

COURSE OUTCOMES
Four-year Undergraduate Programme
Subject: Economics

First Semester

Paper Name: Introductory Economics

Paper Code: ECO0100104

Credit: 4 Total Marks: 100 Contact Hours: 60

1. Students will be able to understand the basic economic problems of scarcity and choice;
2. The students will know the basic fundamentals of demand and supply;
3. The students will be able to know what are perfectly competitive markets and the short run and long run behavior of firms under perfect competition;
4. The students shall be able to know and understand the working of the market under imperfect competition;
5. Students will be able to comprehend the core macroeconomic issues of evaluation of national income, unemployment and inflation;
6. Students will be able to understand the concepts of national income and the evaluation of the same;
7. They will know how GDP, GNP, NNP variables are calculated for the purpose of national income accounting;
8. Students will be able to understand the concepts and different consequences of inflation;
9. They will know about macroeconomic equilibrium and income determination;
10. Students will be familiar with the basic concepts in public finance;
11. They will be able to understand taxes: direct and indirect; progressive and regressive taxation;
12. They will be able to know issues in budget, including budgetary deficits.

2ND SEMESTER

Paper Name: Basic Elements of Economics

Paper Code: ECO0100204

Paper Credit: 4 Total Marks: 100 Contact Hours: 60

Unit 1: Basics of Data Collection and Descriptive Statistics

1. Understand the fundamental concepts of data collection, distinguishing between primary and secondary data sources.
2. Differentiate between Census and Sample Survey, recognizing the advantages and limitations of each approach.
3. Comprehend the distinctions between population and sample, as well as population parameters and sample statistics.
4. Identify and describe the principal steps involved in conducting a sample survey.
5. Explore various methods of sampling, including random, stratified, multi-stage, and systematic random sampling.
6. Gain proficiency in calculating Measures of Central Tendency (Mean, Median, Mode) and Measures of Dispersion (Range, Inter-quartile deviation, mean deviation, standard deviation, Variance).

Unit 2: Index Numbers and Cost of Living

1. Define Index Numbers and understand their types.
2. Learn the process of constructing index numbers and analyze their uses and limitations.
3. Explore the concept of Cost of Living Index Numbers and their significance.

Unit 3: Economic Growth and Development

1. Analyze the concept of economic growth and development.
2. Examine Per Capita Income (PCI) as a measure of development.
3. Compare international Per Capita Income and understand the role of Purchasing Power Parity (PPP).
4. Evaluate the Human Development Index (HDI) and its components.
5. Grasp the concept of Sustainable Development.

Unit 4: Financial System and Economic Growth

1. Understand the functions of the financial system.
2. Distinguish between formal and informal financial systems.
3. Explore the components of the financial system and their interdependence.
4. Analyze the relationship between the financial system and economic growth.

Unit 5: Basic Features of Indian Economy

1. Examine the basic features of the Indian economy.
2. Analyze the trend of national and per capita income in India
3. Understand the sector-wise composition of GDP.
4. Explore demographic features such as age, sex composition, density, urbanization, labor force, work force, and participation rate in the Indian context.
5. Analyze unemployment, occupational patterns, and the concept of demographic dividend in India.

2 nd Semester

Paper Name : Skill Enhancement Course (Data Analysis)

Paper Code: (0200103)

Semester II: Credit: 3 Contact Hours: 45

After going through the course

1. Students will know how to enter data in spreadsheet software, MS-Excel and SPSS;
2. Students will learn tabular presentation of data;
3. Students will know also know how to use one-dimensional, two dimensional and multi-dimensional diagrams to present and summarize data;
4. Students will know how to analyse a given data using basic statistical tools like frequency , Summation, Maximum, Minimum, Mean, Median, Mode, Standard deviation, Skewness etc;
5. The students will also get to know the usage of some advanced statistical analytical tools like Correlation: Bivariate, Partial , Rank, Correlation Matrix.

3rd SEMESTER

Course Title: Intermediate Economics

Credit: 4

Total Contact Hours: 60

Total Marks: 100

1. CO1: Analyse consumer behaviour using budget constraints, indifference curves, and understand the derivation of demand and the effects of income and substitution, including special cases like Giffen goods.
2. CO2: Understand the theory of production and cost, including production functions, returns to scale, isoquants, and cost curves in both the short and long run.
3. CO3: Examine the revenue concepts and equilibrium conditions of firms under perfect competition and monopoly, and understand the rationale for regulating monopolies.
4. CO4: Understand the classical and Keynesian theories of money, interest, and income, including liquidity preference and the role of interest in income determination.
5. CO5: Explain the concept of commercial bank and its functions, the process of credit creation, components of money supply, the concept of inflation and the role of the central bank in monetary control.
6. CO6: Understand the concepts of international trade and autarky, the notions of free trade and protection, international trade theories including absolute and comparative advantage, and the concept of gains from trade.

