

Department of Economics – Outcome Framework (NEP)

A: Programme Outcomes (PO)

On successful completion of the programme, a student will

- Gain an ability to understand economic theories and the functioning of basic microeconomic and macroeconomic systems.
- Be able to apply knowledge and skill in the field of Economics, research, statistics, and mathematics and will be able to have employability in these areas.
- Be ready for work in the Economic world like banking, industries, education, etc.
- Be poised to go for higher studies and engage in research in the field.

B: Programme Specific Outcomes (PSO)

- Understand core concepts of Microeconomics, Macroeconomics, Development Economics, Public Finance, and Indian Economy.
- Analyse economic problems using conceptual frameworks, diagrams, and simple mathematical tools.
- Interpret economic data, trends, and indicators using basic statistical and econometric methods.
- Examine India's economic policies and their outcomes in agriculture, industry, banking, and social sectors.
- Apply economic reasoning to contemporary policy debates, social challenges, and regional development issues.
- Demonstrate skills required for competitive exams, research writing, and employment in banking, finance, and public policy sectors.

C: Course Outcomes (COs)

SEMESTER I

1. Basic Economics I — Course Outcomes

1. To expose the students to the introductory micro and macro-economic concepts.
2. To explain how to think like an economist and illustrate how microeconomic concepts can be applied to analyses of real-life situations.
3. To introduce preliminary macroeconomic concepts associated with the determination and measurement of aggregate macroeconomic variables like savings, investment, and GDP.
4. To examine the circular flow of income and expenditure in a 2, 3, and 4-sector economy.

2. Indian Economy I — Course Outcomes

1. To have an understanding of the evolution of the Indian economy from pre-colonial to modern times, and its current state as a developing economy.

2. To be able to explain the relationship between population growth, human development, and economic development in India.
3. To be able to assess the national income trends in India, including sectoral composition, regional disparities, and challenges like poverty, inequality, and unemployment.
4. To gain the ability to critically analyze the role of economic planning in India's development, including the evolution from Five-Year Plans to NITI Aayog.

SEMESTER II

3. Basic Economics II — Course Outcomes

1. To have a clear idea about the principles that govern the economy's running at the micro and macro levels.
2. To understand about the working of the input market.
3. To gain clarity about dynamic concepts of Inflation, Employment, money, and income.
4. To understand of the theories of determination of income and employment in the aggregate economy.

4. Indian Economy II — Course Outcomes

1. To analyze the current state of Indian agriculture, including production trends, factors influencing production, and policy initiatives like land reforms and the green revolution.
2. To evaluate the development of Indian industries, including historical industrial policies, challenges faced by small-scale industries, and the role of labor.
3. To assess the contribution of the tertiary sector to the Indian economy, and understand the concept of Human Resource Development (HRD) and its role in India's development.
4. To explain India's foreign trade scenario, including trade composition, export promotion strategies, and the role of foreign capital.
5. To analyze the environmental policies implemented in India and the global response to climate change, considering India's specific situation.

SEMESTER III

5. Microeconomics I — Course Outcomes

1. To develop an understanding of preferences and consumer choice and formally analyze the behavior of individual agents.
2. To be able to use mathematical tools to facilitate understanding of the basic concepts of Economics.
3. To understand the behavior of the consumer and the producer.
4. To understand the behavior of a competitive firm.

6. Macroeconomics I — Course Outcomes

1. To understand the basics of consumption function and its relation with income, and factors influencing consumption function.
2. To get a knowledge about various types of investment spending and evaluate the impact of investment through multiplier and accelerator in economies.
3. Discuss the various approaches to demand and supply of money.
4. Analyse and interpret the IS-LM model as a step toward understanding economic fluctuations.

7. Mathematical Methods for Economics I — Course Outcomes

1. To use mathematical techniques in analyzing economic problems.
2. To get a fair idea about the number system, set theory, and different types of functions.
3. Evaluate and use the concept of derivative of functions involving single variables to link the total and marginal concepts in Economics.
4. Understand major concepts of Linear Algebra.

SEMESTER IV

8. Microeconomics II — Course Outcomes

1. To understand short-run and long-run supply decisions of a competitive firm & industry equilibrium.
2. To have a basic understanding of concepts of Pareto efficiency in consumption & production; general equilibrium, and welfare theorems.
3. To develop an understanding of imperfect markets such as Oligopoly.
4. To understand basic concepts of game theory.

