

RAMNARAIN RUIA AUTONOMOUS COLLEGE, MUMBAI-19
Minutes of the meeting of the Board of Studies in ECONOMICS

Date: 5th March, 2019

Time: 10.00 am

Venue: Conference Hall

Members:

Sr. No.	Name	Designation
1	Dr Neeraj Hatekar	Director, Mumbai School of Economics & Public Policy
2	Dr. Rajendra Vaidya	Professor, Indira Gandhi Institute of Development Research
3	Dr. Pradeep Apte	Professor, Ferguson College, Pune
4	Dr Niranjan Rajyadhyaksha	Research Director, IDFC Institute
5	Dr Chandrahas Deshpande	Professor, Economics, Welingkar Institute of Management & Research
6	Ms Akanksha Bhende	Alumnus & Student of MA, Economics
7	Dr Aditi Abhyankar	Head, Dept of Economics, Ramnarain Ruia College
8	Ms Varsha Malwade	Associate Professor, Dept of Economics, Ramnarain Ruia College
9	Ms Devayani Ganpule	Associate Professor, Dept of Economics, Ramnarain Ruia College
10	Ms Pooja Thakur	Assistant Professor, Dept of Economics, Ramnarain Ruia College
11	Mr Koustubh Joshi	Assistant Professor, Dept of Economics, Ramnarain Ruia College

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MEMBERS PRESENT:

05/03/2019

S P MANDAL'S RAMNARAIN RUIA COLLEGE

BOS Meeting, Department of Economics

Sr. No.	Name	Specialization	Signature
1	Prof. Neeraj Hatekar Mumbai School of Economics and Public Policy	Econometrics	
2	Prof. Rajendra Vaidya Indira Gandhi Institute of Development Research	Industrial Economics, Macro Economics, Corporate Finance	Rajendra Vaidya
3	Prof. Chandras Deshpande Prin. L. N. Welingkar Institute of Management Development and Research	Macro Economics, Business Economics, Global Economy and Trade	Chandras Deshpande
4	Mr. Niranjana Rajadhyaksha IDFC Institute	Research Director and Senior Fellow, IDFC	Niranjana Rajadhyaksha
5	Aditi Abhyankar Associate Professor & Head, Ramnarain Ruia Autonomous College	Macro Economics & Econometrics	Aditi Abhyankar
6	Varsha Malwade Associate Professor, Ramnarain Ruia Autonomous College	International Economics, Macroeconomics	Varsha Malwade
7	Devayani Ganpule Associate Professor Ramnarain Ruia Autonomous College	Economics of Education, Development Economics	Devayani Ganpule 5-3-19.
8	Pooja Thakur Assistant Professor Ramnarain Ruia Autonomous College	International Economics, Micro Economics	Pooja Thakur 05/03/2019
9	Koustabh Joshi Assistant Professor Ramnarain Ruia Autonomous College	Micro Economics, Financial Economics	

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Dr. Aditi Abhyankar, Head, Department of Economics welcomed all the Members to the Board of Studies Meeting held on 5th March 2019 at 10:00 am. Prof. Neeraj Hatekar, Dr. Pradeep Apte and Ms Akanksha Bhende had informed Dr. Aditi Abhyankar about their inability to attend the meeting. In-charge Principal Dr. Anushree Lokur, Dean Academics Dr. Sujata Suvarnpatki and Vice Principal Dr. Sucheta Ketkar were present for some time during the meeting.

In the beginning, Dr. A. Abhyankar, the Head, Department of Economics, mentioned that major syllabus revision was done in the last academic year and on the basis of teachers' and students' feedback, some changes have been made in the proposed draft of the syllabus for the academic year 2019-20. She requested members to discuss the syllabus, paper wise. She first explained the syllabus semester wise in terms of various courses offered at FYBA/BSc, SYBA, TYBA level.

Agenda Item No. 1: To revise, if needed, and pass the syllabus for FY/SY/TY BA/BSc classes

DISCUSSED THAT

1. Dr. Vaidya was apprehensive about the course in 'Behavioural Economics' offered at TYBA Level. According to him this course is suitable at PG level. Ms Varsha Malwade also had same opinion. Dr. Abhyankar said it was manageable at UG level and it is especially useful for students who opt for Economics and Psychology as their subject combination at UG level. After this, a detailed Course-wise discussion took place.
2. Three courses are offered in Micro economics- at Sem I, Sem II and Sem V level. While justifying the changes in Sem I and Sem II syllabus, Dr. Ganpule said that last year's syllabus had many gaps in it and did not follow the sequence of the text book that was recommended viz. Intermediate Microeconomics by Hal Varian. The first module of the syllabus has been modified and basic quantitative techniques have been incorporated in it. Dr. Vaidya suggested that while teaching Markets, models of Oligopoly need to be emphasised, especially Cournot's model. Mr. Rajadyaksha suggested that students should be informed about economics of digital marketing.
3. While discussing courses in Macroeconomics, Prof. Vaidya suggested that teachers should start with open economy and Mundell Fleming Model should be taught along with IS-LM model.
4. While discussing the course Growth and Development, Dr. Vaidya explained the difference between concept of 'growth' used in Macroeconomic models and concept

