

## SVKM's NMIMS

### Sarla Anil Modi School of Economics

#### Minutes of the Board of studies meeting held on 19 August 2023, at 11 am on Zoom.

The following members were present:

1. Dr. Pushpa Trivedi, Senior Professor and Incharge, Department Economics, Shiv Nadar University, Chennai
2. Mr. Dharmakirti Joshi, Director and Chief Economist, CRISIL Ltd.
3. Prof. Amita Vaidya, Director, SAMSOE
4. Dr. Kiran Limaye, Invitee
5. Dr. Ishfaq Ahmad Khoja, Invitee
6. Prof. Nahid Fatema, Invitee

Leave of absence was given to:

1. Dr. Subrata Sarkar, Professor, IGIDR
2. Dr. Abhay Pethe, Director, Dept. of Economics, University of Mumbai
3. Mr. Shalin Divatia, Chartered Accountant, Hon. Joint Secretary, SVKM & Mentor SAMSOE

The meeting started with Prof Vaidya outlining the two items on the agenda.

1. Replacing the Seminar course in Semester IV with an introductory course on 'R Programming'
2. Small changes in certain modules in 3 Econometric course in B.Sc. - 'Econometrics - I' in Semester IV, 'Econometrics - II' in Semester V & 'Advanced Econometrics' in Semester VI

Dr. Kiran Limaye then presented the item 1 on the agenda.

He told the BOS members that in Semester IV the students had a 'Seminar' course which was a 2 credit course and 100% Internal Continuous Assessment course. In this course, the students were expected to do literature review and present it in front of a panel consisting of the faculty and an external member. Ability to do literature review was an important skill, but it was replicated in the Research course in Semester 5 & 6. Moreover, students would sometimes take the Literature review that they had already done in Semester IV, to the Research course in Semester V and then not be able to do enough empirical work on that topic.

So in lieu of the fact that there was duplication, it was felt that it would be of greater value if the Seminar course was replaced by another 2 credit course in Semester IV which would also be a 100 % ICA.

Amita Vaidya



The students in the Econometrics course were taught application through 'R' software. However, the faculty struggled to introduce the students to 'R' then teach them Econometrics concepts and their application in 'R' in the Econometrics course.

Often the school would introduce 'R' to students in a workshop mode. However if a 2 credit course on 'R' was introduced it would give the students the requisite experience of 'R' to be able to use it in their Econometrics course.

Mr. Dharmakirti Joshi said that he approved of the change as 'R' was being used extensively. But just doing theory would not be effective. The course on 'R' should be practical, and a hands on course.

Dr. Pushpa Trivedi also agreed with Mr. Joshi and said that the aim should be to enable the students to apply 'R' to an economic issue. Thus, empirical questions should be intertwined in the course.

Prof. Vaidya responded that the course was devised to be a hands on course.

Dr. Ishfaq presented item number 2 on the agenda.

### **Changes to 'Econometrics - I' course in Semester IV**

#### **Addition:**

Extension to Regression models:

Regression on Standardized variables, Alternate functional forms- (log-log, Log-lin, Lin-log), Quadratic Choice of functional form

#### **Reason:**

Highly relevant for student learning on alternate specifications of models. Wide applications in Economics (elasticity, growth models, production functions).

**Deletion:** To remove the below module from 'Econometrics - I' & shift it to 'Econometrics - II'

**Autocorrelation:** nature of problem, OLS estimators with Autocorrelation, consequences, detections -Run's test, Durbin Watson Test, remedial measures

#### **Reason:**

In the present course, Module 3 takes care of introducing students to the basic concept of autocorrelation, its consequences and its detection via residual plots.

