

THE FAILED ECONOMIST AND A TALE OF THREE PROGRAMMES UNDER NEP 2020: A CASE STUDY OF CSTS GDC, JANGAREDDIGUDEM

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ABSTRACT

The popular tagline notion of boring and dry subject, for the queen of social sciences economics in our local circles, is now buoyed by the argument of absence of pluralism in theories and methods in international circles like ISIPE (international student initiative for pluralism in economics). But this standardised hypothesis is now perceived to be pushed out soon with the help of NEP, 2020 if it is implemented in its true spirit. Often economics theories, assumptions, methodologies, concepts and prediction capabilities, model building are put on to large scale criticism from different parts of the society. Most of the times basing on its unrealistic assumptions and dynamic nature of social behaviour, economics seems not capable in quantifying and reflecting the exact qualitative behaviour of the society. On the other hand, one may also counter argue that if we need predictions people need to contact an astrologer, the economist has many things to do. But the Nobel prize winning subject must take the level of economics science to a higher skyline in improvising the subject capabilities. The biggest challenge is to link ethics and economics to make out better normative perspectives in formulating the public policies. The fiasco in developing of innovative branches of economics like Behavioral Economics and Neuro Economics, Experimental Economics etc., has cascading effects in understanding the real human behaviour in propagating the right human behaviour. In practice, the human society is also largely divided and lacks enlightened self-interest as Smith, once opined and limited to self-interest alone as Marshall theoretised. This reality results in numerous negative externalities in today's world. Therefore, integration of ethics and human values with the economics principles is very much needed. The approach of Stick and Carrot needs to be adopted in handling situations like tax evasion, corruption, unfair pricing and profit making, faulty resource allocation etc., Hence normative economics has to be improvised in this context and attractive are to be generated to guide the human society in achieving maximum social welfare and ultimately goals like SDGs. Despite all odds the subject's contribution to the human welfare has always been nifty and gigantic. The invention of the concepts of money, credit and pricing of goods and services, explaining of societal growth/happiness in terms of GDP, LPG, employment levels, poverty, inequalities, SDG, inclusive growth, policies of monetary, fiscal, trade etc., made the subject everlasting and beneficial. Hence, from the above analysis, it is established that economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

KEYWORDS

NEP, Jangareddigudem.

JEL CODE

INTRODUCTION

The popular tagline notion of boring and dry subject, for the queen of social sciences economics in our local circles, is now buoyed by the argument of absence of pluralism in theories and methods in international circles like ISIPE (international student initiative for pluralism in economics). But this standardised hypothesis is now perceived to be pushed out soon with the help of NEP, 2020 if it is implemented in its true spirit.

WHERE ECONOMICS AS A SUBJECT FAILED AND NEED TO BE UPDATED TO 2.0

- in terms of prediction accurately of economic scenario all over the globe in future times....
- in popularizing normative economics and linking ethics with economics.
- developing and adoption of latest subject like Behavioural economics, Experimental economics, Neuro economics.

Often economics theories, assumptions, methodologies, concepts and prediction capabilities, model building are put on to large scale criticism from different parts of the society. Most of the times basing on its unrealistic assumptions and dynamic nature of social behaviour, economics seems not capable in quantifying and reflecting the exact qualitative behaviour of the society. On the other hand, one may also counter argue that if we need predictions people need to contact an astrologer, the economist has many things to do. But the Nobel prize winning subject must take the level of economics science to a higher skyline in improvising the subject capabilities. The biggest challenge is to link ethics and economics to make out better normative perspectives in formulating the public policies. The fiasco in developing of innovative branches of economics like Behavioral Economics and Neuro Economics, Experimental Economics etc., has cascading effects in understanding the real human behaviour in propagating the right human behaviour. In practice, the human society is also largely divided and lacks enlightened self-interest as Smith, once opined and limited to self-interest alone as Marshall theoretised. This reality results in numerous negative externalities in today's world. Therefore, integration of ethics and human values with the economics principles is very much needed. The approach of Stick and Carrot needs to be adopted in handling situations like tax evasion, corruption, unfair pricing and profit making, faulty resource allocation etc., Hence normative economics has to be improvised in this context and attractive are to be generated to guide the human society in achieving maximum social welfare and ultimately goals like SDGs.

