

**SVKM's NMIMS**  
**Sarla Anil Modi School of Economics**

**Minutes of the Board of Studies Meeting held online on 18<sup>th</sup> May 2021 at 3.00p.m. via Zoom.**

The following members were present for the meeting: -

1. Prof. Amita Vaidya, Director, SAMSOE NMIMS
2. Dr. Abhay Pethe, Senior Resident Fellow, Mumbai School of Economics and Public Policy (MSE-PP)
3. Mr. Dharmakirti Joshi, Chief Economist, CRISIL Ltd.
4. Dr. Pushpa Trivedi – Professor, Economics, IIT Bombay
5. Mr. Shalin Divatia, Chartered Accountant, Hon. Joint Secretary, SVKM & Mentor SAMSOE
6. Dr. Subrata Sarkar- Professor, IGIDR Mumbai
7. Dr. Rajendra Nargundkar, Invitee
8. Dr. Rajat Verma, Invitee
9. Prof. Sneha Thayyil, Invitee
10. Dr. Mohd. Imran Khan, Invitee
11. Prof. Anu Abraham, Invitee
12. Prof. Vaidyanathan Ravichandran, Invitee

The meeting was chaired by Prof. Amita Vaidya, Director, SAMSOE.

- 1) Review the proposed changes in the syllabi of courses 'Urban Economics' and 'Emerging Economies' offered as electives in Semester IV of the M.Sc. Economics Programme.
  - Dr. Mohd. Imran Khan discussed the proposed changes in 'Urban Economics'. Dr. Sarkar commented that the addition of a module on geospatial analysis was a good addition to the course. Dr. Trivedi commented that 4 hours may not be sufficient. Dr. Pethe commented that it was a good addition, but a balance between hours and content was required. Also, an Indian focus could be added using the work of P.K. Mohanty.
  - Dr. Khan responded that geospatial analysis was a field in itself, and therefore an introductory module was made. Indian papers were a part of the course, which was divided into two parts – the theory, and then the situation in India. Dr. Pethe further commented that the syllabus of the 'Urban Economics' course offered at the Gokhale Institute of Politics and Economics could be consulted for a theoretical course.
  - Prof. Anu Abraham discussed the proposed changes in 'Emerging Economies'. Mr. Joshi commented that in the macroeconomic section, the topic of how shocks from developed economies have affected developing economies and financial market linkages in general, could be added. A possible textbook to be added was 'The new convergence' by Michael Spence. Prof. Abraham responded that the course specifically addressed such linkages as well as a comparison of monetary and fiscal policies for each country, and that it could be stated more clearly. The book by Michael Spence was also included as a pre-reading requirement for the course. Dr. Trivedi commented that 'The

Handbook of BRICS and emerging economies' released in 2021 could be added as a reference.

- 2) To swap the elective of 'Game Theory' offered at M.Sc. in Semester IV with 'Behavioral Economics' offered in Semester III.
  - Prof. Amita Vaidya explained to members of the Board of Studies that there was a need to swap the elective of 'Game Theory' offered at M.Sc. in Semester IV with 'Behavioral Economics' offered in Semester III, due to a collaboration with Virginia Tech university where a faculty member from Virginia Tech would be teaching a part of one course to the B.Sc. and M.Sc. batches, and hence the courses needed to be aligned. Dr. Pethe asked if it would be a permanent arrangement. Prof. Vaidya responded that it would need to be implemented for at least two years, and so was being made as a permanent change.
- 3) Review the proposed changes in the course of 'Economic Governance and Policies' offered as an elective in Semester VI of B.Sc. Economics.
  - Prof. Sneha Thayyil discussed the proposed changes in 'Economic Governance and Policies'. Dr. Nargundkar commented that healthcare systems and e-governance could be included in the topics covered. Dr. Pethe commented that the course did not have a clear objective – a governance course was typically divided into policy framework, processes and capacity building, with some discussion of regulation. A book on the art & science of policymaking by Ajay Shah as well as classic books by Arun Shourie could be included as references or as pre-readings. Prof. Thayyil responded that since the course followed other fundamental courses, some foundation topics had already been covered, but the suggested changes could be incorporated.
  - Dr. Pethe invited comments from Mr. Joshi and Mr. Divatia. Mr. Joshi commented that CRISIL carried out ESG ratings for companies, which could be examined. Dr. Pethe further commented that public governance could be taught first, and regulations that affect corporations could be added towards the end followed by corporate governance. Mr. Divatia commented that corporate governance stemmed from ethics, moving towards ESG compliance. Scams such as the Rajat Gupta insider trading case could also be examined. Dr. Sarkar commented that the number of sessions spent on agency problems could be reduced, and some more time spent on regulatory framework such as LODRs (Listing Obligations and Disclosure Requirements) Regulations, and the Companies Act, 2013.
- 4) Review the proposed changes in the syllabus of finance electives of 'Capital markets' offered in Semester V and of 'Risk management' offered in Semester VI, B.Sc. Economics programme.
  - Prof. Vaidyanathan Ravichandran discussed the proposed changes in 'Capital markets'. Dr. Trivedi asked if the hands-on functioning of an exchange was being taught using software. Prof. Ravichandran responded that free downloadable tools could be used. Dr. Pethe commented that a book on institutions could be added, otherwise the course was brilliant. Mr. Divatia commented that the course was

comprehensive, and the outline document could be emailed for further comments. Prof. Ravichandran also explained that markets were discussed in each class via a discussion of current news on moneycontrol.com and other websites.

- Prof. Vaidyanathan Ravichandran discussed the proposed changes in 'Risk management'. Mr. Divatia commented that an analysis of Porter's five forces could be included, and a book by Carmen Reinhart and Kenneth Rogoff titled 'This time is different' could be added as a reference. The role of a rating agency could also be examined, and liquidity risk could also include solvency risk. Dr. Pethe commented that only the player's point of view was considered, the point of view of exchanges could also be considered. Dr. Trivedi enquired if forex markets had been introduced in any course. Prof. Ravichandran responded that the topic was covered in international finance.

5) Review the proposed changes in the syllabus of 'Game Theory' offered in Semester V of the B.Sc. Economics programme.

- Prof. Amita Vaidya informed members of the board of studies that the instructor for the course on 'Game Theory' was Dr. Suranjana Joarder, who had unfortunately expired recently. The changes were being presented by Prof. Sneha Thayyil.
- Prof. Sneha Thayyil discussed the proposed changes in 'Game Theory'. Dr. Pethe commented that a book by Eric Rasmusen titled 'Games and information' could be added as a reference.

The meeting ended with a vote of thanks to the Chair.

Amita Vaidya



**Prof. Amita Vaidya**  
**Director**  
**SAMSOE**

Thayyil

**Staff Secretary**  
**Sneha Thayyil**  
**SAMSOE**