- Faculty feedback is that the in-depth coverage is better suited in the next semester where students get properly introduced to analyzing Time-series data. The pace of learning may be better in this order.
- The shift would help in accommodating sufficient lectures in building foundational concepts in the rest of the syllabus

Amrita Vaidya



## Changes to Econometrics - II in Semester V

**Additions:** The module given above on Autocorrelation

**Deletion :** The below module to be shifted to 'Advanced Econometrics' in Semester VI

### Qualitative Response Regression Models

Linear Probability Models (LPM) – issues & Applications, Logit and Probit Models – estimation, interpretation, odds ratio, marginal effect, Comparing models

**Reason:**

- Faculty feedback in delivery of the course was that, across campuses, students get overwhelmed with models like *Logit/Probit* at this stage of their learning.

## Changes to Advanced Econometrics in Semester VI:

**Additions:** The module given above on Qualitative Response Regression Models

**Reason:** At this stage, students are at a favorable place to understand the intricacies of specifications and interpretation involved in models like logit and probit

**Deletion:** The below module to be deleted

### Multivariate time series

Spurious regression in TS

Cointegration and error correction models

Introduction to V Multivariate time series

Introduction to VAR AR

**Reason:**

The syllabus already has substantial portions of advanced topics in Univariate TS (ARIMA, Box-Jenkins, GARCH, GJR), panel (*endogeneity, FEM/REM, D-in-D*) as well as cross sectional analysis (*IV, SLS*)

Addition of *multivariate TS* further increases the density on content

Dr. Pushpa Trivedi commented that shifting of modules between the 3 courses of Econometrics in order to enhance the students learning was fine by her. However, she suggested that deletion of Multivariate Time series can be done but the students should get some introduction to spurious regression.

Mr. Dharmakirti Joshi said that he had no issues with the sequencing of modules but students could get exposure to VAR.

Amita Vaidya



Dr. Ishfaq responded that the students were getting introduced to spurious regression while doing time series. But study of VAR was very overwhelming for students at this stage.

The Board of study members gave their approval to the changes suggested.

Prof. Vaidya concluded the meeting by thanking the BOS members and informing them that the next BOS will be on the proposed changes in the course structure of B.Sc. Economics in line with NEP.

*Amita Vaidya*

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



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

**Minutes of the Board of Studies Meeting held on 10<sup>th</sup> February 2024 at  
10.30 a.m. in Conference Room No. 2 – 10<sup>th</sup> Floor NMIMS Building.**

The following members were present for the meeting: -

1. Prof. Amita Vaidya, Director, SAMSOE NMIMS
2. Dr. Abhay Pethe, Special advisor to the Vice Chancellor, Gokhale Institute of Politics and Economics (GIPE) (online)
3. Mr. Dharmakirti Joshi, Chief Economist, CRISIL Ltd.
4. Dr. Pushpa Trivedi, Senior Professor & In-Charge Economics Group, Shiv Nadar University Chennai (online)
5. Mr. Shalin Divatia, Chartered Accountant, Hon. Joint Secretary, SVKM & Mentor SAMSOE
6. Dr. Subrata Sarkar- Professor, IGIDR Mumbai
7. Prof. Nahid Fatema, NMIMS Mumbai
8. Prof. Sneha Thayyil, NMIMS Mumbai
9. Dr. Esha Khanna, NMIMS Mumbai
10. Dr. Mohd. Imran Khan, NMIMS Mumbai
11. Dr. Niladri Bagchi, NMIMS Mumbai
12. Dr. Prerona Baruah, NMIMS Bengaluru (online)
13. Dr. Ishfaq Khoja, NMIMS Navi Mumbai (online)

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

**1) Review of the proposed changes in the course structure and syllabi of the B.Sc. Economics program:**

- Prof. Amita Vaidya summarized the Program Learning Objectives (PLOs) and Graduate attributes of the B.Sc. Economics program, and the NEP course structure.
- Prof. Vaidya elaborated on the course structure of the B.Sc. economics programme. The credit structure proposed was the following:

Components	Total Credits
Major (80) + RP (12)	92
Minor	18
OE	10
VSC	11
SEC	8
AEC	10
IKS	2
VEC	3
OJT	6
FP/CEP	6
CC	6
<b>Total</b>	<b>172</b>

