

MINUTES OF THE FIRST MEETING OF THE BOARD OF STUDIES IN ECONOMICS PARVATIBAI CHOWGULE COLLEGE OF ARTS AND SCIENCE (AUTONOMOUS)

Date: December 17, 2014

Time: 10:30 a.m. to 4:40 p.m.

Venue: Conference Room (D-206)

The Chairman, Dr. Debasish Mazumdar, welcomed the members of Board of Studies (BOS) and presented the subject, as per the Agenda. Dr. E.M. Travassos (Member) was requested to highlight course structure. Subsequently Dr. Travassos (Member) presented an overview of the course structure and explained the rationale for developing the same. The course structure is as follows:

Semester – I: 2 core papers

Semester – II: 2 core papers

Semester – III: 1 core paper and 3 electives

Semester – IV: 1 core paper and 3 electives

Semester – V: 1 core paper, 3 electives and project common to semester V and semester VI

Semester – VI: 1 core paper, 3 electives and a project

The Course structure is designed to follow the Choice Base Credit System. A student can choose among: single major, major -minor and Double- major. Courses will be based on 130 credits.

Suggestions by Ms. Alice (Alumni) were: i) a strong base in XI and XII

ii) Thorough counseling during admissions.

Dr. Pranab's (Academic Council Nominee) observation was that, the point of entry decision being preponed in the new course structure also seconded Alice's view. He also added that very few institutes offer such open decision and the ones that offer have only one difference with regard to major and minor courses. After brief introduction of the course structure he also opined that, a Major is earned not by the no. of courses taken but no. of credits earned. No. of credits in double major doesn't equate to single major. Hence, a rational student will opt for a double major. He therefore recommended an increase in credits for double major.

Dr. P.K.Sudarsan (Vice Chancellor Nominee) observed that at First Year level syllabus does not provide any choice to students but only includes core papers.

After the introductory remarks, Dr. D. Mazumdar (Chairman) presented the Agenda and the business, as per the Agenda was transacted.

AGENDA

1. To approve the list of core and elective courses for undergraduate program in Economics.
2. To approve the syllabi of Semester I and Semester II for the academic year 2015-16.
3. To approve the courses for M.A. Programme in Economics.
4. Recommend panel of examiners to the Academic Council.

5. Any Other Business (A.O.B)

Proceedings:

AGENDA ITEM 1: TO APPROVE THE LIST OF CORE AND ELECTIVE COURSES FOR UNDERGRADUATE PROGRAM IN ECONOMICS

Discussion Summary: Reshuffling the courses and changing the titles of the core papers.

Details of discussion:

1.1. Titles of Core papers for Sem I and Sem – II were suggested to be renamed as follows:

1. Economics of Development and Growth as Economics of Growth and Development.
2. Development of Modern Economic analysis as Evolution of Methods in Economics.
3. Quantitative Methods as Mathematical Techniques for Economics Analysis.

1.2 Recommendation to reconsider the electives and core papers i.e. Empirical Methods for Economics as a core paper and Indian Economy as a Elective.

Resolution: It was unanimously resolved to rename:

1. Core paper ‘Economics of Development and Growth’ as ‘Economics of Growth and Development’.
2. Core paper Development of Modern Economic analysis as Evolution of Methods in Economics.
3. Core paper Quantitative Methods as Mathematical Techniques for Economics Analysis.
It was also resolved that the core paper ‘Indian Economy: Post liberalization perspective’ shall be consider as an elective course and ‘Empirical Techniques for Economic Analysis’ as a core paper for semester - I

AGENDA ITEM 2: TO APPROVE THE SYLLABI OF SEMESTER I AND SEMESTER II FOR THE ACADEMIC YEAR 2015-16.

2.1 Presentation of core course title: Economics of Development and Growth by Ms. Rupali Tamuly.

Discussion summary: Members proposed that the syllabus should contain more topics relevant to India and change in the title of the paper.

