



Chowgule Education Society's

# Parvatibai Chowgule College of Arts and Science (Autonomous)

Accredited by NAAC with Grade 'A+'  
Best Affiliated College-Goa University Silver Jubilee Year Award



F.133C/1168

26 October, 2022

All the members of Board of Studies in Economics

Sub: Minutes of the Meeting of the Board of Studies in Economics held on 15<sup>th</sup> October 2022

Sir/ Madam,

I am forwarding the minutes of the meeting of the Board of Studies in Economics held on 15<sup>th</sup> October 2022 via hybrid mode. If no exception is taken by any member who was present at the meeting to the correctness of the minutes of the meeting, within 3 days of receipt of the minutes, they shall be deemed to be correct and accepted.

Yours faithfully,

Ms. Rupali Pamuly  
Chairperson



Encl:

1. Minutes of the meeting.

**Parvatibai Chowgule College of Arts & Science (Autonomous)**

**Margao-Goa**

**MINUTES OF MEETING OF THE BOARD OF STUDIES IN ECONOMICS**

**HELD ON 15<sup>th</sup> October 2022**

Vide Chowgule College notice (BOS/2022-23/133(C)/1076 dated 8<sup>th</sup> October 2022 a meeting of this BOS was convened on 15<sup>th</sup> October 2022 via hybrid mode. Since the number of members represented the Quorum, the BOS began its proceedings.

The following members were Present at the Meeting /absent at the Meeting with intimation.

<b>Sr. No.</b>	<b>Members</b>	<b>Designation</b>	<b>06/01/2022 From 10.00 am</b>
1.	Ms. Rupali Tamuly	Chairman	Present
2.	Dr. Aparna Lolayekar	Vice Chancellors Nominee	Present
3.	Dr. Meenakshi Bawa	Academic Council Nominee	Present
4.	Dr. Malati Roy	Academic Council Nominee	Present
5.	Mr. Abhijit Chatterjee	Industry Representative	Absent
6.	Ms. Swara Naik	Alumni Member	Present
7.	Mr. Ramu Prabhakar Pagi	Member Secretary	Present
8.	Ms. Aishwarya Desai	Member	Present
9.	Ms. Parvin Koppal	Member	Present
10.	Ms. Pooja Gaonkar	Member	Present

## **PROCEEDINGS**

The Chairperson welcomed the members of the Board of Studies (BOS). The Chairperson introduced and explained the agenda for the meeting and the Board transacted the following business as per the Agenda:

### **AGENDA ITEMS:**

1. Suggestion of the academic council to retain the course codes.
2. Revisiting the course outcomes
3. Truncation of the units of the course: Macro Economics
4. Revisiting the mandatory references
5. New experiments in courses- Introduction of software's
6. Introduction of new Course under NEP 2020
7. List of external examiners for TY Project Evaluation
8. A.O.B.

**PART B:** Important Points/ recommendations of BOS that require consideration/approval of Academic Council:

**Suggestion of the academic council to retain the course codes**

In the BOS meeting held on 4th June 2022 the BOS members approved the revised course codes of all the courses but the academic council rejected the proposal and suggested to retain the course codes. The BOS members approved the suggestion made by the academic council to retain the codes of all the courses.

**Revisiting the course outcomes**

The existing course outcomes of all the courses are retained as it is.

**Truncation of the units of the course: Macro Economics**

The chairperson Ms. Rupali Tamuly presented the Macroeconomics syllabus for reducing the number of modules from 5 to 4 and BOS members suggested the following changes

- No change in Unit 1
- Appraisal of Classical Theory of Output and Employment to be added in unit 2
- Introduction to Keynesian economics to be added in Unit 3
- Appraisal of Keynesian theories of consumption and investment to be added in unit 3.
- Macroeconomics: Theories and Policies by Froyen, Richard to be used as a mandatory reference book

**Revisiting the mandatory references**

No change is suggested in the mandatory reference books of all the courses.

### New experiments in courses- Introduction of software

The chairperson Ms. Rupali Tamuly under the new experiments in the courses presented a list of the software which can be used in the courses and the inclusion of these experiments in the syllabus will be done and the same shall be presented in the next BOS .

