



AMBEDKAR COLLEGE OF ARTS & SCIENCE, WANDOOR
 (Aided by Govt. of Kerala & Affiliated to University of Calicut)
 Wandoor (PO), Pin 679328, Ph: 04931-249666
acaswandoor@gmail.com, Website: www.ambedkarcollegewdr.in

| COURSE PLAN | | | | | | | | | | |
|--|--|-----|-----|-----|---------------|-----|---------|-----|-----|------|
| Course code and title | PRINCIPLES OF ECONOMICS | | | | | | | | | |
| Class | BA ECONOMICS | | | | Semester | | I/ODD | | | |
| Regulation | R-2024 2019. | | | | Academic year | | 2024-25 | | | |
| Course prerequisites | Basic Economics Course of 0 – 99 level | | | | | | | | | |
| Course objectives | <ul style="list-style-type: none">• This course explores important principles, basic theories and models, various economic systems and other fundamental aspects of economics. | | | | | | | | | |
| | <ul style="list-style-type: none">• To introduce students to the basic principles of economics, including decision-making, market interactions, and the functioning of the economy as a whole. | | | | | | | | | |
| | <ul style="list-style-type: none">• To equip students with the ability to think like economists, applying scientific methods, understanding trade-offs, and analyzing policy impacts. | | | | | | | | | |
| COURSE OUTCOMES | | | | | | | | | | |
| At the end of the course the student would be able to... | | | | | | | | | | |
| CO1 | Understand the basic principles of economics and its real-world applications. | | | | | | | | | |
| CO2 | Develop and practice the skill of thinking like an economist. | | | | | | | | | |
| CO3 | Help the beginning student master the principles essential for understanding the economizing problem, specific economic issues, and policy alternatives. | | | | | | | | | |
| CO4 | Understand and apply the economic perspective and reason accurately and objectively about economic matters.. | | | | | | | | | |
| CO5 | Instill in students a fascination with both the functioning of the economy and the power and breadth of economics | | | | | | | | | |
| CO6 | To identify and analyze important economic issues faced by government agents, including fiscal deficits, public debt, and economic inequality | | | | | | | | | |
| MAPPING OF PROGRAM OUTCOMES | | | | | | | | | | |
| COs | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | PO10 |
| CO1 | 3 | | | | | | 3 | | | |



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| | | | | | | | | | | |
|--|---|---|---|---|--|-----------------|---|-----|-----|-----|
| CO2 | | 2 | | | | | 2 | | | |
| CO3 | | 3 | | 1 | | 1 | 1 | | | |
| CO4 | | 3 | | | | | 2 | | | |
| CO5 | | | | | | | 3 | | | |
| CO6 | | 3 | 2 | | | 2 | 2 | | | |
| PO1 | Knowledge Acquisition | | | | | PO6 | Ethics & Social Responsibility | | | |
| PO2 | Communication & Leadership | | | | | PO7 | Research, Innovation & Entrepreneurship | | | |
| PO3 | Professional Skills | | | | | PO8 | Lifelong Learning | | | |
| PO4 | Digital Intelligence | | | | | PO9 | Global Perspective | | | |
| PO5 | Scientific awareness & Critical Thinking | | | | | PO10 | Democratic Co-existence | | | |
| PROGRAM SPECIFIC OUTCOMES | | | | | | | | | | |
| PSO1 | Understand basic concepts of economics | | | | | | | | | |
| PSO2 | Apply analytical thinking to various economic phenomena, including analysis and evaluation of economic policies, practices, evidences , arguments, claims and beliefs | | | | | | | | | |
| PSO3 | Understand diverse needs of the marginalized segments of the society and equip them to engage in endeavours leading to their emancipation | | | | | | | | | |
| MAPPING OF COURSE OUTCOMES TO PROGRAM EDUCATIONAL OUTCOMES | | | | | | | | | | |
| PROGRAM EDUCATIONAL OUTCOMES | | | | | | COURSE OUTCOMES | | | | |
| | | | | | | CO1 | CO2 | CO3 | CO4 | CO5 |
| PEO1 Development of Leadership Qualities. Graduates will demonstrate leadership qualities by utilizing their full intellectual potential, engaging with their | | | | | | ✓ | | ✓ | | ✓ |



