

M.A. ECONOMICS PROGRAMME

PROGRAMME SPECIFIC OUTCOME (PSO)

PSO1: Give knowledge in various fields of Economics and an in-depth understanding of the theoretical and empirical constructs in the field of Economics.

PSO2: Disseminate awareness and appreciation of the complexity of socioeconomic interdependence and change.

PSO3: Application of economic theories and dilating problem-solving acumen to teach applications of theories in analyzing current economic problems

PSO4: Preparation for advanced studies

PSO5: Equip a set of tools of econometrics, which would help to solve real-world problems.

PSO6: Develop the powers of inquiry, critical analysis, logical thinking, and your ability to apply theoretical knowledge to current issues of policy and practice in economics.

PSO7: Encourage initiative, independent learning, awareness of analytical and theoretical approaches in the field of economics, exposure to recent research and state-of-the-art tools in applied for work in economics

PSO8: Train model building, test economic models using advanced methods and sophisticated economic tools, analysis interpretation and formulation of development policies.

PSO9: Stimulate analytical and critical thinking on the different economic issues.

PSO10: Develop the capabilities of original and independent work, promoting excellence in thought and in action.

SEMESTER I

COURSE CODE	TITLE OF THE COURSE	CREDITS	COURSE TYPE
EC010101	Micro Economics I	04	Core
EC010102	Macro Economics I	04	Core
EC010103	Development Economics	04	Core
EC010104	Indian Economy I	04	Core

EC010105	Mathematical Methods for Economic Analysis	04	Core
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SEMESTER I

Core Course I –MICRO ECONOMICS I

Credit – 4

Course Outcomes

- CO1: Understand some of the recent developments in theory of consumer behavior
- CO2: Understand how factors like time, uncertainty, attributes and network externalities influence consumer behaviour
- CO3: Recap the existing theories of production and costs
- CO4: Examine the recent developments in theory of costs
- CO5: Contextualize oligopoly as an important market structure in current economic scenario
- CO6: Enable the students to understand and use the theory of games
- CO7: Establish the importance of distribution in economics
- CO8: Explain the various macro theories of distribution

SEMESTER I

Core Course 2 –MACRO ECONOMICS I

Credit – 4

Course Outcomes

- CO1: Describe and analyze the Classical as well as the Keynesian views on employment, output, and money
- CO2: Compare viewpoints on government spending and taxes between the Keynesian and Neoclassical perspectives

CO3: Gain in depth knowledge about Monetarist policy formulations as well as the theoretical justifications of such policies, together with the effectiveness of alternative policies with respect to the policy goals.

CO4: Analyse business cycle, understand impact of cyclical fluctuations and lay policies to control cyclical fluctuations

CO5: Compare and contrast various approaches to the demand for money specially, classical, Keynesian and Friedman.

CO6: Gain in depth knowledge of money supply including measures of money supply and determination of money supply

CO7: Analyse various theories of consumption

CO8: Gain deep understanding investment function, and exposure to various investment theories.

SEMESTER I

Core Course 3 – DEVELOPMENT ECONOMICS

Credit – 4

Course Outcomes

CO1: Define meaning of economic development and recognize measurement of economic development

CO2: Identify development gap with the help of Kuznets curve, Lorenz curve, Gini coefficient etc.

CO3: Acquaint various theories of economic development

CO4: Summarize political economy of underdevelopment

CO5: Gain deep knowledge in various theories of development and growth including classical, neo-classical, Cambridge and endogenous growth model

CO6: Recall various approaches to development includes theory of big push, critical minimum, low income equilibrium, balanced and unbalanced growth model

CO7: Compare and contrast approaches to development like unlimited supply of labour, Fei-Rani's model, Kremer's O-Ring Theory, Jorgenson model and Dixit – Margin model

CO8 : Understands Critical Issues in Development Process

SEMESTER I

Core Course 4 – INDIAN ECONOMY I

Credit – 4

Course Outcomes

CO1: Understands the Structure and Growth of the Indian Economy

CO2: Analyse agricultural productivity and understands major reforms including land reforms, green revolution etc.

