

**BHARATI VIDYAPEETH
(DEEMED TO BE UNIVERSITY), PUNE (INDIA)
Master of Arts (M.A. Economics)
(CBCS 2019 COURSE)**

**Under : The Faculty of Arts, Social Sciences and Commerce
(To be implemented from June 2019)**

The M.A. Economics degree course provides an opportunity to acquire advanced knowledge in the main areas of Economics.

❖ **Objectives of the course:**

The Post Graduate Degree Programm M.A. (Economics), provides an opportunity to acquire in depth knowledge of advance economic theories with a view to develop analytical skills for applying these theories to current economic problems in India and abroad.

❖ **Programme Outcomes (M. A. Economics):**

At the end of this programme, a student shall be able to

1. Take a rigorous, quantitative and qualitative approach to economic problem.
2. Build and test economic model, using sophisticated economics tools.
3. Advance professionally and to complete for well playing jobs across a broad spectrum of industries and sectors.
4. Be exposed to alternative approaches to economic problems through exposure to course work in allied field.
5. Enroll in the doctorate programme.
6. The students of Economics can go for higher studies in the fields of Economics, Business Administration and Education after attaining post-graduation in economics.

❖ **Aims of Master's Degree Programme in Economics (M. A.Economics)**

The M. A. Economics course is designed to meet the growing demand for those of you who seek a degree combining a solid training in microeconomic and macroeconomic principles with research informed applied economics units. The master degree program will contain a mix of theory, methods, research and field courses that will be very fruitful for economic development

of country. With a master degree in economics one is expected to have comprehensive knowledge of modern economics as an academic discipline. Through this programme a student can have depth knowledge at about economic theory regarding the way in which economy is influenced by economics policies. It provides a deep insight of finance and management sectors and civilizes the soft skill of a student which makes him /her au fait to face any challenge in public sector.

The relevance of this programme is as follows:

- Expanding the horizon of one's Knowledge
- Enhancing the scope for the employability of the students
- Enlightening the students on the necessity of their role as an effective citizen of a state which affect their life the most

The objectives of the LOCF in Economics, therefore, revisit traditional expectations of teaching and learning Economics by centre-staging outcomes that are demonstrable through five key attributes: understanding, use, communication, expansion, and application of subject knowledge with a clear awareness and understanding of one's location in the immediate and global environment.

➤ **The broad objectives of the Learning Outcomes-based Curriculum Framework (LOCF) of Master Degree programme in Economics:**

- **Prospects of the Curriculum:** Formulating graduate attributes, qualification descriptors, programme learning outcomes and course learning outcomes that are expected to be demonstrated by the holder of a degree in Economics;
- **Core Values:** Enabling prospective students, parents, employers and others to understand the nature and level of learning outcomes (knowledge, skills, attitudes and human and literary values) or attributes for Master's Degree in Economics;
- **Bridge to the World:** Providing a framework to see the subject as a bridge to the world in such away that while recognizing the different conditions in pluralistic society, the students also are aware of a core of shared values such as (i) a commitment to the knowledge to understand the world and how to make a contribution to it; (ii) development of each person's unique potential; (iii) respect for others and their rights; (iv) social and civic responsibility, participation in democratic

processes;socialjusticeandculturaldiversity;and(v) concernforthe naturaland culturalenvironment;

- **Assimilation of Ability, Balance, harmony and Inclusiveness:** Identifying and defining such aspects or attributes of Master's Degree in Economics that a post graduate of the subject should be able to demonstrate on successful completion of the programme of study;
 - **Frame for National Standards:** Providing a frame of reference for maintaining national standards with international compatibility of learningoutcomes of Master's Degree in Economics and academic standard to ensure global competitiveness, and to facilitate student/graduate mobility;
 - **Pliability:** Formulating outcomes that are responsive to social and technological changes in order that the pedagogy will meet student's needs arising from the changes. LOCF encourages effective use of new technologies as tools for learning and provide a balance between what is common to the education of all students and the kind of flexibility and openness required for education;
 - **Pedagogy:**Providing higher education institution an important point of reference for designing teaching-learning strategies, assessing student learning levels, and periodic review of programmes and academic standards for Master's Degree in Economics with shift from domain knowledge to processes of realizing the outcomes;
 - **Development:**Providing HEIs a developmental approach through LOCF that would accommodate social needs and provide students a clear direction of learning.
- **The specific objectives of the M.A.programme in Economics are to develop in the student the ability to demonstrable the following outcomes:**
1. Disciplinary Knowledge of Economics
 2. Communication Skills
 3. Critical Thinking
 4. Analytical Reasoning
 5. Problem Solving

6. Research-Related Skills
7. Self-Directing Learning
8. Multicultural Competence
9. Values: Moral and Ethical, Literary and Human
10. Digital Literacy
11. The details are explained in the sections that follow.

