

PROGRESS OF THE DEPARTMENT

(1980-81 to 2015 -16)

The Department of Economics has been associated since the establishment of the college way back in 1980. In the commerce faculty it was known as Business Economics (with a separate Board of Studies) and in the Arts faculty it was Economics (Board of Studies in Economics). Economics has been taught as a compulsory subject at the first and second year levels and as an optional subject at the third year level in the commerce faculty. In Arts faculty, Economics was taught as an optional subject along with Psychology, Sociology and History for all three years of the degree course.

Introducing Major Economics at TYBA

On account of popular demand from students in 1986-87 an applied component paper titled Planning & Development Strategies was introduced to the students of SYBA. The paper was to be taught by teachers from economics department. On the advice of the then Principal Dr. R A Heredia and popular student support, the department decided to shoulder the responsibility of introducing and continuing Economics Major at the TYBA from the academic year 1987-88. As a consequence of this students could study either economics major or economics with commerce as a group. The students of economics with major were offered Research Methodology as a common paper with students who opted for economics and commerce. On the request of the students opting for economics and commerce group a non-quantitative paper such as Rural Economics was offered to them in place of Research Methodology. As the Board of Studies in Economics revised the optional papers at SYBA, the department introduced Elementary quantitative Techniques (popularly called as EQT) as applied component paper in place of Planning & Development Strategies. Introduction of Economics Major at TYBA enabled students to pursue M A in Economics from the University of Mumbai and SNTD Universities.

In the middle of the 1990s the University of Mumbai brought about restructuring of Arts and Commerce courses. Consequently, Business Economics was introduced as a compulsory paper at the TYB Com level in addition to being taught as compulsory paper at FYB Com and SYB Com. On the request of the then principal the subject of Economic Systems which was an applied component papers taught by department was withdrawn.

Introducing Computer Applications Paper at TYBA

A subsequent change in the syllabus of Economics at TYBA included a paper on Computer Applications to Economic Analysis to enable the students to become computer literate along with their graduation in Economics. Accordingly the department introduced Computer Applications to Economic Analysis paper to the students of Major Economics with the help of Dr. Abhijit Padte, then Head of the Department of Mathematics, Statistics and Computer Systems. Even as the department introduced EQT at SYBA, it was found that some students were leaving the department to join other colleges that were offering Elementary Mathematics and Statistics methods and Econometrics as part of Economics major. This

helped the students to adjust with the PG syllabus in Economics. However it was found that students from our college who were pursuing M A in Economics from University of Mumbai were finding it difficult to cop-up with the PG syllabus as we were not offering papers in Economics Major with mathematical and statistical applications. Unable to continue on account of inadequate background in mathematical and statistical applications students from our college reported dropping out from further studies.

Introducing Mathematics, Statistics and Econometrics Papers at TYBA

The department then requested the Principal to grant permission to introduce Elementary Mathematics and Statistics methods and Econometrics for students offering Economics major, without affecting the workload in the department. With the permission from the principal, the department has been offering the two subjects Elementary Mathematics and Statistics methods and Econometrics for Economics Major Students in place of History of Economic Thought and Economic History of India.

Post Graduate Centre for Masters in Commerce

Since the academic year 2000-01 many colleges have been starting self-financing courses to cater to the increasing demands of the students both undergraduate as well as post graduate levels. The then Principal who worked on various university committees of significance initiated starting of a Post Graduate Course in Commerce. On discussion with the Heads of the Departments of Accountancy, Commerce and Management and Economics Mr. K Venkateswarlu was appointed as the first coordinator for M. Com. In addition to the responsibility of co-ordinator, the department of Economics offered to engage lectures in Economics Paper at M Com Part I and Research Methodology Paper at M Com part II.

