



Masters of Arts (Economics)

Program Outcome

After the completion of the course, the students achieve a certain set of learning outcomes:

A. INTELLECTUAL GROWTH

1. Develop the ability to explain core economic terms, issues and concepts:
 - 1.1 Explains the different functions of market and prices as allocative mechanisms.
 - 1.2 Apply the concepts of equilibrium to both microeconomics and macroeconomics.
 - 1.3 Identify key macroeconomic indicators and measures of economic change, growth and development.
 - 1.4 Identify and discuss the key concepts underlying comparative advantage.
 - 1.5 Identify and explain major types of market failure.
2. Demonstrate the ability to employ the economic way of thinking:
 - 2.1 Discuss the application of marginal analysis.
 - 2.2 Explain the use of cost-benefit analysis.
 - 2.3 Explain the contribution of economics to the analysis of non-market social issues.
3. Demonstrate awareness of global, historical and institutional forces:
 - 3.1 Assess the role of national and international institutions and norms of shaping economies.
4. Apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy:
 - 4.1 Describe how economic trade-offs and social values impact public/private social policy and the success or failure of policies to achieve intended outcomes.
5. Recognise the role of ethical values in economic decisions:
 - 5.1 Distinguish between normative and positive economics.
 - 5.2 Identify the limits of economic analysis.
 - 5.3 Compare and contrast efficiency and equity.



B. SKILL AREAS

6. Apply both oral and written communication skills within the discipline:
 - 6.1 Present economic arguments in non-quantitative form.
 - 6.2 Synthesis the arguments found in both academic and popular economic media.
 - 6.3 Discuss economic concepts in an articulate manner in a class-room.

7. Demonstrate quantitative reasoning skills:
 - 7.1 Present an economic argument in quantitative terms.
 - 7.2 Demonstrate ability to solve systems of equations.
 - 7.3 Be able to conduct economic analysis using equations and graphs.

8. Demonstrate the ability to collect, process and interpret data:
 - 8.1 Recognize how to use the scientific method in economics.
 - 8.2 Construct a data set of economic variables.
 - 8.3 Calculate, present and discuss descriptive statistics.
 - 8.4 Conduct a regression analysis.
 - 8.5 Critically assess the statistical analysis of other researchers.

9. Be able to use critical thinking skills within the discipline of economics about economic matters:
 - 9.1 Present view-points and alternative hypothesis on economic issues.
 - 9.2 Recognise underlying assumptions in economic models.
 - 9.3 Demonstrate ability to use the economic tools of analysis.

C. PROFESSIONAL DEVELOPMENT

10. Develop an awareness of career choices:
 - 10.1 Indian Economic Service.
 - 10.2 R B I Research Officer, Consultant, R B I Grade 'B'.
 - 10.3 U P S C, NITI Aayog, National Council for Applied Economic Research(NCAER), National Institute of Public Finance and Policy (NIPFP), International Organizations, Commercial Banks.

It is our goal to guide our students to achieve these sets of learning outcomes.