➤ **Graduate Attributes**

• **Disciplinary Knowledge:**

The proposed curriculum is expected to provide the students a good overall knowledge of Economics covering various aspects. As a result, they will not only be able to understand the important Economics models but also able to apply some commonly used Economics models to other fields.

• **Critical Thinking:**

The proposed course is designed to enrich the students with ability to examine basic economics issues in a more logical and methodical manner. It is expected that the students will strengthen themselves both computationally and analytically.

• **Problem Solving:**

The students will be able to examine various hypotheses involved, and will be able to identify and consult relevant resources to find their rational answers.

• **Analytical Reasoning:**

The students are expected to develop capability to identify logical flaws and loopholes in the arguments of economics, analyze and synthesize data from a variety of sources and accordingly prepare the conclusions.

• **Research Related Skills:**

The students should be able to develop original thinking for new problems of economics and providing their solutions. As a result, they will be able to develop thought provoking skills for their own subject as well as for those who are practicing economics model.

- **Communication Skills and Team Work:**

The students are expected to develop effective and confident Communication skill after completion of the course. They will have an ability to work in a team as well as in isolation.

- **Moral and Ethical Awareness:**

The students are expected to develop ethical and social responsibility as well. As a result, the students will be able to identify ethical issues, avoid unethical behavior such as fabrication, falsification or misrepresentation and misinterpretation of data.

- **Scientific Reasoning:**

The students will be able to analyze, interpret and appropriate conclusions from both quantitative and qualitative data and critically evaluate ideas, evidence and experiences with an unbiased and consistent approach.

- **Reflective thinking:**

The students should be sensitive to real experiences with respect to self, society and nation.

- **Information/Digital literacy:**

The proposed course is expected to develop digital literacy among the students for using ICT in different learning situations. The students should be able to equip themselves with in depth programming and simultaneously use appropriate Statistical software for Statistical computing (like SPSS software).

- **Self-directed Learning:**

The students are expected to be familiar with data collection, compilation, analysis and interpretation and writing of project reports independently.

- **Multicultural Competence:**

The students are expected to be aware of values and beliefs of different cultures and have a global perspective by examining various forms of primary and secondary data resources.

- **Leadership Readiness/Qualities:**

The students will be capable of mapping out the tasks of a team or an organization, formulating an inspiring vision, building a team for achieving the desired objectives, motivating and inspiring team members accordingly, and using management skills to guide people in the right direction smoothly and efficiently.

- **Lifelong Learning:**

The proposed course is designed to develop independent, coherent and decisive thoughts among the students that will ultimately develop competency in their lives.

- **Qualification descriptors for a Master's degree with Economics**

The qualification descriptors for the M.A.(Economics) programme in Economics shall be five learning attributes such as understanding, use, communication, expansion, and application of subject knowledge with a clear understanding of one's location. This also involves an awareness on the students' part of difference pertaining to class, caste, gender, community, region, etc. in order that they can transcend these differences with transparency of purpose and thought. The key qualification descriptors for a Master's degree with Economics shall be clarity of communication as well as critical thinking and ethical awareness. Each Graduate in Economics should be able to

- Demonstrate the ability to understand the role of Economics in a changing world from the disciplinary perspective as well as in relation to its professional and everyday use.
- Demonstrate the ability to think and write critically and clearly about one's role as a located Indian citizen of the world through a reading of Economic concepts and theories.
- Communicate ideas, opinions and values both literary values and values of life in all shades and shapes in order to expand the knowledge of the subject as it moves from the classroom to life and life-worlds.
- Demonstrate the ability to share the results of academic and disciplinary learning through different forms of communication such as essays, dissertations, reports, findings, notes, etc. on different platforms of communications such as the classroom, the media and the internet.
- Recognize the scope of Economics studies in terms of career opportunities, employment and life long engagement in teaching, publishing, analysis, research and other allied fields.

- Apply subject specific skills in economics to foster a larger sense of ethical and moral responsibility among fellow humans in order to see and respect differences in and among various species and life-forms and learn to transcend them.
- The programme will strengthen the student's ability to draw on narratives that alert to layers and levels of meaning and differences in situations and complexities of relations. Economic study should help the students identify, analyze and evaluate key issues in the text and around in the world thematic, contextual, professional, processual and think of ways to find acceptable and sustainable solutions. Students will have the ability to understand and articulate with clarity and critical thinking one's position in the world as an Indian and as an Indian citizen of the world.