Recommendations of NAAC I and After

The department of economics has always been sensitive and responsive to the requirements of the student community. In the year 2004, the National Academic Accreditation Council (NAAC) Committee accredited the college with Grade "A". Evaluating the potential of the department, interaction with students and availability of resources in the college the Committee suggested among others the starting of a PG course in Economics in the college. The Peer Team further suggested developing the college as a research centre particularly in the subject of Economics.

The department took the suggestions of the NAAC Peer Team seriously. The faculty came forward to improve the department qualitatively. It was decided to organise seminars/workshops/conferences/symposiums on the one hand and undertake research projects (minor and major) supported by University of Mumbai and UGC on the other. The individual faculty would also pursue doctoral studies. In 2004, the department organised the first ever Two Day National Seminar on New Manmohanomics with the support of the Principal and staff and Mr Manoj Rege then visiting faculty in self-financing courses. Further on the suggestion made by the Principal in 2004, Mrs. G Rajalakshmy then Head of the Department of Economics entrusted Prof S M Sawant with the responsibility of Economics

Department in the Arts Faculty. Mrs. G Rajlakshmy officially became the Head of Business Economics in Commerce faculty. The university was intimated accordingly. Prof S M Sawant was recognised by the university as Head of the Department of Economics. This helped the department to increase presence of its faculty in the University's Board of Studies, Board of Examinations, LIC and as resource persons in academic activities.

Introducing Statistics in Arts faculty

The department held discussions with the principal and Mr Manoj Rege, Economist (Member of the SES) on the issues. It was decided to introduce Statistics as a subject along with Economics and Commerce in order to strengthen the base of the students in economics from the first year of graduation. A committee appointed by the University visited the college and approved the introduction of Statistics at FYBA and SYBA. The university permitted the introduction and affiliation of the subject on non-grant basis with effect from 2004-05. It was decided that the students offering statistics at FYBA and SYBA will be required to pay fees (tuition fee, journal fee, statistics laboratory fee etc.) as per university guidelines from time to time. The department took the initiative to teach statistics at FYBA. The department of Mathematics, Statistics and Computer Systems was requested to help in starting the course with one of their teachers teaching the subject at SYBA on temporary basis and appointing part time teacher for the rest of the workload. It was decided that the Head of the Department of Economics will be ensuring teaching, evaluation, maintenance of journals and other records and statistics lab as per the guidelines of the University of Mumbai. The department was all set to grow qualitatively and improve the choice of its students pursuing further studies and their employability.

Recommendations of NAAC II

The NAAC Peer Team II visited the college in 2011. The Peer Team expressed satisfaction at the progress of research by the faculty in the department and introduction of Statistics for Arts students. It reiterated the suggestion made by First NAAC Peer Team of starting a post-graduate course in economics and developing research centre in economics in the college. The college was reaccredited with "A" Grade. The faculty in the department started discussions on the suggestions made by the Peer Team on the future course of action in this regard.

University introduces Semester system for undergraduate courses

The university introduced Semester system at all undergraduate courses from the academic year 2012-13. The introduction of semester system tremendously increased the workload of the teachers with respect to teaching, examination and student support activities. In view of this it was felt by the respective departments that it was necessary to appoint a fulltime teacher to teach Statistics at FYBA and SYBA levels. Consequently, the department through the principal requested the Management of the college to consider appointing a full time teacher for teaching the subject of Statistics at FYBA and SYBA levels with a background in Economics/Psychology/Sociology (Humanities). A teacher in statistics with a background in Humanities was suggested as experience in colleges where statistics was introduced for Arts

students the teachers have not been able to effectively relate statistical applications to Arts subjects. This was a hindrance for students from Arts to opt for statistics.

Appointment of full time teacher in Statistics in Arts Faculty

In 2014 a Committee appointed by the University visited the college to inspect the progress of introduction of Statistics at FYBA and SYBA. The Committee after holding meetings with the Principal, staff and students was satisfied with the arrangements for teaching of the subject and maintenance of records as per university guidelines. The Management of the college has obliged by accepting the request of the department to appoint a full time teacher to teach the subject of Statistics at FYBA and SYBA levels on account of increased workload due to semester system. In the academic year 2015-16 a full time teacher to teach the subject of Statistics at FYBA and SYBA levels has been appointed.

