

# *STUDENT GUIDE FOR NAVIGATING THE ECONOMICS DEPARTMENT*

*PREPARED BY: STUDENT REPRESENTATIVES*

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# 2020-21 HANDBOOK

## EDITOR'S NOTE



Greetings!

We welcome you to read the *Student Handbook for Economics* at Ashoka University. This document has been produced by the Student Representatives of the Department in order to help you navigate through everything ‘Economics’ related here at Ashoka. In the following pages, you will find all relevant information about courses you must complete to get a degree in Economics. More importantly, you will also find informal tips, helpful advice, an extensive list of resources and shared experiences from seniors and alumni for you to learn from. For this, we would like to thank our multiple contributors - alumni, students, professors, and peers - for reaching out and sharing their thoughts. Please note that this is not an official document. In case of any uncertainty, refer to official accounts such as the website or the HoD.

A note to the reader - Economics as a major is as challenging as it is rewarding. This guide is long and comprehensive with a vast pool of information, so please don't be intimidated by it. We'd advise you to process it slowly. Consider it your personal advisor over the course of the year, that will direct you whenever you feel stuck, confused or disheartened by the subject. And know that you can always reach out to your student representatives - we are happy to help!

We hope you make the best of your time at Ashoka!

Warmly,

Esha Bafna, Mrunal Marathe, Aneesha Chandra, Vaidehi Maheshwari,  
Karishni Puri, Vedant

## *SECTION I: OVERVIEW*

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### **Explanation of General Degree Requirements**

At Ashoka University, students pursuing an undergraduate programme are offered an eclectic spread of academic disciplines to choose from, along with unique opportunities to gain a holistic, interdisciplinary understanding of their intended majors. The academic culture here places strong emphasis on foundational knowledge, thorough academic research based on rigorous pedagogy, and hands-on experience with real-world challenges. By the end of your 3 years at Ashoka, you would have gained and enhanced the ability to think critically about issues from multiple perspectives and communicate effectively.

To graduate with a Bachelor's degree, students are required to pass courses that are broadly divided into three categories – Foundation Courses, Major Courses (including Interdisciplinary Majors) and Co-Curricular Courses. As freshmen, you are typically not expected to declare their majors until the middle of the second year. This is to ensure that you make the most of their time trying out various possible academic combinations, pursue co-curricular interests and engage in the wide variety of extra-curricular activities that Ashoka has to offer.

Besides, you also have the option to take up a completely different subject as a minor or a concentration in addition to your major. Minors are brief programs of study, undertaken in a discipline other than your intended major. To successfully finish a Minor, you must take 6 courses in that discipline. On the other hand, a Concentration in a subject is a shorter program - one need only take 4 courses in a particular discipline to complete a Concentration in it.

The university is well-equipped to offer you all the advantages of a liberal arts college setting - including significant opportunities for interaction between its exemplary faculty and students, class

sizes that aid discussion and debate with peers, access to a wide range of resources for research, a robust career development department and an active alumni network.



## GPA and credit system

At Ashoka, each course carries credit points - foundation courses as well as major specific and minor courses typically earn a student 4 credit points, while co-curricular courses give 2 credit points. In order to earn their degree at the end of three years, students pursuing a pure major (such as Economics etc.) need to have accumulated a minimum of **100 credits**. On the other hand, students pursuing an interdisciplinary major (such as Economics and Finance etc.) must fulfill a minimum of **116 credits**. A student's performance in any *academic* course is graded on a letter scale (ranging from A to F). Each grade carries a grade point (such as an A gives 16 grade points, while an A- gives 14.8). On this basis, at the end of every semester a student's cumulative grade point average (CGPA) and semester specific GPA are calculated. For more on this, please refer to the section on Awards and Recognition.

## Economics at Ashoka

The Department of Economics at Ashoka University offers a pure major in Economics and interdisciplinary majors in Economics & Finance, Economics & History, and in Politics, Philosophy & Economics (PPE). At the graduate level, the department offers an MA in Economics and Ph.D. in Economics.