➤ **Programme Specific Learning Outcomes (M. A. Economics)**

The programme learning outcomes relating to BA degree programme in Economics:

- The behavioural patterns of different economic agents, advance theoretical issues and their applications.
- Use the spoken and written word, graphs, and mathematics to present economic phenomena and arguments.
- Able to use theoretical and empirical methods to analyze socio-economic issues.
- Apply their knowledge and learning to engage in informed debate and to analyze and solve problem.
- Delineate the fiscal policies designed for developed and developing economics.
- Facilitate the historical developments in the economic thoughts propounded by different schools.
- Learn the basic concept of monetary analysis and financial marketing in Indian financial markets.
- Learn the development issues of Indian economy.
- Acquaint with some basic concept of environmental economics along with the solution of the environmental problems.
- Learn the real and monetary sides of International economics.
- Develop critical thinking capacity.
- Develop capability in using computer software for the purpose of research.
- Acquaint with some basic theoretical concept of public finance.

1. Eligibility for admission to M.A. (Economics) Course:

Any graduate of this University or any other recognized University shall be admitted to M.A. (Economics) Course.

Medium of Instructions:

The medium of instructions of M.A. (Economics) Course will be in English only.

2. Intake Capacity:

The intake capacity of the course will be 60 seats every year.

3. Course Structure of M.A. (Economics) Course:

The M.A. programme will be of two years duration consisting of four semesters and of minimum 70 Credits: Semester I (16 Credits), Semester II (18 Credits), Semester III (18 Credits), and Semester IV (18 Credits). In first three Semesters, there will be four theory papers of 04 credits each. In Fourth Semester, there will be three theory papers of 04 credits and one research project of 06 credits. Total 16 papers will have 100 marks each out of which 40 marks will be for Internal Assessment and 60 marks for University Examination and two skill papers will have 50 marks each. Thus M.A. Economics degree examination, four Semesters shall be of minimum 70 credits altogether. The following shall be the course structure:

M.A. Economics: Semester – I

Semester	Subject Type	Code	Title of the paper	Hrs/ Week	Credits	Exam Hrs	Maximum Marks			
							Internal Assessment	University Examination	Total	
Semester I	Core: Compulsory	PGECO 11	Micro Economic Analysis-I	04	04	03	40	60	100	
		PGECO 12	Public Economics-I	04	04	03	40	60	100	
		PGECO 13	Agricultural Economics-I	04	04	03	40	60	100	
	Core: Elective	Any one from the following:								
		PGECO 14	a) Industrial Economics-I	04	04	03	40	60	100	
		PGECO 15	b) Financial Institutions and Markets-I	04	04	03	40	60	100	

M.A. Economics: Semester – II

Semester	Subject Type	Code	Title of the paper	Hrs/ Week	Credits	Exam Hrs	Maximum Marks			
							Internal Assessment	University Examination	Total	
Semester II	Core: Compulsory	PGECO 21	Micro Economic Analysis-II	04	04	03	40	60	100	
		PGECO 22	Public Economics-II	04	04	03	40	60	100	
		PGECO 23	Agricultural Economics-II	04	04	03	40	60	100	
	Core: Elective	Any one from the following:								
		PGECO 24	a) Industrial Economics-II	04	04	03	40	60	100	
		PGECO 25	b) Financial Institutions and Markets-II	04	04	03	40	60	100	
	Ability Enhancement Course	PGAEC21	Fundamentals of Investment	02	02	02	20	30	50	

M.A. Economics: Semester – III

Semester	Subject Type	Code	Title of the paper	Hrs/ Week	Credits	Exam Hrs	Maximum Marks			
							Internal Assessment	University Examination	Total	
Semester III	Core: Compulsory	PGECO 31	Macro Economic Analysis-I	04	04	03	40	60	100	
		PGECO 32	International Economics-I	04	04	03	40	60	100	
		PGECO 33	Research Methodology-I	04	04	03	40	60	100	
	Core: Elective	Any one from the following:								
		PGECO 34	a) Economics of Growth and Development-I	04	04	03	40	60	100	
		PGECO 35	b) Demography-I	04	04	03	40	60	100	
	Skill Enhancement Course	PGSEC 31	Consumer Protection	02	02	02	20	30	50	

