



DEPARTMENT OF ECONOMICS
LALA RURAL COLLEGE
PIN-788163, HAILAKANDI

Overview of the Department:

The Department of Economics started its journey since the establishment of the College in the year 1964. Economics has remained as one of the core subjects since its inception. The department has Economics as a subject in Pass as well as Honours course under TDC Programme. In addition, students opt Economics as an optional subject at the Higher Secondary level. Presently, the department has TDC (CBCS) courses as well as FYUG courses under NEP 2020. Academic activities of the Department apart from teaching and learning includes activities like, organizing seminar, educational tour, survey on socio economic status etc. The main objectives of the department is to extend quality education to maximum number of students so that they have strong foundation on the basic issues, and additionally can inculcate a sense of moral values with the objectives of serving the society from within.

Faculties of the Department:

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SWOC analysis of the Department:

A) Strength:

- ❖ Department has dedicated faculty members.
- ❖ P.T.R. is excellent.
- ❖ Students may derive maximum advantage as well as benefit from the faculties who have different fields of interest and specialization.
- ❖ Extended activities being undertaken by the department are of immense practical value.

B) Weakness:

- ❖ Some students of the department lack basic knowledge of the subject.
- ❖ Feeding institutions mostly do not have Economics as one of the Subjects.
- ❖ Students initially hesitate to opt the subject due to inclusion of Econometrics and Mathematical Economics.

C) Opportunities:

- ❖ Job opportunities in Government sector as well as corporate world.
- ❖ Huge prospects of self-employment and entrepreneurship in different sectors.
- ❖ Students are exposed to abreast themselves with the current socio-economic status of the society.
- ❖ Learner Centered teaching approach with ICT enabled classes.

D) Challenges:

- ❖ There should be a motivational idea to the feeding institutions to opt economics as a Compulsory subject in higher secondary level.
- ❖ Motivate students to opt Economics as one of the subjects since feeding institutions mostly do not have Economics as Subject.
- ❖ Remove initial fear arising out of inclusion of econometrics and mathematical economics.
- ❖ Effort to remove initial fear through Remedial Classes.
- ❖ Reduce the rate of dropout students.
- ❖ Motivate students to avail opportunity for higher education/PG as well as professional courses.

MISSION:

- ❖ To create an awareness amongst students on the basics of Economics what we call everyday economics to create an atmosphere of academic exercises, to familiarize them with economic concepts and importance of the subject so that the subject Economics can claim to occupy large space.
- ❖ To familiarize students on the concepts like macroeconomics through Union Budget, State Budget, various Welfare schemes and Policies which has always been great impact in every section of the society. The purpose has been to grasp the meaning through microlevel.
- ❖ To abreast Students to be rational in monetary transactions.

VISIONS:

- ❖ The Department intends to make Economics a subject of mass choice so that students gain interest on the subject.
- ❖ Familiarize with the concept “corporate world”.
- ❖ Prepare them professionally.
- ❖ Provide practical knowledge through surveys being undertaken / conducted by the department.

Students Strength of the Department:

Class	Number of students
TDC -V (H)	03
TDC – V (P)	08
TDC- III (P)	05
FYUG – I- DSC	59
FYUG-I-DSM	09
FYUG-I- IDC	07
HS- II	14
HS-I	57

Aim and objectives:

The aim and objectives of Department of Economics, Lala Rural College, is to improve the Department in multidimensional way, right from the implication of Mathematical Economics, Statistics etc. Free coaching system to students to give them basic knowledge of mathematics and statistics, its implication in more than system of econometrics and modern algebra etc. The Department is attempting to give a proper teaching as per the syllabus prescribed by the Assam University Silchar following NEP 2020 which are very much practical application in the society like Principles of Insurance, Entrepreneurship which two papers are newly include in the syllabus of Economics is UG level.

FUTURE PLANS:

- A. Organize National and International Seminar.
- B. Formation of Departmental Library.
- C. Panning of Wall Magazine.
- D. Awareness programmes in feeding institutions.

The Programme Specific Outcome (PSO):

Economics is the study of how societies, governments, businesses, households and individuals allocate their scarce resources. This discipline has two important

features. First, it helps to develop conceptual models of behaviour to predict responses to changes in policy and market conditions. Second, rigorous statistical analysis is used to investigate these changes. The study of economics can also provide valuable knowledge for making decisions in everyday life. It offers a tool with which to approach questions about the desirability of a particular financial investment opportunity, the benefits and costs of alternative careers, and the likely impacts of public policies including universal education and a higher minimum wage.