Research Centre in Business Economics

Dr G Rajlakshmy made persistent efforts with the help of the then Principal to start a research centre in Business Economics. An LIC from the university visited the college in the year 2012 -13 for inspecting the facilities available for a research centre in Business Economics. The Committee after studying the infrastructural facilities available in the college for setting up the research centre in Business Economics, formally approved the same from 2013 in the college. Dr G Rajlakshmy was the first registered guide in the department of Business Economics. Since then there have been inquiries from students aspiring for Ph.D

Improving quantity and quality intake from Junior College

The junior college is the feeder to the degree college. IT has been introduced for Commerce students in junior college. In order to further improve the quantity and quality of students particularly in Arts stream, the department suggested and requested the management to introduce IT for Arts students in junior college. The management accepted the progressive suggestion and permitted introduction of IT at FYJC Arts from the academic year 2014-15 and subsequently for SYJC Arts from 2015-16. The department has requested teachers teaching subjects like Economics, Sociology, Psychology and History to pay more attention to the problems of Arts to improve quantity and quality intake of the students. The management has appointed teachers in the respective subjects with respectable consolidated pay so that they help in improving the curricular, co-curricular and extra-curricular environment in the junior college.

Future Course of Action

Since 2013-14 the number of students joining Arts faculty has been going up. In fact in the academic years 2014 – 15 and 2015 – 16 the college has admitted 10 to 15 per cent more students than the sanctioned capacity (which is 120 students at FYBA for each year). The department is looking forward to the support from the management to start a post graduate programme in economics (M A in Economics) with the permission of the university. As the senior teachers in the department have retired on various grounds, the department has the unenviable task of reviving the research centre in economics.

Apart from improving academic qualifications for employability, placement cells etc. the department is contemplating starting coaching classes for public service examinations, bank recruitment (commercial banks, NBFIs, RBI etc.), guidance for appearing NET/SET in Economics and guidance for PET in Economics.

FACULTY SINCE INCEPTION

1. Mr. M Conrad – 1981 -82 to 1982-83
2. Mr. M S Ajgoankar - 1982-83 to 1983-84
3. Mrs. G Rajlakshmy - 1983-84 to 2013-14
4. Mr Sadanand Pawar – 1983 – 84 (Part Time Temporary)
5. Mr. K Venkateswarlu – 1984 – 85 onwards
6. Ms. S. Mahalakshmi – 1984 – 85 (Part Time Temporary)
7. Mr. S.M. Sawant – 1985-86 – September 2015
8. Mr. K L N Sastry – 1985 – 86 (Part Time Temporary)
9. Ms. Kalpana Shinde – 1985 – 86 (Part Time Temporary)
10. Mrs. Nareen Chopra – 1986 – 87 (Part Time Temporary)
11. Mr. Subhash Khamkar – 1986 – 87 (Part Time Temporary)
12. Mrs. Saroj Varma – 1987 – 88 (Temporary Full Time on Leave Vacancy)
13. Ms. Rohini Tikekar Kelkar – 1987 -88 to September 2012
14. Mr. Arun Tawde – (1992 – 93) (Temporary Full Time on Leave Vacancy)
15. Ms. Megha Pai – 2008 – 09 (Temporary Full Time on Leave Vacancy)
16. Mr Manikandan Iyer - 2008 – 09 (Temporary Full Time on Leave Vacancy)
17. Mr. Shantilal Updhyaya – 2009 – 10 to 2012 -13 (Part Time Temporary)
18. Mr. Z A Ansari – 2012 – 13 (Part Time Temporary)
19. Ms. Samiksha Jadhav – 2013 – 14 on wards
20. Ms. Pallavi Behelkar – 2013 – 14 (Part Time Temporary)
21. Ms. Akshata Salvi – 2014 – 15 (Part Time Temporary)
22. Ms. Akshata Salvi – 2015 – 16 on wards (Full Time Temporary)
23. Ms. Mamta Chawla – 2015 – 16 (Full Time Leave Vacancy)
24. Ms. Prajakta Paralkar – 2015 – 16 (Full Time Leave Vacancy)
25. Mr. Prashant Shelar – 2015 – 16 on wards (Part Time Temporary)
26. Mr. Rahul Dandekar – October 2015 -16 on wards

