

**COURSE OUTCOME**

**M.A. IN ECONOMICS**

**1st Semester**

**PAPER NAME- Principles of Microeconomics**

**PAPER CODE- ECO-1016**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Examine the theoretical developments in the working of the firm producing a single product and multiple products</li> <li>Analyze the behavior of the consumer</li> <li>Explain and analyze the working of markets operating at differing levels of competition. To differentiate and analyze the various financial statements of a firm.</li> </ul> <p>Compare and contrast the managerial theories of the firm with the traditional theories</p>	<p><b>Unit 1: Theory of Production and Cost</b>                      Production function and related concepts–Isoquants and Substitution between Factors–Elasticity of Substitution–Returns to Scale and Returns to a Factor–Technical Progress and Production Function– Forms of Production Function; Cobb-Douglas, CES and Fixed coefficient Type–the Ideas of Partial and Total Factor Productivity-Single Decision of a Firm; Choice of Optimal Factor Combination–Expansion Path–Derivation of Cost Function from Production Function–Multi-product Firm: production Efficiency Locus, Production Possibility Frontier and Choice of Optimal Combination of Output of Products</p>	<p>Understanding, remembering</p>
	<p><b>Unit 2: Analysis of Consumer's Choice</b>                      A Review of Indifference Curve and Revealed Preference Approach–Violation of the Premises of Indifference curve Approach: Stationary and Lexicographical Ordering–Indirect Utility Function– Dual Properties of Utility and Expenditure Functions, Ray's Identity-ordinary and compensated demand curves and measures of welfare change–Linear Expenditure System.</p>	<p>Understanding, analyzing</p>
	<p><b>Unit-3: Market Structure and Pricing of Products</b>                      A Review of Perfect Competition Equilibrium–Monopoly and its Regulation–Monopolistic Competition: Price-Output Equilibrium–Duopoly Models of Cournot, Bertrand and, Stackelberg– Kinked Demand Curve Model of Oligopoly– Collusive Oligopoly: Price Leadership Models, Contestable Markets.</p>	<p>Understanding, remembering</p>
	<p><b>Unit-4: Business accounts and Managerial Theories of the Firm</b>                      Profit and loss account, balance sheet and cash flow statements of a firm, break even analysis,; A critique of the Traditional Theories of Firm- Contributions of Baumal, Morris and Williamson to managerial Theories of the Firm.</p>	<p>Understanding, Analyzing</p>

**COURSE OUTCOME**  
**M.A. IN ECONOMICS**  
**1st Semester**  
**PAPER NAME- Elements of Macroeconomics**  
**PAPER CODE- ECO-1026**

<b>Course Outcome</b>	<b>Unit/Topic</b>	<b>Bloom's taxonomy</b>
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Elaborate on the basics of National Income accounting and Income-Employment Determination Process</li> <li>• Interpret the complications of macroeconomic policy making in closed and open economy frameworks</li> <li>• Link macroeconomic theory to micro foundation of consumers' choice and firms' investment decisions</li> </ul>	<p><b>Unit-1: A Review of Aggregate Income and its Determination</b>            The Ideas of Income, Domestic Income and National Income; GDP as a Production Total and its sectoral composition, NDP as an Income Total ,the Circular Flow and GDP as an Expenditure Total; Introduction to Equilibrium and Dis equilibrium in the Macro-economy; Classical Model of Full Employment; Keynes Criticism of Classical theory, The Simple Keynesian Framework and the Multiplier</p>	Remembering, analyzing
	<p><b>Unit-2: Income Determination with Money Market</b>            Liquidity Preference and the Rate of Interest ;the IS-LM frame work and Policy Analysis ,IS-LM Model with Flexible Prices ;Real Balance Effect and Patinkin's Full Employment Equilibrium</p>	Understanding, analyzing
	<p><b>Unit-3: Consumption Function</b>            The Consumption Function Puzzle; The Relative Income Hypothesis; The Permanent Income Hypothesis; The Life Cycle Hypothesis; Random Walk Hypothesis; Consumption Theories and Policy Implications</p>	Understanding, remembering
	<p><b>Unit-4: Investment and Business Cycles</b>            Firm Business Investment: The Rental Price of Capital, the Cost of Capital and Determination of Investment; Residential and Inventory Investment: nature and determinants; the Accelerator Model; Business Cycles as Multiplier ,Accelerator ,Interaction Process</p>	Understanding
	<p><b>Unit-5: Open Economy Macroeconomics</b>            The Exchange rate and its Determination; Balance of Payment and its Adjustment under Fixed and Flexible Exchange Rate Regimes, Effectiveness of Devaluation; The Open Economy IS-LM Model; Capital Flow and the Mundell - Fleming Model; Foreign Trade Multiplier</p>	Understanding, analyzing

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**1st Semester**  
**PAPER NAME - Quantitative Orientation**  
**PAPER CODE- ECO-1036**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Elaborate on the use of basic mathematical tools such as matrix, differentiation and integration in economics.</li> <li>Discuss how these tools can be applied in economics.</li> <li>While going through this course, students will have an idea of using the quantitative technique in Micro economics, Macro economics and other fields of economics.</li> <li>Prepare the student to analyze economic theory in an empirical way.</li> </ul>	<p><b>Unit-1: Classical Optimization</b>            Unconstrained maxima and minima with a single explanatory variable– applications to cost minimization ,revenue maximization, tax revenue maximization, profit maximization and equilibrium of firm, Unconstrained maxima and minima with more than one explanatory variables applications to discriminatory monopoly, Multiproduct equilibrium, Multiplant equilibrium, equilibrium of firm with advertisement cost and subsidy</p>	Understanding, analyzing
	<p><b>Unit- 2: Optimization with Equality Constraint</b>            Optimization with quality constraints, Lagrange's multiplier method–application to consumer's equilibrium and producer's equilibrium in factor market</p>	Understanding
	<p><b>Unit- 3: Integration</b>            Applications relating to derivation of total functions from marginal functions, estimation of consumer's surplus, producer's surplus, problems            Relating to investment, capital formation and derivation of simple growth process (Domar).</p>	Understanding, analyzing
	<p><b>Unit-4: Matrix Algebra and its Applications</b>            Rank, Norm and Trace of a matrix, Partition matrix, Matrix inversion, Structure of input-Output table, Static Leontief system–Domestic and External sector</p>	Analyzing, remembering
	<p><b>Unit- 5: Probability: Basic Ideas</b>            Axiomatic Definition and derivation of Basic Probability Rules–Conditional Probability, Baye's Theorem (Concept only)–Random variable – Mathematical Expectation and Moments relating to Discrete random variables</p>	Understanding
	<p><b>Unit- 6: Theoretical Probability Distributions</b>            Binomial, Poisson and Normal Distributions with Properties– Moment Generating Function– The Central Limit Theory (without Proof).</p>	Understanding, analyzing