A popular course at Ashoka University, a three-year B.A. (Hons) programme in Economics is designed to provide students with a sound understanding of the principles of economics. Students will master a set of tools that will enable them to think critically and contribute to debates on a wide array of interesting problems and issues of public policy. Although the primary focus of study will be on economics, students will be exposed to ideas and techniques from many other disciplines through the Foundation courses in other disciplines such as History, Sociology, Literature, and Politics. Similarly, electives in Economics (such as Behavioural Economics), offered to third year students also aid the multidisciplinary study of the subject. Through prerequisite courses, students will also be taught the quantitative techniques in Mathematics and Statistics that have become an integral part of modern economic analysis. The use of software tools like Stata and Ztree which have revolutionized data management and research in the field are also taught and encouraged in this programme.



## Ashoka University's Economics Department and Faculty

The department boasts a stellar faculty, whose research and teaching interests span a broad range of fields - including economic theory, game theory, behavioral economics, experimental economics, macroeconomics, monetary economics, economic growth, development economics, and different areas of applied microeconomics. For more details regarding faculty qualifications and individual research interests, please visit the [website](#). As of June 2020, following are the faculty members:

### *Permanent Faculty:*

Ratul Lahkar (HOD 2021-22)

Abhinash Borah

Anisha Sharma

Bharat Ramaswami

Aparajita Dasgupta

Pulapre Balakrishnan

Biswajit Banerjee

Piyali Banerjee

Swagata Bhattacharjee

Arghya (Argo) Bhattacharya

Mihir Bhattacharya

Abhinash Borah

Pubali Chakraborty

Sabyasachi Das

Ashwini Deshpande

Bhaskar Dutta

Srijita Ghosh

Bhanu Gupta

Hemanshu Kumar

Kanika Mahajan

Bipasha Maity

Rahul Nath

Ayush Pant

SK Ritadhi

Anuradha Saha

Suraj Shekhar

Sneha Bakshi

Lalit Contractor

### *Visiting Faculty:*

Priyanka Arora

Nishant Chadha

Amit Goyal

Shivani Wadhera

Komal Malik

Kush Khurana

S.K Shanthi

Sugat Chaturvedi

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## SECTION II: CURRICULUM

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### Pre-college requirements for high school students

To opt in for any Economics related major or minor, a student must have studied **mathematics in Classes 11 and 12**. This is a prerequisite for most entry-level Economics courses at Ashoka. Please contact the student representatives for more information or requests regarding special cases and exceptions.

### Foundation courses related to Economics

Foundation Courses are a hallmark of the Ashokan undergraduate experience. These courses aim to introduce students to various styles of thinking, but also to inter- and transdisciplinary approaches. For the cohort of UG23 onwards, students need to complete 8 foundation courses and 1 critical thinking course.

Please note that the **Calculus Enabler** (not an FC) is a 1000-level course offered by the Math department. It is not formally recommended or required by the Economics Department. Student who feel that the course will be beneficial to them are welcome to take it.

In the past, foundation courses relevant to prospective students of Economics have included:

- *Economic ideas from Smith to Sen*

This course commences with the ideas of Adam Smith, moves on to those of the other members of the Classical School such as Malthus and Ricardo and ends this section with the writings of Marx, unique among the political economists of his time in aiming to change the world rather than merely understanding it. We next journey to the works of the economists of the early twentieth century including Marshall, Hayek and Keynes, arguably the most influential political economist of all time, whose work continues to figure in policymaking today. Finally, we study the rise after the Second World War of Development

Economics focused on the problems of the economies of Africa, Asia and Latin America, and engage primarily with the ideas of Amartya Sen.

- *Politics of Development*

This course asks why some countries are more developed than others, and why some Indian states are more developed than others. The course begins by studying different definitions of “development”. It then looks at the various explanations for variations in development, from political to economic to cultural to leadership. The point of this course is for you to familiarize themselves with key concepts in social science such as: research design, dependent and independent variables, and causal mechanisms. It is also to think more deeply about the world as it is.

- *The Global Economy, Pre-Columbus to Post-COVID: An Analytical Tour*

The aim of this course will be to familiarize students with the important facts/events that have shaped economic development around the world, including India, China, Europe, America, and Africa. These include: the slave trade and the Colombian exchange; the opium wars, colonization, US and Chinese civil wars, the Bretton Woods conference, the fall of the Berlin Wall, the Global Financial Crisis, and the COVID-19 pandemic. The work of Jared Diamond, Ian Morris, Kenneth Pomeranz, Thomas Piketty, Acemoglu and Robinson, Karl Polanyi among others will be covered in the course.