PRESENT STATUS OF THE FACULTY

Although there have been many teachers who have worked in the department three teachers rendered outstanding services for periods ranging from twenty five to more than thirty years.

Dr. Rohini Kelkar served for twenty five years and opted for voluntary retirement scheme in September 2012 to become Principal of Vidyalankar College at Wadala in Mumbai. Dr. G Rajlakshmy served for more than thirty years and opted for voluntary retirement scheme in May 2014 to become the Principal of Nirmala College at Malad in Mumbai. Prof. S.M. Sawant retired on super annuation in September 2015 after more than three decades of

service. The retirement of three senior faculties in less than five years created a void in the department. The onus of managing the department now rests with youngsters.

At present there are five teachers working in the department of economics. Dr. K Venkateswarlu is Head of the Department. Ms. Samiksha Jadhav and Rahul Dandekar are new full time teachers in the Department. Ms. Akshata Salvi is full time teacher in Economics for teaching Statistics in Arts faculty. Mr. Prashant Shelar is part time teacher in Economics.

PROFILE OF THE FACULTY UNDER THE DEPARTMENT

1. Dr. K Venkateswarlu – Associate Professor and Head of the Department
2. Ms. Samiksha Jadhav – Assistant Professor in Economics
3. Mr. Rahul Dandekar – Assistant Professor in Economics
4. Ms. Akshata Salvi – Assistant Professor in Economics (Statistics)
5. Mr. Prashant Shelar – Assistant Professor in Economics

SUBJECTS OFFERED & TAUGHT BY THE DEPARTMENT IN ARTS FACULTY

1. FYBA – Economic Theory I – (Micro)
2. FYBA – Foundation Course – I
3. FYBA – Statistics – I (Discriptive Statistics)
4. SYBA – Economic Theory – II (Macro)
5. SYBA – Economics – III (Indian Economy)
6. SYBA – Elementary Quantitative Techniques (EQT) – Applied Component Paper
7. SYBA – Statistics – II (Statistical Methods)
8. SYBA – Statistics – III (Operations Research)
9. TYBA - Economics – IV (Advanced Economic Theory)
10. TYBA - Economics – V (Economic Growth and Development)
11. TYBA - Economics – VI (Industrial & Labour Economics)
12. TYBA - Economics – VI (Agriculture and Co-operation)
13. TYBA - Economics – VII (Elementary Mathematics and Statistics for Economics)
14. TYBA - Economics – VIII (Introduction to Econometrics)
15. TYBA - Economics – IX (Computer Applications to Economic Analysis)

SUBJECTS OFFERED & TAUGHT BY THE DEPTT. IN COMMERCE FACULTY

1. FYB Com – Business Economics – I (Micro)
2. FYB Com – Foundation Course – I (Temporarily taken by Business Law Teacher)
3. SYB Com - Business Economics – II (Macro)
4. TYB Com – Business Economics – III (Public Finance & International Trade)

DEPARTMENTAL ACTIVITIES

- A. Departmental Meetings
- B. Attendance Reports
- C. Result Analysis at FYBA/B Com and SYBA/ B Com semester examinations

- D. Retest/Assignments/Projects in internal examinations
- E. Remedial Lectures
- F. Roll of Honour of Students at university of examinations
- G. Prizes won by the students
- H. Redressal of student grievances and counselling
- I. Seminars/Workshops/Conferences/Symposiums