Amita Vaidya



- Prof Vaidya explained the course structure was divided into the following type of courses:
  1. Major Courses (4 credits):
    - 3 courses every Semester (I to VII)
    - 2 Electives of 3 credits ( V & VI)
    - Research Project of 12 credits (VIII)
  2. Minor courses (3 credits)
    - 1 course (III & IV)
    - 2 courses in each semester ( V & VI)
  3. Multidisciplinary/open elective ( 2 credits)
    - 2 courses in each semester (I & II)
    - 1 course (III)
  4. Other Courses with TEE (2/4 credits)
    - AEC-Effective Communication (I)
    - SEC IT Skill (II)
    - Graphic Design (III)
    - Digital marketing (IV)
    - VEC- Environmental Economics Sem (IV)
  5. Courses with only ICA but grading(2/4 credits)
    - IKS Exploring Indian Economic thought (I)
    - SEC R programming (III)
    - VSC in collaboration with industry(VII)
  6. Courses with no grading only S/NS( 2 credits)
    - CC courses (I,II,III)
    - Sanskrit
    - German
    - Spanish
    - AEC soft skill (V)
    - SEC Personal Finance Mgt (V)
    - VSC Business Simulation (VI)
    - Field Project (VI)
    - OJT (II,IV,VI)
  
- Prof. Vaidya listed the courses removed in the B.Sc. program from the course structure:
  1. Ecode I (Semester I)
  2. Development experience of major economies of the world (Semester I)
  3. Ecode II (Semester II)
  4. Creative writing (Semester II)
  5. Financial economics (Semester IV)

Amita Vaidya



6. English literature (Semester IV)
7. Motivational training (Semester IV)
8. Leadership training (Semester IV)
9. Operations research (Semester VI)

The following 3 courses were compressed into 1 course:

1. IT skills 1 & 2 to IT skills
2. International Economics I & II into International Economics
3. Indian Economy I & II into Indian Economy.

- Prof. Vaidya said that the reason for the dropping of the courses was that NEP required the credits to be restricted to maximum of 22 credits per Semester and it mandated giving credits for internships, co-curricular courses & vocational courses. Moreover students with very credit heavy semesters were not getting enough time for reflection.
- Prof Vaidya informed the BOS members that the syllabus for all the Major papers in Semester I & II remained the same as also that of effective communication. The open elective courses were modified a little as they had been shifted from 3 credits to 2 credits. IT skill course was also compressed into one course.
- The syllabi of the first year was shared with the BOS. The syllabi of the other years would be shared in subsequent BOS meetings.
- Prof Vaidya informed the board of studies members about the summer internship with community engagement program of 4 weeks (during summer after the 2 semester). It was on the lines of the 'We Care' program of SBM and was devised with the help of Dr Meena Galliara.

The students would be required to do an internship with an NGO from the approved list (pan India).

Students have to fill a weekly report and get it signed by NGO mentor and send to NGO mentor & faculty mentor.

After the internship, the student would need to make a report (in the format provided). Faculty mentor would evaluate each report based on the rubric provided. At the end of the internship, there would be a poster/ photo story/documentary presentation where students would participate in groups (1 for each NGO) or individually to display what difference the internship made to them which would be showcased to their peers.

Amita Vaidya



### **Suggestions given by BOS members for B.Sc. Course structure:**

- Mr. Shalin Divatia suggested offering the language courses not as MOOCs, and be offered in person so that learning was more effective. Prof. Vaidya replied that it was proposed to be in an online form on SWAYAM platform since the NEP had a provision for 40% of courses to be offered online. Dr. Sarkar enquired whether the course could be offered in hybrid mode, and whether additional exams could be held offline as an additional check. After discussion, it was decided to offer the language courses in an offline mode.
- Dr. Sarkar suggested that as stipulated by NEP, 4 credits be allotted to VEC course instead of 3.
- Mr. Divatia emphasized that the focus should be maintained on Indian drama, dance & music in order to understand India in a wider context.
- Dr Pethe suggested that 'Theories of Growth and Development' and 'Public Economics' could be swapped in Semesters III & IV.
- Dr Sarkar suggested that offering a course on Big Data with python could give a competitive edge to the students.