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**1st Semester**  
**PAPER NAME - Elements of Development Economics**  
**PAPER CODE- ECO-1046**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Get an insight in to the real meaning of development, and endowments of economics and political economy influence the allocation of resources and can facilitate, or under certain situations, hamper the reduction of poverty, inequality and unemployment in a given society.</li> <li>Interpret the various development strategies and theories to assess the different development paths followed by different societies of the world. This can assist them in answering certain basic questions as to why some countries grow at a fast rate,</li> </ul>	<p><b>Unit- 1: Development and its Measurement</b>            Problems in Defining Economic Development, Per Capita Income as an Index of Development, Alternative Measures of Development Gap: HDI, GDI and related indices.</p>	<p>Understanding, remembering</p>
	<p><b>Unit- 2: Poverty and Inequality</b>            Poverty: Concepts and Measurement, Income Inequality: Axioms, Index and Measures, Redistribution with Growth</p>	<p>Understanding, remembering</p>
	<p><b>Unit- 3: Classical Development Theories</b>            Theories of Evolution of a Capitalist Economy: Classical, Marx and Schumpeter, Theories of Persistence of underdevelopment: The Vicious Circle Theory, The Stages of Growth: Rostow</p>	<p>Understanding, remembering</p>
	<p><b>Unit- 4: Development Strategies</b>            Big Push: Rosenstein-Rodan, Balanced Growth: Nurkse, Unbalanced Growth: Hirschman, Critical Minimum Efforts: Leibenstein.</p>	<p>Understanding, remembering</p>
	<p><b>Unit-5: Dualistic Pattern of Development</b>            Unlimited Supply of Labour and the Dual Economy-Models of Arthur Lewis and Fei- Renis, Rural-Urban Migration: The Harris-Todaro Model, Core-Periphery Models-The Process of Cumulative Causation: Myrdal, Neo-Colonial Dependence Model</p>	<p>Remembering, understanding</p>
	<p><b>Unit- 6: Development Planning</b>            The Concept and Types of Planning, Rationale for Planning in a Developing Economy, The Planning Process: Projection of Macro Variables, Input-Output Models and Sectoral Projections, Project Evaluation and Social Cost-Benefit Analysis, Plan Failures, Market Versus Planning, Planning in a Market Oriented Economy, Plan Models in India</p>	<p>Remembering, understanding</p>

while others lag behind; what are the conditions that can promote growth, and what are the conditions that can hinder growth, among others.

- Explain the measurement issues relating to development, the development strategies taken place over the years in terms of changes in the definition of development, and the related methodological issues. The students also gain knowledge on the issues relating to the definition and measurement of poverty and inequality– be it inequality in terms of income, or inequality involving gender.

**COURSE OUTCOME****MA IN ECONOMICS****1st Semester****PAPER NAME - Statistical Software for Data Analysis and Presentation****(Value Added)****PAPER CODE- ECO-1054**

<b>Course Outcome</b>	<b>Unit/Topic</b>	<b>Bloom's taxonomy</b>
After the completion of the course, the students will be able to: <ul style="list-style-type: none"><li>• To describe the use of computer for presenting and summarizing data. Students can learn appropriate use of diagrammatical and tabular presentation of information.</li><li>• The use of computer and other statistical software in computing basic statistical tools and other relevant statistical techniques also covered in this course.</li><li>• There will be hands-on training for each student with individual computer.</li></ul>	<b>Unit 1: Presentation of data</b> Diagrammatic Presentation-One dimensional–single, subdivided, multiple deviation; Two dimensional-histogram, pie diagram; Three dimensional- rectangular, cube; Pictograms and cartograms, scatter, line and radar diagrams; Tabular Presentation-Single; Double, Multiple	Understanding, analyzing
	<b>Unit 2: Basic statistics</b> Frequency, Summation, maximum, Minimum, Mean, Median, Mode, standard deviation, skewness	Understanding, analyzing
	<b>Unit3: Statistical relations</b> Covariance; correlation- Bivariate, Partial, Rank, Correlation matrix; Simple Linear regression	Understanding, analyzing

