

FATIMA MATA NATIONAL COLLEGE

(AUTONOMOUS)

Kollam

Affiliated to the University of Kerala

Re-accredited with A- Grade by NAAC

DEPARTMENT OF ECONOMICS



UG BOARD OF STUDIES MEETING

11.04.2019 (THURSDAY) 10.00 am

Members present

Sl. No.	Name	Designation	Signature
1	Dr Titus A R	Chairman	
2	Dr C. S. Shaijumon	External Member	
3	Dr Shyjan D	External Member	
4	Ms Shalini Lawrence	External Member	
5	Dr Mary Antony	Member	
6	Ms Minu Elza R	Member	
7	Ms Stella S	Member	
8	Ms Liya Joy	Member	
9	Mr Siju Wills	Member	
10	Ms Neena S Johnson	Member	
11	Mr Manu V	Member	
12	Ms Neethu M Mathews	Member	
13	Ms Ayona Nelson	Member	

Fatima Mata National College (Autonomous), Kollam
DEPARTMENT OF ECONOMICS

Date: 11.04.2019; Time: 10.00 am

Agenda:

1. Revision of UG Syllabus
2. Pattern of Question Paper
3. Add on Course

The Meeting of the UG Board of Studies in Economics began with a silent prayer. Dr Titus A. R. presided over the meeting. The following members were present.

<i>Sl. No.</i>	<i>Name</i>	<i>Designation</i>
1	Dr Titus A R	Chairman
2	Dr C. S. Shaijumon	External Member
3	Dr Shyjan D	External Member
4	Ms Shalini Lawrence	External Member
5	Dr Mary Antony	Member
6	Ms Minu Elza R	Member
7	Ms Stella S	Member
8	Ms Liya Joy	Member
9	Mr Siju Wills	Member
10	Ms Neena S Johnson	Member
11	Mr Manu V	Member
12	Ms Neethu M Mathews	Member
13	Ms Ayona Nelson	Member

Dr Titus welcomed all the members of the Board of Studies. While welcoming, he made a special mention about the external members (i) Dr C S Shaijumon, Reader in Economics, Department of Humanities, Indian Institute of Space Science and Technology (IIST), Thiruvananthapuram, Kerala, (ii) Dr Shyjan D, Campus Director, Department of Economics, Dr John Mathai Centre, University of Calicut Regional Campus, Thrissur and (iii) Ms Shalini Lawrence Assistant professor, Department of Economics, Government college, Attingal. In his opening remarks, Dr Titus emphasized the significance of outcome-based education as envisaged by the UGC and the University. He introduced the courses, including the new courses, to be

offered for the BA Economics Programme in tune with the UGC guidelines and the modifications made by the University of Kerala. The meeting unanimously decided to make semester wise additions/ removals/modifications/changes of courses/titles of courses as shown below.

Courses introduced and removed

1. New courses introduced in the syllabus (2019)

1. Informatics for Applied Econometrics (Semester: 3)
2. Readings in Political Economy (Semester: 5)
3. Banking and Finance (Semester: 6)
4. Environment Economics and Disaster Management (Semester: 6)
5. Kerala Economy (Semester: 6 Elective course)
6. Introduction to International trade and Public Economics (Complementary Course 3)
7. Indian Economy Since Independence (Complementary Course 4)

2. Courses removed from the existing syllabus (2015)

1. Methodology of Economics (Semester: 2)
2. Informatics (Semester: 3)
3. Financial Economics (Semester: 6)
4. Kerala Economy (Semester: 6)
5. Agricultural Economics (Semester: 6 Elective course)
6. Public Finance and Trade (Complementary Course 3)
7. Indian Planning and Economic Development (Complementary Course 4)

Titles of the UG Courses

Semester	Title of the course (Existing)	Title of the course (New)
1	Core I Methodology and Perspectives of Social Sciences	Core I Introductory Micro Economics
2	Core II Methodology of	Core II Intermediate Microeconomics

