

## PROGRAMME SPECIFIC OUTCOME

### B.A & M.A Economics

Economics is the study of how people decide to use resources on an individual and a collective basis. It examines the kinds of work people do and how much time they spend doing it. Economics also looks at production, investments, taxation and how people spend and save money. Before you commit yourself to spending time and effort studying economics, it helps to know the advantages of doing so.

Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. Our discipline has two important features. First, we develop conceptual models of behavior to predict responses to changes in policy and market conditions. Second, we use rigorous statistical analysis to investigate these changes.

Economists are well known for advising the president and congress on economic issues, formulating policies at the Federal Reserve Bank, and analyzing economic conditions for investment banks, brokerage houses, real estate companies, and other private sector businesses. They also contribute to the development of many other public policies including health care, welfare, and school reform and efforts to reduce inequality, pollution and crime.

The study of economics can also provide valuable knowledge for making decisions in everyday life. It offers a tool with which to approach questions about the desirability of a particular financial investment opportunity, whether or not to attend college or graduate school, the benefits and costs of alternative careers, and the likely impacts of public policies including universal health care and a higher minimum wage.

The complementary study of econometrics, the primary quantitative method used in the discipline, enables students to become critical consumers of statistically based arguments about numerous public and private issues rather than passive recipients unable to sift through the statistics. Such knowledge enables us to ask whether the evidence on the desirability of a particular policy, medical procedure, claims about the likely future path of the economy, or many other issues is really compelling or whether it simply sounds good but falls apart upon closer inspection.

**COURSE OUTCOME – MACRO ECONOMICS (M.A PREVIOUS- PAPER-II SEM-I& II)**

Macro economics helps us to understand how a economy is moving as a whole.

It is useful in multiple ways to multiple parties.

In Macro economics, a variety of economy –wide phenomena is thoroughly examined such as inflation, price levels, rate of growth, national income, gross domestic product and changes in unemployment.

Private companies decide the investment area depending on macroeconomics data like inflation or sector growth.

It helps us understand the functioning of a complicated modern economic system.

It helps to achieve the goal of economic growth, a higher GDP level, and higher level of employment.

It helps to bring stability in price level and analysis fluctuations in business activities.

## **COURSE OUTCOME – GROWTH & DEVELOPMENT ECONOMICS (M.A FINAL-PAPER-II – SEM-III)**

Development economics is fascinating because it shows how economic analysis can help us to understand the big themes of the 21<sup>st</sup> century- poverty and inequality, globalization and trade, and the contrasting experience of success and failure in the economies of different regions of the world.

### **BENEFITS**

#### **Higher average incomes**

This enables consumers to enjoy more goods and services and enjoy better standards of living.

#### **Lower unemployment**

With higher output and positive economic growth, firms tend to employ more workers creating more employment.

#### **Lower government borrowing**

Economic growth creates higher tax revenues and there is less need to spend money on benefits such as unemployment benefit. Therefore economic growth helps to reduce government borrowing.

#### **Improved public services**

With increased tax revenues the government can spend more on public services such as the NHS education etc.

**COURSE OUTCOME – ENVIRONMENT ECONOMICS (M.A FINAL- PAPER-III- SEM IV)**

Environmental economics will help us understand some important and controversial issues such as climate change policy, nuclear power, recycling policy and traffic congestion charging . This is an exciting field of economics to study and very much at the heart of many public debates and controversies.

Under takes theoretical or empirical studies of the economic effects of national or local environmental policies around the world.

Particular issues include the costs and benefits of alternative environmental policies to deal with air pollution, water quality, toxic substances, solid waste and global warming.

## **COURSE OUTCOME – INDUSTRIAL ECONOMICS (M.A FINAL- PAPER-IV- SEM-IV)**

Industrial Economics is the study of firms, industries, and markets. It looks at firms of all sizes – from local corner shops to multinational giants such as WalMart or Tesco. And it considers a whole range of industries, such as electricity generation, car production, and restaurants.

When analysing decision making at the levels of the individual firm and industry, Industrial Economics helps us understand such issues as:

- the levels at which capacity, output, and prices are set;
- the extent that products are differentiated from each other;
- how much firms invest in research and development (R&D)
- how and why firms advertise

Industrial Economics also gives insights into how firms organise their activities, as well as considering their motivation. In many micro courses, profit maximisation is taken as given, but many industrial economics courses examine alternative objectives, such as trying to grow market share.

There is also an international dimension – firms have the option to source inputs (or outsource production) overseas. As such, while industrial economics more frequently uses skills and knowledge from micro courses, macroeconomic concepts are sometimes employed