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- of growth used in growth/development models. Suggestions were given by all the members regarding how to deal with module on governance.
5. Two courses offered at the SYBA level, Indian Economy Contemporary Concerns and Global Economy Contemporary Concerns were approved by all. Very minor modifications are proposed in these courses.
 6. Dr. Vaidya considered the course on Economic Thought being more abstract and especially the discussion on the theory of value enters the domain of philosophy. He thought, at UG level, this paper is not suitable. Mr. Niranjana Rajadyaksh, Dr.Chandrasahas Deshpande, Dr. Devayani Ganpule , Ms. Varsha Malwade, Dr. Pooja Thakur all put forward the points in favour of this paper. Dr. Vaidya suggested that only one important aspect of each economist's thought should be emphasised.
 7. Dr. Vaidya suggested instead of Brazil, Chile should be included in the list of countries to be studied.
 8. Dr. Vaidya said that Mathematics should be taught as pure Maths and not as applied part of economics. The syllabi of Econometrics and Corporate Finance were considered to be quite advanced enough so no upgradation was suggested.

RESOLVED THAT

1. The Syllabus for FYBA/ BSc/ SY/TYBA was passed with the changes suggested in form of following points.
2. While teaching Markets, models of Oligopoly need to be emphasised, especially Cournot's model. – Proposed by Dr. Vaidya and seconded by Dr. Niranjana Rajadhyaksha
3. instead of Brazil, Chile should be included in the list of countries to be studied. - Proposed by Dr. Vaidya and seconded by Dr. Niranjana Rajadhyaksha

Agenda Item No. 2: To decide on the changes in the modalities of assessment, is any, which includes the question paper pattern, for internal and external examination.

DISCUSSED & RESOLVED THAT

1. Dr. Vaidya suggested that to bring more objectivity in the evaluation pattern, the weightage of assignments/projects in the internal evaluation should be reduced and importance of objective type, of class tests/ quizzes should be increased. For effective implementation of this he suggested more use of technology in evaluation procedure. Paper pattern of term-end examinations was discussed and approved by all.

K.M.J.



Signature:

Adifi Abhyankar

Dr. Adifi Abhyankar, HOD



RAMNARAIN RUIA AUTONOMOUS COLLEGE, MUMBAI-19

Minutes of the meeting of the Board of Studies in **ECONOMICS**

Date: 2nd April, 2020

Time: 11.00 am

Venue: ZOOM Video Conferencing

Members:

Sr. No.	Name	Designation	
1	Dr. Neeraj Hatekar	Professor, Mumbai School of Economics & Public Policy	Present
2	Dr. Rajendra Vaidya	Professor, Indira Gandhi Institute of Development Research	Could not join the meeting due to connectivity issue
3	Dr. Pradeep Apte	Professor, Ferguson College, Pune	Could not attend due to lockdown; but made valuable suggestions through Email
4	Dr. Niranjana Rajyadhyaksha	Research Director, IDFC Institute	Present
5	Dr. Chandras Deshpande	Professor, Economics, Welingkar Institute of Management & Research	Present
6	Ms. Akanksha Bhende	Alumnus & Student of MA, Economics	Present
7	Varsha Malwade	Head, Dept of Economics, Ramnarain Ruia Autonomous College	Present

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8	Dr. Devayani Ganpule	Associate Professor, Dept of Economics, Ramnarain Ruia Autonomous College	Present
9	Dr. Aditi Abhyankar	Associate Professor, Dept of Economics, Ramnarain Ruia College	Present
10	Mr. Atish Nikam	Assistant Professor, Dept of Economics, Ramnarain Ruia Autonomous College	Present
11	Dr. Shivanand Suryawanshi	Assistant Professor, Dept of Economics, Ramnarain Ruia Autonomous College (Clock- Hour)	Present

The meeting was arranged on ZOOM web application. Varsha Malwade, Head, Department of Economics welcomed all the Members to the Board of Studies Meeting held on 2nd April 2020 at 11:00 am. Dr. Pradeep Apte had informed Varsha Malwade about his inability to attend the meeting but contributed through valuable suggestions and feedback through an Email. Dr. Rajendra Vaidya tried to connect; but he couldn't due to connectivity issue. All other members were present. Vice Principal Dr. Sucheta Ketkar was present for some time during the meeting.

In the beginning, Varsha Malwade, the Head, Department of Economics, mentioned that major syllabus revision is not done this time considering the uncertainty around the semester amidst the pandemic COVID – 19. Some minor changes have been made in the proposed draft of the syllabus for the academic year 2020-21. She requested members to discuss the syllabus, feedback received from students and other items on agenda. Varsha Malwade had sent the draft copy of syllabus (semester wise) to all the members in advance so that they can go through the minor changes proposed. Below are the minutes of the meeting with detailed orientation.

