

DEPARTMENT OF ECONOMICS

PROGRAMME OUTCOMES

1. To ensure sound knowledge of the subject.
2. To guarantee consistent improvement in the performance of students as compared to theirs at the entry level and encourage them for further studies.
3. To install skills, like, creative thinking, efficient working which potentially leads to long term benefits.
4. To help students understand content faster and better by improvement in teaching learning process.
5. To conduct adequate enrichment activities, which will expose them to a variety of career opportunities.
6. To provide a well –furnished learning environment which will help them to understand the need of the subject in real life.
7. To provide structured curricula which ensure the all round development of the students.
8. To be able to differentiate between quantitative and qualitative assessment.
9. To enable student understand past, future and current models and apply them to society, government, business and individuals.
10. To develop the ability to explain core economic terms, concepts and theories.

PROGRAM SPECIFIC OUTCOME

1. To be able to understand economic tools, analysis and procedures
2. Students will learn basic microeconomic concepts like demand, supply, production, market, cost, revenue and many more
3. To be familiar with the knowledge and application of microeconomics for the formulation of policies and planning
4. To be able to understand the different market structure, factor pricing and economic uncertainty

5. Application of mathematical tools and methods for understanding of the economic theories and develop the capability of applying same in solving problems in economy
6. Getting proficiency in the old as well as new mathematical concepts in emerging economies
7. To be able to understand the theoretical framework and political application of the macroeconomic analysis
8. To be able to know the process of calculating national income, expenditure, inflation etc
9. To familiarize the students with different statistical techniques of collecting data and analyzing them to use in future for making different policies for the economy
10. With the research methodology, students will become enthusiastic about different spheres of economics
11. To get an insight into the economic conditions through research which will motivate them for more and more research in future
12. To enable students to have understanding of the various issues the Indian economy is facing and the importance of planning undertaken by the government
13. They should know the past and present conditions of the Indian economy and its trends in development
14. To be able to understand alternative conceptions of development and its jurisdiction
15. Able to evaluate the aggregate of the models of growth and cross national comparisons of the growth experience
16. To understand the importance of sustainable growth and development for an economy
17. Provides a comprehensive introduction to the basic econometric concepts and techniques which covers both statistical and mathematical economics concepts
18. To know about the Odisha economy and policies with particular emphasis on paradigm shifts and turning points
19. To understand the nature of government intervention and implications of allocation, distribution and stabilization
20. Getting knowledge about the government taxation and expenditures
21. Students will get information regarding the monetary and financial sectors of the economy by studying the money- Banking section
22. To understand the theories of international trade and develop insight into trade policy and balance of payments

SEMESTER-I

Core-1: Introductory Microeconomics

This course is being outlined to introduce the basic microeconomic tools with the help of the following topics.

1. Ten principles of economics which includes the decision making and working of the economic process as a whole
2. Thinking like an economists with the help of scientific methods, observations, assumptions, economic models, and also why the economists disagree, use of different types of graphs in economics
3. Different market forces including basic concepts of demand and supply and their elasticities
4. Theory of consumer choice which includes the concepts like budget constraint, consumer preferences, indifference curve, equilibrium of the consumer and the changes in equilibrium due to income, price and substitution effect
5. The firm and market structure including different cost concepts, economies and diseconomies of scale, profit maximization and supply curve of competitive firm and industry in both long run and short run
6. The input market including demand for labour, supply of labour and value of their marginal productivity

Core-II: Mathematical Methods for Economics-1

The objective of the core paper is to acquaint the UG students with basic mathematical tools enabling them to understand and to study the economic models. It will also help students to study Microeconomics, Macroeconomics, Statistics, Econometrics papers present in subsequent semesters. The paper contains

1. Number systems, Sets, relations, functions, Limit theorems, Continuity of functions
2. Derivative of a Function of one variable, Rate of change, Derivative and slope of a curve, Continuity and differentiability of a function; Rules of differentiation and its applications
3. Derivative of Functions of two or more Independent Variables, Partial differentiation and its uses in Economics, Elasticity of a function

4. Matrices concept, matrix algebra, Matrix Determinants, Cramer's rule and matrix inversion method

SEMESTER-II

Core-III: Introductory Macroeconomics

The objective of this part of the economics is to introduce the basics of the macroeconomic issues which constitute the following concepts.