WHAT THE SUBJECT OF ECONOMICS CAN DO FOR THE SOCIETY

Despite all odds the subject's contribution to the human welfare has always been nifty and gigantic. The invention of the concepts of **money, credit and pricing of goods and services**, explaining of societal growth/happiness in terms of GDP, LPG, employment levels, poverty, inequalities, SDG, inclusive growth, **policies of monetary, fiscal, trade** etc., made the subject everlasting and beneficial.

Hence, from the above analysis, it is established that economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

THE JOB AVENUES AND QUALIFICATIONS NEEDED

Basic qualities imbibed by economics students with a strong curriculum	Qualities expected from Industry/organisations
<ul style="list-style-type: none"> • analytical skills to comprehend a particular situation/scenario/issue/problem • capacity to identify different variables of a particular problem • inclination to understand the inter relationship between/among those variables... • maturity to guess the future • controlling the negative externalities • cost benefit analysis and optimization • theory building • choice making • decision making • resource allocation 	<p>World bank</p> <ul style="list-style-type: none"> • Strong analytical and quantitative skills with the ability to integrate economic-specific knowledge and applied research to strategic thinking and business development, and to implement empirical analysis using data and evidence from different sources. • Applied research and tool development skills with strong ability to design and implement tools oriented to support operational decision-making and strategy design, working under the highest standards in terms of economic rigor. • Experience with business analytics, economic analysis and methods, and data management. Knowledge of data science is a plus. • Good understanding of private sector issues across emerging markets, including the ability to analyze and compare the functioning of specific sectors/industries across countries. Demonstrated ability to translate ideas into actionable recommendations. • ASSOCIATE MANAGER... ECONOMIC MODELING ELI LILLY AND COMPANY Have relevant experience in developing economic model Cognitive abilities including; verbal reasoning, attention to detail, critical thinking, and analytical ability. • EMKAY global financial services... Logical approach to problem solving • BUSINESS ECONOMICS ADVISOR SHELL Economic and financial modelling

RESEARCH QUESTIONS

- How to root out the outdated mode of preparing economics curriculum and teaching/ learning methodology in Indian class rooms to inculcating the right skill in line with the growing industry, societal needs amidst the backdrop of NEP, 2020,
- What is the relevance of NEP to economics education in India, 2020
- How to make the existing three economics programmes in CSTS GDC more successful in further.

METHODOLOGY

A case study of Jangareddigudem college and its three programmes under NEP is undertaken in this study to evaluate and review the NEP, 2020 in terms of the prerequisites for fruitful delivery of economics subject for the benefit of the local students and Indian society as well. This paper has been prepared basing on secondary data and personal experiences and qualitative observations made in the jangareddigudem CSTS GDC through participatory research appraisal PRA.

OBJECTIVE

To examine that how economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

WHAT WE ARE DOINGWHERE WE WENT WRONG

The Universities in Andhra Pradesh seem quite different and still in 1.0 series as far as curriculum design is concerned (as mentioned in annexures) while comparing with other national level public, private universities and internationally renowned institutes. We are yet to prepare even the full syllabus for the 6th, 7th and 8th semesters under NEP, 2020. The basic skills that are expected from an ordinary graduate in the discipline of economics are lacking in the curriculum design itself and these gaps obviously reflect in the CVs of the students who can't compete with 2.0 level students of other institutes while getting into various positions of entry level, middle level or senior level in Indian Government organisations, PSUs, Credit rating agencies, RBI, NABARD, IES exam, international bodies like world bank, IMF, NGO sector and financial markets, private sector, self-employment and entrepreneurship avenues etc.,

The basic defect in our curriculum design is the absence of the core domain skills that anybody expects from an economist. The absence of focus on analytical skills, model building, cost benefit analysis, optimization techniques in practically oriented approach, project management, appraisal, data management etc., make our students less competitive and endurable. Tough competition prevails in the job market where students are well equipped with other additional skills like ICT, econometrics, foreign language skills, writing skills, qualitative research etc., in addition to glamorous soft skill and problem solving/critical thinking skills. In the absence of proper evaluation methods, the mere delivery of the usual content is not capable of creating any next generation students

NEP, 2020 AND SCOPE FOR ECONOMICS SKILLS

Any policy on economics education needs to be vigilant on introducing the economics subject since childhood. For the elementary kids, lessons on identification of money and other related concepts in pictorial forms would be quite beneficial. The understanding of crucial monetary and financial aspects of life at very early age can make the students' mind inquisitive towards a comfortable monetary life in their future. A good beginning in terms of financial literacy skills can be imparted in the high school level.