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| | | | | | | |
|---|--|---|---|---|---|---|
| communities, and contributing to the social, cultural, and economic development of society. | | | | | | |
| PEO2 Lifelong Learning and Societal Contribution. | Graduates will be equipped with core values and intellectual capabilities, enabling them to pursue lifelong learning and meaningfully contribute to societal well-being through innovative thinking and service. | ✓ | ✓ | ✓ | ✓ | ✓ |
| PEO3 Entrepreneurial and Global Competence. | Graduates will possess entrepreneurial skills and a global perspective, promoting sustainable national growth through ethical leadership, innovative ventures, and responsible citizenship. | ✓ | | | ✓ | ✓ |
| References TEXT BOOKS: 1. Mankiw, N. G. (2021). <i>Principles of Economics</i> , 9TH EDITION, Cengage Learning. 2. Stiglitz, J. E., & Walsh, C. E. (2006). <i>Economics</i> . W. W. Norton REFERENCES: 1. McConnell, C. R., Brue, S. L., & Flynn, S. M. (2015). <i>Economics: Principles, Problems, and Policies</i> . TWENTIETH EDITION, McGraw-Hill Education | | | | | | |
| e-learning resources | | | | | | |
| Mode of Evaluation | Internal Examination (30%) End Semester Examination (70%) | | | | | |
| Faculty | PRADEEP MB , Assistant Pofessor/ Department of Economics | | | | | |
| e-mail id | prdpmb@gmail.com | | | | | |



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COURSE PLAN -PRINCIPLES OF ECONOMICS

| No of lecture hours | Planned Date | Topics to be covered | Reference/ Teaching aids and methods | Actual date | Week review |
|---|---------------------|---|--------------------------------------|------------------|----------------------------|
| MODULE I - Basic Principles of Economics | | | | | |
| 1 | 1/7/24 | People Face Trade-Offs | WB/R1 | 11/7/24 | |
| 2 | 3/7/24 | The Cost of Something Is What You Give | WB/R1 | 3/7/24 | |
| 3 | 9/7/24 | Rational People Think at the Margin | WB/R1 | 9/7/24 | |
| 4 | 10/7/24 | People Respond to Incentives | WB/R1 | 10/7/24 | |
| 5 | 17/7/24 | Trade Can Make Everyone Better Off | WB/R1 | 17/7/24 | |
| 6 | 7/8/24 | Markets Are Usually a Good Way to Organize Economic | WB/R1 | 7/8/24 | |
| 7 | 21/8/24 | Governments Can Sometimes Improve Market Outcomes | WB/R1 | 21/8/24 | |
| 8 | 25/9/24 | A Country's Standard of Living Depends on its Ability to Produce Goods and Services | WB/R1 | 25/9/24 | |
| 9 | 1/10/24 | Prices Rise When the Government Prints Too Much Money | WB/R1 | 1/10/24 | |
| 10 | 5/10/24 | Society Faces a Short-Run Trade-Off between Inflation and Unemployment | WB/R1 | 5/10/24 | |
| Planned hours | Actual hours | Date | Sign of Faculty | Review by | Review by Principal |
| 10 | | | | HOD | |
| MODULE II - Thinking like an Economist | | | | | |
| 11 | 8/10/24 | The Economist as Scientist: The Scientific Method: Observation, | WB/R1 | 8/10/24 | |
| 12 | 9/10/24 | Theory, and More Observation, The Role of Assumptions, | WB/R1 | 9/10/24 | |
| 13 | 15/10/24 | Economic Models, The Circular-Flow Diagram, | WB/R1 | 15/10/24 | |
| 14 | 16/10/24 | The Production Possibilities Frontier, Microeconomics and Macroeconomics; | WB/R1 | 16/10/24 | |
| 15 | 22/10/24 | The Economist as Policy Adviser Why Economists' | WB/R1 | 22/10/24 | |
| 16 | 23/10/24 | : Positive versus Normative Analysis, | WB/R1 | 23/10/24 | |
| 17 | 29/10/24 | Advice Is Not Always Followed; | WB/R1 | 29/10/24 | |
| 18 | 30/10/24 | Advice Is Not Always Followed; | WB/R1 | 30/10/24 | |
| 19 | 2/11/24 | Why Economists Disagree: Differences in Scientific | WB/R1 | 2/11/24 | |