	Economics	
3	Foundation Course II Informatics	Foundation Course II Informatics for Applied Econometrics
3	Core III Basic Tools for Economics I	Core III Introductory Macroeconomics.
4	Core IV Microeconomics I	Core IV Mathematical Methods for Economics
4	Core V Macroeconomics I	Core V Intermediate Macroeconomics
5	Core VI Microeconomics II	Core VI Methodology and Perspectives of Social Science
5	Core VII Macroeconomics II	Core VII Statistical Methods for Economics
5	Core VIII Development Economics	Core VIII Readings in Political Economy
5	Core IX Indian Economy	Core IX Economic Growth and Development
5	Core X Public Economics	Core X International Economics
5	Open Course: Human Resource Management	Open Course: Human Resource Management
5	Project work	Project work
6	Core XI Kerala Economy	Core XI Indian Economy
6	Core XII Financial Economics	Core XII Banking and Finance
6	Core XIII Basic Tools for Economics II	Core XII Public Economics
6	Core XIV International Economics	Core XIV Environment Economics and Disaster Management
6	Elective: Agricultural Economics	Elective: Kerala Economy
6	Project work	Project/Dissertation
1 Complementary Course	Foundations of Economic Theory	Foundations of Economic Theory
2 Complementary Course	Money and Banking	Money and Banking
3 Complementary Course	Public Finance and Trade	Introduction to International trade and Public Economics
4 Complementary Course	Indian Planning and Economic Development	Indian Economy Since Independence

Dr Shaijumon suggested to avoid Social Science in the module I because the module itself is named as the Methodology of Social Science. With regard to Informatics for Applied Econometrics, Dr. Shayjan suggested to include MOOC courses with regard to economics and to encourage students to enroll in course offered in SWAYAM platform. After an exhaustive and wide-ranging discussion, the meeting decided to make the following modifications in the syllabus.

Semester II
Core II INTERMEDIATE MICROECONOMICS

Topics Removed

- Game theory and competitive strategy- pay off matrix- pure and mixed strategy- saddle point- Nash equilibrium

Semester: III
INTRODUCTORY MACROECONOMICS

Topics Added

Module 1: Introduction to Macroeconomics

- Macroeconomic paradoxes
- Central questions in macroeconomics
- Economic fluctuations

Module 2: Demand for and Supply of Money and the Credit Market

- Money
- Demand for money
- Supply of money
- Central Bank
- Credit market

Module 3: Consumption and Investment

- Consumption function
- Investment spending

Module 4: The IS LM framework

- IS LM model

Introduction to monetary and fiscal policies

Topics Removed

Module 1 Origin and Development of Macroeconomics

- Contribution of various schools of thought

Module 2 Fundamental Concepts

- Macroeconomic variables: Stock, Flow and Ratio - Exogenous and Endogenous variables - Equilibrium: stable, unstable, partial and general - Statics - Comparative Statics - Dynamics.

Module 3 National income accounting

- Circular flow of income
- National income accounts
- National income identities
- GDP and NDP - NNP and GNP - Personal income - Domestic factor income - National income at current and constant prices - GNP Deflator
- Measurement of national income and difficulties

Semester IV
Core V INTERMEDIATE MACROECONOMICS

Topics Removed

- Module 3 -Economics of growth
- Module 4 - Money, functions, Theories of money demand.

Topics Added

- Module 3 - Theories of investment: Accelerator theory, Neoclassical theory, Super Multiplier
- Module 4- Macroeconomic Policies: Monetary Policy, Fiscal Policy, Income Policy, Effectiveness of macroeconomic policies with respect to current macroeconomic policy.

Semester V
Core VI
METHODOLOGY AND PERSPECTIVES OF SOCIAL SCIENCE.

Topics Removed

UNIT I INTRODUCTION TO SOCIAL SCIENCES

- Social Science- Its Emergence
- An analysis of the disciplines of Social Science with particular emphasis on their interrelationships.
- Relation of other fields of knowledge
- Discussion of basic principles and concepts-Basic Epistemology of Social Sciences.

UNIT II SURVEY OF SOCIAL SCIENCES

- Study source materials and library techniques.
- Relevance of Social Science to understanding and solving contemporary problems at the regional, national and global levels,
- Historical foundation of the Social Science.

UNIT III OBJECTIVITY IN SOCIAL SCIENCES

- Need for Objectivity
- Ethical issues in Social Sciences.

UNIT IV SOCIAL STRUCTURES

- Family
- Caste-Class-Community in Indian Society
- Gender-On Economic Perspective
- Biological basics of society and culture-Case Studies.