9. Macroeconomics II — Course Outcomes

1. To emphasize on conceptual understanding and some applications of important growth models.
2. To enable critical appreciation of the classical school of thought and the evolution of Keynesian economics.
3. To understand the theoretical underpinnings of economic policy in open economies, such as monetary and fiscal policy, the basic Mundell-Fleming model, and nominal and real exchange rate determination.
4. To understand the trade-off between Unemployment and Inflation; get a critical understanding of Long-run and Short-run Phillips Curve, unemployment, and Expectations.

10. Statistical Methods for Economics — Course Outcomes

1. To summarize data effectively using measures of central tendency, dispersion, and graphical techniques.
2. To analyze relationships between variables through correlation and regression analysis.
3. To understand and interpret time series data by identifying trends and seasonality.

4. To apply probability theory and sampling techniques to solve statistical problems and assess data validity.

SEMESTER V

11. Development Economics I — Course Outcomes

1. The course will enhance the understanding of concepts of development and the need for it.
2. It helps students learn about aggregate models of growth.
3. It examines the axiomatic basis for inequality measurement and explores the connections between growth and inequality.
4. It familiarizes the students with the socio-economic and political institutions while showing their contribution to economic development.

12. Mathematical Methods for Economics II — Course Outcomes

1. To use mathematical techniques to analyze economic problems.
2. To have an understanding of the input-output models.
3. To be able to use second and higher-order derivatives and integration to analyze the nature of functions.
4. To develop the ability to optimise objective functions subject to satisfaction of constraints.

13. History of Economic Thought — Course Outcomes

1. Understanding economic theories from Mercantilism to the Classical Economists of the eighteenth century and allowing the study of particular economic ideas and theories in considerable depth.
2. To facilitate an understanding of economics effectively and comparing different theories of economists from the classical to Marxism.
3. Exploring the contrasting theoretical approaches of different economists.
4. Understanding the historical evolution of Indian economic thought and its comparison with Western economic thought.

Money and Banking — Course Outcomes (Optional)

1. Understanding money and its types along with their functions and different measures of money supply.
2. Understanding the basic concepts of banking, and its functions and to examine the banking scenario in India.
3. To gain knowledge of the functions of central banks and monetary policies and how they have evolved.
4. Get an understanding of the conceptual framework of the financial market and institutions of India.

Economy of Odisha — Course Outcomes (Optional)

1. To obtain a basic overview of the economy of Odisha in the pre-Independence period.
2. To analyze the strengths and weaknesses of the macroeconomic scenario of Odisha's economy.
3. To gain an understanding of the important economic sectors of Odisha and the challenges faced by them in recent times.
4. To grasp the current economic problems in Odisha.

SEMESTER VI

14. Introductory Econometrics — Course Outcomes

1. To have a comprehensive introduction to basic econometric concepts and techniques.
2. To gain an understanding of the statistical concepts of hypothesis testing, estimation, and diagnostic testing of simple and multiple regression models.
3. To gain knowledge about the consequences, tests, and remedies of violation of Least Square assumptions.

Public Economics I — Course Outcomes (Optional)

1. The course will familiarize the students with the relevance, responsibilities, and sources of receipts of the government.
2. Students will be able to understand the rationale behind the public provision of specific goods and services and what can be left to market for provision.
3. Students will be able to understand the normative ideas behind public expenditure, taxation, and public debt as well as the budget of government and its impact on the economy.
4. Students will be able to understand the methods of fiscal management by the government in India.

Development Economics II — Course Outcomes (Optional)

1. This course shall provide an introduction to basic demographic concepts and their evolution during the process of development.
2. It will instill the ability to present a new interpretation of the dualistic structure of an economy and its implication for economic development.
3. The course will give an in-depth understanding of environmental economics and application of economic principles to resolve specific environmental problems and issues.
4. It will equip the students with an ability to explain the phenomenon of globalization, the economics, and the politics of international agreements, trade, and production patterns.

15. Computational Methods in Economics — Course Outcomes

1. To understand the uses of computers and their applications in Economics.
2. To develop professional competency in working with MS Office.
3. To get hands-on use of Microsoft Office applications- Word, Excel, PowerPoint, and Access.
4. To gain basic soft skills in handling data, creation, and formatting of Word documents, and making presentations.

Environmental Economics — Course Outcomes (Optional)

1. To understand the basic concepts/principles of Environmental Economics.
2. To be able to analyse and apply the concepts to understand specific case studies.
3. To develop insights into the valuation of the environment.
4. To become capable to execute/create the Project or field assignment as per the knowledge gained in the course.