Interestingly our New Educational Policy, 2020 is paving the way for the high school students for vocational education internships. The teachers of economics can now avail the opportunity in preparing the syllabus for vocational financial literacy internship programme with the help of institutes like SEBI, RBI, NISM etc., Moreover, the subject of economics and its knowledge is universal and generally it is needed for all other disciplines and citizens of the society in all different fields of economy or nation. Hence NEPs shift towards multi disciplinary approach, liberal and progressive education formats would definitely help the economics teachers to be able to frame adoptable syllabus for different disciplines like engineering, polytechnic, iti, medical and all other professional courses as well.

IMPLICATIONS OF NEP 2020...WHAT NEP PROPOSES

- Vocational training at school level.....financial literacy can be thought of
- Economics for engineering students...propose to spread across all other professional course as well
- Focus on analytical skills
- NEP states that the curriculum must include basic arts, crafts, humanities, games, sports and fitness, languages, literature, culture, and values, in addition to science and mathematics, to develop all aspects and capabilities of learners; and make education more well-rounded, useful, and fulfilling to the learner. Education must build character, enable learners to be ethical, rational, compassionate, and caring, while at the same time prepare them for gainful, fulfilling employment.
- National research foundation
- A new system that is aligned with the aspirational goals of 21st century education, including SDG4, while building upon India's traditions and value systems
- Access to foreign universities
- With climate change, increasing pollution, and depleting natural resources, there will be a sizeable shift in how we meet the world's energy, water, food, and sanitation needs, again resulting in the need for new skilled labour, particularly in biology, chemistry, physics, agriculture, climate science, and social science. The growing emergence of epidemics and pandemics will also call for collaborative research in infectious disease management and development of vaccines and the resultant social issues heightens the need for multidisciplinary learning
- More spending ...6 percent of GDP...
- Focus on numeracy at elementary level ...maths stat computers for economists can be the cue
- Enjoyable learning
- How to think critically and solve problems, how to be creative and multidisciplinary, and how to innovate, adapt, and absorb new material in novel and changing fields
- Creativity focused
- There will be a growing demand for humanities and art, as India moves towards becoming a developed country as well as among the three largest economies in the world.
- SDGS and NEP 2020
- The world is undergoing rapid changes in the knowledge landscape. With various dramatic scientific and technological advances, such as the rise of big data, machine learning, and artificial intelligence, many unskilled jobs worldwide may be taken over by machines, while the need for a skilled workforce, particularly involving mathematics, computer science, and data science, in conjunction with multidisciplinary abilities across the sciences, social sciences, and humanities, will be increasingly in greater demand.
- Multi-disciplinary and technology in education

Source: NEP, 2020, MINISTRY OF HRD, GOI

THE SAGA OF CSTS GDC, JANGAREDDIGUDEM AND ITS THREE BA PROGRAMMES

CSTS GDC is an important and much sought after government degree college in and around upland tribal student zone with around 700 students in jangareddigudem revenue division in eluru district, Andhra Pradesh covering kukkunoor, velerupadu, Polavaram, buttayagudem, jeelugumilli mandals predominantly. At present nearly 222 BA students are studying economics with 3 different groups namely

B.A

with HISTORY, ECONOMICS, POLITICAL SCIENCE

with HISTORY, ECONOMICS, SPECIAL TELUGU

with HISTORY, ECONOMICS, SPECIAL ENGLISH.

