

**CENTRAL UNIVERSITY OF KERALA**  
**School of Economics**  
**Department of Economics**

Minutes of the II<sup>nd</sup> Board of Studies of Department of Economics (PG Programme) held on  
13<sup>th</sup> and 14<sup>th</sup> December 2017. Office Order No. CUK/ACA/BS/183/13/0969

II<sup>nd</sup> Board of Studies (PG Programme) of Department of Economics was held on 13<sup>th</sup> and 14<sup>th</sup> December 2017 in Conference Hall of the Central University of Kerala.

**Members of the PG Board of Studies**

- Chairman : **Prof. (Dr.) K.C.Baiju,**  
Head, Dept. of Economics, Central University of Kerala.
- Subject Experts : **Prof. (Dr.) S.Harikumar,**  
Head, Dept. of Economics, CUSAT, Cochin, Kerala.
- Prof. (Dr.) Vishwanatha,**  
Chairman, Dept. of Economics, Mangalore University, Mangalore,  
Karnataka.
- Prof.(Dr.) J.A.Arul Chellkumar,**  
Chairman, School of Economics and Financial Studies,  
Bharathidasan University, Tamil Nadu.
- Dr. Manju S Nair,**  
Associate Professor, Dept. of Economics, University of Kerala,  
Trivandrum, Kerala.
- Members of Faculty : **Dr. P. Abdul Kareem,**  
Associate Professor, Dept. of Economics, Central University of Kerala.
- Dr. Syam Prasad,**  
Assistant Professor, Dept. of Economics, Central University of Kerala

The members of the board of studies deliberated the matters involved in the course structure of the proposed syllabus, the same has been compared with the present syllabus (implemented form 2015-16 onwards), and the following outcomes have been materialized from their deliberations. First, it was decided that 13 papers will be offered as Core Courses similar to the present syllabus.

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Analysis and Indian Economy were introduced as a replacement for Mathematics for Economic Analysis I & II, ~~Statistics~~ for Economic Analysis I & II and Indian Economy I & II. Further, Economics of Growth and Development, Regional Economics, Public Finance and Research Methodology were incorporated into the list of Core Courses and the final list of recommended Core Courses as follows:

Course Code	Courses	Credits
<b>Semester - I</b>		
EEC 5101	Microeconomic Theory I	4
EEC 5102	Macroeconomic Theory I	4
EEC 5103	Mathematics for Economic Analysis	4
EEC 5104	Economics of Growth and Development	4
EEC 5105	Indian Economy	4
<b>Semester - II</b>		
EEC 5201	Microeconomic Theory II	4
EEC 5202	Macroeconomic Theory II	4
EEC 5203	Statistics for Economic Analysis	4
EEC 5204	International Economics: Theory and Policy	4
EEC 5205	Regional Economics	4
<b>Semester - III</b>		
EEC 5301	Econometrics: Theory and Applications	4
EEC 5302	Public Economics	4
EEC 5303	Research Methodology	4
EEC 50--	Elective I	4
EEC 50--	Elective II	3
<b>Semester - IV</b>		
EEC 5401	Dissertation	6
EEC 50--	Elective III	4
EEC 50--	Elective IV	3
<b>Total Credits</b>		<b>72</b>

Second, the members of the board of studies rationalized the syllabus in terms of expurgated overlapping of subject content with in the module, between the module and among the core as well as elective papers. In addition, the content of the proposed courses were validated in according to the parameters of the NIRF criteria. The Core Course syllabus is approved by the Board of Studies as appended. The detailed syllabus of the elective courses proposed is to be approved by the Board of Studies. Then the compiled syllabus (Core and Electives) has to be placed in the forthcoming Academic Council of the Central University of the Kerala for approval.

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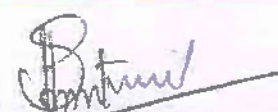
Elective courses offered shall be on the basis of availability of faculty specialization, workload, infrastructure and the logistics at the disposal of the department. Students will have to do at least one elective course as mandatory from other departments. While the elective courses selected and offered by the Department of Economics, special care may be taken to confine it with those departments having the reinforcing leverages to the students (Environmental Science, Geology, Public Administration, International Relations and Social Works) in their academic arena especially awareness building, ability to assess the relationship between their subject and electives and employability in a composite approach.