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**2nd Semester**  
**PAPER NAME - Advanced Microeconomics**  
**PAPER CODE- ECO-2016**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>To discuss how an individual could take decision under uncertain situation about current and future conditions which is a more realistic situation in our day to day life.</li> <li>Against the typical assumptions of complete knowledge about market, in this course discusses in complete information about the market by the agents (which is of course more real).</li> <li>While going through this course student could quantify the risk involve in different real life situation and know how decision could be made that will maximize their satisfaction.</li> <li>How can the welfare of society be enhanced by considering the character of goods and social choice is also discussed in this course</li> </ul>	<p><b>Unit 1: Inter-temporal Choice and Choice under Uncertainty</b>            Discounting and Present Value–Inter-temporal Consumption Decision–Inter-temporal Production Decision–Evaluation of Investment Projects–Determination of the Rate of Interest; Attitude towards Risk–Expected Utility–Measures of Risk Aversion–Certainty Equivalence and the Cost of Risk</p>	Understanding, remembering
	<p><b>Unit2: Economics of Insurance and Information</b>            Economics of Insurance–Asymmetric Information and Adverse Selection–Moral Hazard–Signaling and Screening–the Principal Agent Problem</p>	Understanding, remembering
	<p><b>Unit 3: Determination of Factor Prices</b>            Pricing of Factors under Perfect Competition–Factor Share and Technical Progress–Backward Bending Supply Curve of Labour– Monopsony</p>	Understanding, remembering
	<p><b>Unit 4: General Equilibrium</b>            Partial Versus General Equilibrium Approaches–Walrasian General Equilibrium System: Existence, Stability and Uniqueness of the Equilibrium–Tatonnement and Non–tatonnement Process–Arrow and Debreure-specification of the Walrasian Economy–Idea of Fixed Point Theorems and their Application to Existence Proof–Uncertainty and the Contingent Markets–Ideas of Computable General Equilibrium</p>	Understanding, remembering
	<p><b>Unit 5: Welfare Economics</b>            Pareto Optimality–The Fundamental Theorems of Welfare Economics–Market Failure: Externality and Public Good–Welfare Effects of Non-price Allocations and Price Control–Problem of Welfare Maximization: Compensation Principle, Social Welfare Function–Social Choice: Contributions of Arrow and Sen.</p>	Remembering, understanding

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**2nd Semester**  
**PAPER NAME - Macroeconomic Theory and Policy**  
**PAPER CODE- ECO-2026**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Evaluate the nuance of different schools of thought and the implications thereof for macroeconomic policy formulation</li> <li>Extend the ideas of to the working of the wider Financial Economy</li> <li>Enumerate the latest advances in theories of growth and business cycles</li> </ul>	<p><b>Unit 1: Money, Inflation and Unemployment</b>  Inventory and Portfolio Balance Approaches to Demand for Money; Friedman's Restatement of the Quantity Theory of Money; Inflation-Unemployment Trade-off: the Philips Curve Analysis; Monetarists "Criticism of the trade-off, Natural Rate of Unemployment and the Long Run ;Adaptive versus Rational Expectations, New Classical School and the Policy Ineffectiveness Hypothesis</p>	<p>Understanding, remembering</p>
	<p><b>Unit 2: Supply of Money</b>  Supply of Money and its Components, Inside and Outside Money, Determinants of Money Supply, High-powered Money, Money Multiplier, Money Supply Determination in an Open Economy</p>	<p>Understanding, remembering</p>
	<p><b>Unit 3: Advances in Business Cycle Theory</b>  Theory of Real Business Cycles, Interpretation of the Labour Market, Importance of Technology Shocks, Neutrality of Money; New Keynesian Economics: Manu Cost Model, Recessions as Coordination Failure</p>	<p>Understanding, remembering</p>
	<p><b>Unit 4: Growth Theory</b>  Determinants Growth ,Harrod- Domor Model: Instability of Equilibrium, Solow's Neoclassical Model and Steady State Growth, the Alternative Theory: Kaldor's theory of Distribution and Growth</p>	<p>Understanding, remembering</p>
	<p><b>Unit 5: Further Issues in Growth Theory</b>  The Convergence Debate, Role of Technical Progress ,Learning by Doing, Role of Human Capital, Endogenous Growth Theories ,Accounting for Sources of Economic Growth, Overlapping Generation Models</p>	<p>Remembering, understanding</p>



**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**2nd Semester**  
**PAPER NAME – Quantitative Tools**  
**PAPER CODE- ECO-2036**

Course Outcome	Unit/Topic	Bloom's taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• To analyze the classical equilibrium analysis with maximization of profit and minimization of cost.</li> <li>• To apply the techniques of game theory for solving various economic problems.</li> <li>• To assess the techniques of sampling and hypothesis testing for using in research purposes.</li> </ul>	<p><b>Unit- 1: Calculus for Dynamic Analysis</b>            First and second order differential equation and its solutions– application to dynamic stability of market and simple growth process(Harrod-Domar),First order difference equation and its solution application of difference equation– lagged market model (Cobweb) and Harrod's model of growth; Optimal Control Theory-            Basic Idea–Procedure–A few illustrative examples</p>	<p>Analyzing, understanding</p>
	<p><b>Unit- 2: Optimization with inequality constraint</b>            Linear programming, General formulation            Transportation problem, diet problem and production problem– Simplex method of solution for well behaved and ill behaved functions (two variables, two constraints only)– Concept of duality, Formulation of dual equations.</p>	<p>Understanding, analyzing</p>
	<p><b>Unit- 3: Game Theory</b>            An overview of game theory, Nash equilibrium-economic application, Prisoner's dilemma-economic application, Repeated games, Finitely Repeated Prisoner's Dilemma and Infinitely repeated Prisoner's Dilemma.</p>	<p>Analyzing, understanding</p>
	<p><b>Unit- 4: Sampling and Estimation</b>            Concept of Sampling Distribution and Standard Error of a Statistic– Methods of Estimation–            Principles of Moments, Least Square and Maximum Likelihood(Concept only)</p>	<p>Understanding, analyzing</p>
	<p><b>Unit- 5: Statistical Inference</b>            Testing of Hypothesis: Type I and Type II Errors, One-tailed and Two-tailed Tests– Test based on Standard Normal, t and Chi-Square Distributions.</p>	<p>Understanding, analyzing</p>

