

BA. Economics with Islamic Finance
Programme Outcome and Course Outcome

Introduction

A well trained economist develops many sensibilities and capacities to understand and improve the workings of various facets of life. The undergraduate program is designed to help produce economists who are socio-politically engaged, quantitatively adept, historically informed and philosophically grounded.

The Bachelor's degree Programme in Economics aims to provide theoretical and practical knowledge that makes accurate analysis of the economic situation possible. The Calicut University Economics graduates must be able to understand the interrelation between the economy and society; to consider economic problems from a global perspective and take a local approach to solving them; to make connections between an economic system's different components; to gauge the implications of decisions related to economic policy; and to respond to the economic problems arising from society in general and the different units that interact therein (e.g. institutions, private companies and sectors of the economy).

The curriculum covers topics from expanding markets to the impact of 2008 global financial crisis. It provides an excellent background for those who plan careers in government and private enterprise as well as those pursuing graduate degrees in professional schools or in the field of economics

Programme Specific Outcomes(PSO's)

- The BA Program in Economics with Islamic Finance is aimed at providing the student a deeper understanding of both Economics and Islamic Financial operating system through participation in class room discussions and activities.

- This programme discusses the concept of Economics and Islamic Finance in-depth and also the application of these concepts in the real world of finance. The Economic laws have broad implications in structuring contracts dealing with finance transactions including investments.
- The students are also to be well equipped with an excellent background about Islamic Finance and its innovative products. An introductory background on the related Islamic concepts is offered linking them to the emerging banking and financial issues.
- The learners are expected to demonstrate the following: Critically evaluate and apply the theories and techniques of economics.
- Demonstrate subject-specific ‘thinking’ skills that are readily transferable to problem solving and
- Decision making in a wider context. Enhance their lifelong learning, employing a range of practical and professional skills.
- Find, evaluate, synthesize and use information from a variety of sources.
- Articulate an awareness of the social and community contexts within their disciplinary field.

SEMESTER-I

CORE COURSE-1

Micro Economics – I, ECO1 B01

(No. of Contact Hours: 108, No. of Credits: 5)

This course is designed to expose first semester students, who may be new to economics, 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.

Learning Outcome;

- This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer.

- It will introduce the students the basic ideas and tools that will be utilized throughout the other courses of the degree programme.

Complementary-I

IFC1(2) C01 - Islamic Finance: Theory and Practice – I

No. of Credits: 4

Learning Outcome;

- This course is intended to provide students a clear idea of Islamic view of economic system, development, wealth and its methodology.
- The main objective of this course is to equip students with a wider idea on the economical dealings of Islam. The difference between the Islamic economic system and others.
- with this course students are expected to learn the distinct and moderate economic system that Islam put forth.

SEMESTER II

CORE COURSE-2

Macroeconomics I ECO2 B02

No. of Credits: 5

No. of Contact Hours: 6 hrs per week

Learning Outcome;

- Principles of macroeconomics help the students to understand the trends in aggregate variables like national income, employment, price level and investment.
- It also helps us explore and understand the determinants of short run fluctuations and long run movements in these variables.
- The course is designed to give a rigorous overview of macroeconomics to the undergraduate students.
- It will give the necessary ideas and tools to understand the working of an economy at the aggregate level.
- The course is also expected to give an idea about the need for and the way in which government intervention is required in a modern economy.

- After completing this course, the student will be able to appreciate the context in which Macroeconomics emerged as a separate discipline.
- The student will be able to explain how output and employment are determined in classical and Keynesian systems.
- Student should also be able to explain why actual output will fall short of the productive capacity of the economy.

Complementary- II
Fundamentals of Islamic Finance – I, IFC1 (2) C02

No. of Credits: 4

Learning outcome:

- To provide an introductory overview to the theoretical framework and development of Islamic economics, from the era of the Prophet Muhammad to the most contemporary Islamic economic thinking.
- This course aims to enable students to clearly understand the roots of and main frameworks behind both classic and contemporary Islamic economic concepts and economic thought.

SEMESTER III

COURE COURSE-3
Quantitative Methods for Economic Analysis – I, ECO3 B03

No. of Credits: 4 No. of Contact Hours: 90

Students of Economics should have sound quantitative skills to collect, analyze and interpret empirical data. They also require these skills for advanced studies in quantitative economics. Quantitative skills have become an essential toolkit for most branches of economics.

Learning Outcome;

- This course is intended to provide students an introduction to quantitative methods and tools that are used in the study of economics at undergraduate level.
- The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.
- Students are expected to acquire statistical skills that are necessary for further study in most branches of economics.