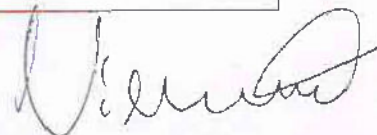
. Tourism Economics, Economics of Infrastructure, Economics of Insurance and India in the Global Economy are the new additions in the elective courses. Finalized 4 credits and 3 credits elective courses are as follows:

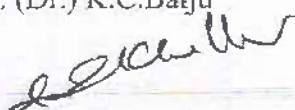
### **ELECTIVES COURSES**

<u>Elective with 4 credits</u>	<u>Elective with 3 credits</u>
1. Industrial Economics	1. Monetary Economics
2. Advanced Econometrics	2. Population and Development
3. Agricultural Economics	3. International Political Economy
4. Health Economics	4. Gender and Development
5. Labour Economics	5. Economics of Education
6. Environmental Economics	6. India in the Global Economy
7. Financial Economics	7. Economics of Infrastructure
8. Institutional Economics	8. Finance and Capital Market
9. Tourism Economics	9. Decentralization and Development
10. Public-Private Partnership and Infrastructure	10. Economic Thoughts
	11. Welfare Economics
	12. Economics of Insurance


  
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Dr. Syam Prasad



**Signature of the Board of Studies Chairman and Members**

Sl. No.	Details	Name		Signature
1.	Head, Dept. of Economics, CUK.	<b>Prof. (Dr.) K.C.Baiju</b>	Chair Person	
2.	Subject Experts	<b>Prof. (Dr.) S.Harikumar</b> , Head, Dept. of Economics, CUSAT, Cochin, Kerala.	Members	
		<b>Prof. (Dr.) Vishwanatha</b> , Chairman, Dept. of Economics, Mangalore University, Mangalore, Karnataka	Members	
		<b>Prof.(Dr.) J.A.Arul Chellkumar</b> , Chairman, School of Economics and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu.	Members	
		<b>Dr. Manju S Nair</b> , Associate Professor, Dept. of Economics, University of Kerala, Trivandrum, Kerala.	Members	
3.	Faculty Member	<b>Dr. P. Abdul Kareem</b> , Associate Professor, Dept. of Economics, Central University of Kerala.	Members	
		<b>Dr. Syam Prasad</b> , Assistant Professor, Dept. of Economics, Central University of Kerala	Members	

**Date:** 14/12/2017

**Place:** Periya, Kasaragod.





केरल केंद्रीय विश्वविद्यालय  
CENTRAL UNIVERSITY OF KERALA

(मंसद के अधिनियम, वर्ष 2009 द्वारा स्थापित / Established under the Act of Parliament in 2009)

No.CUK/ACA/AC Meeting /569/2018/

Dated, the 13<sup>th</sup> June, 2018

**Minutes of the 3<sup>rd</sup> Meeting of the III<sup>rd</sup> Academic Council held  
on 1<sup>st</sup> June, 2018 at Conference Hall, Periyar Campus**

The Vice Chancellor welcomed all the members to the meeting. In his introductory remarks it was mentioned about the successful conduct of inauguration of the newly built Campus Buildings of the University by Hon'ble Vice President of India, Shri. Venkaiah Naidu along with other dignitaries on 29<sup>th</sup> April 2018. He stressed the urgent need to move to the permanent academic buildings. He also mentioned the sad state of affairs leading to the dismissal of 05 students from the Hostel and one student from the University due to their misbehaviour violating hostel and campus regulations stipulated by University.

The Vice Chancellor also announced that hereafter the monthly attendance of PG/UG Students will be send by the HoDs regularly to the Controller of Examinations.

Time table for exams should also be prepared in co-ordination with Controller of Examinations and in consistency with the Academic Calendar.

The Vice Chancellor expressed the need to avoid delay in conducting examinations/additional examinations.

He pointed out that it is imperative to hold external evaluation as a part of valuation.

**3:03:01 Approval of the minutes of the last Academic Council-reg:-**

The Minutes of the last Academic Council (23.08.2017) was approved. Question was raised about the recognition of GIFT and MCC. It was replied that the Committee constituted for the purpose has not yet submitted the report. The Vice Chancellor has directed the committee to submit its report as early as possible.

**3:03:02 Approval of the Action Taken Report- reg:-**

The ATR of the last Academic Council Meeting decisions were approved.

3:03:03

**(i) Counting past Services for direct Recruitment and promotion for teacher Reg.**

Detailed deliberation was made on the subject. A committee is constituted for the purpose with Prof.(Dr.) K.C. Baiju, Chairman, Prof. (Dr.) K. Jayaprasad, Dr. Mohammedunni Aliaz Musthafa, Dr. Amruth .G. Kumar, Dr. Joseph T.J and Shri. Jayakrishnan (AR Admn.). The report of the committee was considered by Academic Council

**Decision:**

The report of the committee has been approved. The members have pointed out that the experience of state funded research institutions and industry experiences may be counted. It has been resolved that this issue may be referred to the committee, which may consider the issue and submit the report to next Academic Council for its consideration.

