

## DEPARTMENT OF ECONOMICS

### BANWARILAL BHALOTIA COLLEGE, ASANSOL (W.B)

Programme title	Economics (Hons)
Awarding institution	Kazi Nazrul University, Asansol, West Bengal 713340
Teaching institution	BB College, GT Rd, Ushagram, Asansol, West Bengal 713303
Accreditation by professional/statutory/regulatory body	National Assessment and Accreditation Council (NAAC)
Final qualification	BSc. (Hons) , BA (Hons)
Language of Study	English, Bengali
Mode of Study	Full time

**Eligibility Criteria** - Candidates willing to get admission at Department of Economics, Banwarilal Bhalotia College, Asansol for Economics (Hons) course must have passed 10+2 examination from any recognized board. Selection of the candidates for the course will be made as per the merit list.

For More detail look at [Prospectus BB College](#)

#### **Programme Outcome (PO)**

Economics (Hons) degree program comprises group of Core Courses (CC), Generic Electives (GE), Skill Enhancement Courses (SEC), Discipline Specific Electives (DSE) and Ability Enhancement Compulsory Courses (AECC):

**Outcome of any Programme is related to its objective.** The Programme objective is to educate students in Economics theory as well as acquaint them with basic Statistical, Mathematical and

Econometrics techniques to make them understand the discipline better. Also course is design in such a way that real world issues are also covered in great details with subject like International Economics, Development Economics, Public Finance, Environmental Economics and Growth Theory. In this Programme students will have a good exposure about the Indian Economy as well; we cover it by offering two papers on Indian Economy and one on Rural development. So, by doing Economics (Hons) student will be able to understand the working of the Economy, as a result they can make rational and holistic decision, thus making them capable to various Jobs requirement or further study.

### **Programme Specific Outcome (PSO)**

Upon Graduation, students in Economics (Hons) accomplish a certain set of learning outcomes.

Below is a list of our learning outcomes and how we help our students reach them.

#### **Academic Progress**

Students will get a comprehensive exposure to explain Core Economics terminology, Concepts and Theories. They will be able to demonstrate “Economics Way of Thinking” while discussing Domestic, International, Historical, Institutional and Environmental aspects. Students will be able to identify Contemporary Economics and Social issues as well as they will be able to explain the functioning of Market, Consumer behavior, Producer behavior, Market structure, Trade pattern and relationship, Public Finance, Entrepreneur behavior, Equilibrium in the Micro and Macro framework (both static and dynamics equilibrium), Game theory- strategic interaction of player’s , Environmental Economics, Mathematical Economics, Statistics, Econometrics, Development and Growth theories. Thus, providing them with a foundation for further study or Professional employment.

#### **Skill Development**

Within the discipline, students will develop both verbal as well as written communication skills. They will be able to present Economics argument in an articulated manner and able to demonstrate quantitative as well as qualitative reasoning skills.

Students, upon completion of Course, will be able to solve systems of equations, conduct economic analysis using equations and graphs as well as able to demonstrate the ability to

collect, process, and interpret data, including statistical inference. Thus they will be able to demonstrate ability to use Economics tools of analysis.

### **Extracurricular Activities**

To promote students extracurricular activities Economics Society BB College is created.

<https://sites.google.com/view/economicsdepartment-bbcollege/home>

The function of this Society is as follows:

1. Students edition e- Magazine Publication - "Arthashastra " - Annual Publication
2. Organizing drawing Competition Annually- Theme based Competition with 2 students from at least ten Schools/Colleges
3. Organizing Inter College Debate Competition.
4. Organizing theme based play - politically neutral
5. Economics related topic presentation Competition.
6. Organizing Placement cell with the help of faculties.
7. Encouraging students to teach under privilege kids minimum 2 hrs per week - 6 month work represent Academic Social responsibility - rewarded with Certificate of Social Inclusiveness Achievement Award.
8. Organizing field survey for understanding the difference between inherent tendency and problem of the system

This approach will encourage students to participate and develop them in a holistic way.

