

## **OBJECTIVE OF STUDYING OF ECONOMICS**

The objective of Economics is the study of how societies, govts., business, households & individuals allocate their scarce resources. Our discipline has two important features. First, we develop conceptual models of behavior to predict responses to changes in policy & market conditions. Second, we use rigorous statistical analysis to investigate these changes. However, the objectives studying of Economics can be outlined as follows:-

- The study of Economics can also provide valuable knowledge for making decisions in everyday life.
- It is studied to develop strong background in microeconomics & macro economics theory.
- It gives knowledge about economic instructive.
- It gives knowledge in various applied areas of Economics.
- It increases the ability to use the analytical tools of Economics in problem solving.
- It gives knowledge of relevant mathematical & statistical techniques.
- It expertises in the use of computers for the analysis of data.

A major in economics also provides excellent foundations for students who intend to continue their studies beyond the bachelor's degree. In particular, it is a very good preparation for law school, MBA programme, programs in public policy & administration masters & PHD programs in Economics.

## **ECONOMICS**

### **OBJECTIVES**

This course provides a comprehensive introduction to basic econometric concepts & techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple & multiple regression models. The course also covers the consequences of and tests for mis-specification of regression model.

### **INDIA ECONOMY**

#### **OBJECTIVES**

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.

## **DEVELOPMENT ECONOMICS**

### **OBJECTIVES**

This is the first part of a two part on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basic for inequality measurement is used to develop measures of inequality & connections between growth & inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic

development and the informational and incentive problems that affect state government.

## PUBLIC ECONOMICS

### OBJECTIVES

Public economics is the study of govt. policy from the points of view of economic efficiency and equity. The paper deals with the nature of govt. intervention and its implications for allocation, distribution & stabilization. Inherently, this study involves a formal analysis of govt. taxation & expenditures. The subject encompasses a host of topics including public goods, market failures & externalities.

## MICROECONOMICS

### AIMS

Students will learn how markets and other governance structures organize core economic activities, such as production, distribution & consumption and the growth of productive resources.

### OBJECTIVES

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real life situations.

## MATHEMATICAL METHODS IN MICROECONOMICS

### OBJECTIVES

This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the course on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. 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. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

## MACROECONOMICS

### OBJECTIVES

This course aims to introduce the students to the basic concepts of macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination & measurement of aggregate macroeconomics variable like savings, investments, GDP, money, inflation & the balance of payments.

## STATISTICAL METHODS FOR ECONOMICS

### OBJECTIVES

This is a course on statistical method for Economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis & inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables & of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester includes with some topics in statistical inference that include point & interval estimation.