It is important to remember that these courses are **not formal gateways** to Major programs, unlike 1000 level Economic courses like “Math for Economics” and “Introduction to Economics”. While these foundation courses are undoubtedly helpful in gaining a critical context and expanding knowledge frontiers, students are encouraged to take them on the basis of their interests and availability. Students may take as many Foundation Courses as they can before declaring a Major. There is no specific order in which students have to take the Foundation Courses.

## Major Requirements

A Major is the subject in which a student will earn a Bachelors' degree – either a B.A. or a B.Sc. Although students can take courses toward their specialisation starting from the second semester, they are only required to formally declare their Major at the end of the third semester.

### **Pure Economics Major**

Students can pursue a Pure major in Economics at Ashoka i.e. BA Honours degree in Economics. Within the span of three years, you must have amassed a minimum of 100 credits to graduate as an Economics major. With respect to the discipline, you need to complete 9 compulsory courses and choose at least 6 electives from amongst those available in a semester in your third year. This will contribute  $15 * 4$  i.e. 60 credits to your degree requirements - the rest of the credits will come from your foundation courses, co-curricular courses and any extra course that you choose to take.

Electives usually have certain prerequisites- these typically are some combination of 1000/2000 level courses. To know more about prerequisites for particular electives, please contact your student representatives or refer to the course catalogue option on LMS.

<b><u>Pure Economics Major</u></b>			
All courses marked with ** are compulsory			
Semester 1 implies Monsoon semester of the corresponding year			
Semester 2 implies Spring semester of the corresponding year			
Year of Program	Semester offered	Course	Course Number
1	2	Introduction to Economics**	ECO-1001
1	2	Mathematics for Economists**	ECO-1010
2	1	Statistics for Economists**	ECO-1400
2	1	Microeconomic Theory I**	ECO-2101
2	1	Macroeconomic Theory I**	ECO-2201
2	2	Microeconomic Theory II**	ECO-2102

2	2	Macroeconomic Theory II**	ECO-2202
2	2	Econometrics**	ECO-2400
3	1	Development Economics**	ECO-3500
3	1 or 2	Elective	ECO-3XXX
3	1 or 2	Elective	ECO-3XXX
3	1 or 2	Elective	ECO-3XXX
3	1 or 2	Elective	ECO-3XXX
3	1 or 2	Elective	ECO-3XXX
3	1 or 2	Elective	ECO-3XXX

### Interdisciplinary Major Requirements:

Eco-Fin, Eco-Hist, PPE (with and without specialisation in Economics)

The Interdisciplinary major at Ashoka goes beyond the traditional boundaries of disciplines and departments to give students an opportunity to combine multiple academic interests into a single degree programme. While these are not double-degree programmes, they combine related fields and explore new approaches to the study of particular fields to give students a single, interdisciplinary Bachelors' degree. Interdisciplinary majors relevant to the discipline of Economics are Economics-Finance, Economics-History and Politics, Philosophy and Economics (PPE) majors.

#### Economics-Finance

The interdisciplinary B.Sc. Hons programme in Economics and Finance will help students to understand the principles of economics and its applications to financial systems and organisations. In addition to quantitative techniques in mathematics and statistics, the curriculum will also include advanced financial techniques such as derivatives pricing, risk management and portfolio management.

To graduate with a degree in Economics and Finance, you must collect a minimum of 116 credit points in three years. You will need to complete 9 compulsory courses in Economics and 1 compulsory course in Finance. Further in your third year, you must choose at least 6 Economics electives from amongst those available and 3 Finance-only electives. This will contribute  $19 \times 4$  i.e. 76 credits to your degree requirements - the rest of your credits will come from your foundation courses, co-curricular courses and any extra course that you choose to take.

Electives usually have certain prerequisites- these typically are some combination of 1000/2000 level courses. To know more about prerequisites for particular electives, please contact your student representatives or refer to the course catalogue option on LMS.

