

Competency statements

Sr. No.	Area / Topic	Competency Statement
1	Commission, Brokerage, Discount	<ul style="list-style-type: none"> • understand terms like Agent, Commission Agent, Broker, Auctioneer, Factor, Del credere Agent • identify trade discount and cash discount • know meaning and formula of present worth, true discount, sum due, date of bill, face value, period, nominal due date, discount, banker's gain • solve problems on commission and brokerage
2	Insurance	<ul style="list-style-type: none"> • understand the terms premium, policy value, types of insurance (fire, marine and accident) • know rules and formulae for claims
	Annuity	<ul style="list-style-type: none"> • identify types of annuity • know terms related to annuity • understand annuity formulae including abbreviations used in them • solve annuity problems
3	Linear Regression	<ul style="list-style-type: none"> • understand the meaning of regression • understand types of regression • understand meaning of linear regression • find the regression coefficient • state the equations of regression lines • state interrelations between standard deviations, regression coefficients and correlation coefficient • remember the properties of regression coefficients • solve problems based on regression
4	Time Series	<ul style="list-style-type: none"> • understand the concept of a time series • identify the components of a time series • use graphical method to find the trend line for a time series • use moving averages to find the trend line for a time series • use least squares method to find the trend line for a time series
5	Index Numbers	<ul style="list-style-type: none"> • understand the concept of index numbers • identify types of index numbers • understand the terminology of index number • construct different index numbers • solve economic problems involving index numbers

6	Linear Programming	<ul style="list-style-type: none"> • understand the concept of linear programming • understand the general form and meaning of LPP • formulate a given problems as LPP • draw constraint lines and find the region of feasible solutions • obtain the optimal solution of LPP
7	Assignment	<ul style="list-style-type: none"> • understand the assignment problem • formulate an assignment problem • solve an assignment problem by Hungarian method • identify the special cases of assignment problem
	Sequencing	<ul style="list-style-type: none"> • understand the concept of job sequencing • solve problems of processing n jobs through two machines • solve problem of processing n job through three machine
8	Probability Distribution	<ul style="list-style-type: none"> • understand the meaning of random variables and types of random variables • understand probability mass function and its properties • understand the cumulative distribution function and its properties • find the expected value and variance of a discrete random variable • understand the probability density function and its properties • find the cumulative distribution function, expected value and variance of continuous random variables
	Binomial Distribution	<ul style="list-style-type: none"> • understand Bernauli trial, Bernouli distribution, condition for Binomial distribution and their properties • use Binomial distribution to calculate required probabilities
	Poisson Distribution	<ul style="list-style-type: none"> • understand the Poission distribution and its properties • use Poisson distribution to calculate required probabilities