CO3: Analyse industrial growth including trends, pattern, structure and major reforms

CO4: Analyse Growth and performance of service sector in India – Pre and post-Independence period

CO5: Understands Health and Education Infrastructure - Efficacy of social sector spending in India along with its implication for inclusive growth.

CO6: Understands Evolution of trade policies since independence

CO7: Discusses External Sector reforms – Trade reforms – changing structure, composition and direction of India's foreign trade – Balance of Payment; Exchange rate

SEMESTER I

Core Course 5

MATHEMATICAL METHODS FOR ECONOMIC ANALYSIS

Credit – 4

Course Outcomes

CO1: Understands vector and metrics

CO2: Apply it in economics specially in input-output analysis and partial equilibrium

CO3: Understands differentiation and able to apply it in the calculation of marginal cost, marginal revenue, elasticity, production function etc.

CO4: Understands integration and its uses in economic analysis

CO5: Understands linear programming, duality problem, and its application in economics

SEMESTER II

COURSE CODE	TITLE OF THE COURSE	CREDITS	COURSE TYPE
EC010201	Micro Economics II	04	Core
EC010202	Macro Economics II	04	Core
EC010203	Public Economics	04	Core
EC010204	Indian Economy II	04	Core
EC010205	Statistical Methods for Economic Analysis	04	Core

SEMESTER II

Core Course 6 –MICRO ECONOMICS II

Credit – 4

Course Outcomes

CO1: Give an additional explanation to existence of firms using the theory of transaction costs

CO2: Discuss the two dominant structures of firm – M form and U form

CO3: Understand the main tenants of conventional marginalist economic theory

CO4: Discuss what are referred to as behavioural models of

CO5: Explain the importance of information in economics and discuss issues like asymmetric Information, Principal Agent Problem, Moral Hazard, Adverse Selection, Screening and Market Signalling.

CO6: Discuss economic implications of contracts, rent seeking and incentives

CO7: Differentiate between Partial and General Equilibrium analysis and discuss the major aspects of general equilibrium theory

CO8: Discuss the importance of justice and capabilities in welfare economics by focusing on Sen's Capability Theory, Nussbaum's Central Capabilities and Rawl's theory of justice and equity

SEMESTER II

Core Course 7 –MACRO ECONOMICS II

Credit – 4

Course Outcomes

CO1: Understands main propositions of New Classical Macroeconomics and analyse the role of expectations in macro economics

CO2: Understands the role of monetary policy in new classical macro economics and Philips curve

CO3: Exposure to some later developments in macroeconomic theory, like Real Business Cycle Hypothesis

CO4: Acquire deep knowledge of supply side economics, its policy implications and the role of government.

CO5: Compare and contrast new Keynesian school and post Keynesian school

CO6: Exposure to various new Keynesian and post Keynesian theories associated with wages, unemployment, distribution, consumption, investment etc.

CO7: Understands macro economic theories of business cycles including Samuelson's, Hicksian, Kaldor's, Goodwin's, Kalecki's.

CO8: Identifying the financial innovations and agency problems in the mortgage markets, asymmetric information and credit rating agencies

SEMESTER II

Core Course 8 - PUBLIC ECONOMICS

Credit – 4

Course Outcomes

CO1: Identifies the issues related to market failure and government intervention

CO2: Discusses the Interaction between Fiscal and Monetary Policy and Fiscal Stabilization

CO3: Analyse optimal provision of public goods with the help voluntary exchange model and samuelson's contribution

CO4: Compare and contrast the Theory of Clubs and Local Public Goods- Tiebout Model

CO5: Compare and contrast normative and positive social choice theories

CO6: Understands fiscal administration and management

CO7: Analyse budgetary policies in India and recent trends in the fiscal parameters in India

CO8: Understands theories of fiscal federalism and Intergovernmental Transfers

SEMESTER II

Core Course 9 - INDIAN ECONOMY II

Credit – 4

Course Outcomes

CO1: Discusses Demographic changes in India

CO2: Gain deep knowledge of labour market

CO3: Analyse poverty in India including measurement of poverty

CO4: Analyse Inequality – Regional Imbalances in India – Inclusive growth – concepts and policy initiative

CO5: Gain in depth knowledge of Fiscal reforms in India post 1991

CO6: Discuss Global Economic crisis and its impacts

CO7: Understands financial system – Structure – Social Banking under nationalization – Financial Repression in the Pre-1991 period

CO8: Understands financial inclusion - Strategies and progress and Second Generation Financial Reforms.