M.A. Economics: Semester – IV

Semester	Subject Type	Code	Title of the paper	Hrs/ Week	Credits	Exam. Hrs	Maximum Marks			
							Internal Assessment	University Examination	Total	
Semester IV	Core: Compulsory	PGECO 41	Macro Economic Analysis-II	04	04	03	40	60	100	
		PGECO 42	International Economics-II	04	04	03	40	60	100	
		PGECO 43	Research Methodology-II	-	06	-	40	60	100	
	Core: Elective	Any one from the following:								
		PGECO 44	a) Economics of Growth and Development-II	04	04	03	40	60	100	
		PGECO 45	b) Rural Development-II	04	04	03	40	60	100	

4. Scheme of Examination:

The Assessment of Regular students of Master of Arts (M.A.) Economics course in the academic session 2019-20 and after, shall be based on

- (a) University Examinations,
- (b) Internal Assessment,
- (c) Choice Based Credit System, and
- (d) Semester Grade Point Average and Cumulative Grade Point Average system

For each paper of 100 marks, there will be Internal Assessment of 40 marks and the University Examination of 60 marks/3 hours duration at the end of each semester. The 04 credit will be given to a student who secures atleast 40% of marks allotted to each paper. A candidate who does not pass the examination in any subject or subjects in one semester will be permitted to reappear in such failed subject or subjects along with the papers of following semesters.

The Internal Assessment (IA) for each paper will be of 40 marks which will be carried out by the department during the term. The Internal Assessment may be in the forms as follows: Attendance, Written tests, seminars, term papers, presentations, assignments, orals or any such others. There will be at least two types of assessments from the types given above.

At the end of each semester, a cumulative grade point average (CGPA) and also Semester grade point average (SGPA) will be calculated as a weighted average of the GPI of all courses in which the student has passed till that semester.

A candidate shall be permitted to proceed from the First Semester up to Final Semester irrespective of his/her failure in any of the Semester examinations subject to the condition that the candidates should register for all the arrear subjects of earlier semesters along with current (subsequent) semester subjects.

Research Project Work:

There will be a Research Project to be prepared by a student during the fourth semester. The objective of the project work is to introduce students to research methodology in the subject and prepare them for pursuing research in theoretical or experimental or computational areas of the subject. The project work is to be undertaken under guidance of a teacher allotted to a student by the department.

Division of Marks

Synopsis with working bibliography (Internal Assessment)	:	40 Marks
A full Project Report (Minimum 50-80 pages)(University Assessment)	:	40 Marks
Viva Voce (University Assessment)	:	20 Marks

As the Research Project is based on the self study done by the candidate and evaluated for 100 marks altogether, 06 credits will be awarded to a successful candidate in this subject. The project may be evaluated by two examiners one internal and one external, selected from the panel of PG examiners of the University.

The candidate has to submit the project report before the deadline announced by the department. A candidate who fails to submit the project may resubmit the same in the subsequent semester examination for evaluation. The project work activities must be duly supported by documentary evidences to be endorsed by the Head or the Guide.

5. Standard of Passing:

For all courses, both UE and IA constitute separate heads of passing. In order to pass in such courses and to earn the assigned credits, a student must obtain a minimum grade point of 5.0 (40% marks) at UE and also a minimum grade point of 5.0 (40% marks) at IA.

Even a student fails in IA, he/she shall be declared 'pass' in the course provided he/she obtains a minimum of 25% in IA and GPA for the course is at least 6.0 (50% in aggregate). The GPA for a course will be calculated only if the student passes at the UE.

A student who fails at UE in a course has to reappear only at UE as a backlog candidate and clear the head of passing. Similarly, a student who fails in a course at IA has to reappear only at IA as a backlog candidate and clear the head of passing.

A candidate shall be permitted to proceed further from the First Semester up to Fourth Semester irrespective of his/her failure in any of the Semester examinations subject to the condition that the candidates should register for all the backlog subjects of earlier semesters along with current (subsequent) semester subjects.

The 10-point scale Grades and Grade Points according to the following table.

Range of Marks (Out of 100)	Grade	Grade Point
$80 \leq \text{Marks} \leq 100$	O	10
$70 \leq \text{Marks} < 80$	A+	9
$60 \leq \text{Marks} < 70$	A	8
$55 \leq \text{Marks} < 60$	B+	7
$50 \leq \text{Marks} < 55$	B	6
$40 \leq \text{Marks} < 50$	C	5
Marks < 40	D	0

The performances at UE and IA will be combined to obtain the Grade Point Average (GPA) for the course. The weights for performance at UE and IA shall respectively be 60% and 40%.