1. Basic concepts of macroeconomics like the difference between micro and macro economics, partial and general equilibrium analysis, static and dynamics, national income concepts
2. Measurement of macroeconomic variables which covers output, income, and expenditure methods and difficulties in estimating National Income
3. National Income identities and circular flow of income in two, three and four sector economies
4. National income with economic welfare and green accounting
5. Quantity theory of money, value of money, Inflation and deflation and their effects
6. Determination of National Income with classical approach and Keynesian approach including aggregate demand –supply and investment function.

Core-IV Mathematical Methods for Economics-II

The paper contains basic mathematical techniques to be imparted to UG Students for better understanding of applying these techniques to economic theory. The paper includes the following concepts

1. Input- Output Model, open and static, model, Solution for equilibrium output in a three industry model, the closed model
2. Higher order differentiation, curvature of a function- Concavity and convexity of functions, Points of inflection, Derivative of Implicit Function
3. Indefinite Integrals, Techniques of Integration- Substitution Rule, Integration by parts, and Partial Fractions, Definite Integral – Area Interpretation
4. Single and Multivariable Optimization, Relative maximum and minimum, First and order condition for extrema of multivariable functions, Convex function

5. Effects of a constraint, finding stationary value – Lagrange-Multiplier method for two variable single constraint case only, The Bordered Hessian determinant

SEMESTER-III

Core-V: Microeconomics-I

1. Consumer Theory-1: Preference and utility, utility maximization and expenditure minimization, Indifference curve Analysis
2. Consumer Theory-2: Demand and Supply, their Elasticity, Market Equilibrium, Price Effect, Income Effect and Substitution Effect
3. Production Theory: One Variable and Two Variable inputs, Isoquant, MRTS, Short Run and Long Run Production Function
4. Cost and its properties, Cost minimization, short run and long run cost curve

Core –VI: Macroeconomics-I

The course is designed to provide knowledge regarding the macroeconomic models, theories and important economic issues which include the following

1. Consumption functions, psychological law of consumption and influencing factors and measures to raise consumption function
2. Different types of hypothesis as absolute, relative, permanent and life cycle
3. Investment function including its types and theories
4. Demand and supply of money covering classical, neo classical and Keynesian approaches and money multiplier
5. Derivation of aggregate demand and supply curve in IS-LM framework
6. Inflation, Unemployment and expectation and different policies and trade cycle theories like, Hawtray, Hayek's Monetary theory, Keynesian Views on trade cycle

Core Paper VII Statistical Methods for Economics

The paper begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It is followed by a study and measure of relationship between variables,

which are the core of economic analysis. The students will get to know the following concepts of Statistics'

1. Population and sample, parameter and statistic, Data Collection- primary and secondary data, methods of collection of primary data, graphic and diagrammatic representation of data
2. Measures of Central Tendency: Mean, Median, Mode, Geometric Mean, Harmonic Mean, Measures of Dispersion: Range, Mean Deviation, Standard Deviation, Coefficient of Variation, Quartile Deviation, Skewness and Kurtosis.
3. Correlation: Scatter diagram, Karl Pearson's correlation coefficient and its properties, Spearman's rank correlation coefficient.
4. Two variable linear regression analysis - estimation of regression lines with least square method and regression coefficients - their interpretation and properties, standard error of estimate
5. Time Series: definition and components, measurement of trend- free hand method, methods of semi-average, moving average and method of least, measurement of seasonal component,
6. Index Numbers, Laspeyres's and Fisher's index, family budget method, problems in construction and limitations of index numbers, test for ideal index number.
7. Probability: Basic concepts, addition and multiplication rules, conditional probability
8. Meaning of Sampling, Probability Sampling versus Non-Probability Sampling; Simple Random Sampling, Systematic Sampling, Multi-stage Sampling, Quota Sampling, Sampling and Non-sampling Error

SEMESTER-IV

Core-VIII: Microeconomics-II

The students will get to know the following concepts of Microeconomics.

