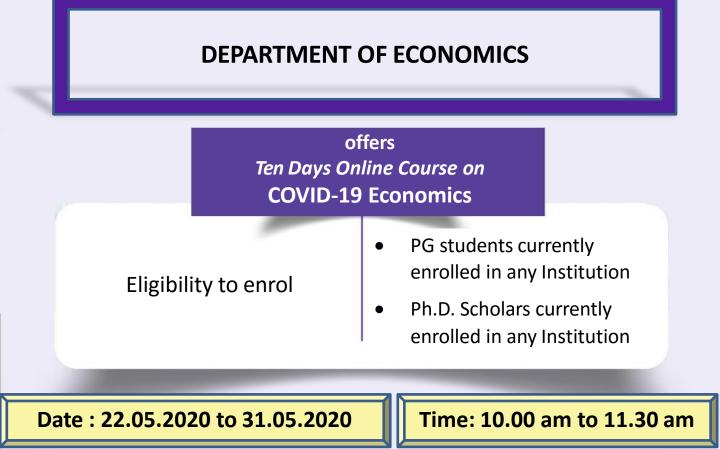


ANNAMALAI UNIVERSITY FACULTY OF ARTS





> No Registration Fee.

> E-Certificates will be issued to successful candidates.





Introduction

This online course introduces the economic way of thinking about the impact of COVID-19. We will explore, employing economic reasoning, why the impact of the pandemic has been so devastating as well as the policy options suggested by economists for rebuilding livelihoods.

A unique feature of this course is acquainting students with the insights of diverse schools of economic thought, both mainstream and heterodox, for designing COVID- 19 policies. Throughout the focus is on the Indian economy.

The course is intended for postgraduate students Ph.D. Scholars. However whenever technical jargon is employed it is clearly explained to enable the participation of a wider audience.

The expected course outcome is to equip students to think like economists about the pandemic. We do not advocate any single perspective. If students learn to form their own viewpoint using economic reasoning the course would have served its purpose.

The course does not carry any credits but the knowledge gained by you will be of immense intellectual value.

Course Outline			
		Sessions**	
#	FOCUS	(20 Minutes	
		duration each)	
1.	Building blocks of the economic way of thinking	one	
2.	Market failure, government failure and the pandemic	One	
3.	Economic impact of the pandemic: demand shocks and supply shocks	Three	
4.	Cost-Benefit analysis of COVID-19 policies: health-economy trade-	Three	
	off; using the "value of statistical life" for resource allocation.		
5.	Monetary and fiscal policies for the pandemic : doing "whatever it takes"	Three	
6.	Alternate schools of economic thought and COVID-19 policies	Three	
7.	The pandemic, big government and globalisation: return of "dirigisme" and protectionism?	Two	
	** spread through 10 days		

Suggested Readings (All the Suggested Readings are in the public domain)

General Texts			
"Some basic economics of COVID-19 policy" By	https://review.chicagobooth.edu/economics/2020/ article/some-basic-economics-covid-19-policy		
Casey B. Mulligan,			
Kevin M. Murphy, And			
ROBERT H. TOPEL, Chicago Booth Review, April 27 2020			
Selected chapters from Economics in the Age of COVID-19	https://economics-in-the-age-of-covid- 19.pubpub.org/		
By By			
Joshua Gans MIT Press 2020, open access version	1		
Selected chapters from	https://voxeu.org/content/economics-time-covid-		
Economics in the Time of COVID-19	<u>19</u>		
Edited By Richard Baldwin, Beatrice Weder di Mauro VOX, CEPR Policy Porta	7		
Selected chapters from	https://voxeu.org/content/mitigating-covid-		
Mitigating the COVID Economic Crisis: Act Fast	economic-crisis-act-fast-and-do-whatever-it-takes		
and Do Whatever It Takes Edited by			
Richard Baldwin			
Beatrice Weder di Mauro VOX, CEPR Policy Portal			
For value of statistical life			
Why Economists Measure Human Life In Dollars	https://www.politico.com/news/magazine/2020/0 4/02/coronavirus-economy-reopen-deaths-balance- analysis-159248		
James, Broughal and Michael Kotrous			
The Value of a Statistical Life: Economics and Politics – Strata	https://www.strata.org/vsl/		
For schools of economic thought			
Exploring Economics website	https://www.exploring-		
	economics.org/en/orientation/#discover		
For Indian c	ontext		
(More will be added during the duration of the course)			
Coronavirus' impact on India : McKinsey report	https://www.mckinsey.com/featured-		
	insights/india/getting-ahead-of-coronavirus-		
	saving- lives-and-livelihoods-in-india		
Covid-19: Health, macroeconomics, and trade	https://www.ideasforindia.in/topics/macroeconomi		
By	<u>cs/covid-19-health-macroeconomics-and-trade.html</u>		
Anirudh Shingal			
Covid-19: Is there a reasonable alternative to a	https://www.ideasforindia.in/topics/macroeconomi		
comprehensive lockdown?	cs/is-there-a-reasonable-alternative-to-a- comprehensive-lockdown.html		
Debraj Ray and S. Subramanian			