<b><u>Economics &amp; Finance Major</u></b>			
All courses marked with ** are compulsory			
Semester 1 implies Monsoon semester of the corresponding year			
Semester 2 implies Spring semester of the corresponding year			
Year of Progra	Semester offered	Course	Course Number
1	2	Introduction to Economics**	ECO-1001
1	2	Mathematics for Economists**	ECO-1010
2	1	Statistics for Economists**	ECO-1400
2	1	Microeconomic Theory I**	ECO-2101
2	1	Macroeconomic Theory I**	ECO-2201
2	2	Microeconomic Theory II**	ECO-2102
2	2	Macroeconomic Theory II**	ECO-2202
2	2	Econometrics**	ECO-2400
2	2	Introduction to Finance**	FIN-2001

3	1	Development Economics*	ECO-3500
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Economics Elective	ECO-3XXX
3	1 or 2	Finance Elective	FIN-3XXX
3	1 or 2	Finance Elective	FIN-3XXX
3	1 or 2	Finance Elective	FIN-3XXX

Note: International Finance as an Elective will count towards your Finance requirements, if you are an Economics-Finance major. For more details, check the subsection on cross listing.

### **Economics-History**

The Economic and Social History major is an interdisciplinary major that combines economic reasoning with different historiographic approaches and quantitative analysis. The major encourages students to develop an understanding of the human experience through the record of the past and acquire intellectual tools to analyze historical changes from an economic and social perspective. Students are exposed to different ways of thinking about the origins of capitalism, the structural features of modern economies, regional differences or global diversity in long-run economic performance and socioeconomic well-being, and the challenges and opportunities facing the global economy today. By looking at both the social and the economic dimensions of the histories of one or more geographical regions, students gain a valuable interdisciplinary perspective that enables them to appreciate and think systematically and critically about the complexities of human interaction.

([heconomics.barnard.edu/economics-and-social-history-major](http://heconomics.barnard.edu/economics-and-social-history-major))



To graduate with an interdisciplinary degree in Economics and History, one needs to collect at least 116 credits. Additionally, from the purview of Economics you would need to take 8 courses listed below which would contribute 8\*4 i.e. 32 credits to your total credit count. The remaining credits will come from courses in history and from your foundation courses and co-curricular activities.

<b><u>Economics and History Major</u></b>				
Semester 1 implies Monsoon semester of the corresponding year				
Semester 2 implies Spring semester of the corresponding year				
X marks compulsory courses. You may choose any elective that you satisfy the prerequisites for.				
You may choose any one track from the list below:				
Semester offered	Course	Course Number	Option A	Option B
2	Introduction to Economics	ECO-1001	X	X
2	Mathematics for Economists	ECO-1010	X	X
1	Statistics for Economists	ECO-1400		X
1	Microeconomic Theory I	ECO-2101	X	X
1	Macroeconomic Theory I	ECO-2201	X	X
2	Microeconomic Theory II	ECO-2102	X	
2	Macroeconomic Theory II	ECO-2202	X	

2	Econometrics	ECO-2400		X
1/2	Elective 1	ECO-3***	X	X
1/2	Elective 2	ECO-3***	X	X

For History requirements, please contact the relevant department.

### **Politics-Philosophy-Economics (PPE)**

The PPE major combines three of the most prominent approaches to understanding the social and political world, the way it shapes individuals, and the way individuals shape it. The knowledge and skills it will inculcate in students are relevant for a whole range of careers, including but not restricted to politics, journalism, the media, social activism, the NGO sector, business, law, academia. Students will emerge with honed debating skills and with a level of sophistication to their thinking about society's ills and the best way to address them. The Politics and Economics components enable students to develop an understanding of the many social forces at work around them, and the Philosophy component enables them to reason about these forces with rigour.

To complete the PPE major, students must take 27 courses in total, including foundation courses, co-curriculars and major courses. For each of the three subject areas in PPE, students will choose a minimum of 4 and a maximum of 8 courses, with a combined total of 16. So, the following distributions are all possible:

8-4-4   6-6-4   5-5-6   7-5-4

The table below lists the possible ways to meet the Economics requirements for a degree in PPE without specialization in Economics.

<b><u>Economics courses for Philosophy, Politics and Economics (PPE) majors</u></b>	
<b>Without Specialisation in Economics</b>	
Semester 1 implies Monsoon semester of the corresponding year	
Semester 2 implies Spring semester of the corresponding year	

X marks compulsory courses, while C marks choice (choose any one).