3rd Semester SEC

Offered by the Department of Economics

Paper Name: Data Analysis in Social Sciences

Credit: 3

Total Marks: 75 (Theory: 45, Internal: 30)

1. CO1: Understand various types and sources of data and distinguish between primary, secondary, quantitative, and categorical data used in economic research.
2. CO2: Develop the ability to design and conduct surveys, including formulation of research questions, hypotheses, sample design, and data collection instruments.
3. CO3: Apply statistical techniques such as correlation and regression to analyse relationships between variables in social science data.
4. CO4: Perform data analysis using Microsoft Excel, including data entry, visualization, interpretation, and report writing based on real-life datasets.

4th Semester

COURSE OUTCOMES (COs)

Course Name: Advanced Microeconomics

Major 1st Paper, Minor 2nd Paper

Paper Code: ECO040404

Internal Marks: 40

External Marks: 60

After successful completion of this course, the students will be able to:

1. Explain and analyse the functioning of input markets, including labour and land markets, derived demand, marginal productivity, factor shares, and the effects of public policy and technical progress.
2. Apply production theory to examine different forms of production functions (Cobb–Douglas, CES, and fixed-coefficient) and derive cost functions, efficiency conditions, and production possibility frontiers for single- and multi-product firms.
3. Evaluate consumer behaviour under certainty, inter-temporal choice, and risk using indifference curve analysis, revealed preference theory, and expected utility theory, including situations with imperfect and asymmetric information.
4. Analyse firm behaviour under different market structures, including monopoly, monopolistic competition, and oligopoly, using pricing strategies, price discrimination, and basic game-theoretic models such as Cournot equilibrium and Prisoner's Dilemma.
5. Assess general equilibrium and welfare economics concepts by applying Walrasian equilibrium, Pareto optimality, compensation criteria, social welfare functions, and Arrow's Impossibility Theorem to real-world policy issues.

4th Semester

Paper Name: Advanced Macroeconomics

Major Paper: 2 Paper Code: ECO4400404 MJ

Minor Paper 3: Paper Code: ECO 4400704 MN

Credit: 4

Total Contact Hours: 60

Total Marks: 100

After going through the course

- The students will be able to get a comprehensive knowledge in macroeconomics. It provides basic ideas on macroeconomic indicators or variables.
- The students will be able to comprehend the concept of aggregate consumption level, propensities to consume and alternative theories of consumption in an economy.
- The students will have a detail understanding of the concept of investment, marginal efficiency of capital and investment, multiplier and accelerator and their interaction in an economy.
- The students will be provided the ideas of IS-LM model and policy analysis, income determination in an open economy, different theories of exchange rate determination in an open economy.
- The students will also understand the concept of inflation and the trade off between inflation and unemployment through Phillips curve, as well as the concepts of adaptive and rational expectations and policy debate.
- In addition, the students will get to know about the long-run dynamic issues like growth and technical progress and different theories addressing economic growth.

4th Semester

Paper Name: PUBLIC FINANCE

Major Paper: 3 Paper Code: ECO4400304 MJ

Minor Paper : 1 Paper Code: ECO4400504MN

Credit: 4

Total Contact Hours: 60

Total Marks: 100

Upon successful completion of this course, students will be able to:

1. Understand the Fundamental Concepts of Public Finance:

o Comprehend the meaning, scope, and objectives of public finance, including fiscal interventions for allocation, distribution, and stabilization in the economy.

2. Analyse Market Failures and Public Intervention:

Identify and evaluate market failures such as public goods, the free rider problem, and externalities. Apply theoretical tools like the Coase theorem to explore solutions.

3. Evaluate Taxation Principles and Policies:

o Distinguish between various principles of taxation, such as the benefit principle and ability-to-pay principle. Assess the economic effects of taxes on efficiency, equity, and incidence, including concepts like deadweight loss and tax distortion.

4. Examine Public Expenditure and Subsidies:

o Analyse principles of public expenditure and the effects of different types of subsidies, such as excise subsidies. Conduct a social cost-benefit analysis of public investment projects.

5. Understand Public Debt and Budgeting Techniques:

o Identify different sources and strategies for public debt management. Understand various budgeting methods, including incremental and zero-based budgeting, and the concept of outcome budgeting.

6. Explore Fiscal Policy and Federal Finance:

o Understand the objectives of fiscal policy, including compensatory fiscal policies, and assess fiscal federalism in India, focusing on intergovernmental transfers and the role of the Finance Commission.

This course will equip students with the foundational knowledge necessary for careers in

government, policy analysis, business, and journalism, with a specific focus on the role of public finance in addressing economic issues.