Dr. PRAN...
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| | | Judgments, Differences in Values, | | | | | | |
|--|--------------|---|-----------------|---------------|---------------------|-------|----------|--|
| 20 | 5/11/24 | Perception versus Reality | | | | WB/R1 | 5/11/24 | |
| | | | | | Review by Principal | | | |
| Planned hours | Actual hours | Date | Sign of Faculty | Review by HoD | | | | |
| 10 | | | | | | | | |
| UNIT III - Limits, Alternatives, and Choices | | | | | | | | |
| 23 | 6/11/24 | The Economic Perspective: Scarcity and Choice, | | | | WB/R1 | 6/11/24 | |
| 24 | 12/11/24 | Purposeful Behaviour, Marginal Analysis: | | | | WB/R1 | 12/11/24 | |
| 25 | 13/11/24 | Comparing Benefits and Costs | | | | WB/R1 | 13/11/24 | |
| 26 | 19/11/24 | Individual's Economizing Problem | | | | WB/R1 | 19/11/24 | |
| 27,28 | 20/11/24 | Society's Economizing Problem | | | | WB/R1 | 20/11/24 | |
| 27-30 | 26/11/24 | Unemployment, Growth, and the Future: A Growing Economy, Present Choices and Future Possibilities, A Qualification: International Trade | | | | WB/R1 | 26/11/24 | |
| | | | | | Review by Principal | | | |
| Planned hours | Actual hours | Date | Sign of Faculty | Review by HoD | | | | |
| 10 | | | | | | | | |
| MODULE IV The Market System | | | | | | | | |
| 31.32 | 27/11/24 | Economic Systems: Laissez-Faire Capitalism, The Command System, The Market System | | | | WB/R1 | 27/11/24 | |
| 33,34 | 30/11/24 | Characteristics of the Market System: Private Property, Freedom of Enterprise and Choice, Self-Interest, Competition, Markets and Prices, Technology and Capital Goods, Specialization, Use of Money, Active but Limited Government | | | | WB/R1 | 30/11/24 | |
| 35,36,37 | 30/11/24 | Five Fundamental Questions: What Will Be Produced? | | | | WB/R1 | 30/11/24 | |
| 38-42 | 30/11/24 | The "Invisible Hand": The Demise of the Command Systems, The Incentive Problem | | | | WB/R1 | 30/11/24 | |
| 43-45 | 30/11/24 | How the Market System Deals with Risk: The Profit | | | | WB/R1 | 30/11/24 | |



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| | | System, Shielding Employees and Suppliers from Business Risk, Benefits of Restricting Business Risk to Owners | | | | | |
|--|--------------|---|-----------------|---------------|--|---------------------|---------|
| Planned hours | Actual hours | Date | Sign of Faculty | Review by HoD | | Review by Principal | |
| 15 | | | | | | | |
| MODULE V Applying Core Economic Principles: Practical Insights into Productivity, Inflation, and Market Systems | | | | | | | |
| 45-75 | 1/12/24 | Comparative analysis: Research and compare the outcomes of different economic systems (e.g., USSR command economy vs. USA market economy). | | | | PPT | 1/12/24 |
| | 1/12/24 | Roleplay : Circular Flow Model Roleplay Objective: Understand how households, firms, and governments interact in the economy. Roles: Households, firms, and the government. | | | | PPT | 1/12/24 |
| | 1/12/24 | Real-world observation: visit local markets or businesses to observe market characteristics and behaviours. | | | | PPT | 1/12/24 |
| | | | | | | | |
| Planned hours | Actual hours | Date | Sign of Faculty | Review by HoD | | Review by Principal | |
| 30 | | | | | | | |

FACULTY

HoD

PRINCIPAL

Course outcome –Program outcome Mapping Table

| ECO4 B05 QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS II | | Cognitive level | Program outcomes | | | | | | | | | | | |
|--|---|--------------------|---|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|----------|
| | | | 1- Moderate Correlation 2- High correlation | | | | | | | | | | | |
| | | | P O 1 | PO 2 | P O 3 | P O 4 | P O 5 | P O 6 | P O 7 | P O 8 | P O 9 | P O 10 | P O 11 | PO 12 |
| DIRECT METHOD | | | | | | | | | | | | | | |
| CO1 | The aim of this course is to equip the students to | Remember | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 1 | | |