Course Outcomes of B.A. (Hons.): CBCS

SEMESTER	PAPER NAME	COURSE OUTCOMES
1 ST SEM	Economics Core 1: Introductory Microeconomics	This paper will study the exploring the subject matter of microeconomics, nature and scope and how to produce and distribute output, supply and demand how the market determinant in a competitive market, demand and supply schedule, etc. Moreover, it studies the theory of consumer behaviour, theory of the firm and product market structure, input market, labour and land market, etc.
	Economics Core 2: Mathematical Methods for Economics-I	This chapter will study the logic and proof techniques, set and set operations, relations, limiytt function and continuity. Graphs, elementary type of functions, quadratic polynomial, power, exponential, etc. More it studies the derivatives of 1 and 2 variable cases, role of differentiation, maxima and minima, differentiable function, single-variable optimization, geometric properties of function and Integration, basic rules of integration and economic application of economics. etc.
	Ability Enhancement Compulsory Course (AECC)-I	
	Generic Elective (GE) Course-I	
2 nd SEM	Economics Core 3: Introductory Macroeconomics	This chapter focuses the knowledge the student's macroeconomics and national income accounting, function of money, quantity theory of money – Keynesian liquidity preference theory and meaning, cost push and demand-pull inflation, impact of inflation on the economy and finally Classical and Keynesian system, etc.

	Economics Core 4: Mathematical Methods for Economics-I	This paper will help the students to acquire knowledge on basic principle of differential equation, their application in Economics, 1 st order linear differential equation, linear algebra like vector spaces, algebraic properties, matrix representation, determinants, etc. Moreover, it studies functions of several real variables, multivariable optimization and output and input analysis.
	Ability Enhancement Compulsory Course (AECC)-II	
	Generic Elective (GE) Course-II	
3 rd SEM	Economics Core 5: Intermediate Microeconomics-I	This chapter will focus to the students on consumer theory, analysis of consumer demand, theory of cost and theory of production function, perfect competition in short run and long run etc.
	Economics Core 6: Intermediate Macroeconomics-I	This paper will provide the students the knowledge of aggregate demand and aggregate supply curve, inflation, unemployment and expectation policies in effectiveness in debate.
	Economics Core 7: Statistical Methods for Economics	This chapter will provide the students knowledge of measure of central tendency and dispersion. Elementary probability theory, sampling place events, etc. Moreover, this chapter study random variable and probability distribution, random sampling, the role of sampling theory, properties of random samples.
	Skill Enhancement Course (SEC)-I	This paper introduces the students to collection and presentation of data. It also discusses how data can be summarized and analysed for drawing statistical inference. Moreover, this paper discusses Mean Median, Mode, Correlation and regression, Probability theory and basics of Index numbers.
	Generic Elective (GE) Course-III	
4 th SEM	Economics Core 8 : Intermediate Microeconomics-II	This chapter will provide the students' knowledge on general equilibrium, efficiency and welfare, monopoly and monopolistic competitions and collusive oligopoly models, etc.

	Economics Core 9: Intermediate Macroeconomics-II	This paper will expose the students the real situation of Economy growth, consumption, investment, demand for money, liquidity preference theory, Baumol's Theory and Friedman's Theory, Classical Keynesian, new classical and new Keynesian, etc.
	Economics Core 10: Introductory Economics	This course provides a comprehensive introduction to basic econometric concept and techniques, nature and scope of econometrics, distinguish between mathematical economics and econometrics, normal distribution, chi-sq, t distribution, f distribution, testing of hypothetic, simple linear regression model, two variable case, multiple linear regression model, multicollinearity, heteroscedasticity, serial correlation etc.
	Skill Enhancement Course (SEC)-II	
	Generic Elective (GE) Course-IV	
SEMESTER	PAPER NAME	COURSE OUTCOMES
5 th SEM	Economics Core 11: Indian Economy-I	This paper will analysis the framework, the course review, economics indicator and policies debate in India, in the post independent period, students will be benefited, pestering the post independent economics condition. This chapter will study economic development since independent, population and human development, labour and employment, growth and distribution on Indian context.
	Economics Core 12: Development Economics-I	This chapter will focus on the conception on growth and development theories on development like Rostow, Marx, etc.
	Discipline Specific Elective (DSE) Course-I (From List of Group-I)	
	Discipline Specific Elective (DSE) Course-II (From List of Group-I)	

6 th SEM	Economics Core 13: Indian Economy-II	This paper will be benefited to students to acquire the knowledge on macroeconomics policies and their impact, policies and performance in agricultures, policies and performance in industries, trends and performance in services, policies and performance in social sector like education, health and malnutrition.
6 th SEM	Economics Core 14: Development Economics-II	This course will be helpful to students to acquire knowledge on basic demography and development, distribution of land ownership, land reform and its effect on productivity, environment and sustainable development, regional economics polity and globalization etc.
6 th SEM	Discipline Specific Elective (DSE) Course-III (From List of Group-II)	
6 th SEM	Discipline Specific Elective (DSE) Course-IV (From List of Group-II)	

