



**FURKATING COLLEGE (AUTONOMOUS), GOLAGHAT, ASSAM**

***Re-accredited by NAAC with A+ Grade***

Department of Economics

**BOARD OF STUDIES MEETING - I**

**DATE:** Thursday, July 06, 2023

**VENUE:** Conference Hall

**TIME:** 11 am – 2.00 pm

**FURKATING COLLEGE (AUTONOMOUS), GOLAGHAT, ASSAM**

**BOARD OF STUDIES: ECONOMICS**

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**MEMBERS OF THE BOARD OF STUDIES**

Sl. No.	Category	Name of the Person
1	Chairperson & HoD of the department	Ms. Dipanjali Mudoj
2	Internal Member	1. Ms. Antara Dutta 2. Mr. Durlove Borah
3	VC Nominee	Dr. Jadumoni Das Associate Professor & Vice-Principal (Academic) Department of Economics Debraj Roy College, Golaghat
4	Industry Representative	Dr. Jnyandeep Hazarika Engineering Assistant (Operation) Numaligarh Refinery Limited Golaghat, Assam
5	College Alumni	Ms. Himashree Borah Post-Graduate student, Department of Economics Dibrugarh University Dibrugarh, Assam

## **Minutes of the BOS meeting:**

### **Welcome Address by the Chairman of BOS and Introduction of members**

Chairperson of the Board, Ms. Dipanjali Mudoi, HoD, Department of Economics, welcomed all the members of Economics- Board of Studies. She introduced Nominee of the Vice-Chancellor Dr. Jadumoni Das, Associate Professor of Department of Economics & Vice-Principal (Academic), Debraj Roy College, Golaghat followed by internal board members Ms. Antara Dutta, Assistant Professor, Department of Economics at Furkating College (Autonomous), Mr. Durlove Borah, Assistant Professor, Department of Economics at Furkating College (Autonomous), the Industry Representative Dr. Jnyandeep Hazarika, Engineering Assistant (Operation), Numaligarh Refinery Limited Golaghat and the College Alumni Ms. Himashree Borah, Post-Graduate Student, Department of Economics, Dibrugarh University. The agenda of the Economics-BoS meeting was then read and the forum was open for individual subject deliberations.

### **Agenda 1: Discussion on the syllabus of I, II & III Semester B.A in Economics and introduction of Add-on Course (Fundamentals of Rural Marketing) to be implemented from 2023-24**

Board Members have appreciated the syllabus in general & content in particular. They also mentioned need for learning based on contemporary practical knowledge & the syllabus should be arranged in order to prepare the students as per the employment expectations. Suggestions were given by the VC Nominee & the Industry representative for adding and editing slight content in the various papers. They are as follows:

**1<sup>st</sup> Semester: Major**  
**Paper: Introductory Microeconomics**  
**Paper Code: ECON-MA-1014**

- Exclusion of '*the basic competitive model- prices, property rights & profit; incentives and information; rationing; role of the government*' from Unit-I.
- Include '*concept of Elasticity*' in Unit-II.
- Exclude '*Demand and supply together; how prices allocate resources*' from UNIT-II.
- Include '*Relationship between Price elasticity, Income Elasticity and cross Elasticity*' in UNIT-II.
- Exclude '*controls on prices; taxes and the costs of taxation*' from UNIT-II.
- Include '*Concept of Utility*' in UNIT-III.
- Include the concept of '*Cardinal and Ordinal Utility, Law of Diminishing Marginal Utility; Law of Equi-Marginal Utility*' in UNIT-III.
- Exclude '*demand for all other goods and price changes; description of preferences (representing preferences with indifference curves)*' from UNIT-III.
- Include '*Indifference curve: Assumptions, properties & criticism*' in UNIT-III.
- Include '*Price, Income and Substitution effect in case of Normal, Inferior & Giffen goods*' in UNIT-III.
- Shift the '*Consumer surplus*' from the Unit-II to UNIT-III
- Shuffle the contents in between Unit-II & Unit-III
- Include '*Isoquants & Isocost line, Ridge line, Producer's Equilibrium –Concept & Measurement with the help of Isoquant and Isocost: Maximization of output subject to a cost constraint, Minimization of cost for a given level of output*' in UNIT-IV
- Shift the '*Producer surplus*' from the Unit-II to UNIT-IV
- Include the concept of '*Modern Theory of Cost*' in Unit-IV
- Exclude '*Resource Allocation and the Mix of Output in Competitive Markets*' from UNIT-V.

