

**COURSE OUTCOME
UNDER I+I+I SYSTEM
GENERAL COURSE IN ECONOMICS**

Paper I: Microeconomics (100)

After completion of this course the students will be able to understand

- The factors that determine the demand for a product by a consumer and how consumer maximises utility subject to budget constraint
- How a business firm decides its output production in short run and long run by considering various costs of production to maximise profit
- The characteristic features of different types of output market structure where buyers and sellers interact
- The determination of prices of different factors of production in factor market

Paper II: Macroeconomics (100)

After completion of this course the students will be able to understand

- The three key macroeconomic concepts for a closed economy, namely, economic growth (and how it is measured in terms of GDP and National Income), Inflation (its different types and how it is influenced by money supply) and unemployment (how it can be present in Classical and Keynesian macroeconomic system)
- The idea of two important component of GDP, namely, Consumption and Investment
- The money and banking system of an economy
- Different principles of taxation, government budget and how public debt imposes burden on a society
- Basis of international trade in terms of classical theory of Adam Smith and David Ricardo

Paper III: Problems of Indian Economy (100)

After completion of this course the students will be able to understand

- The structure of Indian economy as an underdeveloped economy with special reference to the composition of its national income, the problem of poverty, unemployment and income inequality
- Some key issues related to Indian agriculture and industry, banking system, foreign trade and fiscal situation of Government of India
- Achievements and Failures of India's Five year plans

Paper IV: Development Economics and Elementary Statistics (100)

Group: A [Development Economics] (50)

After completion of this course the students will be able to understand

- The distinction between Economic growth and Economic development and how economic development is influenced by population growth, gender aspects and foreign capital
- The alternative strategies of economic development and the complementary role of agriculture and industry in economic development
- Role of different international institutions like IMF, World Bank and WTO in economic development of developing nations

Group: B [Statistics] (50)

After completion of this course the students will be able to understand

- The basic concept and definitions of various statistical terms along with various statistical techniques which, in turn, helps the students to quantify the various micro and macro economic variables.
- The quantitative measurement of different development indices in economic theory.