### **Professional Development**

<https://youtu.be/xEbTN0-FI68>

During the delivery of Course students are given guidance related to career advancement as a result undergraduate Economics (Hons) students develop an awareness of career choices for them. Also students are encouraged to consult department advisors concerning career goals.

## **Course Learning Outcome (CO)**

### **1<sup>st</sup> Semester**

#### **(Core-1) Microeconomic Theory - I**

After the completion of the course students will be able to understand the concept of economics, the distinction between microeconomics and macroeconomics, concept of demand and supply and their relevance in a market economy, consumer theory, production theory, cost theory and market structure. In this course two form of market structure will be discussed; perfect competition and monopoly. This paper learning outcome involve, how the different decision-making units (consumers and firms) with limited resources at their disposal, will chose the best alternative among the available alternatives. Also they will understand the operation of the markets, the distinction between real world market and the concept of market in economics. Thus, this paper covers the essential concepts required for understanding other broad areas of economics. Therefore, the scope of the paper includes high education in economics or management, teaching and research work in the government as well as the corporate organizations

#### **(Core-2) Macroeconomic Theory - I**

In this Course students will understand the aggregative behaviour of an economic system. This paper is one of the most important core papers in undergraduate honours courses in Economics. Macroeconomics basically deals with aggregated indicators of an economy such as GDP, national income, unemployment rate, price indices and also the interrelations among different sectors of the economy to better understand how an entire economy performs. The concept of national income, price level and employment determination through various models will be discussed to guide the learners to judge the situation of an economy in a better manner. This course learning outcome involve; the development of the macroeconomic thoughts from the last quarter of the eighteenth century to mid twentieth century, this basically includes the classical, the keynesian and the hick's is-lm theory of income, employment and price level determination. . This paper provides an in-depth study of determination of price level through quantity theory of money, interest rate determination through various models as well as understanding of fiscal and

monetary policies along with commodity, assets and labour markets. It is an interesting paper but there also exists a higher level of difficulty in understanding the paper. This paper provides students a strong foundation in macroeconomics so that they can easily grasp the more advanced course in macroeconomics at their post-graduate level.

## **Semester-2**

### **(Core-3) Microeconomic Theory – II**

This course broadly covers Imperfect competitive market structure – monopolistic & oligopoly, theories of factor pricing, general equilibrium theory and welfare economics. Thus, this paper covers comprehensive understanding of the microeconomics foundations required for higher education in economics and also for making strategic and policy decisions.

### **(Core-4) Mathematical Economics - I**

This paper provides the basic mathematical prerequisites for other papers in the Honours, Masters and Ph.D. programs, and the mathematical techniques and methods used by economists in academics and research. This paper covers role of mathematics in economics analysis, types of function, calculus and its applications in economics which includes differential calculus, integral calculus and difference and differential equations. Learning outcomes include the facility to express economic ideas using mathematics, and expertise in analysing economic models using mathematical methods.

## **Semester-3**

### **(Core-5) Statistical Method – I**

This paper is an introductory, though challenging course in basic statistical methods. It prepares students in utilizing statistical techniques for quantitative, data-based problems, analysis and inference. It also develops the ability to understand econometrics courses at the Honours and Masters levels. Topics include tabular and diagrammatic presentation of data, measures of central tendency, measures of dispersion, correlation and regression analysis: bivariate, multiple

and partial and index numbers. Learning outcomes include developing proficiency for statistical research in academics, research institutions and industry

### **(Core-6) Macroeconomic Theory – II**

This paper aims to provide students with a solid understanding of macroeconomics at the intermediate level and to ensure that they can apply macroeconomic analysis to the study of economic problems such as inflation, unemployment, budget deficit and many more. Topics includes consumption function theories, money market, the investment function and theories of inflation. In this paper, the modern theories of the determination of consumption, investment, demand for money and principle of investment are discussed. Also micro foundation of macroeconomics is discussed to understand aggregate variables. Since macroeconomics is an empirical discipline, students are familiarized with macroeconomic data and its relevance.