Details of the discussion:

In the course of the discussion the following suggestions were made:

1. Dr. Pranab (Academic Council Nominee) suggested a uniform pattern to be followed across syllabi i.e. courses need to follow the same structure.

Dr. Hans (Academic Council Nominee) suggested interchanging of title to ‘Economic of Growth and Development’. Ms. Rupali Tamuly (Member) presented course objectives, learning outcomes. During the course of her presentation, Dr. Hans (Academic Council Nominee)

suggested new paradigms of growth to be included in the syllabus and rephrasing Linear stage theories in Module 3 to Dualism theories. Dr. Mazumdar (Chairman) strongly felt the need for incorporating theoretical tests and concentrating on India Centric Growth. Dr. Travassos (member) suggested that Indian Models of Development (Gujarat Model, Kerala Model) may be given as assignment topics. Dr. Pranab (Academic Council Nominee) recommended a reality check on covering the entire syllabus in 60 hours. He remarked that, using an international text would pitch students to international standards. He also suggested less weightage to be given to chapters of lesser importance. Dr. Hans (Academic Council Nominee) observed an overlap of topics in chapter 4 and suggested a scope for trimming the same. Dr. Pranab (Academic Council Nominee) asked Alice (Alumni) for her suggestions on expectation of students at the end of the course. According to Alice (Alumni) practical component was attached to every paper with respect to assignment given during her college years.

2. Dr. Pranab (Academic Council Nominee) suggested that reading material and literature should be accessible to students. He also stated that referencing format should be followed across courses. Since the title will be Growth and Development he felt a need to include a distinction between the concepts of Economic Growth and Development. Subsequently Dr. Hans (Academic Council Nominee) suggested including Economic v/s Development as a topic.

3. Dr. P.K.Sudarsan (Vice Chancellor Nominee) suggested merging of the 1st and 2nd chapters. He further pointed, that there should be flexibility in courses. In case a teacher is not available to teach at the first year level, a student should be allowed to opt for an elective paper even at the third year level. Dr. Pranab (Academic Council Nominee) recommended a modification in code; for e.g. present code was ECO – I specifically means Semester I. He suggested ECC- I for semester – I.

Resolution: It was unanimously resolved to rename the paper, change modules and contents of the core course 'Economics of Growth and Development'.

2.2. Presentation of core course title: Development of Modern Economic analysis by Associate Professor Dr. E.M.Travassos.

Discussion summary: Dr. Pranab (Academic Council Nominee) congratulated Dr. Travassos (member) for retaining this paper as one of the core which is essential in providing a base for understanding the history and evolution of Economics as a separate discipline.

A change in titles of each module was incorporated as suggested by the members.

Details of the discussion:

1. Dr. Travassos (member) began the presentation by justifying the change in the title of the paper from Development of Modern Economics Analysis to Development of Economic Analysis. He opined that the transition of political economy to the development of economic as a

separate subject has gone through various changes. Students will learn to appreciate economic literature and hence gain a better insight into the paper.

2. Dr. P.K.Sudarsan (Vice Chancellor Nominee) suggested that names of the modules should not be same as from the book 'A History of Modern Economic Analysis'. Dr. Pranab (Academic Council Nominee) suggested reframing the title to 'Evolution of Methods in Economics'. As suggested by Dr. Hans, Dr. Pranab, and Dr. P.K.Sudarshan, Dr. Travassos incorporated the following changes:

- i. Module I Philosophical Orientation of Economics: Smith Ricardo, Mill and Max.
- ii. Module II Historical Analysis in political economy: Classical School, German School: Schmoller, Knapp, Weber etc.
- iii. Module III Marginalist Methods of Analysis: Emergence of Economics as a science; A critical view.
- iv. Module IV Positivism and the emergence of Economics as a discipline. Menger to Hayek: the Austrian School.
- v. Module V General Theory to general equilibrium; Keynes and beyond

Resolution: It was resolved to change the title of the paper from 'Development of Modern Economic analysis' to 'Evolution of Methods in Economics' renamed modules and change contents.