### **Suggestions given by BOS on content of the syllabus of B.Sc. Economics**

- The 'Indian Knowledge Systems' course in Semester I of the B.Sc. Economic program was discussed in detail. It was to be conducted via student activities and exploration, along the lines of Ecode-I. Prof. Vaidya, Mr. Divatia, Dr. Pethe, Dr. Sarkar, Mr. Joshi and Dr. Trivedi deliberated over how a balance could be struck between all the eras to be discussed, while doing justice to the depth of the material. It was decided to delimit and sharpen the course, by removing the medieval period and focusing on the Arthashastra and its economic policy implications. Thereafter, modern economic thought could be discussed. Dr. Pethe suggested that the course be called "Selective exploration in Economic thinking, policy and practice", with a focus on 1-2 texts.
- Mr. Divatia enquired about the 'soft skill course taught and emphasized that students should also be trained for visual presentation. Mr. Joshi agreed that recent graduates tended to be weaker in their writing skills. Mr. Divatia added that such training would be beneficial from the perspective of considering students to be customers who needed to be trained for the career requirements. Mr. Divatia also requested a note on how each course contributed to the soft skills development of the students.

Amita Vaidya



- Dr. Pethe appreciated that the Drama course would be beneficial for students and even for faculty. Prof. Vaidya added that the course was being developed in consultation with the ex-NSD Chairman Mr. Waman Kendre.
- Mr. Joshi mentioned that Gregory Mankiw's book could be added as a reference in the microeconomics course, as well as a discussion on current debates in macroeconomics to understand why some classic models have failed. Dr. Pethe advised that, in the undergraduate program, basics could be covered well, and current policies could be discussed as a part of debates.
- Dr. Pethe suggested the addition of Errol D'souza's book in Macroeconomics for Indian examples. Prof. Vaidya and Dr. Esha Khanna responded that this was already the case.
- Dr. Mohd. Imran Khan added that Indian examples were also present in the microeconomics reference by Pindyck, Rubinfeld & Mehta.
- The members of the Board of Studies agreed that while 'Environmental Economics' could be treated differently from an economic and ethical perspective, climate training and understanding energy transition mattered.
- Mr. Divatia advised that the psychology of the consumer and fundamentals of marketing would need to be discussed in the 'Digital marketing' course.
- Mr. Shalin enquired about whether the interplay between courses was discussed in any 1 course. Prof. Vaidya responded that this was integrated into the curriculum of all courses.
- Prof. Vaidya explained the objective of 'ESG impact assessment' as a course to be offered in Semester VII which would be developed in conjunction with industry. Mr. Joshi commented that there were departments in S&P devoted to this, and that the adaptation to & impact assessment of existing climate changes, and the mitigation of climate risks were essential.

## **2) Review of the course structure and syllabi of the Ph.D Economics program:**

- Prof. Amita Vaidya summarized the Program Learning Objectives (PLOs) and course structure of the Ph.D. program. Dr. Sarkar enquired whether a course seminar was part of the credit requirements, and if credit transfers from the Master's program was possible. Prof. Vaidya responded that this was not currently the case.

Amita Vaidya



- Dr. Sarkar suggested two changes to the course structure of the 'Econometrics' course. The topic on 'Limited Dependent Variables' would need to be changed to (i) Binary choice models: LPM, Probit, Logit; (ii) Limited Dependent Variables: Tobit, Truncated models. Instrumental Variables could be integrated with SEMs (Simultaneous Equation Models), and Hazard and Selection models could be added to Limited Dependent Variables as a bullet point.

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

*Amita Vaidya*

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