### **(Core-7) Development Economics**

Development Economics is a vibrant paper concerned with the processes of change such as economic and social, political and cultural and many major policy challenges that present the efforts to overcome poverty and inequality problem in the developing and poor countries as well as suggest mechanism for developing countries to follow the path of developed nations. It helps students to understand the reasons for why some countries are rich and others so poor; enables them to factor out and remedy significant obstacles impeding growth in poor nations and equip them to create flourishing ground for the same. Hence, the paper provides a stable interdisciplinary social science formation and develops students' capacities for independent and critical inquiry. Set in the global backdrop in which the under-developed and developing countries coexist with the relatively more developed world. this paper in particular, begins with meaning and different concepts of development , characteristics of underdevelopment followed by various models to understand process of economic development – critical minimum effort thesis – low level equilibrium trap – process of cumulative causation -Rostow's Stage Theory – vicious circle of poverty - balanced growth (Nurkse) – unbalanced growth (Hirschman) and the course ends with issue of labour surplus economy and development strategy with respect to choice of technique in a labour surplus economy.

### **(Skill Enhancement Courses -I) Data Analysis**

It introduces students to the collection and presentation of data, also discussing how data can be summarized and analyzed for drawing statistical inferences. Topics include; presentation of data in different forms, steps and problems associated with data processing and the analysis of various forms of data (quantitative, qualitative; cross section, time series). Students are trained how to use important data sources using statistical tools which will help them in writing term papers and project reports in their discipline as well as further research in economics

## **Semester-4**

### **(Core-8) Statistical Method – II**

Use of descriptive and inferential statistical concepts for the analysis of economic data. It prepares students in utilizing statistical techniques for quantitative, data-based problems, analysis and inference. It also develops the ability to understand econometrics courses at the Honours and Masters levels. Topics include time series, probability theory, random variables and mathematical expectation, univariate probability distributions, sampling theory and sampling distributions and estimation and testing of hypothesis. Learning outcomes include developing proficiency for statistical research in academics, research institutions and industry.

### **(Core-9) Indian Economics –I**

This paper aims at initiating among the students discussion on structural changes in Indian economy, agricultural sector, industrial sector, population, poverty and unemployment and the parallel economy in India. This paper exposes the students to the quantitative data on various economic aspects and policies in India. The course enables the student to apply the theoretical knowledge in the actual working of Indian economy.

### **(Core-10) Mathematical Economics-II**

This paper is a progression from the Mathematical Methods for Economics-I paper and aim to develop understanding and skill in the application of mathematical techniques to economic theory and applications. Topics include determinants and matrices, input–output analysis, basic game theory and linear programming.

The determinants are used to solve the system of linear equations and it is also used to find the inverse of a matrix. Matrices in economics are used to find the demand of each industry's input in both an open and closed economic system example Leontief Input output model.

Input-output analysis is a form of macroeconomic analysis based on the interdependencies between different economic sectors or industries. This method is commonly used for estimating the impacts of positive or negative economic shocks and analyzing the ripple effects throughout an economy.

Game theory is a mathematical technique to explain interdependent as it causes each player to consider the other player's possible decisions, or strategies, in formulating strategy.

The theory of linear programming provides a good introduction to the study of constrained maximization (and minimization) problems where some or all of the constraints are in the form of inequalities rather than equalities. Many models in economics can be expressed as inequality constrained optimization problems.

The learning outcome of this sequence course is to enable the study of economic theory at the undergraduate level at sophistication level. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general.

### **(Skill Enhancement Courses -II) – Rural Development**

Rural development means an action plan for the economic and social upliftment of rural areas and aims at improving the quality of life of people living in rural areas. In this course student will be able to gain insight into the socio-economic structure of rural India to understand the prospects and problems of rural development in India. Topics include rural development - background & concept, policies and programmes for rural development, resources and livelihoods and stakeholders in rural development. This course introduces students to understand an overview of significance of rural development. Study in rural development & management has become one of the most sought courses to study & research at postgraduate level. Graduates or Postgraduates of this field can find the lucrative job opportunities. Students can get jobs in government or private sectors as well as work in various NGO's and organizations.