SEMESTER II

Core Course 10 - STATISTICAL METHODS FOR ECONOMIC ANALYSIS

Credit – 4

Course Outcomes

CO1: Understands some basic concepts and terminology that are fundamental to Inferential Statistics

CO2: Develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions

CO3: Discuss on sampling techniques used to collect survey data

CO4: Understands sampling distributions

CO5: Gain clear understanding of the inferential statistics as well as the interpretation of data.

CO6: Understands hypothesis and testing of hypothesis

CO7: Understands objectives of Research - Types of Research -Research Process - Criteria of Good Research - Research Problem - Selecting the Problem - Technique Involved in defining a Problem

CO8: Prepare research report

SEMESTER III

COURSE CODE	TITLE OF THE COURSE	CREDITS	COURSE TYPE
EC010301	International Economics	04	Core
EC010302	Econometrics I	04	Core
EC010303	Heterodox Economics	04	Core
EC010304	Environmental Economics	04	Core
EC010305	Kerala Economy	03	Core

SEMESTER III

Core Course 11 - International Economics

Credit – 4

Course Outcomes

CO1: Compare and contrast various classical trade theory including mercantilism, absolute advantage theory, comparative advantage theory.

CO2: Understand gains of trade and terms of trade

CO3: Compare and contrast various neo-classical trade theory including Heckscher-Ohlin theorem, Factor-Price Equalization Theorem etc.

CO4: Understands the effect of growth on trade – Immiserating Growth – Rybczynski Theorem

CO5: Exposure to modern theory such as Kravis and Linder Theory of Trade- Technology Gap Theory and Product Life Cycle Theory.

CO6: Relates Trade and economic development

CO7: Gain in depth knowledge of various trade policies such as free trade and protection, tariff and quota

CO8: Analyse Integration experiences- European Union, BRICS- NAFTA, PAFTA ASEAN

SEMESTER III

Core Course 12 - ECONOMETRICS I

Credit – 4

Course Outcomes

CO1: Understand the definition, nature and scope of econometrics, OLS method

CO2: Examine the importance of Gauss Markov Theorem and BLUE

CO3: Discuss the relevance of multiple regression models

CO4: Discuss concepts like OLS, Gauss Markov Theorem, hypothesis testing and Coefficient of determination in the context of multiple regression models

CO5: Understand aspects like Restricted Least Squares, Testing Linear Equality Restrictions and Testing the Equality of Two Regression Coefficients

CO6: Understand the importance of qualitative variables in econometrics and discuss various models that use them

CO7: Understand dynamic econometrics

CO8: Discuss the implications of causality in econometrics

SEMESTER III

Core Course 13 - HETERODOX ECONOMICS

Credit – 4

Course Outcomes

CO1: Differentiate heterodox economics and orthodox economics

CO2: Understands the concepts of epistemology, ontology, methods, economic core and political core

CO3: Understands classical political economy

CO4: Analyse Cambridge controversies in the theory of capital, inequality, welfare, and economic performance

CO5: Gain deep knowledge of monetary theories of production

CO6: Evaluates the heterodox theories of value

CO7: Examine micro-macro link in heterodox economics

CO8: Understands the role and relationship between society and its institutions, government and the state, money and the households

SEMESTER III

Core Course 14 - ENVIRONMENT ECONOMICS

Credit – 4

Course Outcomes

CO1: Examine basic environmental issues

CO2: Value the environmental cost of economic growth

CO3: Investigate market failure and externalities

CO4: Understands various environmental problems, exposure to various environmental policies and regulations

CO5: Gain deep knowledge in the environmental valuation methods

CO6: Analyze economic incentives – emission taxes, tradable pollution permits, Pigouvian fee

CO7: Interprets various approaches of sustainable development includes strong and weak sustainability models