You may choose any one track from the list below:

Semester Offered	Course Name	Course Number	A (4 courses)	B1 (6 courses)	B2 (6 courses)	C (5 courses)	D1 (7 courses)	D2(7 courses)
2	Introduction to Economics	ECO-1001	X	X	X	X	X	X
2	Mathematics for Economists	ECO-1010	X	X	X	X	X	X
1	Statistics for Economists	ECO-1400		X		C	X	X
1	Microeconomic Theory I	ECO-2101	X	X	X	X	X	X
1	Macroeconomic Theory I	ECO-2201	X	X	X	X	X	X
2	Microeconomic Theory II	ECO-2102			X	C	C	X
2	Macroeconomic Theory II	ECO-2202			X	C	C	X
2	Econometrics	ECO-2400		X			X	

Those who do 8 courses in one subject (X) will graduate in ‘PPE, with specialization in X’. This will be stated on their transcripts. Thus, those interested in Economics may choose to pursue a PPE major with specialization in Economics. The table below lists the possible ways to meet the requirements of Economics for a PPE degree in that case.

**Economics courses for Philosophy, Politics and Economics (PPE) majors**

**With Specialisation in Economics**

Semester 1 implies Monsoon semester of the corresponding year

Semester 2 implies Spring semester of the corresponding year

X marks compulsory courses.

C marks a choice: Students can choose any 2 courses from those marked as C (including any 2 electives, provided that they have fulfilled the requirements for those particular electives).

There are 2 possible combinations of specialisation to choose from (Options A and B).

Semester Offered	Course Name	Course Number	A	B
2	Introduction to Economics	ECO-1001	X	X
2	Mathematics for Economists	ECO-1010	X	X
1	Statistics for Economists	ECO-1400	C	X
1	Microeconomic Theory I	ECO-2101	X	X
1	Macroeconomic Theory I	ECO-2201	X	X
2	Microeconomic Theory II	ECO-2102	X	C
2	Macroeconomic Theory II	ECO-2202	X	C
2	Econometrics	ECO-2400	C	X
1/2	Electives	ECO-3***	C	C

For Political Science and Philosophy requirements, please contact relevant departments.

## Minor Requirements

Students are encouraged to consider declaring a Minor in addition to their Major. You may choose a minor on the basis of your interest in that discipline or if you feel it complements the choice of your major. To qualify for a Minor, students must take 6 courses (24 credits) in a programme outside their field of Major specialisation. Ashoka University offers a minor in

Economics for those who choose to not pursue an Economics major but are interested in the subject. There are 2 possible combinations of Economics courses that fulfill the requirements of a Minor (Options A and B in the table below). You may choose either path.

<b><u>Economics Minor</u></b>				
Semester 1 implies Monsoon semester of the corresponding year				
Semester 2 implies Spring semester of the corresponding year				
Semester Offered	Course	Course Number	A	B
2	Introduction to Economics	ECO-1001	X	X
2	Mathematics for Economists	ECO-1010	X	X
1	Statistics for Economists	ECO-1400	X	
1	Microeconomic Theory I	ECO-2101	X	X
1	Macroeconomic Theory I	ECO-2201	X	X
2	Microeconomic Theory II	ECO-2102		X
2	Macroeconomic Theory I	ECO-2202		X
2	Econometrics	ECO-2400	X	

## Concentration Requirements

A Concentration will consist of four 4-credit courses (or courses totaling 16 credits) in a particular subject. At least two of these courses (or courses totaling 8 credits) must be 200-level or above. The Concentration can be completed either by the end of the 3-year degree or during the +1 year (check ASP for more details). A Concentration can be completed in both pure Major and Minor programmes. The Economics concentration requirements are as follows (note that there is no choice here, you must finish these 4 courses only to graduate with a concentration in Economics):

**Economics Concentration**

Semester 1 implies Monsoon semester of the corresponding year

Semester 2 implies Spring semester of the corresponding year.

All courses given below are compulsory.

Semester 2 implies Spring semester of the corresponding year.

All courses given below are compulsory.

Semester offered	Course	Course Number
2	Introduction to Economics	ECO-1001
2	Mathematics for Economists	ECO-1010
1	Microeconomic Theory I	ECO-2101
1	Macroeconomic Theory I	ECO-2201

## Summary

[illegible]

Please check the table for a concise summation of all Economics program requirements.

## Sample Course Schedules

Color code:

- Two additional co-curricular courses, maximum of one per semester
- Blue colored boxes: Foundation Courses (FC) or Critical Thinking Seminars
- Red colored boxes: Economics Compulsory Courses
- Peach colored boxes: Economics Optional Courses
- Grey colored boxes: Finance Courses

### For a pure Economics Major:

Most courses are only offered every alternate semester. For example, Introduction to Economics is only offered in the Spring semester. As a result, it's especially important to plan out your course schedule for the three years. Given below is a sample timetable that would allow you to complete an Economics major in six semesters, provided you fulfil the FC, CC, and credit requirements.

