

EVALUATION REPORT ON B.A. ECONOMICS SYLLABUS ST.XAVIER'S COLLEGE (AUTONOMOUS)

PROPOSE TO BE CONDUCTED FROM 2018 - 19

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PALAYAMKOTTAI - 627 002

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Economics world over have been witnessing changes that alter the life of many for the better and for the worse. These changes offer an opportunity to study, research and make policy interventions. The current socio-economic settings provide the best setting for the development of current economics. It is the task of academics to change and update the economic curriculum at phase within those needs. I hope the department has sensed the need and so this curriculum.

At the outset, economics is the most dynamic subject and the economic thinking pervades into all dimensions of human existence. Giving an understanding about economics and delimiting its scope in a suitable way is a great challenge for academics. This curriculum designing exercise has attempted to give its best effort in providing understanding of economics. **I wish to place on record my sincere appreciation of the team which has attempted and succeeded in this stupendous task.** The curriculum aims to give an understanding of economic issues, which affects the citizens and the society. To make the task achievable, the curriculum designers were found to have limited their job by making the expectations modest. This undergraduate curriculum will provide the learners necessary perspectives on economic issues that may help make informed decisions. Further, the curriculum would offer understanding of the subject adequate enough to inspire and sufficient enough to participate in economic debates that might subsequently lead to economic research and publication.

The paper and curriculum proposed in the syllabus aims to achieve its objective with twenty papers that include traditional, Micro, Macro, Development, Banking, Fiscal Economics Paper and new subject like Human development, Insurance, Environment Studies. Further quantitative papers like Mathematics, Statistics, Mathematical Economics and Statistics have also been included in the curriculum which would definitely enhance the analytical capacity of the students.

Observations on the overall curriculum

The following observations are made about the curriculum.

- The selection of papers matches with the UGC prescribed UG model curriculum to a significant extent.
- The included papers are observed to cover a broad range of concepts, techniques, theories and policies that are practically relevant to the themes in economics.

However, the curriculum strategy is observed to have overlooked the following aspects:

- In the University Grants Commission (UGC) prescribed format, there are only three classifications like core, electives and skill enhancement (compulsory papers) subjects. The elective papers are mainly classified into Generic Elective and Discipline Specific Elective (DSE). In the First year, two core papers, one general elective and one skill

enhancement paper (compulsory) are preferred. In the Second year, three core papers, one skill enhancement paper, and a Generic Elective paper are suggested. Two core papers were prescribed along with two Discipline Specified Electives (DSE) in the third year.

- In the proposed curriculum one core, one allied and one Non Major Elective (NME) are proposed in the first year, while one core, one allied and one elective, one Skill Based Elective (SBE) are offered in the Second year. In the Third year, five core papers and an elective paper are offered in general and for the last semester project is included. On the whole, it was proposed to offer 13 core papers, 4 allied, 4 electives and 4 Skill Based Electives apart from 2 Non Major Elective papers. It is suggested that the UGC classification and distribution of papers may be considered after a careful evaluation.
- While distributing the papers, Macro Economics is introduced only in the Third year. Micro and Macro papers provide quite essential concepts, tools and ideas for understanding economic perspectives in the society. Therefore, The department may consider the introduction of macro economics along with micro economics in the first year itself.
- Had studies of the Regional Economy like Tamil Nadu Economy and District Economic Development been included in the regular curriculum as core or elective, it would be of much helpful for the learners to understand the contemporary economic issues.
- I strongly believe that at the UG level making the project report as a mandatory component need not be insisted. Writing and preparing a research report requires higher level skill. Only the people who want to specialize in economic research would require such skill. We may keep the project as an option, for those who intend to pursue other vocations.
- However, if the course designers intend to make the dissertations as a mandatory component, the introduction of Econometrics would prove a valuable addition and that will support the course of the curriculum. Further, a paper on research methodology is certainly needed to handle a research project systematically.
- At Under Graduation level, though the paper economic statistics helps in understanding the basic statistical tools, it may not be sufficient to handle the proposed projects in economics as it may require inferential statistics.
- Another striking absence in the curriculum is statistical software' and self – learning courses.
- As the curriculum promises the influence of the subject on all areas of activity that would stimulate the individual to continue reading and conducting research in economics, the inclusion of self – learning courses in the curriculum would help the students to learn and sustain their learning interest, by inculcating the continuous reading habit. It may be done at the individual subject level or a separate self learning paper may be introduced.