**COURSE OUTCOME  
MA IN ECONOMICS  
2nd Semester**

**PAPER NAME - Development Economics: Theory and Practice  
PAPER CODE- ECO-2046**

<b>Course Outcome</b>	<b>Unit/Topic</b>	<b>Bloom's taxonomy</b>
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Identify the various sources of financing of economic development, the associated theoretical models suggesting the objective and the practical outcomes.</li> <li>• Analyze the linkages between trade and development and environment and development</li> <li>• Analyze the effects of education and health in the development outcomes of a society</li> <li>• Illustrate the role of institutions in development</li> </ul>	<p><b>Unit- 1: Financing of Development</b> Domestic Sources: Private Savings, Taxation, Financing by Money Creation and its Effects, The Dual Gap Analysis: Saving-Investment Gap and the Foreign Exchange Gap, Foreign Borrowing and the Debt Serving Problem, Private Foreign Investment: Portfolio and Direct Investment, Effects on Host and Investing Countries– Direct Investment and Exploitation</p>	<b>Understanding, remembering</b>
	<p><b>Unit- 2: Trade and Development</b> Trade as an Engine of Growth, Trade and Aid, Gains from Trade, Terms of Trade and LDCs: Prebisch, Singer and Myrdal's Views.</p>	<b>Understanding, remembering</b>
	<p><b>Unit- 3: Environment and Development</b> Environment and Economy Interdependence, Poverty and Environmental Degradation, The Concept of Sustainable Development, Micro Planning for Environmental and Eco-Preservation, Watersheds and Joint Forest Management, Role of State in Environmental Preservation</p>	Remembering, understanding
	<p><b>Unit- 4: Economics of Education</b> Education and Economic Development, Cost–Benefit Analysis of Education, Measurement of Costs, Measurement of Benefits, The Rate of Return of Investment in Education, Social Rate of Return to Investment in Education, Public and Private, Financing of Education: Criteria for Adequacy of Education Finance, Traditional as well as Modern Concept of Adequacy, Financing of Education and Equity</p>	Understanding, analyzing
	<p><b>Unit-5: Health and Economic Development</b> Health Care and Human Resource Development, Cost- Benefit Analysis of Health Care facilities, Cost-effectiveness Analysis of Health care Facilities.</p>	Understanding, remembering
	<p><b>Unit- 6: Role of Institutions in Development</b> Overview of growth models, Introducing institutions, Institutions as a determinant of growth, Institutional characteristics ,Pit falls o institutional reform</p>	Remembering, understanding

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**2nd Semester**  
**PAPER NAME - Quantitative Aptitude and Test of Reasoning**  
**(Value Added)**  
**PAPER CODE- ECO-2054**

<b>Course Outcome</b>	<b>Unit/Topic</b>	<b>Bloom's taxonomy</b>
After the completion of the course, the students will be able to: <ul style="list-style-type: none"> <li>• Practice skills for competitive examinations</li> </ul>	<b>Unit 1: Mathematical Reasoning</b> Number series–Time and Calendar– Clock related– Number related	Analyzing, remembering
	<b>Unit 2: Numerical Ability</b> Arithmetic– Profit and Loss –Ratio and Proportion– Simple and Compound Interest-Discount	Analyzing, understanding
	<b>Unit 3: Data Interpretation</b> Tabulation– Bar graphs– Pie charts–Line graphs	Understanding, analyzing
	<b>Unit 4: Logical Reasoning</b> Alphabet series–Analogies – Classification –Coding and Decoding– Arranging in Order– Letter Digit term	Understanding, remembering

**COURSE OUTCOME  
MA IN ECONOMICS  
3rd Semester  
PAPER NAME - Elements of Econometrics  
PAPER CODE- ECO - 3016**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Provide Econometric literacy to enable students to read technical literature in Economics</li> <li>• Elaborate the techniques for undertaking empirical research</li> <li>• Analyze and interpret the stochastic situation commonly countered in real life economic situations</li> </ul>	<p><b>Unit1: Classical Linear Regression</b></p> <p>The General Linear Regression Model– Quantitative and Qualitative Explanatory Factors–Least Square Assumptions– OLS Estimators and their Properties–The Coefficient of Determination–Some Results of Two and Three Variable Regression Models– Test of Hypothesis about Regression Coefficients– Prediction with the Linear Regression Equation.</p>	Remember, Understanding.
	<p><b>Unit 2: Further Topics in Linear Regression</b></p> <p>Consequences of Omission of Relevant Regressors and Inclusion of Irrelevant Regressors; Multicollinearity : Effects, Detection and Remedies, Dummy Variable Trap; Heteroscedasticity: Consequences, Tests and Remedy, Auto-correlated Disturbances: Consequences, Detection and Remedy</p>	Understanding, Analyze.
	<p><b>Unit 3: Introduction to Time Series Econometrics</b></p> <p>The Idea of a Stochastic Time Series– Stationary and Non-stationary–Simple Random Walk and Random Walk with a Drift–Unit Root: Dickey Fuller Tests–Spurious Regression–Integrated Series and Simple Co integration.</p>	Understanding, Analyze.
	<p><b>Unit 4: Introduction to Simultaneous Equation Model</b></p> <p>Structural and Reduced Forms–Simultaneity Bias–Informal Introduction to Identification Problem, Indirect Least Squares and Two Stage least Squares</p>	Understanding, Analyze.

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**3rd Semester**  
**PAPER NAME- Public Finance**  
**PAPER CODE- ECO- 3026**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Discuss the role of the state in Public Finance in terms of the various functions.</li> <li>• Interpret the phenomenon of total and partial market failure and prescribe potential corrections.</li> <li>• Execute various forms of voting rules as a means of more effective public intervention.</li> <li>• Analyze effects of subsidy under various preconditions.</li> <li>• Illustrate the Cost-Benefit Technique which can be applied to various social security issues.</li> <li>• Public Budgeting is analyzed in details and the implications of the various deficits can be interpreted.</li> <li>• Principles of fiscal federalism and a perspective of the relevant issues are examined</li> </ul>	<p><b>Unit-1 Role of the State in the Economy</b>  The role of the government in the economy- allocation, distribution, and stabilization functions. Criteria for policy evaluation- equity, economic efficiency, paternalism and individual freedom and their tradeoff. The welfare cost of inefficient output.</p>	Remember, Understand.
	<p><b>Unit-2: The Provision of Public Goods</b>  The nature of Public goods. Public Goods and market failure. The efficient provision of public goods. The Theory of Clubs, Inter-local competition and Tiebout Hypothesis. Inefficiency from externalities and its correction. Internalizing externalities: The Coase Theorem. Viability of government intervention</p>	Understanding, Analyze.
	<p><b>Unit-3: The Theory of Public Choice</b>  Preferred political outcome of a voter and Downs "Rational Voter Hypothesis.</p>	Understanding, Analyze.
	<p><b>Unit-4: Public Expenditure</b>  Public Expenditures on non-marketed goods, fixed-quantity subsidy for marketed goods and excise subsidy-their impact on allocation and distribution. Program Budgeting and Cost-effectiveness Analysis. Public Project Appraisal:  Cost-Benefit Analysis. Public expenditure on Health Care, Education and Retirement Security: Rationale and Emerging Issues.</p>	Understanding, Analyze.