2.3. Mr. Datta Naik's (Industry Representative) general views and observations on the new structure were as follows:

- Development of life skills is a basic requirement in industry.
- Case studies should be introduced to revive an appetite to read more.

He pointed out that Reference richness has helped him in effective delivery, presentation and communication skills in his profession today.

He further observed was that, students today lack communication skills, and are less expressive at interviews; hence skills like synopsis writing (to enable writing concise application letters), listening skills, self development courses, industrial visits are crucial. He opined that, Economics, as a subject provides wider thinking perspective than commerce subject.

The exposure to Mathematics and Statistics is a good mix in Economics for different careers. The knowledge of Psychology, according to him, is also essential in understanding and working with people.

He mentioned that he also witnessed a major change from 1973-74 till today in teaching methodologies that are adopted. He was of the opinion that two majors is not a very feasible option.

Dr. Pranab (Academic Council Nominee) suggested Honours in Economics rather than naming major and minor. Dr. Travassos (Member) mentioned that the department offers Honours

programme in Banking and Finance. Ms. Rupali Tamuly (Member) mentioned about the Problem Solving methodology that the department follows.

2.4. Presentation of core course title: Indian Economy: Post liberalization perspective, by Assistant Professor Liza Aguiar and Assistant Professor Samantha Coutinho.

Discussion summary: Members suggested changes in the course rationale and objectives as this course forms an essential component of any student pursuing economics in India.

Details of the Discussion:

Based on the presentation, of the course, the following discussions were taken up:

1. Dr. Hans (Academic Council Nominee) suggested a modification in course rationale to India's transition from colonialization to globalization has been attributed to 1991 reforms. Dr. Pranab (Academic Council Nominee) recommended reframing objectives, learning outcomes and rationale. Course rationale should be framed based on the need for students pursuing Economics in India.

2. Ms. Rupali (Member) suggested a brief introduction to be included on planning, structural adjustment programme, need for planning in Chapter I. Further Dr. Mazumdar Chairman) suggested a comparison of Pre and Post liberalization scenario in India. Dr. Pranab (Academic Council Nominee) recommended including an overview of Indian Economy during the time frame i.e. 1950's, 1990's & Post 1990's. Dr. Hans (Academic Council Nominee) suggested merging Module 2 and Module 3 i.e. Issues and Challenges of Indian Economy. Goan Economy (which initially appeared in 4th module) was suggested to be included as last chapter. Ms. Rupali (Member) rephrased the sub - topic Black Economy to Parallel Economy. She also recommended refereeing to Economic Survey for drafting topics/ structure of the module on Goan Economy.

3. Dr. Hans (Academic Council Nominee) suggested phrasing the topic as: Primary- Secondary - Tertiary -trends to bring out the linkage between the primary and secondary and tertiary sectors, in module one. He also recommended a Reference book for Indian Economy: The Post Reform Scenario by K Rajan.

4. Dr. Pranab, (Academic Council Nominee) suggested to begin the first module with Liberalization, Privatization and Globalization Policy of 1991.

Resolution: It was unanimously resolved to shift the core paper to elective paper to be offered in Semester – III

2.5: Presentation of core course title: Quantitative Methods by Associate Professor Dr. Debasish Mazumdar .

Discussion Summary: Members felt that the course objectives were very general objectives common to all courses and hence require rephrasing.

Dr. Pranab (Academic Council Nominee) felt the need to include an introductory module on basics in the course for the benefit of students.

Details of the discussion:

1. Dr. Pranab (Academic Council Nominee) brought out the need to include course rationale and course specific objectives for the paper. Further, he recommended that understanding economic reality in a structured manner may be included as an objective, creating logical and analytical reasoning may be included as a learning outcome. He also suggested that the introduction given for the paper may be considered as a general introduction for the whole programme of the Department under Autonomy.

2. Dr. Hans (Academic Council Nominee) suggested a change in outcome from acquainting with mathematical and statistical techniques to equipping students with mathematical and statistical techniques.

