

# DEPARTMENT OF ECONOMICS

KUMAUN UNIVERSITY, NAINITAL

**Vision**—The vision of the department is to impart a quality based theoretical and applied knowledge of economics striving for the overall development of the students as well as nurturing future researchers and specialists in Economics. The department also aims at conducting research on national level with special focus on regional socio- economic problems for inclusive development.

**Mission**—The mission of the Department of Economics at Kumaun University is -

- To prepare students for acquiring appropriate knowledge in the field of global, national and local economic issues, so that they can enhance their employability and entrepreneurship.
- To undertake quality research for regional development in the field of Economics.
- To develop environment for promoting research activities.
- To stimulate the academic environment by promoting quality teaching- learning and research.
- Engagement of faculty in research to create and disseminate new knowledge, develop quality teaching skills and actively serve the institution and community by maintaining high professional standards.

**Programme Educational Objectives (PEOs)** – The Program Educational Objectives (PEOs) for the Economics program are:

- To develop the students with a thorough knowledge of economics. They will have in-depth understanding of economics by the means of theoretical and empirical constructs.
- Development in their chosen profession or making progress towards higher degree in the field of economics.
- To promote active members who are ready to serve the society locally and globally through sustainable development.
- To apply economics knowledge in identifying and addressing the societal problems.
- To develop capabilities in students to independently conduct theoretical and applied research in the relevant field.

**Program Outcomes (PO)** –

- Students will have a well-founded knowledge in economics.
- The students will be able to understand the functioning of a complicated modern economic system.
- The students will have an opportunity to focus on various issues of the society in the field of economics.
- The students with a well-resourced learning environment in economics can serve the society as a professional.

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- The students will be able to interact with the theoretical and quantitative aspects of economics for better understanding and implementation.
- The structured curricula will support the academic development of students.
- The students will be able to decide the use of resources on an individual and collective basis.
- The study of economics will also provide valuable knowledge for making decisions in everyday life.

## **Programme Specific Outcomes (PSOs) –**

- The students will be able to explain the contribution of economics to the analysis of non-market social issues.
- The students will develop the ability to explain core economic terms, concepts, and theories.
- The students will be able to demonstrate the ability to employ the “economic way of thinking.”
- The students will be able to recognize the role of ethical values in economic decisions
- The students will demonstrate computer proficiency within economics.
- The study of economics will create student’s ability to suggest the various economic problems in society.
- The study of economics will develop ability to pinpoint and understand the past and present economic conditions of the country.
- The study of economics makes familiarity with the knowledge and application for the formulation of policies and planning.
- The study of economics develops a scholar that how societies allocate their scarce resources through developing conceptual models and rigorous statistical analysis to investigate the effects and changes.
- The study of economics also provides valuable and innovative knowledge to handle daily life problems and making effective decisions to resolve them.
- Studying economics as a subject enable the learners to build up their skills as a professional in the field of economics as an economist, policy & planning maker, financial analyst etc.
- Studying economics as a subject will help in understanding the efficiency and equity implications of market interference also including various government policies.

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- **Course Outcome (CO)** –The department runs degree course at Graduate and Post-graduate level and in this section the programme outcome for both levels is given separately.

## **Post Graduate Level Course (Master of Arts in Economics) CBCS Pattern**

The CBCS pattern is divided in four semesters. Semester I & II comprises of five Core papers. Semester III comprises two core paper's along with Dissertation, Two Elective paper & One Open Elective Paper. Semester IV comprises One Core paper along with viva-voce, three elective papers and one Open elective paper.

### **[Semester level – I & II]**

#### **Advanced Microeconomics (1<sup>st</sup> and 2<sup>nd</sup> Semester)**

On success completion of the course the students will be able to understand –

- Understand Concept of equilibrium and economic model in economics.
- Understand Theory of consumer behaviour.
- Understanding the production and theory of cost in long and short period.
- Understanding the firm and various theories of maximisation.
- Understanding General equilibrium analysis.
- To understand the various type of markets and product pricing.
- Understanding the pricing of factors in market and concept of Welfare in economics through various theories.

#### **Public Finance (1<sup>st</sup> and 2<sup>nd</sup> Semester)**

On success completion of the course the students will be able to understand –

- Understand the principle of Maximum Social Advantage, Major Fiscal Functions and Functional and activating finance.
- Attain the advantages and knowledge of public investments and other government expenditures.
- Understand the possible burden, benefits and distribution of various types of taxes among various classes of people and impact of taxes. Incidence of taxes under

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various markets and Indian tax system.

- Understanding the needs of Public debt from all various sources to meet the requirement of an economy and welfare schemes.
- Understanding the Fiscal policies and its objectives especially in a developing economy.
- Understanding the process of preparation, presentation and execution of budget of Union government.
- Understanding the Deficit financing and reports of the last finance commission.