Varsha Malwade



Agenda Item No. 1: To revise and approve the syllabi for FYBA/ BSc/ SY/ TYBA for odd semester classes, wherever applicable

DISCUSSED THAT

1. The students at the entry point find it difficult to understand Microeconomics, as pointed out by Dr. Niranjan Rajadhyaksha based on the students' feedback. Hence, the approach needs to be more of study of an 'Economy' rather than Micro or Macroeconomics. For this, a part of Arjun Jaydeo's (Azim Premji University) book (in Indian context) which is freely available online can be used. Dr. Chandrahas Deshpande pointed out that these books discuss day-to-day economic problems and then go to theory rather than the other way round. To this, Dr. Neeraj Hatekar and Dr. Devayani Ganpule pointed out that the first Unit of the FYBA/BSc Microeconomics paper is on Ten Principles of Economics to make it more applicable.
2. At TYBA Semester VI, Paper III- Development Experience of Countries, there was a change made in the last year study of Brazil was replaced by study of Chile. This was elaborated on by Dr. Devayani Ganpule. The discussion between Dr. Niranjan Rajadhyaksha and Dr. Chandrahas Deshpande went on to conclude that Chile as a country will be replaced by Brazil as there are more similarities between Brazil and India on many fronts.

RESOLVED THAT

1. The Micro and Macroeconomics bifurcation for the FY and SY be continued. So, in FYBA, two papers of Microeconomics and in SYBA, two papers of Macroeconomics will be taught as earlier.
2. Rearrangement of certain points between modules for certain SY/ TY subjects were communicated through draft and it was approved by the members during meeting.
3. At TYBA Semester VI, Paper III- Development Experience of Countries, Chile as a country will be replaced by Brazil.
4. Apart from the above points, all other minor changes were passed in the meeting and wherever there are no changes in the syllabus, its implementation continues to be as earlier.

Agenda Item No. 2: To decide on the changes in the modalities of assessment, is any, which includes the question paper pattern, for internal and external examination –

DISCUSSED THAT



1. There is lack of sense and a large degree of plagiarism in the project work carried out under internal evaluation. This was pointed out by Varsha Malwade. It was discussed that the few students would be given a project or thesis work under the guidance of seniors/ alumni as well as members, so that they come up with an original work. Dr. Niranjana Rajadhyaksha and Dr. Neeraj Hatekar offered their help in this direction.

RESOLVED THAT

1. The Presentation/ Skit/ Short film/ Poster/ Exhibition and any other be included in the modalities of assessment.
2. The thesis mentoring for project work will be started after the TYBA admissions are completed in May 2020.

Agenda Item No. 3: To identify and approve 2-4 Certificate Courses offered by NPTEL Swayam /MOOC (Students are to be encouraged to take up these courses)

DISCUSSED THAT

1. The list of MOOC courses was sent to members in advance and it was suggested that over and above these courses there are few courses available. For eg. Dr. Niranjana Rajadhyaksha suggested that Raj Chetty from University of Kolkata has a course on Data & Economics.

RESOLVED THAT

1. Sharing of various articles, online courses as well as content among faculties and students would be taken up.

Agenda Item No. 4: To review the feedback of students on the Curricula

DISCUSSED THAT

1. The students are not comfortable with International textbooks being used. It was pointed out by Varsha Malwade and it was also mentioned by Dr. Pradeep Apte in his email. Dr. Neeraj Hatekar and Dr. Aditi Abhyankar insisted on the use of these books and others supported them. According to Dr. Apte, there are some textbooks that are called economic issues (published by Pearson/Prentice Hall) which make them realise what economic way of thinking involves.
2. Beyond this, Dr. Niranjana Rajadhyaksha mentioned that the fear of Mathematics should be removed from the minds of students so that they are encouraged to refer such books. On this front, Dr. Devayani Ganpule suggested to make use of ICFAI

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modules, Schaum series books. Dr. Aditi Abhyankar suggested to go with topic related videos.

RESOLVED THAT

1. The common internationally referred books like Hal Varian, Blanchard should be continued with supplementary books from Salvatore, Mankiw and so on. IMF F & D, IMF People in Economic Series, Journal of Economic Perspectives,

Agenda Item No. 5: To review Questions Papers of previous exams and comparison with the University Question Papers

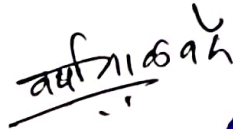
DISCUSSED THAT: It was pointed out by Varsha Malwade that the question papers will be shown to the members of BoS on their physical presence in the next meeting since they could not be moved out of the Department office due to the lock- down.

Agenda Item No. 6: Any other matter with the permission of the Chair

DISCUSSED THAT

1. Members were given an idea about the Film Festival conducted by Dept. of Economics and the overwhelming response received from students.
2. Members agreed on suggestions to have a round of talk/lecture series in due course so that students get an idea about various economic events occurring worldwide. Dr. Neeraj Hatekar and Dr. Chandrahas Deshpande offered their help in this direction.
3. There was also a suggestion by Dr. Neeraj Hatekar and Dr. Chandrahas Deshpande about immersion activity which can be planned any time in a year in form of visit to nearby rural visit, visit to Dharavi or industrial visit. This will help give students to get a good idea about ground reality.

Signature:



Varsha Malwade, HOD, Dept. of Economics