1. Nature and Behaviour of a firm: Profit Function and Proper profit maximization conditions
2. Derivation of Firm and Industry's Supply Curve in Long run and Short run
3. General Equilibriums, Pareto Efficient Allocation, The Welfare Theorem and their implications
4. Market and its types, perfectly competitive market and imperfect Competition, Monopoly and Oligopoly

5. Game Theory and its Application in Decision Making

Core –IX: Macroeconomics II

This course provides the macro foundations to the various aggregate concepts used in the previous course which covers the following.

1. Modelling Economic Growth
2. Solow Model, Golden rule level of Capital, population growth, technical progress
3. Open economy and macroeconomic policy, such as balance of payments, Mundel-Fleming model, Fiscal policy, monetary policy and its effectiveness of macroeconomic policies
4. Classical vs Keynesian macroeconomic thoughts including Say's Law, quantity theory of money, under employment equilibrium and Phillips Curve
5. Monetarist and New –classical macroeconomic thoughts including orthodox monetarist school, expectation augmented Phillips curve
6. The influence of Robert Lucas Jr, the rational expectation hypothesis and policy implications

Core- X: Research Methodology

The course is designed to develop a research orientation among the students and to acquaint them with fundamentals of research methods. Specifically, the course aims at introducing them to the basic concepts used in research and to scientific social research methods and their approach. The paper contains the following concepts.

1. Research- Meaning, Objectives, Motivation, Types, Approaches, Significance, Process; Criteria of Good Research, Qualities of a Good Researcher, Research as a Career
2. Research Problem- Selecting the Problem, Technique Involved in Defining a Problem, Research Design- Meaning, Need, Features, Different Research Designs, Basic Principles of Experimental Designs
3. Measurement in Research, Measurement Scales, Sources of Error in Measurement, Tests of Sound Measurement, Techniques of Measurement Tools, Scaling and its Technique,

4. Research Ethics: Codes and Ethics, responsibilities, participatory research, Research Proposal and literature review, research proposal, use of the library and Internet, plagiarism, Concept of IPR
5. English in report writing- words, sentences, paragraph, writing style, The Report- improving, quality, sections, drawing conclusions, evaluation checklists, persistence, Common Citation Styles

SEMESTER-V

Core-XI: Indian Economy-I

This core is to explain of the previous course which examines sector-specific policies and their effect on economic indicators which will educate the students regarding the following:

1. Indian agricultures, trends in production and productivity, land formation green revolution and agricultural marketing and warehousing.
2. Trends in industrial output and productivities, different industrial policies, industrial licensing policies, industrial sickness and industrial finance.
3. Growth and contribution of the service sector to GDP of India and development of human resource with the help of education and health policies.
4. Rate, composition, direction and trends of India's foreign trade, balance of payment trade policies and foreign trade policies and foreign capital.
5. The environmental condition its change and different environmental policies and its impact on Indian economy

Core-XII: Development Economics-I

As a Part of Economics, Development Economics enlightens the students in the following fields-

1. Difference between economic growth and development, types of major index to measure economic development basically in UDCs
2. Theories of economic development such as Classical, Karl Marx, Schumpeter, Rostow and Solow Model

3. Poverty, Inequality and Their differences, different tools to measure poverty and inequality, their remedial measures
4. Agriculture and Industry Relation and their contribution to economic development.
5. Role, characteristics and quality of good institution, role of market and its effective operation, and tackling the problem of corruption

DSE-I: Economic History of India 1857-1947 (Paper-1)

This course analyses key aspects of Indian economic development during the second half of British colonial rule and its link with Indian economic development after independence in 1947. The following concepts are included in the paper.