CORE COURSE-4**Microeconomics II ECO3 B04**

No. of Credits 4 No. of Contact Hours 4 Hours per week

Learning Outcome;

- This part of the syllabus is designed to introduce fundamental market concepts and structures.
- The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.
- The emphasis of the course is to give conceptual clarity to the student coupled with the use of the principles Micro economic analysis to the decision making of firms and market.
- After completing this course, the student will be able to apply the principles of micro economics, to the decision making of firms and the functioning of the market.

Islamic Banking and Insurance, EIF3 B04

No. of Credits: 4 No. of Contact Hours: 72

Learning Outcome;

- To understand the principles of Islamic banking and takaful conceptually and theoretically.
- To expose the students with the basic principles underlying all the products available in Islamic banking, takaful and securities.
- An understanding of the basic principles of Islamic banking and takaful conceptually and theoretically.

Complementary- I**IFC4(3) C01 - Islamic Finance: Theory and Practice – II**

No. of Credits: 4

Learning Outcome;

- This course gives a clear idea of the rules of financial transaction,trade based on sharia principles.
- These rules apply to any market or other types of financial system,trading in shares, derivatives, insurance and other forms financial dealings.

- the students are expected to learn the business ethics and lawful and unlawful business deals and management of sharia compliant financial transaction.

SEMESTER IV

CORE COURSE-5

Quantitative Methods for Economic analysis – II, ECO4 B05

No. of Credits: 4,

No. of Contact Hours: 90

Learning Outcome;

- This course is designed to transmit the body of basic statistics and mathematics that enables the study of economic theory at the undergraduate level.
- The aim of this course is to equip the students to quantify economic variables and to enable them to apply statistical techniques in Economics.
- After completing this course, the students will be able to apply statistical and mathematical techniques in Economics
- The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.
- This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.
- It is expected that this course will open up the much needed mathematical rigour in understanding economic theory and empirical analysis.
- It is also expected that this course will substantially contribute to improving the problem solving skills, numerical aptitude of students.

CORE COURSE-6

Macroeconomics II ECO4 B06

Learning Outcome;

- The objective of this course is to give a rigorous overview of macroeconomics to the undergraduate students.
- The course is designed to give the necessary ideas and tools to understand the working of an economy at the aggregate level.
- The course is also expected to give an idea about the need for and way in which government intervention is required in a modern economy.
- After completing this course a student should be able to derive IS-LM curves and use the framework to explain the working of an economy.
- A student should also be able to explain the way fiscal and monetary policy works, using the ISLM framework.
- Student should also be able to explain the concept and measurement of inflation and unemployment.
- Similarly, a student should also be able to explain the trade-off between inflation and unemployment as predicted by the Phillips curve and its collapse after the stagflation of 1970s.

Computer Application for Economic Analysis, ECO4 B06

No. of Credits: 4 No. of Contact Hours: 90

Learning Outcome;

- This course will provide the students with skills that are useful for using computer related technologies in academics and career.
- It is expected to provide the students with computing skills that are, necessary for easy use of IT.
- This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy

Complementary- II

Fundamentals of Islamic Economics– II, IFC4 (3) C02

No. of Credits: 4

Learning outcome;

- This course is intended to provide students a clear idea of what the early Islamic sources say on usury and charity, the day-to-day economic activities in every society.
- With this course students are expected to learn the importance of charity and harmful effects of usury on the society.

SEMESTER V

CORE COURSE-7

Fiscal Economics ECO5 B07

No. of Credits 4

No. of Contact Hours 6 Hours per week

Learning Outcome;

- The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics for decision making in fiscal economics.
- After completing this course students are expected to learn how the principles of economics can be applied to sound decision making in public finance.
- They are expected to learn to analyse the financial activities of a government and to understand the important economic issues that government agents face.
- Training in fiscal economics will help students in higher studies.
- The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.
- The students are expected to learn how the principles of economics can be applied to sound decision making in public finance.

CORE COURSE-8

India's Economic Development ECO5 B08

No. of Credits: 4, No. of Contact Hours: 6 hr per week

Learning Outcome;

- The course is designed to expose the learners to some of the key issues facing the Indian economy both at national and regional levels.
- In this process, as young adults, students are expected to be sensitized about these issues, appreciate and learn to critically assess the role of the government in various economic spheres.
- To expose the learners to some of the key issues facing the Indian economy both at national and regional levels.
- Students are expected to be sensitized about these issues, appreciate and learn to critically assess the role of the government in various economic spheres.
- The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies.
- They are expected to develop analytical skills, interpret the economic events and visualize the economic future of India.

CORE COURSE-9

Economics of Capital Market, ECO5 B09

No. of Credits: 4 No. of Contact Hours: 5 hrs per week

Learning Outcome;

- This course is designed to give an exposure to the students of economics to the changing world of financial markets and to give them an opportunity to familiarize with the basic concepts related to capital market which they read in newspapers and hear and see through electronic media in their daily walks of life.
- This course also aims at providing a platform to the students of economics in developing the skills required to take up a career in financial sector and to provide them an opportunity to think of higher studies in finance which may open them vast career opportunities in the field of finance.