	<p><b>Unit-5: Public Revenue</b>  Concepts of Tax Ratio, Buoyancy, and Elasticity of taxation, Tax Credit, Exemption and Deduction, and Taxable Capacity.  Excess burden-Lump sum Tax versus Price Distorting Tax, Efficiency Loss Ratio of a tax. Partial versus General Equilibrium Analysis: Incidence of Excise Taxes and General Sales Tax. The welfare cost of taxation. Goods and Services Tax (GST) and the Indian experience.</p>	Understanding, Analyze.
	<p><b>Unit-6: The Public Budget and Deficit Financing</b>  Structure of a public budget. Concepts of Budget Deficits Burden of Deficit Finance-Ricardian Equivalence Theorem. Deficit financing and the Capital market: <i>The Crowding Out Effect</i>. The Welfare Cost of Deficit Finance. Rationale and methods of reducing deficits.</p>	Understanding, Analyze.
	<p><b>Unit-7: Fiscal Federalism</b>  Principles of division of financial resources. Instruments of inter-government resource transfer. Horizontal and Vertical fiscal balance. Problems of Centre-State Financial Relations in India.</p>	Understanding, Analyze.

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**3rd Semester**  
**PAPER NAME- International Economics**  
**PAPER CODE- ECO-3036**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Analyze the International trade theories, changing pattern of international trade in view of developments in trade environments</li> <li>• Elaborate how different international trade policies undertaken by the trading nations</li> <li>• Illustrate the historical facts and present status of international trade relations among countries</li> </ul>	<p><b>Unit 1: International Trade Theories</b></p> <p>Factor Endowments and Trade: Heckscher - Ohlin Theory, Factor-Price Equalization Theorem and Income distribution- Stolper-Samuelson Theorem, The Specific-Factors Model.</p>	Remember, Understand.
	<p><b>Unit 2: Economic Growth and Changes in Trade</b></p> <p>Shifts in Demand: Engel Effects and Engel's Law; Factor Growth- Rybczynski Theorem; Technical progress and Trade; Technological Change and Trade: Technology as Factors of Production; New Products and the Product Cycle.</p>	Remember, Understand.
	<p><b>Unit 3: Economies of Scale, Imperfect Competition, and International Trade</b></p> <p>Monopolistic Competition and Trade-Economies of Scale and Comparative Advantage, Significance of Intra-industry Trade ,Economies of Reciprocal Dumping</p>	Remember, Understand.
	<p><b>Unit 4: International Trade Policy</b></p> <p>Tariff Analysis in General Equilibrium; Theory of Customs Unions; Export Barriers; Export Subsidies and Countervailing Duties, Dumping. Retaliation against Dumping; International Cartels.</p>	Understanding, Analyze.
	<p><b>Unit 5: International Monetary Order</b></p> <p>International Monetary System—Gold Standard, Inter War Period, Bretton Woods System; Managed Flexibility, Floating Exchange Rate, Monetary Union, Optimum Currency Area,</p>	Remember, Understand.

	<p><b>Unit-6: International Debt Crisis</b> Dimensions of Debt Crisis, International capital Movement, Capital Transfer Process, Recycling of Petro-Dollars, Causes of Debt Crisis, Secondary Market for Debt of Developing Countries, Alternative Policy Options.</p>	<p>Understanding, Analyze.</p>
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**COURSE OUTCOME  
MA IN ECONOMICS  
3rd Semester**

**PAPER NAME - FINANCIAL SYSTEM  
PAPER CODE- ECO- 3046**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Analyze the financial system including its various components like markets, assets and institutions.</li> <li>• Estimate parameters like cash flow, annuity, net present value, rates of return etc.</li> <li>• Analyze the operation of the various instruments of the money market.</li> <li>• Expose the capital market which enables the students to explain the modalities of resource mobilization through various capital market assets.</li> <li>• Illustrate the trading in the stocks market and analyze the complexities of the derivative market.</li> <li>• Undertake valuation of both debt and equity instruments. They acquire the ability to analyze</li> </ul>	<p><b>Unit-1: The Financial System</b> The nature of credit, Financial system and its Components: <i>Instruments, Markets, Institutions and Services</i>, The Functional Perspective of the Financial System, Financial System in Economic Growth and Global Integration.</p>	Remember, Understand.
	<p><b>Unit-2: Inter temporal Value of Money</b> Time Value of Money, Future Value: Single Cash Flow, Multiple Cash Flows, Annuity, Present Value: Single Cash Flow, Multiple Cash Flows, Annuity, Present Value, Net Present Value, Rate of Return , Internal Rate of Return</p>	Understanding, Analyze.
	<p><b>Unit-3: The Money Market</b> Structure and functions, Instruments in the money market, Call Money Market and its participants, Volatility in Call Rates, Money Market Intermediaries: <i>The Discount and Finance House of India and Money Market Mutual Funds</i>, Liquidity Management Instruments in the Money Market</p>	Understanding, Analyze.
	<p><b>Unit-4: The Capital Market</b> The Capital market: Its nature and functions, Primary Capital Market: Instruments of resource mobilization-<i>Public Issues: IPO &amp; FPO, Right Issues, and Private Placement</i>, Resource mobilization from International Capital Market, Pricing of new issues: the Book Building process, Reverse Book Building and Green Shoe Option, Secondary Capital Market Secondary Capital Market: Organization, Management and Membership, Trading &amp; Settlement, <i>The Over the Counter</i></p>	Understanding, Analyze.