Topics Added

MODULE I Methodology of Social Science

- Methods employed by social scientists
- Nature of Economics-Economics – An art or a science, positive and normative science-Economics as a social science.

MODULE II: Economic Issues, Systems and Concepts

- The Basic Economic Problems- Resources and scarcity
- Choice and opportunity cost
- The production possibility curve.
- Economic systems- Traditional systems, Command systems, Pure market systems and Mixed systems- Role of government in the modern mixed economy.
- Economic theorizing-Use of theories, hypothesis, and assumptions in economics-Economic variables-endogenous and exogenous, independent and dependent, stock and flow.

Module III: Understanding the Organization of Economy

- Capitalism- definition and features
- Key Institutions- Private property, markets and firms
- Capitalism as an economic system- Gains from specialization- Technology, population and growth
- Economic models
- Basic concepts: Prices, costs and innovation rents
- Industrial Revolution and incentives for new technology.

Module IV: Major Global Economic Events

- Great Depression
- Golden age of high growth and low employment- stagflation and the end of golden age
- Global financial crisis. The nation and the world economy- Globalization and investment- Globalization and migration- Trade and Growth.

Module V: Contemporary Economic Issues

- Economic inequality- measuring inequality and living standards
- Economics of environment-economy and environment
- Innovation process: invention and diffusion- Innovation systems
- Intellectual Property Rights.

Semester V

Core VII

STATISTICAL METHODS FOR ECONOMICS

Topics Added

MODULE I: Data, Measures of Central Tendency and Dispersion

- Collection and Classification of Data.
- Frequency Distribution,
- Frequency Curves,
- Histogram, and Pie Diagram.
- Arithmetic Mean (Simple and Weighted),
- Median, Mode, Geometric Mean, and Harmonic Mean.

- Range, Quartile Deviation, Mean Deviation, Standard Deviation, and

MODULE III: Analysis of Time Series and Index Numbers

- Time Series: Components of Time Series,
- Methods of Measuring Trend:
 - ✓ Graphic,
 - ✓ Semi-Averages,
 - ✓ Moving Averages and Least Squares.

Semester V

Core IX ECONOMIC GROWTH AND DEVELOPMENT

Topics Removed

Module –I

- Characteristics of LDCs.
- Vicious circle of poverty.

Module –II

- Per Capita Income, Infant Mortality Rate, Literacy Rate.

Module –III

- J A Schumpeter's views of Development.
- Dependency theory.

Topics Added

Module –I

- Modern interpretation of development- Amartya Sen's capabilities Approach.
- Core values of development.
- Development Gap.

Module –II

- Measurement of Poverty – absolute and relative; Head-Count Index and Poverty Gap Indices. Measurement of Income inequality
- Kuznet's inverted U Hypothesis.
- Happiness Index, Gender Development Index.
- Comparing Development Trajectories across nations and within them.

Module –III

- Nelson's Low-Level Equilibrium Trap.
- Nurk's Theory of Disguised Unemployment.
- Fei-Ranis theory of Development.

Module –IV

- Neo-Classical Model of R.M. Solow, Steady growth model of Meade,
- Endogenous Growth Model-Romer.

Module –IV

- Institutions-Meaning, characteristics, Types (formal and informal).
- Role of Institutions in Economic Development.
- Impact of Institutions on the Growth of Economic Development.
- Need for changes in Institutional Structure.

Semester V

Core X INTERNATIONAL ECONOMICS

Topics Added

- Module 1- Trade as an engine of growth.
- Module 2- International liquidity account, Devaluation and depreciation
- Module 5-Impact on international institutions on world trade

Topics Removed

- Module 2- J curve, Absorption effect
- Module 3 - Balance of Payment Theory, WTO- impact on India's foreign trade

Semester V

Open Course

HUMAN RESOURCE MANAGEMENT**Topics Added****Module 1: The Essence of Human Resource Management**

- Development of the HRM Concept;
- The Philosophy of HRM,
- Underpinning Theories of HRM,
- Role of HR Managers,
- Emerging Trends in HRM
- Concepts of Human Capital and Knowledge Capital

Module II: HR Planning Recruitment and Training

- Job Analysis;
- Job Description;
- Job Specification

Semester: 6**INDIAN ECONOMY****Topics Added****Module 1 Growth and structural changes in Indian Economy**