4th Semester

Major Course Paper: 4

Paper Title: Introductory Quantitative Techniques for Economics

Paper Code: ECO040304MJ

Credit: 4 Total Contact Hours: 60 Total Marks: 100

After going through the course

1. Students will be able to understand the basic mathematical concepts of sets, number systems and relations and functions
2. Using examples from economic theory students shall be able to understand the meaning and graphical representation of different types of functions
3. Students will be able to know the concepts of limit and continuity of functions and the meaning and evaluation of derivatives
4. Students will know about the economic applications of derivatives as well
5. With the concepts of maxima and minima of functions students will be able to know its significance in economics
6. Students will be able to know the mathematical tool of integration and the applications of the same in economics

5TH SEMESTER MAJOR/MINOR

Paper Name: Development Economics

Paper Code: ECO050104 MJ/ ECO050104 MN

Credit: 4

Total Contact Hours: 60

Total Marks: 100

After going through the course

1. The students will be able to understand various measurement of development like HDI, Gender Development Index, Multi-dimensional Poverty Index etc.
2. The students will also know about Structural Change and Economic Development, Sustainable Development Goals, Climate Change Challenges and Global Coordination for development process.
3. The students will learn the concept and measures of poverty, inequality and environment to the development process, using various indices to assess development conditions;
4. The students will also learn about classical theories of capitalist economy, theory of vicious circle, Rostow`s Stages of Growth;
5. The students will understand about development theories like Big Push, Balanced and Unbalanced Growth, Leibenstein`s Critical Minimum Theory;
6. The students will be able to understand the Theory of Unlimited Supply of Labour and Dual Economy concepts like Models of Arthur Lewis and Fei-Renis, The Harris–Todaro Model, Myrdal`s Cumulative Causation, Neo-Colonial Dependence Model, Dependency School of Development etc.

COURSE OUTCOMES (COs)

Subject: Economics

Fifth Semester

Course Name: Indian Economy

Code: ECO050204

Total Credit: 4

Internal Marks: 40

External Marks: 60

After successful completion of this course, the students will be able to:

1. Explain the historical background and structural features of the Indian economy at the time of independence, including trends in GDP, per capita income, and sectoral composition during the pre- and post-reform periods.
2. Analyse the transformation of the agricultural and rural economy, including land reforms, Green Revolution, agrarian crisis, rural employment schemes (MGNREGS), and contemporary challenges such as climate-smart agriculture and doubling farmers' income.
3. Examine the performance of manufacturing and service sectors, evaluate their role in employment generation, and assess the contribution and prospects of MSMEs in India's structural transformation.
4. Assess major economic reforms of India such as GST, DBT, financial inclusion initiatives, labour and banking sector reforms, and critically evaluate their impact on formalization and inclusive growth.
5. Critically analyse India's integration with the global economy, including trade openness, WTO regime, capital flows (FDI & FII), and regional trade agreements (BIMSTEC, India-ASEAN), and formulate policy suggestions for sustainable global competitiveness.

5th Semester

Paper Name: International Economics

Course Code: ECO050304 MJ

Credit: 4

Total Contact Hours: 60

Total Marks: 100

▪ Unit 1: Evolution of International Trade Theories (15 classes, 25 marks)

CO1.1: Explain classical and neoclassical trade theories including the Ricardian model and Heckscher-Ohlin model.

CO1.2: Interpret the concept of comparative advantage, factor price equalisation, and factor-intensity reversal.

CO1.3: Evaluate the empirical testing of trade theories through examples such as the Leontief Paradox.

▪ Unit 2: Advances in Trade Theories (13 classes, 20 marks)

CO2.1: Examine modern trade theories involving economies of scale, imperfect competition, and technological differences.

CO2.2: Analyse Posner's technological gap model and Vernon's product cycle theory.

CO2.3: Evaluate the role of multinational enterprises (MNEs) in shaping international trade patterns.

▪ Unit 3: Trade Policy (12 classes, 25 marks)

CO3.1: Explain the instruments of trade policy such as tariffs and quotas using partial equilibrium analysis.

CO3.2: Assess the political economy debates between free trade and protectionism.

CO3.3: Analyse different exchange rate regimes, including fixed, flexible, and managed floating systems.

▪ Unit 4: International Economic Integration (10 classes, 15 marks)

CO4.1: Understand the significance and forms of regional and global economic integration.

CO4.2: Apply partial equilibrium analysis to study the costs and benefits of customs unions.

▪ Unit 5: International Monetary System (10 classes, 15 marks)

CO5.1: Describe the evolution of international monetary systems and their key properties.

CO5.2: Evaluate the impact of financial globalisation and assess past global financial crises.