<p>profitability of such instruments as investment destination.</p>	<p><i>Exchange of India</i>, The Depository System and its operation, Stock Market Index-Method of calculating the index, Mutual Fund and its functional classification, Net Asset Value</p>	
	<p><b>Unit5: The Derivative Market</b>  Nature of the Derivative Market, Traders and Instruments in a derivative market, Trading Strategies: Hedging with Index futures, Speculation Strategies and Strategies for Arbitrage</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit-6: Valuation of Financial Assets</b>  Concept of Value, The valuation of debt instruments: bonds with maturity-Yield to Maturity, Current yield, Yield to Call, Deep Discount Bonds, Perpetual Bonds, Interest Rates and Bond Values, Valuing stock: Value of a Preference Share, Ordinary Shares: Single Period and Multi-Period Valuation, Linkage between Share Price, Earnings and Dividends, The significance of Price-Earnings Ratio (P/E)</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit-7: Banking Sector Operations and Management</b>  Overview of bank operations: Banks as financial intermediaries, Sources of Funds of banks, Uses of Funds by banks, Off-balance-sheet activities of banks, Regulation of banks: Capital Regulation, Operations Regulation, Bank Monitoring Measures under taken by Regulators, Issues relating to government bailout, Reforms in Banking Sector in India.</p>	<p>Understanding, Analyze.</p>

**COURSE OUTCOME  
MA IN ECONOMICS  
3rd Semester**

**PAPER NAME - ENVIRONMENTAL ECONOMICS  
PAPER CODE- ECO-3066**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand the environmental issues with an interdisciplinary focus.</li> <li>• Analyze the working of the Environment and the Economy from the neoclassical and ecological perspective.</li> <li>• Interpret the issues related to the use of natural resources</li> <li>• Explain the various techniques of valuation of environmental goods and services.</li> <li>• Explore the relationship between environment and development.</li> </ul>	<p><b>Unit-1: Environmental Economics as a sub discipline in Economics</b>            Environmental Economics–Scope and Nature-Environmental Economics, Ecological Economics and Resource Economics.            Basic Concepts: Natural Resources-Renewable and Non-Renewable, Market Failure, Externality, Property Rights, Transaction costs, Pigouvian Tax– Environment as Public Goods-Open Access– The Tragedy of Commons.            Global Environmental Issues- Climate Change, Loss of Biodiversity, Ozone Depletion, Pollution Havens-</p>	<p>Remember, understand.</p>
	<p><b>Unit-2: Environment and the Economy- the neoclassical perspective</b>            Environment and the Economy: the neo-classical perspective-Role of natural environment on the economy-market as a provider of information on resource scarcity-price as an indicator of absolute, relative and emerging resource scarcity; Factor substitution possibilities, technical change-implications on resource scarcity and resource conservation. Economy and the environment-Neoclassical worldview.</p>	<p>Remember, Understand.</p>
	<p><b>Unit-3: Environment and the Economy- An ecological perspective</b>            Environment and the Economy: An ecological perspective–Eco system structure, Eco system function-materials recycling-energy and the rmdynamics, Ecological Succession, Ecology and its implications for the economy.</p>	<p>Understanding, Analyze.</p>

	<p><b>Unit– 4: Economics of Natural Resources</b>  Economic Issues relating to use of Non-renewable Resources, Optimal Depletion–Issues relating to Renewable resources, Sustainable exploitation, Common Property Resources– Case studies (e.g Sacred groves)</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit–5: Valuation of Environmental Goods and Services</b>  Demand for environmental goods–ordinary goods Vs environmental goods-Willingness to pay and willingness to accept-Use and Nonuse Values; measuring demand-revealed preference and stated preference. Methods for measuring benefits of environmental improvement–the market pricing approach, the replacement cost approach. Hedonic Pricing approach-valuation of health risks; Household Production Function Approach-Aversive expenditure, Travel Cost method; Contingent Valuation Method</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit–6: Pollution Control</b>  Pollution Prevention, Control and Abatement–Command and Control and Market Based Instruments–Taxes Vs Tradable Permits; International Conventions and Protocols; Environmental Policy in India- Environmental Impact Assessment.</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit–7: Environment and Development</b>  Environment Development Tradeoff: Population, development and environmental degradation in the developing world-Poverty and Environment–Affluence and its contribution to environmental degradation Sustainable Development-Hartwick-Solow Approach, ecological economics approach-safe minimum standard approach; Sustainable National Income Accounting.</p>	<p>Understanding, Analyze.</p>