- The course also aim at providing a platform to students of economics in developing the skills required to take up a career in financial sector

Core Course 10

Mathematical Economics ECO5 B10

Mathematical economics is an approach where mathematical symbols and theorems are used for economic analysis. Modern economics is analytical and mathematical in structure. Thus the language of mathematics has deeply influenced the whole body of the science of economics. Every student of economics must possess a good proficiency in the fundamental methods of mathematical economics. One of the significant developments in Economics is the increased application of quantitative methods and econometrics. A reasonable understanding of econometric principles is indispensable for further studies in economics.

Learning Outcome;

- This course is aimed at introducing students to the most fundamental aspects of mathematical economics and econometrics.
- It also aims at developing critical thinking, and problem-solving, empirical research and model building capabilities.
- The students will acquire mathematical skills which will help them to build and test models in economics and related fields. .
- The course will also assist them in higher studies in economics

SEMESTER VI

Core Course 11

Financial Economics ECO6 B11

- This course intends to familiarize the students with the basic concepts in financial economics along with some of the basic models which are used to benchmark valuation of assets and derivatives. These include the CAPM, and the Binomial Option Pricing models.
- After completing this course, the student will be able to develop comprehensive knowledge on the role of finance in the operation of an economy. It also enables them to know the operation of the Indian Financial System and activities in the financial markets.

CORE COURSE-10

International Economics, ECO6 B12

No. of Credits: 4

No. of Contact Hours: 5 hours Per week

Learning Outcome;

- Be familiar with the main economic theories and models of international trade.
- Be aware of the likely distributional consequences of trade and thus of conflicting interests within an economy regarding trade liberalization.
- To understand economists' arguments concerning trade policy and its analysis.

- Be able to apply economic reasoning to issues of the day surrounding globalization.
- Have an elementary understanding of open-economy macroeconomics and the determinants of exchange rates and the balance of payments.
- The student will be acquainted with economic concepts and models of international trade
- Student will become aware about international trade blocks and their importance.

Core Course 13

Development of Economic Thought ECO6 B13

Learning Outcome;

- This course presents review of the history of economic thinking and economic analysis.
- The main goal of this course is to provide students with understanding of historical evolution of economic thought.
- In addition students are also led to familiarize with i) Developments in major field of economics, ii) Schools of thought in economics iii) Works of some great economist from antiquity to contemporary times.
- By the end of this course student will be able to identify the major ideas associated with each group or thinker studied, and thereby the origins of contemporary theory are better comprehended.
- They are expected to place the theories and ideas studied within the context of the times in which they developed, evaluate different streams of economic thinking as well some personalities who had a major impact on the history of economic thought.
- Students are also expected to identify theories that radically differ from modern mainstream theory, and thereby recognize that the theoretical basis of economics has been, and continues to be, contested.

Core Course 14

Economics of Growth and Development ECO6 B14

Learning Outcome;

- This course is designed to introduce students to the exciting and challenging subject of economics of growth and development, which draws from several branches of economics.

- It intends to provide the theoretical framework for growth and development discourses under different schools of economic thoughts and also into better insights and knowledge on issues and challenges on economic development.
- It also aims to equip students with the ability to analyze the factors affecting the long run economic growth, both from a positive and negative sense.
- After completing this course the student should also be able use theories of growth and development to analyze the problems of the developing world.
- The students are expected to develop an interrelated to approach to resource use.

Core Course 15

Project work/Research Methodology ECO6 B15

No. of Credits 2 No. of Contact Hours 5 Hours per week

Learning Outcome;

- This course is designed to introduce the undergraduate students the importance of research methodology and its basic tools for understanding the social reality.
- It intends to provide exposure to the fundamentals of techniques and methods in social research. It helps them to equip themselves the ability to understand and participate in the process of economic research.
- It also helps to familiarize the student with the quantitative and qualitative strategies of research in social science.
- After completing this course the student should also be able to develop research project and work with a research problem.
- Project work is meant for providing an opportunity to approach and study a problem in a systematic and scientific manner.
- It provides them an opportunity to apply the tools they have studied and learn the art of conducting a study and presenting the report in a structured way.

ELECTIVE COURSE

Basic Econometrics Eco6 B16

No. of Credits: 2 No. of Contact Hours:3 hr per week

During VIth Semester three elective courses are offered for BA Economics Programme by the university. Colleges can choose any one course. We have chosen the course titled Environmental Economics.

Learning Outcome;

- This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models etc.
- The aim of this course is to provide a foundation in econometric analysis and develop skills required for empirical research in economics.
- Topics include specification and selection of regression models, dynamic econometric models, advanced methods in regression analysis and econometric problems.