COURSES	SOFTWARE
Empirical Techniques for Economic Analysis	SPSS, MICROSOFT EXCEL
Regional Economics	GIS
Introduction to Econometrics	GRET, R
Research Methodology	SLR, DIMENSIONS, ZOTERO,
Accounting For Non-Accountants	TALLY
Financial Economics, Financial Investment for all	Google finance
Taxation for all	—

- ✓ The Alumni member Ms. Swara Naik recommended focusing more on R/R studio as it is more important nowadays for the students who go for higher education.
- ✓ The chairperson Ms. Rupali Tamuly recommended income tax websites in the course taxation for all.
- ✓ Vice Chancellors Nominee Dr. Aparna Lolayekar suggested inviting Accountants or CAs under the course Accounting For Non-Accountants so that students can get a better understanding of the practical components .
- ✓ Vice Chancellor's Nominee Dr. Aparna Lolayekar suggested conducting training for the students on Q-GIS which is a free software course under the course Regional Economics. She also suggested making use of the free software which is available so that students can get exposure and hands-on experience.
- ✓ Vice Chancellors Nominee Dr. Aparna Lolayekar suggested using Mendeley reference management software for the course Research Methodology
- ✓ The chairperson Ms. Rupali Tamuly recommended designing the certificate courses and bridge courses in software for the students.



### **Introduction of new Courses under NEP 2020**

The chairperson Ms. Rupali Tamuly presented the list of the courses which will be introduced under NEP 2020. The revision in course structure also was presented. The syllabus of the new courses and revision in existing course will be presented in next BOS.

<b>SEMESTER I</b>	<b>SEMESTER II</b>
Mathematical Techniques for Economic Analysis	Growth and Development
Micro Economics	Empirical Techniques for Economic Analysis
<b>SEMESTER III</b>	<b>SEMESTER IV</b>
Macro Economics	Introduction to Econometrics
Economics and Law	Research Methodology
Environmental Economics	Industrial Economics
Regional Economics	Money and Banking
Behavioral Economics	Emerging Market Economies
Entrepreneurship	Accounting For Non-Accountants
<b>SEMESTER V</b>	<b>SEMESTER VI</b>
International Trade and Globalization	Public Economics
Introduction to Experimental Economics	Economics of Foreign Exchange
Indian Economy	Financial Economics
Actuarial Economics	Organizational Behavior
Health Economics	Introduction to Data Science
Project	Project
<b>GENERIC ELECTIVE COURSES</b>	
Financial Investment for all	Taxation for all
Human Resource Development	

- ✓ Microeconomics will be offered for semester 1 in the place of Principles of Economics
- ✓ Macroeconomics will be offered for semester 3
- ✓ Introduction to econometrics will be the core course for semester 4
- ✓ Introduction to experimental economics will be introduced for semester 5 as an elective course
- ✓ Health Economics will be introduced for semester 5 as an elective course
- ✓ Introduction to Data Science will be introduced for semester 6 as an elective course

- ✓ International Trade and Globalization will be offered in semester 5 and Public Economics for semester 6.
- ✓ Human Resource Development will be offered as a generic elective course for the students of other departments.
- ✓ The courses Principles of economics, Microeconomic analysis, Macroeconomic analysis, and Gandhian economic thought will be dropped under NEP 2020.
- ✓ The BOS members approved the above suggestions.

**List of external examiners for TY Project Evaluation**

1. Dr. Geeta Walvekar - Shree Mallikarjun College of Arts and Commerce, Canacona Goa
2. Mr. Roy Gomes - Fr. Angel College of Arts and Commerce, Pillar Goa
3. Dr. Apoorva A Marathe- Cuncolim Educational Society's of Arts and Commerce, Cuncolim Goa
4. Ms. Sonia Vaz - Rosary College of Commerce and Arts, Navelim Goa
5. Dr. Shilpa Samant- Dhempe College of Arts and Science, Panjim Goa
6. Mr. Anil V Bhandiwad- P.E.S's R.S N College of Arts and Commerce, Farmagudi Ponda Goa
7. Mr. Yasser Razak - MES's College of Arts and Commerce Sancoale Goa

The above List of external examiners for the TY Project Evaluation was presented to the BOS members and they approved the same.

**A.O.B.**

- ✓ Since the ex-HOD is on medical leave the Partial Academic audit of the department has been done, and the remaining will be conducted in the next BOS once the ex-HOD joins. Therefore the academic audit of the BA Economics program is not complete.
- ✓ Alumni member Ms. Swara Naik recommended innovations in teaching in the course Environmental Economics which is an elective course for semester 3 students. The students can be introduced to SPSS, and a worksheet can be provided to the students.
- ✓ The chairperson Ms. Rupali Tamuly proposed conducting the certificate courses in Introduction to R-studio, Gretl, and SPSS for the students, and the BOS members approved the same.