3:03:04

**Swachhata - Action Taken - Reg.**

The committee has considered the matter and suggested committee to prepare Action Plan for 'Swachhata' immediately and submit to UGC. It was also suggested to propose credit based curricular activities for the students of CUK in 'Swachhata'.

3:03:05

**Approval of BoS Meeting Minutes and revised syllabus for the Academic year 2018- reg:-**

The Academic Council has approved the BoS Meeting Minutes and revised Syllabus of the following Departments with the following suggestions:

(i) Economics

Approved with 01 Elective as inter-disciplinary as insisted by the earlier Executive Council.

(ii) Law

Approved the restructuring of courses on LLM. NRI Law has been proposed for introduction as Diploma Course. The Vice Chancellor specially appreciated the effort of Dept. of Law in launching Diploma programmes.

(iii) Public Administration and Policy Studies

The Academic Council unanimously decided to change the existing interdisciplinary course entitled : Governance in Kerala: Innovations and Experiments (Course Code 425) with a new course " Rural Governance in Kerala". The Academic Council also approved the



Course Code	<b>EEC 5204</b>	Semester	<b>II</b>
Course Title	<b>INTERNATIONAL ECONOMICS: THEORY AND POLICY</b>		
Credits	<b>4</b>	Type	<b>Core</b>

### Course Description

This course deals with the theoretical and empirical aspects of international trade and finance. The topics covered include Hecksher-Ohlin, factor price equalisation theorem, monopolistic competition in international trade, theory of immiserising growth, forms of economic integration as well as fundamentals of international finance. The course shall expose the students into the fundamentals of international economics and prepare them with key **skills** to evaluate movement of world trade and exchange rate

### Course Outcome

Upon completion of this course, the students are expected to:

- Critically evaluate the contributions of various theories in explaining the patterns, directions, and gains from international trade.
- Assess the controversies related to the political economy and welfare effects of trade policy.
- Describe the role of world trading system and critically analyse the issues related to the WTO negotiations and the regional trading arrangements.
- Analyse the recent developments in the field of international economics.
- Equip students with **skills** to analyse direction of global trade

### Course Structure

#### Module 1: Classical Trade Theory

Pure theory of International Trade- Theories of Absolute advantage and comparative advantage – Opportunity cost approach- Specific factor model-Specific factors and income distribution – Heckscher-Ohlin model - Factor price equalisation theorem – Rybisinski theorem – Empirical testing of H.O theorem- Leontief Paradox – Factor intensity reversal- Theory of immiserising growth- Demand and supply- offer curves-terms of trade.

#### Module 2: Modern Trade Theory

Monopolistic competition and international trade – Technology differences and trade- Trade based on product differentiation- Intra industry trade –Imitation gap and product cycle models- empirical test of intra industry trade.

#### Module 3: Trade Barriers

The case for free trade and protection – Trade restriction – Tariff and non-tariff barriers- Effects of trade – Partial Equilibrium Analysis- Effective Rate of Protection –General Equilibrium Analysis- Small

Country and Large Country Cases - Optimum Tariff - Stolper-Samuelson Theorem-Metzler Paradox – Lerner Symmetry Theorem

#### Module 4: Balance of Payments

Anatomy of Balance of payments (BoP)- Function of Foreign Exchange Markets- Hedging, Speculation, Interest arbitrage, Exchange rate determination- Purchasing power parity theory- Fixed and flexible exchange rates – Foreign Exchange Management - BoP disequilibrium- Adjustment mechanism-Automatic mechanism-Price and income adjustments under fixed and flexible exchange rate system- Policy measures- Devaluation- Revaluation- Elasticity approach- J curve effect- Absorption approach- Monetary approach and devaluation.

#### Module 5: World Trading System

Forms of economic integration- Free Trade Agreement (FTA), Common Market, Economic Union, Trade creating and trade diverting custom union – The working of integration in the present world- European Union- ASEAN-UNCTAD-WTO emerging issues- WTO rounds- SAARC- Role of trade in emerging less developed countries.

#### **Testing & Evaluation**

Continuous evaluation consisting of Quiz, Presentation, Assignment, Midterm exam and final End semester examination.

#### **References**

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- Jagdish Bhawati, V N Balasubramanyam (1988), Writings on International economics.
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- Michael W.Klein (2009), Exchange Rate Regimes in the Modern Era.
- C P Kindleberger (1976), International Economics.