5th Semester

Paper Name: Intermediate Quantitative Techniques for Economics

Paper Code: ECO050404 MJ

Credit: 4

Contact Hours: 60

Total Marks: 100

CO-1: Identify techniques to solve simultaneous equations using matrix algebra

CO-2: Compute solutions of simple market model, national income model by using matrix.

CO-3: Explain some basic concepts of functions and their applications in economics.

CO-4: Understand optimization techniques with unconstrained problems with more than one explanatory variable and constrained optimization techniques with equality constraints.

CO 5: Know the knowledge of probability and mathematical expectations

CO6: Understand the probability distribution of Binomial, Poisson and Normal distributions

CO 7: Understand the concept of time series data and measure trend value by using methods like moving average method and least square.

6th Semester
Course Name: Assam Economy
Code: ECO060104 MJ/ ECO060104 MN

Total Credit: 4

Internal Marks: 40

External Marks: 60

After successful completion of this course, the students will be able to:

1. Describe and explain the major economic changes introduced during the colonial period in Assam, including land revenue systems, opium policy, colonial investments, transport development, and demographic changes, and assess their long-term impacts on the state economy.
2. Analyse trends in population growth, demographic indicators, workforce participation, and sectoral composition of GSDP in the post-independence period, and compare Assam's development indicators with national averages.
3. Examine the current status, growth potential, and structural challenges of major sectors of Assam's economy—agriculture, industry, services, and infrastructure—using economic indicators, sectoral data, and policy frameworks.
4. Evaluate the structure and sustainability of Assam's state finances, including revenue composition, public expenditure patterns, fiscal deficits, and the implications of GST and fiscal devolution to local bodies.
5. Assess Assam's economic linkages with neighbouring states and its strategic role in India's Act East Policy, focusing on regional interdependence, trade, connectivity, and development prospects.

6TH SEMESTER

Paper: Basics of Econometrics

Major: 4th Paper Paper Code: ECO0600204

Credit: 4 Contact Hours: 60 Total Marks: 100

Course Outcome

1. The course provides a comprehensive introduction to basic econometric concepts and techniques.
2. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models.
3. The course also covers the consequences of and tests for misspecification of regression models.
4. After going through the course students will also understand the context of violation of OLS assumptions: heteroscedasticity, multicollinearity and autocorrelation and their consequences.

6th Semester

Paper Name : Fundamentals of Financial Economics (Major 3rd Paper)

Paper Code: (ECO0600304)

Credit: 4

Total Contact Hours: 60

Total Marks: 100

After going through the course

1. The students will learn about money market, its structure and functions, instruments in the money market;
2. The students will be able to understand the trading and settlement process in the secondary capital market, stock market index, mutual fund and its functional classification;
3. The students will also learn about instruments of resource mobilization such as public issues like IPO and FPO, Right Issues, and Private Placement as well as Pricing of new issues;
4. The students will understand the law of one price and Arbitrage, valuation of debt instruments such as pure discount bond, coupon bonds, current yield and yield to maturity etc;
5. The students will also learn about valuing of stock: value of a common stock and dividend discount model: zero growth and constant growth,
6. The students will get to know about Financial Ratios such as Liquidity Ratios, Turnover Ratios, Profitability Ratios, Valuation Ratios etc.
7. The students will understand about Risk and Return of an Asset and a Portfolio, Measurement of Market Risk. Beta of a stock, Risk management process etc.;
8. The students will also understand about Derivative Market ,Nature of Derivative Market, Traders and Instruments in a derivative market, Trading Strategies: Hedging, Speculation for Arbitrage Strategies.

6th Semester

Course Title: Environmental Economics

(Major 4th Paper Paper Code:ECO0600404MJ)

(Minor 2nd Paper Paper Code: ECO0600604MN)

Credit: 4

Total Contact Hours: 60

Total Marks: 100

Course Outcomes (COs):

After successful completion of this course, students will be able to:

CO1: Demonstrate an understanding of the fundamental linkages between the environment and the economy, and explain key concepts such as ecosystem functions, ecological balance, and

resource interdependence.

CO2: Identify and analyse the causes of market failure in the allocation of environmental resources, and evaluate various policy instruments—such as taxes, tradable permits, and regulation—designed to address externalities and improve social welfare.

CO3: Distinguish between different environmental policy approaches (command-and-control and market-based instruments) and assess their efficiency and effectiveness in managing environmental quality and reducing pollution.

CO4: Explain and evaluate the principles and approaches of sustainable development—weak and strong sustainability, safe minimum standards, ecological and social perspectives—and appraise the role of green accounting in environmental management.

CO5: Examine major international and global environmental issues—such as transboundary pollution, climate change, and trade-environment linkages—and discuss global initiatives for environmental protection and sustainable development.