- Structural changes in Indian economy: National Income, Savings and investments
- Demographic transition and India
- Optimum population
- Health indicators
- Literacy status
- Demographic dividend

Module 2 Agriculture and Industry since independence

- Strategies relating to technologies and institutions
- Agriculture credit,

- Modern farm inputs and marketing - price policy and subsidies
- Sources of industrial finances (banks, share market, insurance companies, pension funds, non-banking sources, MUDRA loan)
- Labour market
- Labour laws in India

Module 3 Service Sector and International Trade

- Services sector and its sub divisions - Its Importance –Composition
- Trade in services - Four modes of service trade - India's foreign trade – volume, direction and composition-
- Balance of payments-exchange rate management
- Role of international oil and gold prices on Indian economy

Module 4 Planning Process and Economic Reforms since 1991

- Shifts in planning approach – NITI AYOOG
- Global financial crisis and Indian economy-Impacts of GST and demonetization
- Impact of Digital economy

Topics removed

Module I: Indian Economy – An Overview

- Colonial rule and underdevelopment

Semester VI

Core Course XII BANKING AND FINANCE

Topic Added

- Non- performing assets

Semester VI

Core Course XII PUBLIC ECONOMICS

Topics Removed

Module –I

- Fundamental concepts
- Role of government in a modern economy.

Module –II

- No topic removed.

Module –III

- Theoretical analysis of public expenditure
- Importance of public expenditure
- Economic effects of public expenditure on consumption, production, distribution and employment.
- Effect of public debt on production and distribution
- Public debt and economic growth.

Topics Added

Module –I

- Role of Government in national economy, changing perspective
- Types of public goods.

- Role of Government in correcting market failure.

Module –II

- Classification of taxes in India
- Features of Indian tax system-
- Theories of incidence-
- Types of incidence: specific incidence, differential incidence, balanced budget incidence
- Concept of GST (in India).
- Tax burden:

Module –III

- Public expenditure; meaning, classification and Canons.
- Theories of public expenditure Peacock hypothesis and Central limit hypothesis.
- Public debt: meaning and objective, India's Public debt.
- Concept of debt sustainability.
- Sources of public debt in India
- Monetized deficit
- Concept of deficit financing.

Module –IV

- Budget: Meaning-
- Classification of budget-
- Public account- Consolidated and Contingency fund of India.
- Gender budgeting.
- Budgetary deficits and its implications.

Module –V

- Fiscal Policy; objectives-
- Fiscal consolidation: meaning;
- FRBM Act: objectives.
- Federal finance: Meaning and principles
- Finance Commission: Functions
- Fiscal Imbalance: Types (vertical and horizontal).

Complementary I

Semester I COMPLEMENTARY I FOUNDATIONS OF ECONOMIC THEORY

Topics Removed

Module I

- Methods of economics
- Fundamental concepts

Module II Human wants and needs-their nature

- Basic Law of Consumption

Module III

- Division of labour

- Types of division of labour
- Advantages of division of labour
- Localization of industry and their causes

Module IV

- Cost of production and factor pricing
- Concepts of cost –Total cost, average cost, marginal cost, opportunity cost
- Breakeven point
- Factor pricing-wages, interest-rent and profit
- Ricardian theory of rent
- Classical theory of rent
- Loanable fund of interest
- Innovation theory of profit

Topics Added

Module I

- Nature of economics
- Basic Economic Problems
- Micro and Macro Economics
- Positive and Normative Economics
- Significance of the study of Economics
- Limitations of Economics.

Module II

- Exceptions of demand

Module III

- Concepts of cost –Total cost, average cost, marginal cost
- Opportunity Cost
- Factors of Payments-wages –interest –profit

Module IV

- Market structures
- Meaning and Features of Perfect competition
- Imperfect Competition: Monopoly, Monopolistic competition and oligopoly.

Dr C S Shaijumon suggested to focus more on the outcomes of the course. He also suggested that the faculty should prepare a course plan which manifest in detail the subject matter taught. With regard to the project submission the board members suggested for two-sided printing and use eco-friendly binding instead of spiral binding. The board members also suggested that faculty should encourage students to use latex software and follow APA style for project submission. The meeting deliberated and endorsed the syllabus for students' skill enhancement Add on Course - **Data Analysis** – to be introduced with effect from 2019. The meeting came to an end at 02.30 pm