1. Colonial India- Introduction, Background, Overview of colonial economy and its Macro trends, National Income, population, occupational structure
2. Agrarian structure and land relations, agricultural markets and institutions – credit, commerce and technology, trends in performance and productivity, famines
3. Railways, debate on de-industrialization, evolution of entrepreneurial and industrial structure, nature of industrialization in the interwar period, constraints to industrial, labour relations
4. The imperial priorities and the Indian economy, drain of wealth, international trade, capital flows and the colonial economy – changes and continuities, government and fiscal policy

DSE-I: Public Economics (Paper-2)

The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. The subject encompasses a host of following topics for better understanding of the role of Government from economic efficiency and equity perspective.

1. Public Finance, Distinction between public and private finance, public good verses private good, Principle of maximum social advantage, Market failure and role of government.
2. Meaning of Public Budget, kinds of budget- economic and functional classification of the budget, balanced budget multiplier, Budget as an instrument of economic policy

3. Public Expenditure- Meaning, classification, principles, cannons and effects, causes of growth of public expenditure, Wagner's law of increasing state activities, Peacock-Wiseman hypotheses
4. Sources of Public Revenue; Taxation - meaning, cannons and classification of taxes, impact and incidence of taxes, division of tax burden, benefit and ability to pay approaches, taxable capacity, effects of taxation, characteristics of a good tax system
5. Public Debt- Sources, effects, debt burden – Classical, Ricardian, Keynesian and Post-Keynesian views, shifting - Intergenerational equity, methods of debt redemption, debt management, tax verses debt

DSE-II: Introductory Econometrics (Paper-1)

The paper aims to introduce different statistical techniques and its application in economic theories to UG students. It covers the following basic econometric concepts.

1. Definition, Nature and scope of econometrics, Theoretical Probability Distributions- Binomial, Poisson and Normal distributions and their properties
2. Theory of Estimation: Estimation of parameters; properties of estimators – small sample and asymptotic properties; point and interval estimation
3. Testing of statistical hypotheses, Simple and composite hypotheses, Null and alternative hypothesis; Type I and Type II errors, Critical region, Power of a test, Test statistics: z, chi square, t and F
4. Two variable linear regression model – Assumptions, Least square estimates, Variance and covariance between Least square estimates, BLUE properties, Standard errors of estimates, Coefficient of determination, Inference in a two variable linear regression model, ANOVA; Forecasting. Introduction to multiple regression models.
5. Violation of Classical Assumptions- Heteroscedasticity, Multicollinearity and Auto-correlation: Meaning, consequences, tests and remedies

DSE-II: Odisha Economy (Paper-2)

With the help of the following, the student should get to know about the trends in economic indicators and policy debates of Odisha.

1. All the aspects of the Odisha Economy in the pre independence period like Health, Education both in rural and urban areas
2. Changes in Social classes, money flows from village to Metropolis.
3. A macro glance of Odisha Economy covering aggregate income, employment, child labour, consumption expenditure and cost of living
4. Odisha state public finances
5. Conditions of Agriculture, Industry, Infrastructure and Environment in Odisha
6. Status of Social Sector system like public health, education, poverty, inequality etc

DSE-II: Money and Banking (Paper-3)

This Course is designed to expose the students to gain the knowledge regarding the following topics.

1. Different types and functions of money, high power money and money multiplier
2. Value of money, index number and its construction
3. Demand for and supply of money with different approaches like Patinkin and Friedman approaches.
4. Functions, types and credit creation system of Commercial Banks, loopholes of the commercial banking system
5. Banking sector reforms, lessons from global financial crisis and policies
6. Central banking system and its functions, quantitative and qualitative credit control system
7. Different measures for financial stability, monetary policies and liquidity adjustment facility
8. Financial market including money market and capital market, primary secondary market, stock exchanges, SEBI
9. The role of financial market for economic development