Course Outcome

Sl. No.	Course Code	Course Name	Learning Outcomes
SEMESTER-I			
1.	CC 1	Micro Economic Analysis-I	<p>CO1. The course explains the concept of utility and consumer behaviour, its graphical presentation and its application in economics.</p> <p>CO2. Describe the concept of demand and supply and market equilibrium and compare their efficiency.</p> <p>CO3. The course describes the concept of production and cost and its application in the field of economics.</p> <p>CO4. Describe the features of markets and Equilibrium of the firm.</p> <p>CO5. Describe equilibrium under monopoly and governmental efforts to address market failure such as monopoly power.</p> <p>CO6. Explain the different models of duopoly and oligopoly.</p>
2.	CC 2	Macro Economic Analysis-I	<p>CO1. Understanding of circular flow of Income and different forms of National Income Accounting.</p> <p>CO2. Describe the concept of Consumption Function and Different theories of Consumption Function.</p> <p>CO3. Understanding of MEC and theories of Multiplier and Accelerator.</p> <p>CO4. The Course describe measures to control money supply in India.</p> <p>CO5. The course provides knowledge of equilibrium in Money Market and Commodity Market through different approaches.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
3.	CC 3	Mathematic Methods	<p>CO1. The course describes concept and types of Function, Rules of Differentiation, Applications of Derivatives in Economics, Revenue, Cost, Demand and Supply Functions, Profit Maximization, Elasticity and their types.</p> <p>CO2. Students will understand the rules of Partial Differentiation, Euler's Theorem and C-D and CES Production Function and their application in Economics.</p> <p>CO3. Knowledge About Determinants and Matrix and the Concept of Cramer's Rule and Simultaneous Equation.</p> <p>CO4. CO4. Application of Constrained Optimization, Lagrangian Multiplier and Maximization of Utility and Maximization of Profits.</p> <p>CO5. CO5. Understanding of Linear Programming, Graphic method and its Use in Economics.</p> <p>CO6. CO6. Introduction of Input-Output Model, Game Theory and Its Application in Economics.</p>
4.	CC 4	History of Economic Thought	<p>CO1. Understanding of Role of State and Balance of Payment.</p> <p>CO2. Concept of Natural Order, and Idea of Net Product and Circulation Wealth.</p> <p>CO3. This module explores the classical economic thought especially with regards to the elucidation of a theory of value and a labour theory of value, accumulation of wealth and the economic mechanisms by which this occurs.</p> <p>CO4. Explain Economic Thought of Karl Marx.</p> <p>CO5. The Course Describe the Economic Thought of Hicks, Myrdal, Arrow and Lewis.</p> <p>CO6. This module explores the contribution to Indian economic thought of Kautilya, Dada Bhai Naoroji, M.K. Gandhi, M.G. Ranade, G.K. Gokhale.</p> <p>CO7. The Module Explain the Economic Ideas of Modern Economic Thinkers B.R. Ambedkar, Jawahar Lal Nehru, D.R. Gadgil, Jai Prakash Narayan, Ram Manohar Lohia, Jagjivan Ram, P.R. Brahmanand and C.N. Vakil, VKRV Rao and Amartya Sen.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
5.	AECC 1	Environmental Sustainability and Swachha Bharat Abhiyaan Activities	<p>CO1. Students will get the knowledge about the environment and its components in which one survives.</p> <p>CO2. Students will learn how to take care of the surroundings in general. The field work during the completion of the course will make student responsible for their ecosystem.</p> <p>CO3. During the course, students will get to know about so many elements of general studies that can really help them in competitive examinations as well as in day to day activities.</p>
SEMESTER-II			
6.	CC 5	Indian Economy- Issues and Policies-I	<p>CO1. Features of Indian Economy During British Rule and Growth of Indian Economy.</p> <p>CO2. Trends in National Income and Improvement in Different Development Indices, Inequality and Poverty in India.</p> <p>CO3. Explain the Performance of Indian Agriculture and Use of Different Inputs, Pricing and Crisis in Agriculture.</p> <p>CO4. Analyse the Pattern of Industrial Development, Productivity, Financing and Industrial Policies in India.</p> <p>CO5. Examine the Sources of Service Sector Development and Role of ICT, Research and Development in its Growth.</p> <p>CO6. Describe the Changing Role of State and Effects of Globalisation on Indian Economy.</p>
7.	CC 6	Economics of Growth and Development	<p>CO1. The course explains the meaning and nature of development economics, the concept of Millennium Development Goals, capability approach, happiness approach and millennium development goals.</p> <p>CO2. Understanding of difference between economic growth and economic development.</p> <p>CO3. Explain Various Theories Related to Structural Transformation of Growth.</p> <p>CO4. Understanding of different growth models of economics related to developed and developing countries.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
			CO5. Provides deep knowledge about Role of Human Capital in Economic Growth.
8.	CC 7	Micro Economic Analysis-II	CO1. Describe the theories of different firms. CO2. Describe the theories of Rent, Wage, Interest and Profit. CO3. Analyse the Concept of Existence, Stability and Uniqueness. CO4. The Concept of Cob-Web Models. CO5. The Module Describes Pigouvian Approach of Welfare, Compensation Principles and Arrow's Impossibility Theorem. CO6. Understanding of Consumer Choice and Concept of Risk and Uncertainty.
9.	CC 8	Macro Economic Analysis-II	CO1. Understanding post-Keynesian Approaches to Demand for Money. CO2. Explain the Neo-Classical and Keynesian View on Interest. CO3. Understanding of IS-LM Model. CO4. Examine the Theories of Inflation and Phillip Curve. CO5. Features of trade cycle, measures to control trade cycle and multiplier-accelerator interaction model. CO6. The Module analyses the Concept of Rational Expectations and Role of Expectations in Macroeconomic Analysis.
10.	CC 9	Statistical Methods	CO1. The Course Describe Methods of data Collection and Measures of Central Tendency. CO2. Describe the Concept of Correlation and Regression and their Calculation and Application in Economics. CO3. The Module describes Methods of Constructing Index Number and Their Use. CO4. Application of probability in economic analysis and Properties of Normal Distribution.



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
			CO5. Different methods of sampling distribution and application in economics. CO6. Testing of Hypothesis and Testing for Difference. CO7. Understanding of Time-Series and Its Application in Economics.
11.	SEC 1	Skill Enhancement Course: Yogic Science	CO1. Students will learn the theoretical foundations of Yoga philosophy. CO2. Students will equip themselves with a fair number of yogic practices including meditative techniques. CO3. Yogic knowledge and practices will help the students to revitalise themselves and work with more attention.
SEMESTER-III			
12.	CC 10	India Economy- Issues and Policies-II	CO1. Understanding of Rural-Urban Migration and Population Growth Pattern in India. CO2. Explain Poverty and Inequality and Regional Imbalances. CO3. Discusses Corruption, Environment, Natural Resources and Right to Forests. CO4. Examine the Trend and Significance of Fiscal Deficit in India. CO5. Financial Sector Reform and Exchange Rate Policy in India. CO6. Discusses the Growth and Structure of Agriculture in Bihar. CO7. Causes of Bihar's Agricultural and Industrial Backwardness.



