

**POST GRADUATE AND RESEARCH DEPARTMENT
OF ECONOMICS**



Minutes of Board of Studies

held on 21-01-2017

FATIMA MATA NATIONAL COLLEGE (AUTONOMOUS), KOLLAM

21-01-2017

**Minutes of the Board of Studies (in Economics) meeting held on 21-01-2017
in Fatima Mata National College (Autonomous), Kollam**

The meeting started at 10 am with a silent prayer. The external members, Dr. Shaijumon C S (Reader, Humanities, IIST, Thiruvananthapuram) and Ms. Shalini Lawrence (Assistant professor, Department of Economics, Government College, Attingal) and six faculty members of the Department of Economics were present.

Dr. Mary Antony, Head of the Department of Economics and Chairperson of the Board of studies in Economics welcomed the gathering and presented the agenda of the meeting: that is the need for specifications to be made in certain areas in some papers of the existing UG and PG syllabus in Economics. She pointed out that no revision in the present syllabi (UG and PG) can be made as the present syllabi (UG and PG) started during the academic year 2015-16 should go up to the academic year 2017-18. But specifications in some papers should be made in order to avoid any ambiguities or controversies in future.

The important points of discussion came at the meeting are as follows.

- It would be better a preamble is prepared for every paper in UG and PG syllabi.
- Information (theoretical and practical) about latest statistical packages available should be provided to students with regard to the paper Informatics.
- Include a paper on Monetary Economics in UG programme when the syllabus is revised in future.
- It was suggested to refer the latest editions of the books Microeconomics by Koutsoyiannis and Macroeconomics by Rana and Varma.
- The paper Development Economics (UG) should be thoroughly upgraded in future.
- The report Economic Survey of India should be made an essential guiding manual for students.
- The paper Indian Economy (UG) may focus on the themes like agrarian infrastructure, telecommunications, recent reforms in industrial policy etc.
- The paper Public Economics (UG) may include the areas like NITIAYOG and its functions and the link between GST and VAT.
- The paper Financial Economics (UG) should deal with debt and derivative market, commodity exchange market, initial public offering, credit rating and securities markets.
- The text book by Gujarati on Econometrics should be made familiar to the students.
- For the project evaluation in UG new criteria should be included – statement of the problem and objectives – for 10 marks and the marks for data analysis may reduce from 40 to 30.
- For the complementary paper Public Finance and Trade it may be better to include the direction and the composition of India's trade, Bretton Woods system, IMF and World Bank.

- Restructure the modules on the basis of content and encourage the students to prepare lecture notes.
- The paper Indian Economic Policy 1 (PG) should focus on the theoretical approach, public debt linked to public policy, FDI - direction and composition, recent reforms in addition to economic reforms of 1991.
- Introduce Schaum series for Quantitative Methods for PG students.
- For the paper Economics of social sector and environment (PG), major changes are needed in module 1, i.e. it should focus on social capital and NSSO survey.
- For the paper Econometrics and Research Methodology, the students may identify a research problem to conceptualize the various tools prescribed in the syllabus and the work done by each student should be documented and kept in the Department for reference.

The major decisions taken at the meeting are as follows.