SEMESTER-VI

Core-XIII: Indian Economy-II

This core is to explain of the previous course which examines sector-specific policies and their effect on economic indicators which will educate the students regarding the following:

1. Indian agricultures, trends in production and productivity, land formation green revolution and agricultural marketing and warehousing.
2. Trends in industrial output and productivities, different industrial policies, industrial licensing policies, industrial sickness and industrial finance.
3. Growth and contribution of the service sector to GDP of India and development of human resource with the help of education and health policies.
4. Rate, composition, direction and trends of India's foreign trade, balance of payment trade policies and foreign trade policies and foreign capital.
5. The environmental condition its change and different environmental policies and its impact on Indian economy.

Core-XIV Development Economics-II

As a Part of Economics, Development Economics enlightens the students in the following fields-

1. Concepts of demography, Malthusian Theory, Household theory of fertility, Harris-Todaro model of Migration, recent policies to tackle high population
2. Problems of dualism, the dualistic development thesis and its implication
3. Environment and development interlinkage, effect of environmental degradation and externalities on economic development, Sustainable Development and mitigation of Climate Change
4. Effect of International Trade on Economic Development, Determinants of Economic Development-Saving, investment, taxation, Public Borrowings, Role of Foreign Aid

DSE-III: International Economics

This course introduces the students to international trade and finance to understand the theories of international trade and develop insights into trade policy and balance of payments. The course also develops insight into international financial system and the trade policy of India.

1. International Economics, Inter-regional and international trade, Theories of Trade- absolute advantage, comparative advantage and Haberler opportunity cost, Heckscher-Ohlin theory of trade, Leontief Paradox, Factor Price Equalization Theorem

2. Concepts of terms of trade, Doctrine of reciprocal demand – Offer curve technique, Gains from trade, Trade as an Engine of Growth, Concept of Immiserizing growth
3. Tariffs and quotas– their impact in partial and General Equilibrium analysis of tariff and the concept of optimum tariff
4. Functions of IMF and its Conditional Clause, Role of IMF in International liquidity World Bank and WTO- their achievements and failures
5. Concept and Types of Exchange Rate (bilateral vs. trade-weighted exchange rate, cross exchange rate, spot, forward, futures Demand for and Supply of foreign exchange, Exchange Rate Determination: Mint Parity Theory, Purchasing-Power Parity Theory, Fixed versus Flexible exchange rate
6. Balance of Payment, Disequilibrium in balance of payments, Various measures to correct deficit in BOPs-Expenditure switching policies, expenditure reducing policies, Direct control, Depreciation, Devaluation, Elasticity approach to devaluation, Foreign trade multiplier

DSE-IV: Agricultural Economics (Paper-2)

This course introduces students to the significance of agriculture in the Indian economy and helps to understand the role agriculture in economic development. It is designed to develop insights into changing agricultural practices in India and assess the significance of agriculture in the era of liberalization.

1. Role of Agriculture in Economic Development, farm and non-farm employment issues, Rural Development and Agriculture, Agriculture and industry Inter-linkages, Schultz's hypothesis on traditional agriculture, Mechanization of Indian Agriculture- trends, merits and demerits, Green revolution
2. Agricultural price policy for developing economy, Effectiveness of agricultural price policy, Public Distribution System, Agricultural marketing-need and criteria for assessing efficiency, development of a national agricultural marketing platform in India

3. Types of uncertainty in agriculture, measures for mitigating risk and uncertainty in agriculture, new agricultural insurance scheme of India, Rural credit in India and its agencies, review of progress of institutional finance in rural India since independence

4. Agriculture in Indian Planning, Globalization and Indian agriculture, Case for and against privatization of agriculture, WTO and India's trade in agricultural commodities

DSE-IV: Dissertation / Research Project (Paper-4)

The project is intended to establish the connection between Economics as confined to the text books and class rooms and Economics at play in the ground. It is expected to give an empirical content to the subject. As per the university guideline, the students with above 60% aggregate marks can opt for the paper. The main objective of the paper is to hands-on experience of the research to UG students.