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
13.	CC 11	Economics of Growth & Development -II	<p>CO1. Understanding of Migration and theories of migration.</p> <p>CO2. Role of technology in economic growth.</p> <p>CO3. Explain Harrod-Domar and Solow-Swan Models of Growth.</p> <p>CO4. Explain the deep understanding of models of Balance of Payment.</p> <p>CO5. Effect of liberalization on trade in India.</p> <p>CO6. Understanding of cost-benefit analysis in project evaluation.</p> <p>CO7. Application of input-output analysis and linear programming in economics.</p> <p>CO8. Understanding of different growth models in economics.</p>
14.	CC 12	Public Economics	<p>CO1. Explain the role of state in economic activities.</p> <p>CO2. Understanding of Classical, Keynesian and Modern Approach to Public Finance.</p> <p>CO3. Knowledge about public and private goods and theories of social goods.</p> <p>CO4. Understanding of stabilization policy and principles of public debt.</p> <p>CO5. The module examines the theories of public expenditure and effects of public expenditure.</p> <p>CO6. Concept of elasticity and buoyancy of taxation.</p> <p>CO7. Understanding of effects and burden of taxation.</p> <p>CO8. Knowledge about financial administration and financial control in India.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
15.	CC 13	International Economics	<p>CO1. Understanding of different theories of international trade.</p> <p>CO2. Knowledge of gains from trade and their distribution.</p> <p>CO3. Examine the difference between tariff and quota.</p> <p>CO4. Examine the causes of equilibrium and disequilibrium in the balance of payments.</p> <p>CO5. Understanding of concept of exchange rate and exchange rate policy.</p> <p>CO6. Explain the effects of custom union and role of WTO, IMF and World Bank on trade in India.</p>
16.	CC 14	Research Methodology	<p>CO1. The module will explain the deep understanding of scope of research in economics and types of research.</p> <p>CO2. The module explains the collection of primary and secondary data and knowledge and types of sampling.</p> <p>CO3. The course explains the steps of research and how to write literature review in research.</p> <p>CO4. Understanding of application of computer application in social science research.</p>
17.	AECC 2	Human values and professional ethics and gender sensitisation	<p>CO1. Students will get the knowledge about values regarding humanity, gender equality and professionalism.</p> <p>CO2. Students will learn how to work together in an empathetic and unbiased way. The field work during the completion about the dignity of a human being.</p> <p>CO3. During the course, students will acquaint themselves with such notions of morality that they will find it easier to work together in a group in a co-operative and productive way.</p>
SEMESTER-IV			
18.	EC-1 Group-A	Agricultural Economics	<p>CO1. Explain the causes of backwardness of agriculture and efforts and approaches towards the remedies.</p> <p>CO2. Explain the role of production function in agriculture.</p> <p>CO3. Examine the agricultural diversity in India.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

Sl. No.	Course Code	Course Name	Learning Outcomes
			<p>CO4. The course explains the role of credit and sources of credit in India.</p> <p>CO5. Understanding of problems of agricultural problems and prices.</p> <p>CO6. Income stability and market for agricultural products in India.</p>
19.	EC-1 (Group-G)	Financial Economics	<p>CO1. Understanding the financial system in India.</p> <p>CO2. Specialized Financial Institutions and Non Banking Financial Companies.</p> <p>CO3. Examine the Banking Structure, need and objectives and Financial Sector Reforms.</p> <p>CO4. The module explains the organized sector money market and their sub-markets and the money market reforms in India.</p> <p>CO5. The course examines the structure of capital market and pre and post reform in capital market in India.</p>
20.	EC-2 (Group-I)	Project work	<p>CO1. The module will provide an idea about the selection of the topic and its significance.</p> <p>CO2. The course explains the steps of identifying research gap and how to write literature review in research.</p> <p>CO3. The course explains the steps of formulation of research questions, objectives and hypothesis.</p> <p>CO4. The module explains the collection of primary and secondary data and knowledge and types of sampling and understanding of application of computer application in social science research.</p> <p>CO5. The module explains about the introductory chapter of research, interpretation of results, conclusions and the importance of bibliography.</p>
21.	GE	Generic Electives: Human Rights	<p>CO1. Students will get themselves familiar with the various aspects of human rights, their importance and the contribution of various thinkers in the conceptual development of the Human Rights.</p>



UNIVERSITY DEPARTMENT OF ECONOMICS
LALIT NARAYAN MITHILA UNIVERSITY
KAMESHWARANAGAR, DARBHANGA

SI. No.	Course Code	Course Name	Learning Outcomes
			<p>CO2. Students are expected to emulate whatever they have learned in the course in their daily lives.</p> <p>CO3. This course of human rights is almost inevitable to appear in the question paper of any competitive exams and interviews.</p>