Most of the parents are depending on agriculture and daily labour for their living. The first-generation students from remote hilly, tribal, rural, backward areas however **do not possess the required academic exposure at their early schooling on economics concepts and methodology and required style and abilities/skills.** But, their aspirations, social/economic realities and their age group push and pressurize the **economics teachers to come up with very innovative ideas in delivering economics lessons to attract them.** The government's provisions like hostels and scholarships, a big play ground and focus on sports and games making the students to come forward for studies in the initial stages. The students mostly coming from the very interior and rural/forest zones are more attracted towards the semi urban lifestyle of jangareddigudem in the meanwhile and these behavioural changes become distractions most of the times too.

At this juncture, the students are taking admission into BA groups with different combinations mainly intending to go further without economics. The main focus of the students is on the subjects/zones other than economics. Amidst this scenario, the **economics teacher has to be very creative** and has to teach economics subject in **pure applied form** while integrating every concept of economics with the other combinations of subjects. In most of the other colleges and groups like b.com with a combination of economics, retail management, business economics and b.sc actuarial economics as well, the scenario is more or less same.

Lack of career guidance in the beginning and absence of entrance examination for under graduate courses not only creates ambiguity in the minds of the youngsters and make lenient and indifferent in choosing the course/college etc., When compared to the Delhi university BA or the recent private universities like AZIM PREMJI or established institutes like TISS or integrated courses of IITs etc., the admission and evaluation process and the curriculum of universities like AKNU, ANU, AU etc., through AP PG CET has to improvise in many dimensions, if not, only can produce the failed economists in the long run.

THE PATH UNTRAVELED AND THE ROAD AHEAD. FINDINGS AND SUGGESTIONS

THE CESL MODEL

This paper and the authors sincerely understand the gross root realities and implications of NEP, 2020 therefore propose a model named after CESL (Centre for Economics and Sustainable Lifestyles) a unique inhouse academic NGO platform of CSTS Govt. Kalasala, jangareddigudem.

This paper suggests the formulation of Financial Literacy vocational internship for the high school students and introductory pictorial awareness on Money for the elementary kids in creating interest in the subject at the very beginning.

The business proposition of evolution of Economics Olympiad in line with other Olympiads, could be of great help in popularizing the field of economics in the recent times exclusively in Andhra Pradesh. The ISEC (Institute of Social and Economic Change), Bengaluru, has been organizing a social science talent test to create interest in social sciences and economics can be good role model in this regard. The curriculum of the proven, established institutes all over the globe and the projects of Nobel laureates can be introduced to the students of Andhra Pradesh in broadening their horizons and skills for the 21st century.

The CCE, AP has been very active in introducing the job oriented BA courses and doing away with the unsuccessful combinations in line with APSCE and UGC/NEP. It is also interested in introducing econometrics for the undergraduates and creating pure BA economics with no combinations of other subjects, mainly focusing on economics subject alone as a group. The CCEs brand new CSP community service project and internships, skill development corporations' job mela in campus etc., are quite new and beneficial to the student community despite their limitations.

The students need to be equipped with a clear picture on their future career by providing the ample opportunities of higher education and entrepreneurship and other job markets.

The Dept. of Economics, CSTS GDC, has already taking the students in these lines with the help of a blog titled cstsblogspot.com, mana economics telugulo you tube channel, cesl.in website and a student in house magazine cstsjrgyuvatejam.blogspot.com and making the students to acquire ICT skills through specially funded RUSA computers which are available in the college. Students are being exposed to PPT preparation and MS office skills and with a proposed SPSS package.

The internal examination and the co-curricular activities can be implemented in an innovative manner to optimize the evaluation process which is within the reach of the lecturers can make the students firm on their basics. The external evaluation has to be given a new look altogether which can be done by the universities with the repeated representations from the degree lecturers community.

The dept. has launched a club named after Amartya Sen and promoting extension activities/field trips/project works and grooming the student's interest by introducing the various job roles in public, private, self-employment, legal, journalism arena and pushing on learning writing and foreign language skills.

CONCLUSION

Ultimately, the students of economics have to be exposed to the special skills required to be a social scientist like awareness creation, policy persuasion, movement building, and legal handling etc., and a catalyst in making the country a developed nation in the amritkaal ahead.

The model is assumed to be also helpful in achieving a good grade for the college in various ranking agencies' assessment in line with top colleges like Miranda as students are equipped with outcome-based learning strategies.

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