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| | | | | | | | | | | | | | | |
|----------------------------|---|-----------------------------|---|---|---|---|---|---|---|---|---|---|--|---|
| | quantify economic variables and to enable them to apply statistical techniques in Economics. | | | | | | | | | | | | | |
| CO2 | After completing this course, the student will be able to apply statistical and mathematical techniques in Economics. | Apply | 2 | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | | |
| CO3 | Learn the principles and methodologies used to construct index numbers and understand their significance in measuring economic variables. | Apply & Analyze | 2 | 1 | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 1 | | |
| CO4 | Learn the key concepts related to vital statistics, such as mortality rates, fertility rates, life tables, and population projections. | Create | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | | |
| CO5 | Learn and explain basic probability rules such as the addition and multiplication rules, complement rules, and conditional probability. | Innovate | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | | |
| INDIRECT METHOD | | | | | | | | | | | | | | |
| Class Room contests | | Analyze & Create | 1 | | | | | 1 | 2 | | | | | 2 |

Course Faculty

IQAC Member

HOD
Dr. PRAMOD M.
 Asst. Professor & Head
 Dept. of Economics
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COURSE PRE-ANALYSIS

Dear Students,

Welcome back to class, I would like to thank all of you for sparing your time in filling up this Course Pre-Analysis survey for the effective conduct of Computer Aided Design and Manufacturing Course. As you know that this survey is meant for knowing the knowledge level of the students with respect to this course, please fill it very carefully. At this juncture, I am glad to welcome the suggestions from you all (if any).

| Course Outcomes | Description | Rate your prior knowledge about the topics mentioned below | | | | |
|-----------------|---|--|-------------|-----------------|-------------|---|
| | | Excellent (4) | Good (3) | Moderate (2) | Fair (1) | |
| CO1 | The aim of this course is to equip the students to quantify economic variables and to enable them to apply statistical techniques in Economics. | ✓ | | | | |
| CO2 | After completing this course, the student will be able to apply statistical and mathematical techniques in Economics. | | ✓ | | | |
| CO3 | Learn the principles and methodologies used to construct index numbers and understand their significance in measuring economic variables. | | | ✓ | | |
| CO4 | Learn the key concepts related to vital statistics, such as mortality rates, fertility rates, life tables, and population projections. | | | | ✓ | 1 |
| CO5 | Learn and explain basic probability rules such as the addition and multiplication rules, complement rules, and conditional probability. | | | | | |

Name of the student: *Adithyana*

Signature of the student



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Syllabus
PRINCIPLES OF ECONOMICS

| Module | Unit | Content | Hrs | Marks |
|--------|--|---|-----------|-----------|
| I | Basic Principles of Economics | | 10 | 15 |
| | How People Make Decisions | | | |
| | 1 | People Face Trade-Offs | 1 | |
| | 2 | The Cost of Something Is What You Give | 1 | |
| | 3 | Rational People Think at the Margin | 1 | |
| | 4 | People Respond to Incentives | 1 | |
| | How People Interact | | | |
| | 5 | Trade Can Make Everyone Better Off | 1 | |
| | 6 | Markets Are Usually a Good Way to Organize Economic Activity | 1 | |
| | 7 | Governments Can Sometimes Improve Market Outcomes | 1 | |
| | How the Economy as a Whole Works | | | |
| | 8 | A Country's Standard of Living Depends on its Ability to Produce Goods and Services | 1 | |
| | 9 | Prices Rise When the Government Prints Too Much Money | 1 | |
| | 10 | Society Faces a Short-Run Trade-Off between Inflation and Unemployment | 1 | |
| II | Thinking like an Economist | | 10 | 15 |
| | 11 | The Economist as Scientist: The Scientific Method: Observation, Theory, and More Observation, The Role of Assumptions, Economic Models, The Circular-Flow Diagram, The Production Possibilities Frontier, Microeconomics and Macroeconomics; | 4 | |
| | 12 | The Economist as Policy Adviser: Positive versus Normative Analysis, Why Economists' Advice Is Not Always Followed; | 3 | |
| | 13 | Why Economists Disagree: Differences in Scientific Judgments, Differences in Values, Perception versus Reality | 3 | |
| III | Limits, Alternatives, and Choices | | 10 | 15 |
| | 14 | The Economic Perspective: Scarcity and Choice, Purposeful Behaviour, Marginal Analysis: Comparing Benefits and Costs | 3 | |
| | 15 | Individual's Economizing Problem | 2 | |
| | 16 | Society's Economizing Problem | 2 | |