GPA is calculated by adding the UE marks out of 60 and IA marks out of 40. The total marks out of 100 are converted to grade point, which will be the GPA.

7. Formula to Calculate Grade Points (GP):

Suppose that 'Max' is the maximum marks assigned for an examination or evaluation based on which GP will be computed. In order to determine the GP, Set $x = \text{Max}/10$ (since we have adapted 10-point system). Then GP is calculated by the formulas shown as below.

Range of Marks at the evaluation	Formula for the Grade Point
$8x \leq \text{Marks} \leq 10x$	10
$5.5x \leq \text{Marks} < 8x$	Truncate (Marks/x) +2
$4x \leq \text{Marks} < 5.5x$	Truncate (Marks/x) +1

Two kinds of performance indicators, namely, the Semester Grade Point Average (SGPA) and the Cumulative Grade Point Average (CGPA) shall be computed at the end of each term. The SGPA measures the cumulative performance of a student in all the courses in a particular semester, while the CGPA measures the cumulative performance in all courses since his/her enrolment to the course. The CGPA of a student when he/she completes the programme is the final result of the student.

The SGPA is calculated by the formula $\text{SGPA} = \frac{\sum C_k \times GP_k}{\sum C_k}$, where C_k is the credit-value assigned to a course

and GP_k is the GPA obtained by the student in the course. In the above, the sum is taken over all the courses that the student has undertaken for the study during the semester, including those in which he/she

might have failed or those for which he/ she remained absent. The SGPA shall be calculated up to two decimal place accuracy.

The CGPA is calculated by the formula $CGPA = \frac{\sum C_k \times GP_k}{\sum C_k}$, where C_k is the credit-value assigned to a course

and GP_k is the GPA obtained by the student in the course. In the above, the sum is taken over all the courses that the student has undertaken for the study from the time of his/her enrolment to the course and also the during the semester for which CGPA is calculated, including those in which he/she might have failed or those for which he/she remained absent. The CGPA shall be calculated up to two decimal place accuracy.

The Formula to compute equivalent percentage marks for specified CGPA:

% Marks (CGPA) =	$10 \times CGPA - 10$	if $5.00 \leq CGPA \leq 6.00$
	$5 \times CGPA + 20$	if $6.00 \leq CGPA \leq 8.00$
	$10 \times CGPA - 20$	if $8.00 \leq CGPA \leq 9.00$
	$20 \times CGPA - 110$	if $9.00 \leq CGPA \leq 9.50$
	$40 \times CGPA - 300$	if $9.50 \leq CGPA \leq 10.00$

8. Award of honours:

A student who has completed the minimum credits specified for the programme shall be declared to have passed in the programme. The final result will be in terms of letter grade only and is based on the CGPA of all courses studied and passed. The criteria for the award of honours are given below.

Range of CGPA	Final Grade	Performance Descriptor	Equivalent Range of Marks (%)
$9.50 \leq CGPA \leq 10.00$	O	Outstanding	$80 \leq \text{Marks} \leq 100$
$9.00 \leq CGPA \leq 9.49$	A+	Excellent	$70 \leq \text{Marks} < 80$
$8.00 \leq CGPA \leq 8.99$	A	Very Good	$60 \leq \text{Marks} < 70$
$7.00 \leq CGPA \leq 7.99$	B+	Good	$55 \leq \text{Marks} < 60$
$6.00 \leq CGPA \leq 6.99$	B	Average	$50 \leq \text{Marks} < 55$
$5.00 \leq CGPA \leq 5.99$	C	Satisfactory	$40 \leq \text{Marks} < 50$
CGPA Below 5.00	F	Fail	Marks Below 40

9. Gracing:

The gracing shall be done as per existing rules of the University.

10. Verification and Revaluation:

There is provision for verification and revaluation of the result. A student can apply for the verification and revaluation of the result within the two weeks from the declaration of the results with the prescribed fee. The verification and revaluation shall be done as per the existing rules of the University.

11. Format of the transcript:

The student will be given a transcript indicating his/her performance at the end of every semester examination. The transcript shall be given as per the following table along with other necessary details:

Course No.	Course Name	No. of Credits	University Examination		Internal Assessment		Grade Point Average	Result
			Grade	Grade Point	Grade	Grade Point		
1								
2								
3								
4								
5								
Total Cumulative Credits Completed			SGPA		CGPA		Equivalent Marks (%)	
<p><u>Note:</u> GPA is calculated by adding the UE marks out of 60 and IA marks out of 40. The total marks out of 100 are converted to Grade Point, which will be the GPA.</p>								

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