SEMESTER	PAPER NAME	COURSE OUTCOMES
6 th SEM	Group-II (Discipline Specific Elective (DSE) Courses)	
6 th SEM	(viii) Political Economy-II	This chapter will helpful the students to gather, knowledge of perspective from alternative schools of thought etc. it will be discussed on analysing social changes in the historical perspective, basic feature, of accumulation and crisis, modern corporation, monopoly capitalism – alternative perspectives – state and economy the state as an Arena of Conflict etc.
6 th SEM	(ix) Comparative Economic Development (1850 – 1950)	This chapter will study the comparative development and economic condition of India during 1850 to 1950.
6 th SEM	(x) Financial Economics	This paper will helpful to the students to understand the significance and scope of public finance – role of public

		finance in developing economy, different sources of public revenue – direct tax and indirect tax, principle of taxation, public debt, government budget and public finance in India.
6 th SEM	(xi) Environmental Economics	This paper will expose the development strategy in the modern worlds and its impact on environmental situation like pollution, deforestation etc
6 th SEM	(xii) International Economics	This Chapter will focus on the theory of absolute advantages and comparative advantage, concept of modern theory of trade on the view of Heckscher-Ohlin Model – Comparison with Ricardian Model, etc.
6 th SEM	(xiii) Dissertation / Project.	This. paper consists of two parts (i) Project Works 70 marks, (ii) Viva voce examination: 30 marks.

Course Outcomes of B.A. (Pass): CBCS

SEMESTER	PAPER NAME	COURSE OUTCOMES
1 ST SEM	Core Economics: Principle of Micro Economics-I	This paper will study the introduction to Micro Economics Analysis – Nature of Scope of Micro Economics, The concept of demand and demand function, Market demand function: supply, market supply function and theory of consumer behaviour, theory of production – concept of production function, the concept iso - quant, marginal rate of technical substitution.
2 ND SEM	Core Economics: Principle of Micro Economics-II	This paper will study the concept of cost, cost curves, short run cost analysis. Moreover, it will study the theory of the firm and market organization, theory of monopolistic competition, features, the theory of factor pricing and welfare economics, etc.
3 RD SEM	Core Economics: Principle of Macro Economics-I	This paper will study the concept of macroeconomics – nature and scope of macroeconomics, measurement of GNP and NNP, NI, GDP, GNP, etc. – Theories of Income and employment, basic Keynesian Macro Economics and money and banking etc.
4 TH SEM	Core Economics: Principle of Macro Economics-II	This paper will expose the knowledge to the student money and banking, inflation and unemployment, international trade and institution, balance of payment and taxation and public expenditure.

5 TH SEM	Discipline Specific Elective on of the following	
	i. DSE 1: Specific Development and Policy in India – I	This course will discuss on the issues in Growth and Development, factor of Development, Population and Economic Development, Employment and Indian Development Experience, etc.
	ii. DSE 2: Money and Banking	This paper will expose students to real situation of Money Commercial Banking (A), Money Commercial Banking (B) and financial institution in India (A), Role and Function of Reserve Bank of India and recent monetary policy of RBI (C)
	iii. DSE 3: Environmental Economics	This paper will expose the development strategy in the modern worlds and its impact on environmental situation like pollution, deforestation etc.
6 TH SEM	Discipline Specific & Elective II One of the following –	
	iv. DSE 3: Economic Development and Policy in India – II.	This paper will study the role of Agriculture in the Indian Economic like performance of Agriculture Sector, Industrial Sector and Policies on Indian Agriculture and Industries, etc.
6 TH SEM	v. DSE 4: Economic History of India, 1857 – 1947	This chapter will study the very weak situation in Indian Economic during 1857 to 1947.
	vi. Public Finance	This paper will provide the students the knowledge of basic concept of domestic and international trade, theory of absolute of advantage – concept of opportunity cost – concept of production possibility curve., Moreover, these chapter will focus on tariffs and quotas, trade and development etc.
SEMESTER	PAPER NAME	COURSE OUTCOMES
3 RD SEM	Skill Enhancement Course (SEC): II Data Analysis	This chapter will provide the students the knowledge of Statistical information, collection of data, method of data collection like primary and secondary data, formation of questionnaire.
4 TH SEM	SEC – II	This paper will study the survey of the Indian Economic situation based on the primary and

	Understanding the Economic Survey and Union Budget	secondary data, Union Budget of Central Government.
6 TH SEM	SEC-IV: Insurance Market and its Products.	This course will study the basic principle of insurance, role of insurance, classification of different types of insurance, claim management of insurance and regulation of insurance