## **International Economics (1<sup>st</sup> and 2<sup>nd</sup> Semester)**

On success completion of the course the students will be able to understand –

- Identify the basic difference between inter-regional and international trade, various concepts of trade through international trade theories.
- Show the gains of international trade for an economy and terms of trades that how they are having importance in an economy.
- To understand the trade policy of Free Trade and Protection and to know the interventions in an economy.
- Understanding the functioning bodies and their objectives at international level for trade between the countries - GATT, WTO.

## **History of Economic Thought (1<sup>st</sup> Semester)**

On success completion of the course the students will be able to develop a chronological understanding of the development of economic thoughts (from classical to modern thoughts) which were developed in various schools of thought in different environments including with special section to understand Indian Economic Thoughts.

## **Quantitative Techniques in Economics (1<sup>st</sup> Semester)**

On success completion of the course the students will be able to understand –

- To understand the scope, importance and limitations of Quantitative methods.
- Demonstrate the rules of Measure of Central tendency, Dispersion, Concept of Normal Distribution, Measures of Kurtosis and Skewness.
- Explaining the rules for calculating derivatives and calculating inter-relationship among total, marginal and average cost and revenue analysis. Calculating Maxima and Minima and optimal level of production of a firm.
- To understand the Elementary concepts of Linear Programming.
- Illustrate matrix operation and using Cramer rule to solve system of equations.
- Demonstrate the rules for calculating integration and describing the

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importance and application of integration in economics.

- Explain the rules for calculating Correlation and Regression to solve and predict for data analysis.
- Demonstrate the basic concept of probability with various laws and understanding use of Index Numbers for solving various economic problems.

## **Indian Economic Development and Policy (2<sup>nd</sup> Semester)**

On success completion of the course the students will be able to understand –

- Develop ideas for the basic concept of Indian Economy and Demographic profile of Indian economy.
- Understand the importance of Human Resource in an economy and concept of Poverty and inequality in Indian environment.
- Understand the planning part of economy with centralised and decentralised institutions as well as magnitude of regional imbalances and regional planning in India.
- Demonstrating the role of agriculture in Indian economy and various food security schemes and Public Distribution System (PDS). Agriculture marketing and its structure.
- Understanding the Industrial structure of Indian economy in public and private system. Structure and functioning of Small and Cottage Industries in India.
- Understanding the globalization and its impact on Indian economy, effect of Foreign Direct Investment in economy and Information technology Industry in Indian environment.

## **Research Methodology (2<sup>nd</sup> Semester)**

On success completion of the course the students will be able to understand –

- To understand the methods for social investigation and social research selection, research methods and procedures, field study and field experiences to develop the skills for a good researcher.
- To understand the theory to research design and tools.

## **Semester III**

### **Macroeconomics - I**

On success completion of the course the students will be able to understand –

- Understanding and measuring the National income.

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- Understanding the concept and type of macroeconomics and importance of Keynesian economic theory in market.
- Understanding the Saving and Investment functions with concept of Multiplier and accelerator.

## **Economics of Growth and Development**

On success completion of the course the students will be able to understand –

- To understand the concept of economic growth and development as well as indices of development and quality of life indices.
- To understand the classical and partial theories of growth models of dual economy which are given at different time for growth and development of an economy.

**Dissertation-** To develop research insights in the students

## **Elective Papers (Two papers will be chosen by the students)**

### **Labour Economics (elective)**

**On success completion of the course the students will be able to understand –**

- Understanding of nature and characteristics of labour market with special reference to Indian Labour Market.
- They will understand the recruiting methods followed by industries to recruit the industrial labour.
- To know the wage payment techniques and concept of wages in the industry environment as well as the determination of wages on various sectors (Rural-Urban, Organised-Unorganised).

### **Advanced Statistics (elective)**

On success completion of the course the students will be able to understand –

- They will enable to describe and discuss the key terminology, concepts tools and techniques used in statistical analysis of economic variables and attributes.
- Understand and critically discuss the process from statistical data collection to interpretation of data using analytical tools.
- Able to solve a range of problems using the techniques covered.

### **Agricultural Economics (elective)**

On success completion of the course the students will be able to –

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- Sensitize the overall development and engine of growth in agriculture.
- Learn and identify the opportunities in those flourishing sectors such as horticulture, fishing and agro based industries.
- To understand the concept of organic farming, sustainable farming, livestock energy as well as the technological change in agriculture sector.
- Make them aware of the land distribution, tenure and farming system and the policies which were developed for land reforms in Indian agriculture environment.
- Gain knowledge of the rural unemployment, rural labour supply and agriculture wage along with various poverty eradication programmes in country.