3. Dr. Travassos (Member) suggested excluding module 4 as 60 hours might not be sufficient to complete it. Dr. D. Mazumdar (Chairman) provided a justification for including regression and time series (module 4) in the course as a base for comprehending and reading business cycle in Macroeconomics.

Resolution: It was unanimously resolved to change the title of the core paper from 'Quantitative Methods' to 'Mathematical Techniques for Economics Analysis'. The objectives, learning outcomes and contents were similarly resolved to be changed.

AGENDA ITEM 3: TO APPROVE THE COURSES FOR M.A. PROGRAMME IN ECONOMICS.

Discussion Summary: M.A. Programme for the academic year 2015-2016 has been approved. Syllabus will be the same as followed by the Goa University.

Details of the discussion:

1. Dr. Hans (Academic Council Nominee) stated that the M.A programme will have a coordinator (HOD at Undergraduate level) until it gets completely established.
2. M.A. Programme for the academic year 2015-2016 has been approved. Syllabus will be the same as followed by the Goa University.
3. Being the Autonomous, Dr. P.K.Sudarsan (Vice Chancellor Nominee) recommended drafting a new syllabi for M.A. Programme for the future and also having a Common (Goa University and Parvatibai Chowgule College) entrance exam for MA programme with a maximum intake capacity of 20 students.

Resolution: The syllabus for M.A. programme was unanimously approved with proposed common entrance exam.

AGENDA ITEM 4: RECOMMEND PANEL OF EXAMINERS TO THE ACADEMIC COUNCIL.

Resolution on external evaluation in the new structure:

Concurrence of BOS members is obtained in respect of panel of external examiners for B.A. Economics. But for M.A. Economics, external examiners must be from outside as no college in Goa offers M.A. Economics.

The BOS in Economics approved the panel of examiners to be recommended to the Academic Council for consideration. (List enclosed)

AGENDA ITEM 5: ANY OTHER BUSINESS (A.O.B)

1. Dr. Pranab(Academic Council Nominee) suggested considering Indian Economy as elective course as it would not diminish the value or demand for the course and introduce statistics as a core.
2. According to Dr. Pranab (Academic Council Nominee) Double major credits cannot be the same as single major, - Credits of Double major should be increased to maintain the rigor. He requested that this suggestion should be conveyed to Academic council.
3. Regarding opinions on 60/% external and 40% internal assessment: external evaluation meant doubting credentials was stated by P.K.Sudarsan. (Vice Chancellor Nominee)
4. An academic audit was suggested by Dr. Pranab (Academic Council Nominee) for question papers every year. He commented if external assessment is followed, it will be a time consuming process in finding examiners for paper setting, assessment etc.
5. Dr. Pranab (Academic Council Nominee) was of the opinion that degree marks/grade do not matter much and therefore external evaluation is not required.

Resolution:

- 1- It was resolved to offer Indian Economy as an elective course in semester III.
- 2- The Elective paper 'Teaching of Economics' will now be replaced by 'Accounts for Non Accountants'.
- 3- It was unanimously resolved to convey increasing the credits of double major to the academic council.
- 4- The suggestions made regarding external evaluation (Ref. No. 3 to No. 5) may be placed before the Academic Council for consideration.

The meeting ended at 4.40 p.m., with a vote of thanks by the Chairman.

The following members of the Board of Studies in Economics were present for the meeting:

1. Chairman - Dr. Debasish Majumdar
2. Academic Council Nominee - Dr. V. Basil Hans
3. Academic Council Nominee - Dr. Pranab Mukhopadhyay
4. Vice-Chancellor Nominee - Dr. P.K.Sudarsan
5. Industry Representative - Mr. Datta Naik
6. Alumni - Alice Pacheco
7. Member - Dr. E.M. Travassos
8. Member Secretary - Samantha V. Coutinho
9. Member - Rupali M. Tamuly
10. Member - Martina Liza Aguiar



Ms. SAMANTHA V. COUTINHO
Member Secretary
Board of Studies



Dr. DEBASISH MAZUMDAR
Chairman
Board of Studies