**COURSE OUTCOME**

**MA IN ECONOMICS**

**4th Semester**

**PAPER NAME - INDIAN ECONOMICS IN THE GLOBAL CONTEXT**

**PAPER CODE- ECO – 4016**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Analyze the concept and evolution of the global economy, and the key issues involved in the process.</li> <li>Provide an insight into the economic history of India and place it in the global prospective.</li> <li>Examine and analyze the process and outcome of India's economic reforms.</li> <li>It is also intended to help students in their preparation for competitive exams.</li> </ul>	<p><b>Unit– 1: Global Economy: Concept and Evolution</b> Global Economy-Nature of Global Economy; Emergence and evolution of the Global Economy-Pre-Industrial Revolution to the Present Times.</p>	Remember, Understand.
	<p><b>Unit– 2: Global Economy: Key Issues</b> International Trade, Transnational Production, Global Financial System, Global Division of Labour, Gender, Economic Development, Global Environmental change, Ideas, Security, Governance.</p>	Remember, Understand.
	<p><b>Unit– 3: Economic History of India in the Global Context-An Overview</b> Transition to colonialism-Colonial Times-Post Colonial-Post Independence-Post reforms.</p>	Remember, Understand.
	<p><b>Unit– 4: India's Economic Reforms</b> Rationale for Economic Reforms-India's Economic Reforms in the Global Context-Foreign Trade Policy-Convertibility of Rupee-Impact of WTO on Indian Economy-Foreign Investment and Multinational Corporations.- Privatization and Competition-Financial Sector Reforms</p>	Understanding, Analyze.
	<p><b>Unit– 5: India: the Emerging Giant</b> Macroeconomic Indicators - GDP-Real Economy-Prices- Saving- Investment- Government Finance, Money and Finance, External Sector, Infrastructural Indicators; Human Development Indicators; Institutional Development in the Financial Sector; Competitiveness Indicators-India and the Global Financial Crisis</p>	Remember, Understand.

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**4th Semester**  
**PAPER NAME - Demography**  
**[Elective]**  
**PAPER CODE- ECO- 4026**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Describe the size, composition and distribution of human populations over time and across pace, and the processes through which populations change, namely the processes of birth, death and migration.</li> <li>Compare and critique the different theories of population, gain awareness on the roles played by factors such as age, sex, education, occupation, income, and others in influencing the size and distribution of populations, thus enhancing their understanding on population dynamics.</li> <li>Provide the</li> </ul>	<p><b>Unit-1: Theories of population</b>  The Malthusian Theory of population. Theory of Optimum Population, Theory of Demographic Transition, Theory of Becker and Easterlin, Henry Leibenstein's Theory of Fertility. Concept of Stable Population and Stationary Population. The Stable Population model, its vital rates and other characteristics.</p>	Remember, understand.
	<p><b>Unit-2: Vital Rates and the Life Table</b>  Measures of Reproductively-Total Fertility Rate, Gross Reproduction Rate, and Net Reproduction Rate, Standardized Fertility and Mortality Rates, Different Approaches to Measuring Infant Mortality Rate. Concept of a Life Table. Relationship among the different life table functions.</p>	Remember, Understand.
	<p><b>Unit-3: Nuptiality</b>  Basic measures of nuptiality, Estimation of the singulate mean age at marriage</p>	Understanding, Analyze.
	<p><b>Unit-4: Population Projection</b>  Component method of projection of population at the national level. Projection of the economically active population</p>	Understanding, Analyze.
	<p><b>Unit-5: Migration</b>  Internal migration—concepts, determinants and consequences. Measures of internal migration. International migration— types, determinant sand consequences. Migration models - Ravenstein's laws of migration, Everett Lee's theory of migration, Todaro's model of rural-urban migration, L-F-R model of migration</p>	Understanding, Analyze.

<p>students with relevant tools to study contemporary and burning issues faced by every country of the world like migration, whether its domestic or internal and international, migration from rural areas to urban areas, and the types, determinants and consequences of migration.</p> <ul style="list-style-type: none"> <li>• Examine the various population policies affecting fertility in the developed and less developed countries, and which contribute in helping the government and society to deal with the issues relating to population growth, aging and migration in a holistic manner.</li> </ul>	<p><b>Unit-6: Economically Active Population</b> Basic concepts and definitions. Female participation in the workforce.</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit-7: Population Policy</b> Population policies affecting fertility in developed and less developed countries. Population policies and programmes in India.</p>	<p>Understanding, Analyze.</p>

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**4th Semester**  
**PAPER NAME - Financial Operations & Management\***  
**[Elective]**  
**PAPER CODE- Paper- 4076**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Help the students to better develop their understanding of the financial system and its functioning.</li> <li>• Describe the process of investing in securities and assets in terms of investment policy, security analysis, portfolio construction, portfolio revision and portfolio evaluation</li> <li>• Interpret the principles of market valuation of debt instruments as well as valuation of stocks</li> <li>• Measure risk and return of financial assets, in particular risk of a stock, volatility of a stock and stock portfolio, capital asset pricing model and its implications, arbitrage pricing theory and determinants of beta</li> <li>• Analyze the</li> </ul>	<p><b>Unit-1: The Investment Setting</b>            Securities, Risk &amp; Return, Markets, and Financial Intermediaries.            Process of Investing: <i>investment policy, security analysis, portfolio construction, portfolio revision and portfolio evaluation</i>. Financial Goals: <i>Profit Maximization versus Wealth Maximization</i>.            Trading in Securities : <i>types of orders, margin purchases, and short sales</i></p>	Remember, understand.
	<p><b>Unit-2: Principles of Market Valuation</b>            The law of One Price and Arbitrage. The valuation of debt instruments: Pure Discount Bonds. Coupon Bonds, Current Yield and Yield to Maturity. Interest Rates and Bond Values. Bond duration and Interest Rate Sensitivity.            Valuing stock: Value of a Common Stock and the Dividend Discount Model: Zero Growth, Constant Growth and Multiple Growth Models. Linkage between Share Price, Earnings and Dividends. The significance of Price-Earnings Ratio</p>	Remember, Understand.
	<p><b>Unit-3: Measuring Risk and Return</b>            Risk of a stock. Measures of risk: Volatility of a stock and a stock portfolio. Beta of a stock and a stock portfolio. Portfolio Risk-Return Analysis: Two Asset Case. Efficient Portfolio and Mean-Variance Criterion. The Capital Asset Pricing Model and its implications. The Arbitrage Pricing Theory. Determinants of Beta.</p>	Understanding, Analyze.
	<p><b>Unit-4: Principles of Risk Management</b>            The Risk Management Process. Dimensions of risk transfer: Hedging, Insurance and its basic features. <i>Financial Guarantees, Caps &amp; Floor on Interest Rates, Options as Insurance</i>. The Diversification Principle. The Derivative Market. Traders in a Derivative Market; Hedgers, Speculators and Arbitrageurs. Instruments in the derivative market.</p>	Understanding, Analyze.