- Include '*Distribution of Income: Marginal Productivity Theory of Distribution*' in UNIT-V.
- Exclude '*Financial Markets in Action; Capital accumulation and allocation; the Demand for new Capital and the investment decision*' from UNIT-V.

**1<sup>st</sup> Semester: Minor**

**Paper: Elementary Microeconomics**

**Paper Code: ECON-MI-1014**

- Include '*Microeconomics: Concept & Scope*' in UNIT-I
- Exclude '*price rationing, price floors; idea of dead weight loss, Determinants of demand elasticity, other important elasticities*' in UNIT-I
- Include '*Assumptions, properties of Indifference Curve*' in UNIT-II
- Exclude '*household choice in input markets*' from UNIT-II
- Include '*Price Effect*' in UNIT-II
- The Unit-II should be merged to Unit-I and '*Demand-Supply & Elasticity concepts*' should be included in Unit-II
- Include the '*Producer surplus*' in the Unit-III
- Exclude '*Behaviour of profit maximizing firms*' and '*production process*' from UNIT-III
- Exclude '*minimizing losses*' and '*long run adjustments*' from UNIT-IV

**1<sup>st</sup> Semester GEC**

**Paper: Economic History of India**

**Paper Code: ECON-GEC-1013**

- From Unit-I, exclude '*the laws of inheritance*'
- From Unit-I, exclude '*Economic ideas of Ranade & Gandhi, Drain Theory*'.
- Unit-II, exclude '*Trends in Performance and Productivity in Agriculture*'.
- Include '*Agricultural Credit and Infrastructure in the Pre-Independence Period (Irrigation & Market)*' in Unit-II

- Exclude '*Farm sector and non-farm sector in Indian economy*' and '*Agrarian structure and land relations*' and '*agricultural markets and institutions- credits and irrigation*' from UNIT-II
- Include '*land relations: the zamindari system*' in UNIT -II
- Exclude '*problem of rural indebtedness*' from UNIT-II
- Include '*Diversification of Agriculture and Allied Activities: Fisheries, Horticulture, Floriculture and Dairy*' in Unit-II
- Exclude '*Structure of India's Industrial Sector*' in Unit-III
- Rename the topic as '*Emergence of modern capitalist industrial enterprise in India & its constraints*' in Unit-III
- Include '*Structure of India's industrial sector– MSME sector*' in UNIT-III
- Exclude '*The imperial priorities and the Indian economy- guided under-development of India under the British rule*' from UNIT-IV
- Include '*Resource Drain in the Colonial Period*' in Unit-IV
- Include '*Gandhi's Policy of self-reliance economy*' in Unit-IV

**2<sup>nd</sup> Semester: Major**

**Paper: Introductory Macroeconomics**

**Paper Code: ECON-MA-2014**

- Exclude '*Sustainable accounting and its significance*' from UNIT-II.
- Change the topic as '*GDP and Social Welfare: Sustainable Accounting, Green GDP (Concept only) & Parallel Economy*' in UNIT-II.
- Exclude '*GDP and the underground economy*' from UNIT-II.
- Include '*Measures of Money Supply (RBI definitions)- M0,M1,M2,M3 & M4*' in UNIT-V.

**2<sup>nd</sup> Semester: Minor**

**Paper: Elementary Macroeconomics**

**Paper Code: ECON-MI-2014**

- From UNIT-II, '*Measuring the value of economic activity and its importance*' has been excluded.
- Exclude '*Equilibrium Income*' from UNIT-IV.
- In UNIT-V, rename the topic '*Quantity Theory of Money*' as '*Quantity Theory of Money: Cash Transaction & Cash Balance Approach.*'

- From UNIT-V, '*Money, prices and inflation*' has been excluded.
- From UNIT-V, '*Nominal interest rate and demand for money*' has been excluded'.

**2<sup>nd</sup> Semester: Generic Elective**

**Paper: Contemporary Indian Economy**

**Paper Code: ECON-GEC-2013**

- Exclude '*Review of Monetary Policy of RBI*' from UNIT-II
- Rename '*Role and functions of SEBI in India*' as '*Role and functions of RBI in India*' in UNIT-II.