## **Open Elective Paper (for students of other streams)**

### **Indian Economy (open elective)**

On success completion of the course the students will be able to -

- Develop ideas for the basic concept of Indian Economy
- Understand the importance of Human Resource in an economy and concept of Poverty and inequality in Indian environment.
- Understand the planning part of economy with centralised and decentralised institutions as well as magnitude of regional imbalances and regional planning in India
- Understand the Industrial structure of Indian economy in public and private system.

## **Semester IV**

### **Macroeconomics - II**

On success completion of the course the students will be able to understand –

- Understand the various concepts of money and role of banks.
- Understanding the concept of general equilibrium and types of market.
- Understanding the theories of trade cycle of various economists.

**Viva-voce examination-** Based on the dissertation submitted in 3<sup>rd</sup> semester

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## Elective Papers

### Industrial Economics

On successful completion of the course the students will be able to understand –

- This will help students to study the firms, industries and markets.
- The paper will provide knowledge to understand theory, models, methods and concepts which explain the behaviour and functioning of industries.
- This also gives insight into how the firms organise their activities, as well as considering their motivation.
- This will develop that how industrial firms organise their activities as well as considering their motivation.

### Financial Institutions and Markets

On successful completion of the course the students will be able to understand –

- Functions of financial markets and intermediary institutions
- The structure and objectives of the financial market
- The structure of financial market and the contents of financial assets
- Basic concepts, functions and tools of the financial market: securities, currency, loans, precious metals and precious stones
- Understand the challenges of uncertain environment of financial markets, assess them and take appropriate financial and investment decisions.

### Demography

On successful completion of the course the students will be able to understand –

- The students will understand and aware to know the importance of population in economic development.
- To understand various theories explaining the population growth in an economy.
- The various demographic techniques also enable student to their analytic approach towards qualitative and quantitative aspects and characteristics of population.

### Economic Systems

On successful completion of the course the students will be able to understand –

- Students will be able to understand the links between household behavior and the economic models of demand.

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- It will also help in understanding the efficiency and equity implications of market interference, including government policy.

## **Open Elective Paper (for students of other streams)**

### **Economy of Uttarakhand**

On successful completion of the course the students will be able to understand –

- Develop ideas for the basic concept of Economy of Uttarakhand
- Understand the importance of Human Resource in economy of Uttarakhand and concept of migration and inequality in rural areas.
- Understand the planning part of economy as well as magnitude of regional imbalances and regional planning in India
- Understand the Industrial structure of Uttarakhand economy.

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## II –Graduate Level Course (Bachelor of Arts in Economics)

**From Semester I to VI the course comprises two compulsory papers in each semester with maximum marks 75 (Written Paper M.M. 55 + Assignment M.M.20) for B. A. Students.**

*Note: The paper can be opted by B.Sc. degree students and the number pattern for B.Sc. degree is with maximum marks ..... (Written Paper M.M. .... + Assignment M.M )*

### [ Semester level – I &II]

#### **Microeconomics I & II**

On success completion of the course the students will be able to understand –

- The behaviour of individuals and small organizations with the help of various theories developed in respective field.
- It will result in equipping the students with the various aspects of consumer behaviour and demand analysis, production theory, cost theory, various markets as well as the equilibrium of a firm in modern market framework.

#### **Basic Quantitative Technique for Economics I& II**

On success completion of the course the students will be able to understand –

- To understand the economic problems and theories clearly quantitative technique (Mathematical, Statistical and Programming Techniques) is an essential part and this paper is designed to understand the student in this direction.

### [Semester level – III &IV]

#### **Macroeconomics& Public Finance I & II**

On success completion of the course the students will be able to understand –

- To make students familiar with the basic theoretical framework underlying in the field of macroeconomics and also aware students to study the aggregates and to provide overall idea about national income, economic policies and its implications.

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- This will help them to understand and analyzing the impact of public finance on the allocation of resources and the distribution of income and analysis of public expenditure, taxation, budgetary procedures & debt issues in economy.

## **Money, Banking and International Trade I & II**

On success completion of the course the students will be able to understand –

- This will help to understand various concepts of money and money substitutes in economy.
- Able to understand various theories of money, inflation and banking system in an economy (Central & Commercial Banks).
- The course is helpful to understand the composition, direction and consequences of international trade.

## **[Semester level – V & VI]**

### **Problem and Prospects of Indian Economy I & II**

On success completion of the course the students will be able to understand –

- It will help in developing the structure of Indian economy through various pillars of economy and policies framed to run the economy.
- As a part also help in understanding the structure and policies of Uttarakhand's economy as a part of regional economy.
- It acquaints students with latest data and enhancing their analytical skills.
- They will be able to understand the landscape of Indian Economy and Uttarakhand's Economy.

### **History of Economic Thought I & II**

On success completion of the course the students will be able to understand –

- This will develop a chronological understanding of the development of economic thoughts (from classical to modern) which were developed in various schools of thought in different environment.