## **Semester –5**

### **(Core-11) Public Finance**

Public Finance as a subject is very important to impart a first-hand experience of how professional economists function in various government and semi-government organizations. Topic includes introduction to public finance, principles of taxation, public debt and Indian public finances. Given the limited resources and unlimited demand and desires, the subject helps students understand how government should use the funds of the public. The paper includes topics such as public goods, budget and some of the latest tax reforms. An insight into the various functions of the government and problems in the allocation of the resources, theoretical and practical knowledge about the fiscal policy instruments and its relevance in the economic stabilisation and an understanding of the centre-state relations and problems confronted in the federal finance. All this helps the student to understand the working of the economy in context of above mentioned topic and thus makes them capable of evaluating the pros and cons of public policies.

### **(Core-12) International Economics**

The aim of this paper is to provide students with strong foundation in the principles of international economics which will help them to know the trade policies at the national and international levels and the impact of the globalization on income, employment and distribution of income in the current international scenario. The paper on international economics includes classical and modern theories of international trade. It familiarizes students on trade policies on the one hand and on the other hand introduces open economy macroeconomics dealing with exchange rate determination in presence of 'expectation' and different policies to maintain stability in the external front. Studying this paper gives learners an opportunity to understand and analyse the real-world trade related issues. In post graduate programme in Economics students find it easier to understand the advanced course in International economics having their strong foundation attained through this course.

**(Discipline Specific Electives-1) – Choose any one**

1. Classical Political Economy or 2. Indian Economic History

**1. Classical Political Economy**

The paper discusses the approach to political economy of the classical economists of Adam Smith, David Ricardo and Karl Marx. The aim of this course is to provide specialization in the Marxian understanding of the workings of a capitalist economic system. By doing this course students will acquire the capacity to read, understand and interpret classical Marxist writings and absorb the associated agreements and disagreements.

**2. Indian Economic History**

The aim of this course is to provide understanding of the history of India, especially the British colonial era from an economics perspective. In this course students will learn about colonial structure, trends in national income & occupations, reason for low agriculture productivity, famines, de-industrialisation debate during colonial rule, railway and economy & state in the Imperial context. At the end of the course, students are expected to look at Indian history more rationally and from an economic perspective. This will help them in their argument and in their thinking process when they discuss about the history of the country.

**(Discipline Specific Electives-2) – Choose any one**

3. Money and Financial Market of India or 4. Environmental economics

**3. Money and Financial Market of India**

This is a paper on the economics of money, banking and financial markets. It provides coverage of economic principles that underlie the operation of banks and other financial institutions. The paper aims to provide the student with an introduction to the role of money, financial markets, financial institutions and the monetary policy in the economy, thus providing a solid foundation for further study or employment in the financial services industry. The paper establishes how monetary policy and the financial markets work in theory and practice. On completion of the course students will be able to explain the broad features of Indian financial institutions with its

apex banks' objectives and purview, also they will be able to understand the instruments to control credit in the country. Learners can effectively narrate the kinds and components of money with its regulatory system, be aware of the functions, objectives and limitations of commercial banks as well as identify the existence and development of non-banking financial institutions, know the important role of mutual funds, lic, investment companies etc., utilize and effectively participate in the development process and understand the conditions of financial markets and its impact in the economy.

#### **4. Environmental economics**

This course looks at the problems of our natural environment through the lens of economic theories and applications. It provides economic theorems and their applications in terms of environment. It also provides warnings to the world that if we do not do anything soon about it, then we stand to lose a lot in the near future. It also suggests different ways through which sustainable development can be achieved, maintaining at least status quo in terms of environment. The purpose of the paper is to make students more aware about the problems faced by the policy makers in terms of environment and at the same time ensuring that economic growth and development does not get hampered. It encourages students to give more thought to environmental issues and try to work in the required direction to ensure that environmental problems are taken seriously and find practical and long-term solutions for them, which are not only environmentally viable, but also economically sustainable.

### **Semester-6**

#### **(Core-13) Basic Econometrics**

Econometrics is a set of research tools used to estimate and test economic relationships. This paper broadly includes review of some statistics concepts, simple regression analysis, multiple regression analysis and violation of classical assumptions. The methods taught in this introductory course can also be employed in the business disciplines of accounting, finance, marketing and management and in many social science disciplines. The purpose of this course is to provide learners' with the abilities helpful in filling the gap between being "a student of economics" and being "a practicing economist." By completing this introduction to econometrics

course students will gain an overview of what econometrics is about, and develop some “intuition” about how things work.