**Parvatibai Chowgule College of Arts & Science (Autonomous)**

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**HELD ON 15<sup>th</sup> October 2022**

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8.	Ms. Aishwarya Desai	Member	Present
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## **PROCEEDINGS**

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2. Revisiting the course outcomes
3. Truncation of the units of the course: Macro Economics
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8. A.O.B.

**PART A:**

**Resolutions**

**i. Suggestion of the academic council to retain the course codes**

Suggestion of the academic council to to retain the course codes	Approved by the BOS members
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**ii. Revisiting the course outcomes**

The course outcomes of all the courses revised earlier are retained.	Approved
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iii. Truncation of the units of the course: **Macro Economics**

CHANGES PROPOSED	CHANGES SUGGESTED
<p><b>Unit – I: Introduction to Macroeconomics &amp; National income (15 hours)</b></p> <p>Nature and scope of Macroeconomics; origin and growth of Macroeconomics limitations of macroeconomics.</p> <p>Definitions and Concepts of National Income, Components of National Income, Real and Nominal concepts of National Income, Methods of Measurement of National Income, difficulties in measuring National Income.</p>	<p><b>Unit – I: Introduction to Macroeconomics &amp; National income (15 hours)</b></p> <p>Nature and scope of Macroeconomics; origin and growth of Macroeconomics limitations of macroeconomics.</p> <p>Definitions and Concepts of National Income, Components of National Income, Real and Nominal concepts of National Income, Methods of Measurement of National Income, difficulties in measuring National Income.</p>
<p><b>Unit – 2: Classical Theory of Output and Employment (15 hours)</b></p> <p>The Classical postulates, Say's the foundation of Classical Macroeconomics, and implications of Say's Law, Criticism of the Law of Markets; Classical Theory of Employment, the principles of effective demand and supply; Pigou's reformation of wage cuts for Full employment</p>	<p><b>Unit – 2: Classical Theory of Output and Employment (15 hours)</b></p> <p>The Classical postulates, Say's the foundation of Classical Macroeconomics, and implications of Say's Law, Criticism of the Law of Markets; Classical Theory of Employment, the principles of effective demand and supply; Pigou's reformation of wage cuts for Full employment; Appraisal of Classical Theory of Output and Employment.</p>
<p><b>Unit 3: Theories of Consumption &amp; Investment (15 hours)</b></p> <p>Keynesian absolute income hypothesis, Dusenbery's relative income hypothesis, Friedman's permanent income hypothesis, Ando &amp; Modigliani's Life-Cycle hypothesis, The Keynesian approach of the theory of investment and capital accumulation: investment decision, change in interest rate, MEC and Capital accumulation, the multiplier, and accelerator theory of Investment.</p>	<p><b>Unit 3: Theories of Consumption &amp; Investment (15 hours)</b></p> <p>Introduction to Keynesian economics, Keynesian absolute income hypothesis, Dusenbery's relative income hypothesis, Friedman's permanent income hypothesis, Ando &amp; Modigliani's Life-Cycle hypothesis, The Keynesian approach of the theory of investment and capital accumulation: investment decision, change in interest rate, MEC and Capital</p>

<p><b>Unit 4: Keynesian and Post-Keynesian Theory of Money and Interest</b> 15 hours</p> <p>The Keynesian Theory of Demand for Money – The Keynesian theory of interest – changes in the Money market and the interest rate – Criticism of the Keynesian theory of interest. Portfolio theory of demand for money – Baumol-Tobins approach to the demand for money – Friedman's quantity theory of money.</p> <p><b>REFERENCES:</b> <b>Mandatory:</b></p> <ol style="list-style-type: none"> <li>1. Dornbusch, Fischer and Startz. (2010). <i>Macroeconomics</i>, McGraw Hill, 11th edition.</li> </ol> <p><b>Supplementary:</b></p> <ol style="list-style-type: none"> <li>1. Mankiw, N.G. (2010) <i>Macroeconomics</i>, Worth Publishers, New York.</li> <li>2. Lipsey, R.G.; Chrystal, K. A. (2007) <i>Economics</i>, Oxford University Press, Oxford.</li> <li>3. Errol D' Souza. (2009). <i>Macroeconomics</i>, Pearson Education.</li> <li>4. Samuelson, P.; Nordhaus, William (2010) <i>Economics</i>, McGraw Hill Education, Delhi</li> </ol>	<p>accumulation, the multiplier, and accelerator theory of Investment; Appraisal of Keynesian theories of Consumption and Investment.</p> <p><b>Unit 4: Keynesian and Post-Keynesian Theory of Money and Interest</b> 15 hours</p> <p>The Keynesian Theory of Demand for Money – The Keynesian theory of interest – changes in the Money market and the interest rate – Criticism of the Keynesian theory of interest. Portfolio theory of demand for money – Baumol-Tobins approach to the demand for money – Friedman's quantity theory of money.</p> <p><b>REFERENCES:</b> <b>Mandatory:</b></p> <ol style="list-style-type: none"> <li>1. Dornbusch, Fischer and Startz. (2010). <i>Macroeconomics</i>, McGraw Hill, 11th edition.</li> <li>2. Richard T Froyen <i>Macroeconomics Theories And Policies</i></li> </ol> <p><b>Supplementary:</b></p> <ol style="list-style-type: none"> <li>1. Mankiw, N.G. (2010) <i>Macroeconomics</i>, Worth Publishers, New York.</li> <li>2. Errol D' Souza. (2009). <i>Macroeconomics</i>, Pearson Education.</li> <li>3. Samuelson, P.; Nordhaus, William (2010) <i>Economics</i>, McGraw Hill Education, Delhi</li> </ol>
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**iv. Revisiting the mandatory references**