- Specifications has been made with regard to the two contents viz. Need for objectivity (What is science- scientific method and objectivity- Emile Durkheim: Social facts- fundamental rule of objectivity) and Limits to objectivity in social sciences (beyond positivism- Max Weber's intervention- value as a premises of social research) in Unit – III of the paper 15UEC141 METHODOLOGY AND PERSPECTIVES OF SOCIAL SCIENCES
- The contents foundations of economics (mercantilism and physiocracy, basic postulates of classical economic thought, Marxian economic thought, Keynesianism and monetarism) in module 1, Understanding a research study (conceptualization of research issue, reviewing the literature, hypothesis analysis, presentation of data, writing a research report) in module 2 and economic data (primary and secondary methods of data collection, schedules and questionnaires) in module 3 of the paper 15UEC241 METHODOLOGY OF ECONOMICS.
- Specified the contents (Addition, Subtraction and Multiplication of Matrices – Trace – Transpose - Determinants - Determinants up to the order 3x3 - Properties of determinant – Rank of a Matrix) in the module 2 (Matrix) and the rules of differentiation (Rules of differentiation: Polynomial function rule, Constant function rule, Linear function rule, Addition rule, Subtraction rule, Product rule, Quotient rule, Chain rule, Parametric function rule, Implicit function rule, Inverse function rule and Successive differentiation) in the module 3 (Differentiation) of the paper 15UEC341 BASIC TOOLS FOR ECONOMICS I.
- The significance of Macroeconomics and the importance of national income figures were specified in module I and III respectively for the paper 15UEC442 MACROECONOMICS I.
- The role of primary, secondary and service sectors was specified in module III, Industry and Service Sector in India of the paper 15UEC544 INDIAN ECONOMY.
- Specified advantages and disadvantages of direct and indirect taxes theoretical analysis of public expenditure as Wagner's law module II and analysis of centre –state

financial relationship and the recommendations of 14th Finance Commission in module IV of the paper 15UEC545 PUBLIC ECONOMICS.

- The features of Kerala Economy was specified in module 1, Climate and Impact of climate change in Agriculture in module 2 and a comparison on money, banking and finance in the Indian Economy and Kerala economy was specified in module 4 of the paper 15UEC641 KERALA ECONOMY.
- Specifications have been made with regard to financial intermediation (Meaning of Financial intermediation (surplus and deficit agents)) in module 1 and new issue market (IPO (Initial Public Offerings)) in module 2 of the paper 15UEC642 FINANCIAL ECONOMICS.
- Specified the contents binomial and normal distribution (Binomial – parameters, constants – means, standard deviation, variance, probability function. Normal Distribution – definition, properties, merits and demerits, standard normal variate, fitting a normal curve) in module 4 of the paper 15UEC643 BASIC TOOLS FOR ECONOMICS II.
- A specification has been made with regard to the content the determination of law of demand and law of supply (Equilibrium price determination) in module 1 of the paper 15UEC131 FOUNDATIONS OF ECONOMIC THEORY.
- The causes of the growth of public expenditure and the trends in the public expenditure in India were specified in the module 2 of the paper 15UEC331 PUBLIC FINANCE AND TRADE.
- A specification has been made with regard to the content Agriculture growth in India (Structure, status (pre independence and post independence) of Indian agriculture) in module 4 of the paper 15UEC431 INDIAN PLANNING AND ECONOMIC DEVELOPMENT.
- Specified the content infrastructure and development, terms of trade between sectors (complementarity between agriculture and industry) of the paper 15PEC12 ECONOMICS OF GROWTH AND DEVELOPMENT.
- Specified measurement of monopoly power and market concentration, pricing decision (pricing methods in practice), Investment decisions (Inventory investment and market investment) , Financial Ratio analysis in module 2 and Geographical theories in module in 3 and Types of industrial finance –sources of industrial finance and FDI, FPI and Govt. policy since independence in module 6 of the paper 15PEC44 INDUSTRIAL ECONOMICS.
- The total hours allotted for each module has been specified in all the papers of the UG and PG programmes.

Dr. Shaijumon was of the opinion that the quality of the teaching should never come down just because of the fact that students are not upto the standard. It was important that in future the department should actively function as a research department. It was suggested that since Fatima Mata National College being an autonomous institution, the department may introduce Business Economics as a PG programme and certificate courses on stock market, commodity trading etc. It was also recommended that it would be better if an update of college website with department activities is made periodically.

In order to improve the teaching learning process at the PG level programmes like invited lecture series may be introduced. Ms. Shalini Lawrence suggested preparing a comprehensive, unambiguous and detailed syllabus for each course that can be sent to question paper setters to avoid any ambiguity regarding the content. Ms. Shalini Mathews proposed the vote of thanks and the meeting came to an end by 1.15pm.

21-01-2017

Kollam



Chairperson

Dr. Mary Antony
Dr. Mary Antony
Head of Dept of Economics
F. M. N. COLLEGE
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