- I wish to place my appreciation on record for the paper on **Political Economy** as it may help to understand the current developments in the global economy and the related day-to-day economic issues that are emerging.

Observations on the individual papers

In the papers included in the curriculum some specific topics are observed to be absent in the following. The department council may consider including those aspects.

1. Micro Economics – I

- There was a missing of scope and method of economics
- In reference, the name of the author “Lazer” is misspelt.

2. Mathematical Economics – I

- Solving linear and quadratic equation with one variable – Solving simultaneous equations with two and three variables could form Unit-I
- Applications of solving equations may include examples on solving supply curves and demand curves to estimate the market equilibrium.
- Analytical Geometry should be kept as Unit – II. This unit should be broken into drawing graphs and analytical geometry. In graph, demand, supply schedules may be taught for drawing supply and demand curves
- In the reference, Alpha C. Chiang may be added

3. Mathematical Economics – II:

- Optimization with multiple variables with constraints was not explicitly mentioned in differential calculus chapter. However, the application of it is found in the subsequent section. The department may consider the inclusion of chapter on optimization techniques for the functions with multiple variables and increase the time allotted for this paper.

4. Economics for Non – Economists:

- Market type, price theory, special themes like GDP, Inflation, Development, Money, RBI, Finance, Characteristics of Indian Economy, Budget policies may be included. Inference, General Economics by Mankiw may be included.

5. Practical Economics:

- In Practical Economics, the units on elasticity of demand, elasticity of supply, budget in India, Balance of Trade, Balance of Payment may / need to be included

6. Human Development:

- In this paper the following units are found: Introduction to Human Development, Determinants of Human Development, Indicators of Human development, Measurement of Human Development and Issues of development. However, the measurements, issues and determinants may be combined in a single unit. In the remaining units issues relating to sustainable development goals may be included. In that case the title of the paper may be changed accordingly.

7. Linear Programming and Network Analysis:

- In the paper Linear Programming and Network analysis, the network analysis is rarely used as a tool in economic analysis. Therefore, Network Analysis, may be replaced by game theory.

8. Labour Economics:

- In Unit – II, topics on Wage and Labour Productivity, Informal labours may be considered for the inclusion.

9. Statistics – I:

- While introducing different data types, along with Time – series and cross – section, panel data could be included.
- An introduction to bivariate and multivariate analysis may be included in this paper so as to provide scope for the inclusion of inferential statistics in Statistic II.

10. Statistics – II:

- The intermediate topics in Statistics would include inferential statistics and theoretical distributions like normal distribution and binomial distribution. The curriculum designers may consider the inclusion of these topics.

11. History of Economic Thought:

- In History of Economic Thought paper, department may consider the inclusion Post – Keynesian, Monetarism and Neo – Classical Thought to give a contemporary understanding about the economic outlook.
- I would suggest that the contents in Unit – I, Ancient economic Thought may be reduced to include the topics suggested above.

12. Money and Banking:

- Significantly, the Role of RBI is found missing in this paper.

13. International Economics:

- Though most of the modern international institutions have found place in the syllabus, topics on IMF and IBRD are found to be missing.

14. Basics of Computer Application:

- In this paper, it would be meaningful to have a module on internet which may include introduction of tools for the lifelong learning in Economics.

Note: The papers for which the explicit comments are not made, may not require any change in its current content.

Other Observations

- **Missing of aims and objectives**

In any curriculum, aims, objectives and learning outcomes of the course/paper are considered as essential components. Explicit statements of these principal benchmark components form a key part of curriculum in a degree programme.

