

Economics Programme Outcome & Course Outcome

Objectives

The goal of undergraduate programmes / courses in Economics that are offered at the college level is not to prepare professional economists- although some of the students might become such. The primary objective of such programmes/courses is to disseminate information about the future prospects of Economics students and to help them to acquire knowledge about the subject as a way of life. Despite there being different views and perspectives on how the world actually works, it is widely agreed that it is not possible to put together an adequate picture of any sphere of social life- whether politics, family life or even science or literature- without a clear understanding of its economic basis.

Against this backdrop, the primary objective of the undergraduate programme / courses offered by the Department of Economics, Ramananda College, Bishnupur is to develop among students a sound theoretical understanding of the subject along with practical applications whereby they understand and can evaluate what is occurring in the world around them and at the same time plan their future.

Some specific learning objectives of the BA / B.Sc. Honours Economics program are to help students

- To acquire a deep understanding of how markets and economies operate and the process whereby economic agents allocate limited resources and make decisions under various market structures and policy settings.
- To understand and explain the behaviour of economic and financial indicators and the effect of policy on the aggregate economy in the context of domestic and international environments.
- To understand the theories and strategies of growth and development and to impart knowledge about the issues relating to sustainable development, environment protection and pollution control measures etc.
- To get acquainted with the workings of financial institutions and markets and the significant role played by them in all the modern economies of the world.
- To understand the role of state in fostering the economic activities via budget and fiscal policy.
- To equip themselves with the theoretical, empirical and policy issues relating to the society, polity and economy of India in the background of its colonial legacy and the present globalisation process.
- To acquire sufficient mathematical and statistical skills and to be able to apply them to analyze economic problems through collection, analysis and interpretation of data.
- To learn to communicate economic content and arguments effectively both verbally and in writing.
- To be able to apply their knowledge of economics to issues and problems of public policy and to thereby become more effective and informed citizens.
- To become aware of how studying economics today opens up several possibilities for the future and thereby to select their own trajectory in career advancement.

Learning Outcomes

On successful completion of the B.A. / B.Sc. Economics programme not every student will become a professional economist per se, but it will certainly open the gateway for some of them who intend to become such. Given below is a list of some of the broad learning outcomes of the Degree Economics Programme:

- **Development of a Sound Theoretical Understanding of Economics along with Practical Applications:** A graduate of the programme would be able to understand the relation between economy and society; evaluate economic problems from a global perspective while taking a local approach to solving them. The programme will encourage students to make critical connections between different components of an economic system.
- **Development of Analytical Skills:** Economics students will be able to effectively visualize, conceptualize and address diverse national and international issues and problems – socioeconomic, political, environmental etc.- with available information and observation, using microeconomic and macroeconomic theory, as well as mathematical, statistical and econometric tools.

Economics Programme Outcome & Course Outcome

- **Development of Critical Thinking:** Economics students will learn to think like an economist and apply economic analysis to everyday problems helping them to understand events, evaluate specific policy proposals, compare arguments with different conclusions to a specific issue or problem, and assess the role played by assumptions in arguments that reach different conclusions to a specific economic or policy problem.
- **Development of Quantitative Reasoning:** Economics students will understand how to apply empirical evidence to economic arguments. Specifically, they may obtain and/or collect relevant data, develop empirical evidence using appropriate statistical and econometric techniques, and interpret the results of such analyses.
- **Development of Interdisciplinary Knowledge and Global Consciousness:** Economics students will broaden their global and interdisciplinary knowledge, enhancing their understanding of the world around them both within economics and beyond.
- **Development of Leadership and Communication Abilities:** Economics students will acquire skills to work as part of a team and lead others, ensuring they are prepared to navigate diverse audiences and situations.
- **Development of Awareness about Career Choices:** Graduates of the programme would come to know about the myriad of career opportunities that studying economics today opens up which would help them select their own trajectory in career advancement.

Employability of Economics Programme / Courses

Some information about the future employability prospects of Economics students, in general, can be highlighted. The Economics Hons. programme provides obvious intellectual advantages as a foundation for professional works in business, banking, management, administration, law and even in environmental studies and computer applications. Thus Economics students go to work in business, politics, teaching, research, state level and national level Civil Services, social services and charitable work through NGOs and other occupations.

Specifically,

1. A reasonably good student may prefer to continue in the academic sphere taking teaching and research in various economic and social issues. Teaching assignments are available at schools, colleges, universities and specialized institutes. In fact, there are numerous research institutes in India (like the IIMs, IGIDR, Institute of Economic Growth, Institute of Public Finance, Institute of Foreign Trade and Management, Delhi School of Economics etc.) and abroad (IMF, World Bank, IDA, UNDP etc.) for students who specialize in Economics.
2. A challenging occupation for Economics concentrators could be those of business executives, financial analysts and managers.
3. Students of Economics can also opt for journalism in both print and audiovisual media. In fact newspapers, magazines and TV channels recruit Economics students as economic correspondents and stock market analysts.
4. Students with Economics concentration can go in for civil services (IAS, WBCS etc.) and other professional exams where they will find themselves relatively better placed than most others.
5. Finally, certain specialised services are available for concentrators in Economics - e.g., Indian Economic Service, Research Officers in the Reserve Bank's Economic and Policy Analysis department. Most other banks (Like the NABARD, IDBI, SBI etc.) and various stock markets also have special post for economists.

Attainment of Programmes / Courses

Economics Programme Outcome & Course Outcome

To accomplish the educational objectives and to fulfil accreditation criteria, the degree economics programme provides the knowledge, experience, and opportunities necessary for students to demonstrate their attainment of the following:

Intellectual Growth

- Ability to explain core economic terms, concepts, and theories.
- Ability to employ the “economist way of thinking.”
- Awareness of global, historical, and institutional forces.
- Ability to apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy.
- Ability to recognize the role of ethical values in economic decisions.

Skill Formation

- Ability to apply both verbal and written communication skills within the discipline.
- Ability to present economic arguments by means of graphs, figures and charts.
- Development of quantitative reasoning skills.
- Ability to collect, process, and interpret data, including statistical inference.
- Development of computer proficiency for use in economics.
- Ability to use critical thinking skills within the discipline of economics about economic matters.

Professional Development

Development of an awareness about career choices and the options for higher study with an exposure to the wide range of specialisation in economics.