

Economics and Public Policy
Pandit Deendayal Upadhyay Petroleum University, Gandhinagar
February 2016

Date	Day	Time (Hours)	Break Up	Session Name	Session Description	Speaker
1-Feb	Monday	4	11 - 1 pm	Why is India Poor	This session aims to debunk popular myths about the causes of wealth and poverty in India, and to suggest the importance of institutions in creating prosperity and make the argument that lack of economic freedom is the reason India is poor.	Prashant Narang
			2 - 4 pm	Social Change Through Public Policy & 10 Principles of Sound Public Policy	This sessions aims to create a case for why public policy is the most effective means of achieving social change that is sustainable and has the greatest impact	Prashant Narang
2-Feb	Tuesday	2	1 - 3 pm	Documentary Screening: India Awakes		
3-Feb	Wednesday	2	1 - 3 pm	Socratic Dialogue: What is Seen and What is Unseen	This reading will bring to fore the seen and unseen effects of public policy, and how it is important to look at both short-term effects and long-term consequences of political action. The first 30 minutes will be devoted to recapping what people have read, and then one hour will be devoted to discussing the issues and applying it to the current Indian context.	Manasi Bose
4-Feb	Thursday	2	1 - 3 pm	New Public Management	To explore how principles of business management can be applied to the field of public administration, thereby increasing accountability, transparency and efficiency in government functioning.	Parth J Shah
5-Feb	Friday	2	1 - 3 pm	Private and Public Markets: Introduction to Public Choice	This session introduces the field of Public Choice Economics which uses the insights of economics to explain political processes such as elections and bureaucracy. It explains that the probability of "market failure" must be compared with the probability of "government failure" in order to make rational choices about what should be done by governments and markets.	Parth J Shah
6-Feb	Saturday	5	11 - 11.30 am	Tragedy of the Common Pole		Manasi Bose
			11.30 am - 1.30 pm	Environmental Challenges: Tragedy of the Collective	This session aims to demonstrate how most environmental problems are the result of the tragedy of the collective (Garret Hardin), which is in turn caused by poorly defined property rights. It will provide potential market solutions to common environmental problems.	Parth J Shah
			2.30 - 4.30 pm	Schools of Economic Thought	This session will explore what 'good' economics is. This session also discusses how, on the one hand, Austrian economics is a vertfrei, "positive" and "value free," system of economics, how it connects to liberal philosophy. It will discuss the political philosophies of some of the school's most influential members such as Murray N. Rothbard, who argues for a natural rights theory of rights based on the principle of self ownership, Ludwig von Mises, who argues for a utilitarian theory of rights based on which rules will generate the greatest harmony of interests for the greatest number of people, and F.A. Hayek, who argues for intellectual humility regarding how society works and what we can hope to change.	Madhusudhan Raj
7-Feb	Sunday	5	10.30 am -12	Price and Wage Controls	This session aims to explore the consequences of price controls, highlighting how imposing controls in order to ensure access to a good results in a scarcity of the good. It will then link this to the concept of minimum wage--demonstrating how wages are simply prices for human resource and must not be dealtt with differently, and exploring who benefits from minimum wage policy as well as the implications of raising the wage above market-based wages.	Madhusudhan Raj
			12 - 1.30 pm	Comparative Advantage and the Failure of Protectionism	This session explains the fundamental cause of trade and association in modern societies and why free trade is more conducive to prosperity, peace, and freedom than economic protectionism with reference to the failures of protectionism in India.	Madhusudhan Raj

			2.30 - 3 pm	Koosh Game		Madhusudhan Raj
			3 - 4.30 pm	Competition: 'Perfect' and 'Real'	This session will explore the nature of competition, differentiating the Austrian view from the Keynesian view. -Perfect competition model -Austrian view of competition and the role of entrepreneurship (Kirzner) -Competition as a discovery procedure (Hayek)	Madhusudhan Raj
			1 - 1.30 pm	Human Knot Game		Manasi Bose
15-Feb	Monday	2	1.30 - 3 pm	Spontaneous Order (reading Group)	This session aims to introduce the concepts of Spontaneous Order and the Price System, competition as a discovery procedure, the connection between private property and economic calculation, the Knowledge Problem, and how prices address this.	Manasi Bose
16-Feb	Tuesday	2	1 - 3 pm	Video Screening and Mock Debate		Manasi Bose
			1 - 3 pm	The Politics of Public Policy		Nimesh Mehta
	Wednesday		3.30 - 5 pm	Skill India: Policy Solutions		Nimesh Mehta
17-Feb		4	5 - 5.30 pm	Debrief and Feedback		Manasi Bose