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| | | | | |
|-----------|----|--|-----------|-----------|
| | 17 | Unemployment, Growth, and the Future: A Growing Economy, Present Choices and Future Possibilities, A Qualification: International Trade | 3 | |
| IV | | The Market System | 15 | 25 |
| | 18 | Economic Systems: Laissez-Faire Capitalism, The Command System, The Market System | 2 | |
| | 19 | Characteristics of the Market System: Private Property, Freedom of Enterprise and Choice, Self-Interest, Competition, Markets and Prices, Technology and Capital Goods, Specialization, Use of Money, Active but Limited Government | 2 | |
| | 20 | Five Fundamental Questions: What Will Be Produced? | 4 | |

| | | | | |
|----------|----|--|-----------|--|
| | | How Will the Goods and Services Be Produced? Who Will Get the Output? How Will the System Accommodate Change? How Will the System Promote Progress? | | |
| | 21 | The "Invisible Hand": The Demise of the Command Systems, The Incentive Problem | 3 | |
| | 22 | How the Market System Deals with Risk: The Profit System, Shielding Employees and Suppliers from Business Risk, Benefits of Restricting Business Risk to Owners | 4 | |
| | | Open Ended Module | 30 | |
| V | | Discussion based on different economic systems prevailing in the world | | |
| | | Practical Assignments on economic decision making in different economies in the world | | |
| | | Seminar on the influence of institutions, regional cooperations, blocks and international cartels on economic policies | | |
| | | | | |

REFERENCE:

1. Mankiw, N. G. (2021). *Principles of Economics*, 9TH EDITION, Cengage Learning. **(Module 1 and Module 2)**
2. Stiglitz, J. E., & Walsh, C. E. (2006). *Economics*. W. W. Norton. **(Module 2)**
3. McConnell, C. R., Brue, S. L., & Flynn, S. M. (2015). *Economics: Principles, Problems, and Policies*. TWENTIETH EDITION, McGraw-Hill Education. **(Module 3 and Module 4)**

ADDITIONAL READINGS

1. Team, C., & Press, O. U. (2017). *The economy: Economics for a Changing World*.



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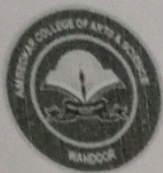
- Oxford University Press, USA.
2. Klein, G., & Bauman, Y. (2010). The cartoon Introduction to economics: Volume One: Micro- economics. Macmillan.
 3. Sowell, T. (2015). Basic Economics: A Common Sense Guide to the Economy, FIFTH EDITION, Basic Books, New York.
 4. Wheelan, C. (2010). Naked Economics: Undressing the Dismal Science (Fully Revised and Updated). W. W. Norton & Company.

HOD

[Signature]
DR. PRAMOD. K.M.
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[Signature]
PRINCIPAL

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Course outcome –Program Specific outcome Mapping Table

| Course outcomes | Program Specific outcomes | | |
|-----------------|---------------------------|------|------|
| | PSO1 | PSO2 | PSO3 |
| CO1 | 2 | 2 | 1 |
| CO2 | 2 | 2 | 2 |
| CO3 | 2 | 1 | 2 |
| CO4 | 1 | 2 | 1 |
| CO5 | 1 | 1 | 2 |

Course Faculty

IQAC Member

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DIRECT ASSESSMENT OF COURSE OUTCOMES

INTERNAL ASSESSMENT TEST 40 MARKS

| | | | |
|-------------------|--|------------------|------------------------------|
| Objective | To Identify What Students Have Learned and also to identify students strength and weakness | | |
| To file | Answer scripts | Frequency | Atleast 1 time in a semester |
| Format | Part -A 9 x 2 = 18 max. ceiling 15 marks, Part -B 4 x 5 = 20 max. ceiling 15 marks, Part -C 1 x 10 = 10 marks, Total marks = 40, with 1 hour and 15 minutes duration of testing. | | |
| Evaluation | Based on answer given in the scripts | | |

ASSIGNMENT: 2 MARKS

| | |
|-------------------|--|
| Objective | To enhance students understanding of a complex structural problems |
| Product | Hand written or printed assignment sheets |
| Frequency | 1 or 2 times in a semester |
| Format | Topics from syllabus |
| Evaluation | Based on rubrics |

END SEMESTER EXAMINATION 100 MARKS (Reduced to 70 Marks)

| | |
|-------------------|---|
| Objective | To assess the each student's knowledge of the course |
| Product | Result analysis |
| Frequency | Semester |
| Format | Part -A 10 x 3 = max. ceiling 24 marks, Part -B 8 x 6 = 36 max. ceiling marks, Part -C 2 x 10 = 10 Marks. Total marks = 70, Duration : 2 hours and 30 minutes |
| Evaluation | Based on answer given in the scripts |