In the proposed curriculum, two important components are missing namely, aims and objectives. The main rationale for the UG programme and the papers included is stated in those components. Learning outcome just in terms of the expectations for the student achievements need to be included. Therefore, **curriculum designers may consider including these components in the proposed curriculum as it may provide the required rationale for the inclusion of the subject / paper in the overall context of the UG degree proposed.**

GENERAL OUTCOME OF THE CURRICULAM

1. The study of Economics enables individuals to develop a better understanding of the economic issues which affect them and the world in which they live.
2. It will also enable students to offer informed comments on economic matters.
3. The knowledge gained from this course in Economics will be of lifelong value to student.
4. The influence of the subject on all areas of activity would stimulate the individual to continue reading and conducting research in economics.
5. Students would be able to make use of various quantitative and qualitative tools in understanding and analyzing the real life situation.

| ELEMENTARY MATHEMATICS (COURSE: 18 UECA11) | | | |
|---|--------|---------|-----------|
| SEMESTER-I | ALLIED | HOURS-6 | CREDITS-5 |
| OUTCOME: | | | |
| The following will be outcome of the course | | | |
| <ul style="list-style-type: none"> ➤ Will be able to communicate mathematical ideas using numerical, graphical and symbolic representations. ➤ Helps them to become comfortable for using mathematical tools in Economic Theories and models when studying mathematical economics in their next semester. ➤ Students are able to successfully use mathematics in economics and business applications. ➤ Students would be able to acquire the rudiments of mathematics which helps them to easily handle mathematical tools in Economics. ➤ This course provides a solid grounding in mathematics sufficient to prepare graduates for joining higher degrees in business and economics. ➤ It prepares students to easily acquaint with the application side of mathematics in Economics | | | |

• Reading list

For significant number of papers, textbooks and references were suggested in the reading list. However, the classification of reading list in terms of textbooks and references seems arbitrary / ambiguous for certain subjects / papers.

To avoid such ambiguity, a uniform guideline may be followed. Further, unit wise reading list that includes journal articles, web resources may also be considered for each paper. If a book is specified, the chapter on the book corresponding to the topic may also be specified. This kind of exercise may help the student to refer which in turn would encourage the reading habit of the students. In some cases, popular books like Freakonomics, Under Cover Economist, Confessions of an Economic Hitman and Famous Blogs may also be suggested for self study.

For the papers Economics for Non – Economist, Practical economics, Human Development, Economics of Insurance, Macro Economics – I, Indian Economy, the reading list requires updation. Latest books/ editions are to be suggested.

• Allotment of course teaching hours

For most of the papers / subjects, unit wise distribution of total course hours is found to be uniform. But total course hours should have been allotted on the basis of size / importance / requirement of the topics which is spread across different units. For example, in Mathematical Economics – II, 18 hours each is allotted for two units. For differential calculus, the suggested topics could not be covered in 18 hours for the first time mathematics learners. This unit may require more time than allotted 18 hours. Similarly, for some papers like Human Development uniform allotment of 6 hours for each module seems mechanical. The topics covered in the units are not justified by the course hours allotted. All the units need to be reworked and strengthened with more topics.

- **Reference style**

The general observation on the presentation of reading list in the curriculum suggests that the reference has not followed a uniform reference style. In some references, important details like year of publication, edition, and author names were found to be missing. Curriculum designers may give guidelines on the reference style to make the references citation uniform.

- **Typographical error**

Some visible typographical errors are observed throughout the syllabi. A thorough proof reading is required for the syllabus. In some places, short forms for hours could be corrected with uniform abbreviations.

- **Style sheet**

Course designers may think of providing a style sheet in MS Word for Board of Studies. This may help to avoid discrete use of alignments, fonts, font's sizes, line spacing, and paragraph spacing.

Of the 25 papers considered for evaluation, papers concerning History are not considered as I feel restrained to comment on those subjects.

- **Extra Credit Course**

It is hoped that the Extra Credit Courses would offer an opportunity for the gifted students to demonstrate their excellence. In this regard, for the advance learners, eight ECC courses including two history papers are suggested viz., Tourism Marketing, Economics for Competitive Examination, Industrial Economics, Application of Mathematics in Economics, Environmental Economics and Tamil Nadu Economy. One EEC paper each for a semester is a good idea. Here, the coverage of EEC papers is wide but lack depth. The level of content could have been raised rather than expanding their scope. Most of the topics in Application of Mathematics in Economics are covered in the Mathematical Economics paper. This holds true for the paper Economics for competitive exams. The papers on Tourism Marketing, Industrial Economics, and Environmental Economics need to be appreciated. Tamil Nadu Economists should have been included in the regular credit papers.