**3<sup>rd</sup> Semester: Major**

**Paper: Indian Economy- Trends in Economic Indicators**

**Paper Code: ECON-MA-3024**

- Include '*Major economic features of the Indian economy on the eve of independence*' in UNIT-I
- Exclude '*National Population Policy*' from UNIT-II
- Include '*Human Development Index: Meaning & India's global ranking*' in UNIT-II
- Exclude '*India's human Development record in global perspective*' from UNIT-II
- In UNIT-II, rename the topic '*Demographic Dividend*' as '*Concept of Demographic Dividend from Indian Perspective*'.
- Exclude '*Labour force growth*' and *occupational structure and economic development*' from UNIT-IV
- Include '*Labour force Participation: Concept & trend*' and '*Workforce Participation: Concept & trend*' in UNIT-IV
- In UNIT-IV, rename the topic '*Changing dimensions of unemployment and employment*' as '*Changing Dimensions of Employment.*'
- In UNIT-V, rename the topic '*A comparative assessment of India's development experience with high performing Asian economies- Singapore, South Korea and*

*Taiwan* as *'A comparative assessment of India's development experience with high performing Asian economies- Singapore, South Korea and Japan'*.

**3<sup>rd</sup> Semester: Minor**

**Paper: Introduction to Economics of Growth and Development**

**Paper Code: ECON-MI-3014**

- In Unit-II, exclude *'Solow's Model of Economic Development.'*
- In UNIT-III, include *'interrelationship between poverty and inequality.'*
- In UNIT-IV, include *'Commercialization of Agriculture & Agro-based Industries' in place of 'Constraints of agriculture development.'*
- In UNIT-IV, exclude *'Interdependence of Industry and Agriculture.'*
- In UNIT-IV, rename the topic as *'Factors affecting Industrialization.'*
- From UNIT-IV, Exclude *'Interdependence of Industry and Agriculture'*.
- In UNIT-V, exclude the topic *'Policy options with developing and developed countries.'*

**3<sup>rd</sup> Semester: GEC**

**Paper: Basic Development Economics**

**Paper Code: ECON-GEC-3013**

- In UNIT-I, exclude *'Neo-Classical & New Growth Theory.'*
- From UNIT-III, exclude the topic *'Policy options with developing and developed countries.'*
- From UNIT-IV, exclude the topic *'Globalization in Historical perspective'* and Include *'Globalization; meaning and features.'*

A new Add-on Course namely *'Fundamentals of Rural Marketing'* to be introduced, the syllabus was discussed with BoS Members and finally approved for the academic year 2023-24.

## **Agenda 2: Finalization & Approval of syllabus along with incorporations of Recommendations and Suggestions**

The following changes as per BoS recommendations have been finalized:

- Small changes as suggested by BoS will be incorporated in the content of both the Major & Minor courses.
- Introducing concepts of *'Commercialization of Agriculture & Agro-based Industries'* in the Economic Growth & Development paper.

- Renaming various topics in the syllabuses without changing the jest of the topics.
- Focus given on employment oriented Skill-Enhancement Courses.

After discussion with BoS Members, the changes in the syllabus of the Semester-I, II & III have been agreed and finally approved for the academic year 2023-24.

### **Agenda 3: Approval of nominee to Academic Council from the department**

The Board Members have approved the name of the nominees to Academic Council for the session 2023-2026 *Mr. Biswajyoti Sarmah*, Assistant Professor at Department of Economics, Assam Women University and *Mr. Ritopan Borah*, Assiatant Professor at J.B. College (Autonomous), which was proposed by the chairperson. They will play the role of Academic Council Nominee in the BoS of Economics Department, Furkating College (Autonomous).

### **Agenda 4: Proposal to the industry representative for internship opportunities of students in Industrial sector**

The Board Members have proposed the industrial representative Dr. Jnyandeep Hazarika for the internship and employment opportunity for the students of the department in Numaligarh Refinery Limited (NRL). In reply of this proposal, Dr. Hazarika asked the Board Members to write an application to the Training Department of NRL through the Principal of Furkating College (Autonomous) and promised to do needful help in this regard.

### **VOTE OF THANKS BY THE CHAIRMAN- BoS**

The chairperson- BoS, Ms Dipanjali Mudoi proposed the Vote of Thanks. She individually thanked the BoS Members for their committed participation in the discussion and for their valid inputs to the course. Moreover, she thanked the industry expert, the college alumni, internal members and all other members related to the board for their valuable involvement in the syllabus setting discussion.

### ***Copy for information and necessary action to:***

1. The Academic Council
2. The IQAC
3. All the members of the BoS
4. File

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