

ECONOMICS DEPARTMENT BOS MEETING, 05th December, 2022

Minutes of the Board of Studies in Economics held on 05th December, 2022, in online mode

Members Present:

- Dr. Swati Raju (Vice Chancellor's Nominee)
- Dr. Sangeeta Dubey (HOD & Chairperson)
- Dr. Shagata Mukherjee (Subject Expert)
- Dr. Sunita Jadhav (Faculty member)
- Ms. Nisha Yadav (Faculty member)

Agenda:

- To revisit the FYBA & SYBA syllabus.
- To share the add-on course to be conducted by the department and get suggestions for the same.
- To share with the board members about the upcoming conference
- Any other matter with the permission of the chair.

Minutes:

Following suggestions/recommendations were made by the BOS members

- 1) Dr. Swati Raju suggested that topics of price index, managerial economics, functions, graph and slope from Module 1 can be done away with in the syllabus. Topics like functions, graph and slope can be incorporated in the teaching of Demand theory and Supply theory. Dr. Shagata Mukherjee agreed with Dr. Swati Raju. Dr. Shagata also agreed that price index numbers and managerial economics can be removed from the current syllabus.
- 2) Topics of general and partial equilibrium were also discussed
- 3) Topic of increase in demand and increase in quantity demanded was discussed in detail. Ms. Swati Raju agreed that change in demand is shift in demand and change in quantity demanded is movement along the demand curve. Hence in the syllabus we specify clearly that change in demand and shift in demand in bracket. Movement along the demand curve is where the concept of price elasticity comes in. Dr. Shagata agreed on the same. He stressed on the difference between change in demand and change in quantity demanded to be reinforced to students if time allows, as students often find it confusing.
- 4) Dr. Swati Raju suggested that consumer's surplus can be done in module 1 and producer's surplus can be included in module 3. Dr. Shagata Mukherjee suggested that consumer's and producer's surplus cannot be got rid of here as it does come in case of markets. So it was decided to continue with the topic of consumer's surplus in module 2 and producer's surplus in module 3

- 5) Dr. Shagata Mukherjee suggested, Impact of tax on market efficiency requires both consumer's and producer's equilibrium. So this topic cannot be covered until producer's surplus is included. Impact of tax on efficiency and consumer's and producer's surplus must go together.
- 6) Dr. Raju questioned if government intervention and impact of taxes must necessarily be part of module 2.
- 7) Dr. Raju estimated that Module 1, demand and supply theory, shift in demand and supply and consumer's surplus can be done in 8 lectures. Module 2 can consist of meaning of market, market equilibrium, shocks to demand and supply. Government intervention can be removed (just a thought) Module 3 covers production, cost and revenue. Topics suggested under module 3 in the following order : Production Function, Isoquant, Cobb Douglas, law of variable proportion, Returns to Scale, firm equilibrium, cost concepts and last revenue concepts. Module 3 was estimated to require 24 lectures.
- 8) A lot of discussion happened on whether government intervention should be included in module 2 or not. Dr. Shagata agreed that we can continue to cover it in this course itself. Allowed the teacher/instructor to decide whether to include in module 2 or module 3 that is after producer's side has been covered.
- 9) Dr. Raju suggested that market equilibrium can be completely taken in module 1, production in module 2 and cost and revenue can be done in module 3.
- 10) Dr. Shagata suggested that most colleges follow the structure of a particular textbook. Maybe we could also do the same.
- 11) Dr. Raju recommended Hal Varian (Intermediate Microeconomics) instead of H. L. Ahuja. So the reference list to be upgraded and only those to be included which the instructor intends to use. Koutsoyannis can also be used as the appendix has all the mathematics needed.
- 12) Dr. Shagata Mukherjee had to leave the meeting at 50 as he had another meeting to attend. Before leaving he too agreed that Hal Varian is one of the books used by international universities as well. This will help to narrow the gap between students of this college and students of international universities and delhi university. Dr. Raju stressed we must use Hal Varian.
- 13) Semester II macroeconomics syllabus was then discussed.
- 14) Dr. Raju suggested that PPC can be removed from the syllabus. Topics in module 1 can be in the following order - national income accounting concepts, real and nominal GDP, GDP deflator. She questioned if GSD at PPP is taught at this point. It was agreed that GDP at PPP can be excluded, circular flow and estimation of National income in india and meaning and objectives of fiscal and monetary policy. It was agreed by all that GDP at PPP can be excluded from the syllabus of module 1.
- 15) Following order of the topics under module 2 was recommended by Dr. Raju. Relevance of Keynes theory & Says law of markets, theory of effective demand, consumption function, investment function, multiplier, Accelerator.

- 16) Module 3 topics were discussed. Dr. Raju suggested comparative cost must be included. So trade theory first (classical & comparative), concept of BOP: components & structure, disequilibrium and measures to correct. Foreign exchange market: foreign exchange market: fixed & flexible, foreign exchange reserve. (if constituents, functions and players may not to be included or may be included under foreign exchange market)
- 17) Dornbush & Fischer was a suggested reference for macroeconomics.
- 18) The Second Agenda was discussed. VAC on public policy to be floated in the month of January in collaboration with MDAE. SYBA and TYBA students would be recipients of the course. FYBA students may also be invited. A 30 hour course.

The meeting was concluded with the permission of the chairperson after completing the agenda of the meeting.

Signature of Chairperson

Sangeeta Dubey (HOD)
S. Dubey
Associate Professor
Economics
Sophia College

Dr. Sangeeta Dubey (Chairperson BOS Economics)