### **(Core-14) Indian Economics - II**

In this course students will learn about economic planning in India, Indian tax structure during plan period, public sector in India and India’s foreign trade. In this course students will be able to know the development process in India after independence, understand the problems and measures in their contextual perspective as well as identify and analyse current issues.

### **(Discipline Specific Electives-3) – Choose any one**

1. Economics of Growth or 2. Urban Economics

#### **1. Economics of Growth**

This course will introduce students to the growth theory in economics where they will learn the formal models that are dynamic in nature. The basic framework of growth theory revolves around the understanding that economic growth is the process of accumulation of capital. This course covers two framework of exogenous growth theory –keynesian growth theory which is recognized as harrod-domar model and neo-classical growth theory which is well-known as solow-swan model. Also in the course, endogenous growth theory (basic AK model) and the debate on the relevance of Trade as an engine of growth and development with emphasis on import substitution versus export promotion policies are discussed. This course provides an elementary introduction to growth theory where students are introduce with the requirement of long-run equilibrium called steady state, when the economy is growing.

In this course students will learn the different economic thought on important factors that determine long term growth. In the harrod-domar model long term equilibrium (Steady state condition where all variables are growing at the same rate) gives us a razor edge equilibrium and this arises due to constant capital output ratio. In this model growth can be increase permanently by increasing saving. Solow and Swan using neo-classical framework solve the instability problem in the harrod-domar model by considering capital output ratio to be endogenous. In the solow model factors of production demonstrate positive and diminishing return. However in the

solow model increase in saving has only level effect and no growth effect. The argument of solow about long term growth depends on technical progress which is exogenous and so depends on non-economic factors. This argument remains unsatisfactory as no policy decision can be made to influence economics growth. Thus step were taken to introduce endogenous technical progress, in this regard first attempt in the form of AK Model was made by Frankel in 1962 by considering capital to be both in physical and human capital thus taking care of diminishing return to capital. In this basic version of endogenous growth theory economic growth can be increase permanently by increasing saving rate. Students in this course also learn about various models and debate related to whether trade can be considered as an engine of growth and development or not. This paper, although sophisticated students on large numbers chose it to understand the dynamics nature of economics. This course will form the foundation for students for advance courses in macroeconomics or growth theory at master and Ph.D. level.

## **2. Urban Economics**

In this paper students will learn about an economics perspective of development of urban areas in India with special reference to West Bengal, urban system in terms of hierarchy and city size distribution as well as location, central and optimal city size theory. The course concludes with the discussion on urban public administration, problems and infrastructure development. This course acquaint students with an understanding of the location and structure of cities , how land prices and the quantity and price of housing are determined in an urban area, also learners will be able to understand the economic problem of selected urban issues (such as poverty, transportation, education, employment)

### **(Discipline Specific Electives-4) – Choose any one**

3. Entrepreneurial Economics or 4. Project

## **3. Entrepreneurial Economics**

This course builds on the microeconomics principles developed in first and second year by extending students' knowledge of markets and the firm to the role of the entrepreneur and their interaction with the wider economy. Topics include concepts and basic characteristics of entrepreneurship, role of entrepreneurship in economic development, rural entrepreneurship, project identification and selection, theories of entrepreneurship, sources of finance for new

ventures and expansion strategies. Study of entrepreneurship economics has a positive effect on students attitude and motivation, especially on areas such as opportunity identification and networking.

#### **4. Project**

As per university guideline project may be on any of the following topics • socio-economic characteristics, price index, comparison across states w.r.t economic indicators and inequality.

Note: project may be based on field survey or from secondary data source also.

Students are encourage to do project in formal format i.e., writing introduction, review of literature, need/importance of the study, statement of the problem, objectives hypothesis (if any), research methodology, results & discussion, findings, recommendations/suggestions, conclusions, limitations, scope for further research and bibliography. By doing project students will be able to get an exposure to research work at undergraduate level.