

**Economics and Public Policy**  
**St Xavier's College, Mumbai**  
**July 2015**

| Date   | Day       | Time (Hours) | Break Up     | Session Name  | Session Description  | Speaker                      |
|--------|-----------|--------------|--------------|---|--|------------------------------|
| 6-Jul  | Monday    | 3            | 2 - 3:30 pm  | Social Change and 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   | Jerry Johnson                |
|        |           |              | 3:30 - 4 pm  | Break   |  |                              |
|        |           |              | 4 - 5:30 pm  | Socratic Dialogue: Economics in One Lesson                | 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.  | Daphne Vallado & Manasi Bose |
| 7-Jul  | Tuesday   | 3            | 2 - 3:30 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.   | Luis Miranda                 |
|        |           |              | 3:30 - 4 pm  | Break   |  |                              |
|        |           |              | 4 - 5:30 pm  | Documentary & Discussion: Greed                           |  | Manasi Bose                  |
| 8-Jul  | Wednesday | 3            | 2 - 3:30 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.   |                              |
|        |           |              | 3:30 - 4 pm  | Break   |  |                              |
|        |           |              | 4 - 5:30 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.   | Amit Varma                   |
| 9-Jul  | Thursday  | 3            | 2 - 3:30 pm  | Property Rights for the Poor                              | This session highlights the fundamental necessity for property rights, how other rights flow from this right and the socioeconomic implications of not having clear property rights.   | Shreekant Gupta              |
|        |           |              | 3:30 - 4 pm  | Break   |  |                              |
|        |           |              | 4 - 5:30 pm  | Environmental Challenges: The 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.  | Shreekant Gupta              |
| 10-Jul | Friday    | 3            | 2 - 3:30 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. | Parth J Shah                 |
|        |           |              | 3:30 - 4 pm  | Break   |  |                              |
|        |           |              | 4 - 5:30 pm  | 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.  | Shreekant Gupta              |
| 11-Jul | Saturday  | 6            | 12:30 - 2 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.  | Shreekant Gupta              |
|        |           |              | 2 - 2:30 pm  | Break   |  |                              |

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|        |        |   | 2:30 - 4 pm   | Competition: 'Perfect' and 'Real'         | This session will explore the nature of competition, differentiating the Austrian view from the Keynesian view<br>-Perfect competition model<br>-Austrian view of competition and the role of entrepreneurship (Kirzner)<br>-Competition as a discovery procedure (Hayek)                               | Parth J Shah    |
|        |        |   | 4 - 4:30 pm   | Break                                     |   |                 |
|        |        |   | 4:30 - 6 pm   | Spontaneous Order                         | 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.  | Parth J Shah    |
| 12-Jul | Sunday | 6 | 9:30 - 11 am  | Reading: Use of Knowledge in Society      | This reading will highlight the impossibility of central planning, contrasting it with spontaneous order. It will also make a case for why prices are essential and their utility in transmitting information that cannot be transferred in any other fashion amongst independently acting individuals. | Manasi & Daphne |
|        |        |   | 11 - 11:30 am | Break                                     |   |                 |
|        |        |   | 11:30 - 1 pm  | India's Experiences with Central Planning | This session shows the explanatory and predictive power of the Austrian approach through the work of India's preeminent Austrian economist, B. R. Shenoy and his critiques of India's economic policies since Independence.   | Parth J Shah    |
|        |        |   | 1 - 2 pm      | Break                                     |   |                 |
|        |        |   | 2 - 3:30 pm   | Global Financial Crisis                   | This session explains the Austrian theory of economic cycles and points in the direction of how to end them. Keynesian vs Austrian Theory of the Business Cycle   | Parth J Shah    |
|        |        |   | 3:30 - 4 pm   | Break                                     |   |                 |
|        |        |   | 4 - 5:30 pm   | The Politics of Public Policy             |   | Nimesh Mehta    |
| 13-Jul | Monday | 3 | 2 - 3:30 pm   | 10 Principles of Sound Public Policy      | This sessions aims to introduce principles of sound public policy and apply them to analyse a select policy to crystalize the theoretical principles.   | Daphne Vallado  |
|        |        |   | 3:30 - 4 pm   | Break                                     |   |                 |
|        |        |   | 4 - 5:30 pm   | Open Forum and Debrief                    |   | Reuben Abraham  |