CO8: Analyse various policy initiatives for the environmental protection

SEMESTER III

Core Course 15 - KERALA ECONOMY

Credit – 3

Course Outcomes

CO1: Understands broad features of Kerala Economy

CO2: Summarise Agriculture Growth and Performance

CO4: Examines Finance to Agriculture, Livestock-Fisheries-Water Resources and-Forestry

CO5: Evaluates Industrial Growth and Performance

CO6: Analyse Growth and performance of Service Sector in detail including the service sub sectors

CO7: Appraise Kerala's development experience

SEMESTER IV

COURSE CODE	TITLE OF THE COURSE	CREDITS	COURSE TYPE
EC010401	International Finance	04	Core
EC010402	Econometrics II	04	Core
EC800401	Agricultural Economics	03	Elective
EC800402	Industrial Economics	03	Elective
EC800403	Labour Economics	03	Elective

SEMESTER IV

Core Course 16 - International Finance

Credit – 4

Course Outcomes

CO1: Perceive the meaning of foreign exchange market and its structure and functions

CO2: Understands theories of exchange rate

CO3: Understands concepts-structure-disequilibrium in balance of payments

CO4: Exposure to adjustment Mechanisms-devaluation-elasticity and absorption approaches-Marshall-Lerner condition- J- Curve- Monetary approach to balance of payment adjustment

CO5: Analyse Open Economy Adjustment Policies-Internal and External Balance

CO6: Understands Resource Movements, Currency Crisis and International Financial Institutions

CO7: Gain in depth knowledge of Breton Woods system: International Liquidity and IMF-World bank- international debt problem-external debt of India using international statistics

SEMESTER IV

Core Course 17 - ECONOMETRICS II

Credit – 4

Course Outcomes

CO1: Understands Stochastic Process and Stationarity

CO2: Differentiate between stationarity and non stationarity and discuss methods to deal with them

CO3: Understands ARIMA Modelling and Cointegration

CO4: Examine techniques of Time Series Forecasting and VAR Models

CO5: Understands the concept of volatility and discuss technique to model the same

CO6: Understand the nature of and sources of panel data and its econometric implications

CO7: Discuss various techniques to model panel data – both static and dynamic

SEMESTER IV

Elective - 18 AGRICULTURAL ECONOMICS

Credit – 3

Course Outcomes

CO1: Understands the Nature and Scope of Agricultural Economics

CO2: Evaluates the Terms of Trade between Agriculture and Industry -Ranis-Fei Model- Jorgenson's Model Resource mobilisation from the agricultural sector.

CO2: Exposure to various models of agricultural development including Schultz's Transformation of Traditional Agriculture, Jorgenson's Model of development of Dual economy, Mellor's Model of Agricultural Development, Boserup Model of Agricultural Development.

CO3: Understands farm management- Principles of farm management–Farm management decisions– principles of factor substitution

CO4: Understand the major issues related to Indian Agriculture mainly Productivity, Food Security and Public Distribution System in India.

CO5: Understands Agricultural Finance - Rural Indebtedness

CO6: Identifies issues related to Agricultural Marketing -Agricultural Price Policy- Price System in India; Challenges of Agricultural Marketing in India-Measures to improve the efficiency of agricultural marketing role of the state.

SEMESTER IV

Elective 19 - INDUSTRIAL ECONOMICS

Credit – 3

Course Outcomes

CO1: Exposure to Industrial Economics and Theory of Firm

CO2: Understand market structure and industrial location

CO3: Exposure to Theories of Industrial Location (Weber's Theory, August Losch and Sargent Florence's Theory) – Industrial Location Policy.

CO4: Appraise the structural conduct performance approach relationships between structure, conduct & performance, neoclassical developments of the SCP approach.

CO5: Understands Market Performance & Project Appraisal

CO6: Appraise India's industrial growth

SEMESTER IV

Elective 20 - LABOUR ECONOMICS

Credit – 3

Course Outcomes

CO1: Gain in depth knowledge of labour supply including Theory of Individual Labor Supply

CO2: Understand demand for labor – employment decision in the long-run and short-run

CO3: Understand Theory of A Perfectly Competitive Labor Market, The Employment Contract

CO4: Gain in depth knowledge of Labour Union and Wage Bargaining

CO5: Define unemployment, and exposure to A Stock-Flow Model of the Labor Market