



# ANNAMALAI UNIVERSITY

## FACULTY OF ARTS



### DEPARTMENT OF ECONOMICS

offers  
*Ten Days Online Course on*  
**COVID-19 Economics**

Eligibility to enrol

- PG students currently enrolled in any Institution
- Ph.D. Scholars currently enrolled in any Institution

**Date : 22.05.2020 to 31.05.2020**

**Time: 10.00 am to 11.30 am**

- **No Registration Fee.**
- **E-Certificates will be issued to successful candidates.**

**Lectures through Google Meet**

*Course Designed by*

**Dr.N.Ramagopal**

Professor of Economics

**Dr.I.Ravi**

Associate Professor of Economics

Annamalai University



**For REGISTRATION**

## 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

#	FOCUS	Sessions** (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-off; using the "value of statistical life" for resource allocation.	Three
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"

<https://review.chicagobooth.edu/economics/2020/article/some-basic-economics-covid-19-policy>

By

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

Joshua Gans MIT Press 2020, open access version

### Selected chapters from

### Economics in the Time of COVID-19

<https://voxeu.org/content/economics-time-covid-19>

Edited By

Richard Baldwin, Beatrice Weder di Mauro VOX, CEPR Policy  
Portal

### Selected chapters from

### Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes

<https://voxeu.org/content/mitigating-covid-economic-crisis-act-fast-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/2020/04/02/coronavirus-economy-reopen-deaths-balance-analysis-159248>

By

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 context

(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/macroeconomics/covid-19-health-macroeconomics-and-trade.html>

By

Anirudh Shingal

### Covid-19: Is there a reasonable alternative to a comprehensive lockdown?

<https://www.ideasforindia.in/topics/macroeconomics/is-there-a-reasonable-alternative-to-a-comprehensive-lockdown.html>

By

Debraj Ray and S. Subramanian