PLANNING FORUM ACTIVITIES

- A. Guest Lectures from experts in specialised areas of the subject
- B. Career Guidance and Placement
- C. Field Visits
 - a. Day Visits - With in Mumbai
 - b. Overnight Visits – Outside Mumbai
- D. Competitions – elocution, essay writing, role models, Puzzles etc

OTHER ACTIVITIES

- A. Activities of Forum of Free Enterprise
- B. Activities of Meghnad Desai Academy of Economics

ANNUAL REPORT OF ACTIVITIES (2014-15)

The Department activities began with ‘**A Talk on Expectations from Union Budget, 2014-15**’ by **Mrs. Shobhna Vohra**, Associate Prof. and Head Department of Management on **July 09, 2014**. She spoke about different policies that the new government at centre would be introducing to make the voters happy. It was an interesting session for students and teachers.

On **July 11, 2014** am the Department activities conducted under Planning Forum were formally inaugurated by **Dr. Mrs. Vaidehi Daptardar, Principal, Adarsh College, Badlapur**. She interacted with students of Arts faculty regarding ‘**Importance of Statistics and Economics**’ in their career. She made a power-point presentation that helped students easily grasp the connection between and also clear their prejudices and fear about these two subjects. It was a very informative session.

As an important step with this regards the Department also organized a guiding session of renowned **Academician, Statistician and Author Prof. R. J. Shah, (M.D., DS Acturial Education Services)** on the topic ‘**Careers in Acturial Science**’ on **July 25, 2014**. Students from all classes and faculties attended the session and were happy to meet the popular author of Statistics textbooks.

It was an interactive session handled by both Prof. R. J. Shah and Mrs. Purnima Shah. They guided students regarding Acturial science as a profession and its role in various fields like Insurance sector and Risk management for different companies. Students from Commerce, Statistics and Management background were curious to know more about the course offered by DS Acturial Education Services and the procedure for clearing the papers. Prof. R.J. Shah

gave a comparative analysis of Chartered Accountancy and Actuarial as a profession and explained how Actuarial science is a better option. It was a very interesting and interactive session for all the students.

The Department of Economics took initiative to introduce subject of Information Technology at FYJC (ARTS) level. A **formal function of Inauguration of IT** subject was organized by the Department on **August 14, 2014**. The Department invited **Prof. Dr.Vivek Behelkar (Department of Psychology, University of Mumbai)** as a chief guest. He spoke on importance of the subject. This session was attended by both junior as well as degree college students.

The new subject is expected to meet the long standing desire of students for vocational subject in their course. We are confident that it will improve the quality and the number of students joining the Arts faculty.

The Department of Economics sent three **SYBA (Economics) students** as representatives to **Ratnam College** to participate in their inter-college inter-disciplinary fest held on **August 4, 2014**. The following are the names of the students who participated in different events:

1. Ms. Kirti Tiwari
2. Ms. Shumaila
3. Ms. Afroza

DEPARTMENTAL INTERNAL LINKS

- A. Business Economics Syllabus and Paper Pattern – Commerce Faculty
- B. Economics Syllabus and Paper Pattern – Arts Faculty
- C. Foundation Course – I Syllabus and Paper Pattern Arts & Commerce Faculty
- D. Foundation Course – II Syllabus and Paper Pattern Arts & Commerce Faculty
- E. Statistics at FYBA & SYBA - Syllabus and Paper Pattern Arts
- F. Business Economics - Past Question Papers – Commerce Faculty
- G. Economics – Past Question Papers – Arts Faculty
- H. Foundation Course I (for FYBA/FYBCOM) Past Question Papers
- I. Foundation Course II (for SYBA/ SYBCOM) Past Question Papers

DEPARTMENTAL EXTERNAL LINKS

- A. University of Mumbai
- B. RBI
- C. Government of Maharashtra
- D. Government of India
- E. IMF
- F. World Bank