The mandatory reference books of all the courses that were revised earlier are retained.	Approved
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**V. New experiments in courses- Introduction of software's**

<b>Courses</b>	<b>software</b>	<b>BOS suggestion</b>
Empirical Techniques for Economic Analysis	SPSS, MICROSOFT EXCEL	Approved
Regional Economics	GIS	Approved
Introduction to Econometrics	GRET, R	Approved
Research Methodology	SLR, DIMENSIONS, ZOTERO,	Approved
Accounting For Non-Accountants	TALLY	Approved
Financial Economics, Financial Investment for all	Google Finance	Approved
Taxation for all		Income tax websites

**vi. Introduction of new Course under NEP 2020**

<ol style="list-style-type: none"> <li>1. Introduction to Experimental Economics</li> <li>2. Health Economics</li> <li>3. Introduction to Data Science</li> <li>4. Human Resource Development</li> </ol>	Approved
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SEMESTER III		SEMESTER IV	
Macro Economics		Introduction to Econometrics	
Economics and Law		Research Methodology	
Environmental Economics		Industrial Economics	
Regional Economics		Money and Banking	
Behavioral Economics		Emerging Market Economies	
Entrepreneurship		Accounting For Non-Accountants	
SEMESTER V		SEMESTER VI	
International Trade and Globalization		Public Economics	
Introduction to Experimental Economics		Economics of Foreign Exchange	
Indian Economy		Financial Economics	
Actuarial Economics		Organizational Behavior	
Health Economics		Introduction to Data Science	
Project		Project	
GENERIC ELECTIVE COURSES			
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- ✓ Since the ex-HOD is on medical leave the Partial Academic audit of the department has been done, and the remaining will be conducted in the next BOS once the ex-HOD joins. Therefore the academic audit of the BA Economics program is not complete.
- ✓ Alumni member Ms. Swara Naik recommended innovations in teaching in the course Environmental Economics which is an elective course for semester 3 students. The students can be introduced to SPSS, and a worksheet can be provided to the students.
- ✓ The chairperson Ms. Rupali Tamuly proposed conducting the certificate courses in Introduction to R-studio, Gretl, and SPSS for the students, and the BOS members approved the same.

- Ms. Rupali Tamuly (Chairperson) proposed that if there are any other changes required to be done in the syllabus then that should be discussed in the next BOS of academic year 2022-23.
- The Chairperson thanked the members of the Board of Studies in Economics for their valuable contribution and active participation.
- The meeting ended at 12:15 p.m.

1. Ms. Rupali Tamuly - Chairperson
2. Dr. Aparna Lolayekar- Vice Chancellors Nominee
3. Dr. Meenakshi Bawa - Academic Council Nominee
4. Dr. Malati Roy - Academic Council Nominee
5. Mr. Abhijit Chatterjee - Industry Representative
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7. Mr. Ramu P. Pagi - Member Secretary
8. Ms. Parvin Koppal - Member
9. Ms. Puja Gaonkar - Member
10. Ms. Aishwarya Dessai - Member

Date: 26/10/2022

  
Signature of the Chairperson:  
(Ms. Rupali Tamuly)



**PART C: The remarks of the Dean:-**

- a. The minutes are in order
- b. The minutes may be placed before the Academic Council with remark, if any.
- c. Important points of the minutes which need clear policy decision of the Academic council to be recorded.

Date: 26<sup>th</sup> Oct 2022

Signature of the Dean:



Minutes of Meeting 26 October 2022