<p>technicalities regarding the mechanics of futures market in terms of convergence of futures price and spot price, margin operation, hedging strategies and arbitrage with stock index futures, along with various measures relating to bank management and performance evaluation.</p>		
	<p><b>Unit-5: Mechanics of Futures Market</b>          Forward and Futures Contracts. Convergence of Futures Price and Spot Price. Margin Operation. Traders and their Orders. Short and Long Hedges. Basis Risk. Cross Hedging Hedging Strategies with Interest Rate Futures and Stock Index Futures. Speculating with Interest Rate Futures and Stock Index futures. Arbitrage with Stock Index Futures.          Risk of Trading Futures Contracts.</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit-6: Options and swaps</b>          Call Option and Put Option. Combining Put, Call and Share: Straddle, Strangle and Spread. Spread combining Long and Short Options. Factors determining option prices. The Binomial option prices. The Binomial Option Pricing Model and the Black-Scholes Model for Call Options. Nature of Swaps: Currency Swaps and Interest Rate Swaps.</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit-7: Bank Management and Performance Evaluation.</b>          Interest Rate Risk and its Assessment. Methods to reduce Interest Rate Risk.          Credit Risk and its management through diversification. Measuring Market Risk and its management. Valuation of Commercial Bank. Evaluating Bank Performance: Return on Assets and Return on Equity. Bank Failures.</p>	<p>Understanding, Analyze.</p>

**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**4th Semester**  
**PAPER NAME - ECONOMICS OF HEALTH**  
**PAPER CODE- ECO- 4106**

Course Outcome	Unit/Topic	Bloom's Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Give the facts that resources for meeting health requirements are scarce, and the future is uncertain, this course intends to enable students to look at health related aspects from an economic perspective.</li> <li>• Cover core topics such as information asymmetry, health insurance, disparity in access to health care, and tries to explain, among others, why educated people experienced better health and aging experience declining health.</li> <li>• Helps the students to draw connections between the theoretical models and health policy debates around the world.</li> </ul>	<p><b>Unit– 1: Introduction to Health Economics</b>  Rationale for Economics of Health. Nature of Health Economics: <i>Information Asymmetry, Health Insurance, Process Utility and Disparity in Access.</i>  Health and Development. Health and Income: <i>The two way linkage.</i> Health Care as an economic commodity.</p>	Remember, understand.
	<p><b>Unit– 2: Demand for HealthCare</b>  Determining the demand for health care. Elasticity of the demand curve for health. The Grossman Model: <i>production possibility on tier, health production schedule, the labor–leisure–health improvement trade off, the marginal efficiency of capital.</i> Unifying the Grossman Model.</p>	Remember, Understand.
	<p><b>Unit– 3: Supply of HealthCare</b>  Creating the Physician: <i>Medical School and Residency.</i>  Physician work hours and wages. Returns to medical training and specialization.  Market Distortions: <i>barriers to entry, physician induced demand, defensive medicine and discrimination.</i>  Organization of a modern hospital. The market for hospitals.</p>	Understanding, Analyze.
	<p><b>Unit– 4: Innovations in the Health Industry and their Outcomes</b>  Pharmaceutical innovations and its costs. Patents as an incentive.  Technology and the Price of HealthCare. Technology Overuse: <i>The Dartmouth Atlas.</i>  Health Technology Assessment: <i>Cost Effectiveness Analysis and Cost-Benefit Analysis</i></p>	Understanding, Analyze.

	<p><b>Unit– 5: Health Policy</b>  The Health Policy Trilemma: <i>Health, Wealth and Equity</i>.  Strategies for an optimal Health Insurance system relating health care provision, controlling costs through price controls.</p>	Understanding, Analyze.
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**COURSE OUTCOME**  
**MA IN ECONOMICS**  
**4th Semester**  
**PAPER NAME - ENVIRONMENTANDENERGY ECONOMICS**  
**[Elective]**  
**PAPER CODE- ECO0-4116**

Course Outcome	Unit/Topic	Bloom’s Taxonomy
<p>After the completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> <li>Assess the value of environmental resources</li> <li>Analyze the ill effects of excessive use of energy</li> <li>Deliberate on the more efficient use of energy and the environmental resources</li> <li>Identify/quantify demand and supply factors of energy</li> <li>Develop models /policies for more efficient energy use by institutions</li> </ul>	<p><b>Unit– 1: Environment and Economy</b>  <b>Linkage:</b>  Environment as a source of resources and energy-Earth, life and biosphere, Ecosystem, components of Ecosystem: Biotic Environment, Abiotic Environment, Inorganic Substances, Organic Substances; Climate Condition and Limiting Factors; Soil, Energy, Biodiversity. Concept of Energy and its Role in the Biosphere; Energy Flow along Food Chain</p>	Remember, understand.
	<p><b>Unit– 2: Environmental problems</b>  Local and Global Environmental Problems: Air Pollution, Water Pollution, Noise Pollution, Light Pollution; Climate change, Global warming, Loss of biodiversity.</p>	Remember, Understand.
	<p><b>Unit– 3: Environmental Management</b>  Management Systems for Environment: Command and Control, Market Based Instruments, Community Management; Environmental Impact Management. International Conventions and Protocols</p>	Understanding, Analyze.

	<p><b>Unit– 4: Energy Demand Management</b>  Definition, Evolution, Justification-Load Management-Energy Efficiency Improvements and Energy Conservation- Cost-effectiveness- Energy efficiency debate</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit– 5: Economics of Energy Supply</b>  Economic analysis of energy instruments- Economics of fossil fuel supply, electricity supply, renewable energy supply, non-renewable resource supply etc.</p>	<p>Understanding, Analyze.</p>
	<p><b>Unit– 6: Student Presentations (based on case studies, empirical findings).</b></p>	<p>Understand, Analyze.</p>