\*Note: Required to complete 100 credits

Semester I	Semester II	Semester III	Semester IV	Semester V	Semester VI
Introduction to Critical Thinking	Foundation Course 4	Foundation Course 6	Foundation Course 7	Foundation Course 8	Economics Elective Course 3
Foundation Course 1	Foundation Course 5	Statistics for Economics	Econometrics	Development Economics	Economics Elective Course 4
Foundation Course 2	Introduction To Economics	Microeconomic Theory I	Microeconomic Theory II	Economics Elective Course 1	Economics Elective Course 5
Foundation Course 3	Math for Economics	Macroeconomic Theory I	Macroeconomic Theory II	Economics Elective Course 2	Economics Elective Course 6



**For an interdisciplinary Economics and Finance major:**

Semester I	Semester II	Semester III	Semester IV	Semester V	Semester VI
Introduction to Critical Thinking	Foundation Course 4	Foundation Course 6	Foundation Course 8	Economics Elective Course 1	Economics Elective Course 3
Foundation Course 1	Foundation Course 5	Foundation Course 7	Econometrics	Economics Elective Course 2	Economics Elective Course 4
Foundation Course 2	Introduction To Economics	Microeconomic Theory I	Microeconomic Theory II	Development Economics	Economics Elective Course 5
Foundation Course 3	Math for Economics	Macroeconomic Theory I	Macroeconomic Theory II	Finance Course 2	Economics Elective Course 6
		Statistics For Economics	Finance I	Finance Course 3	Finance Course 4

**For an interdisciplinary Economics and History major:**

Semester I	Semester II	Semester III	Semester IV	Semester V	Semester VI
Introduction to Critical Thinking	Foundation Course 4	Foundation Course 6	Foundation Course 8	Economics Elective Course 1	Economics Elective Course 2
Foundation Course 1	Foundation Course 5	Foundation Course 7	History 1	History 3	History 6
Foundation Course 2	Introduction To Economics	Microeconomic Theory I	History 2	History 4	History 7
Foundation Course 3	Math for Economics	Macroeconomic Theory I	Econometrics	History 5	History 8
		Statistics for Economics			

**For a Politics, Philosophy & Economics major:**

Semester I	Semester II	Semester III	Semester IV	Semester V	Semester VI
Introduction to Critical Thinking	Foundation Course 4	Foundation Course 6	Foundation Course 8	Economics Elective Course I	Economics Elective Course 2
Foundation Course 1	Foundation Course 5	Foundation Course 7	Philosophy 1	Philosophy 2	Political Science 3
Foundation Course 2	Introduction To Economics	Microeconomic Theory I	Microeconomic Theory II	Political Science 2	Philosophy 4
Foundation Course 3	Math for Economics	Macroeconomic Theory I	Macroeconomic Theory II	Philosophy 3	Political Science 4
			Political Science 1		

## Overview of the Compulsory Courses

Brief descriptions of what students can expect to learn in the first five introductory-level courses they'll take:

### ECO 1001: *Introduction to Economics*

You will be introduced to certain aspects of economic history, principles of decision making in a world marked by scarcity, strategic interaction, the behaviour of firms and consumers, and the concept of a market.

### ECO 1010: *Mathematics for Economics*

The course will cover univariate and multivariate calculus, optimization techniques and linear algebra. By the end of the course students should be adept at calculating derivatives, slopes of different graphs, concavity and convexity, single variable and multivariable optimization, Lagrange method.

### ECO 2101: *Microeconomic Theory I*

Microeconomics studies the decision-making mechanism of individual participants in a market economy. Topics include consumer and producer theory, choice under uncertainty, competitive equilibrium, market structure and welfare economics.

#### ECO 2201: *Macroeconomic Theory I*

The focus is on the three-equation model (IS-Monetary Rule-Phillips Curve) and how that plays out in a closed and in an open economy. The analysis of business cycles is introduced.

#### ECO 1400: *Statistics for Economics*

This course covers elementary probability theory, random variables and distributions, sampling distributions, point and interval estimation, and hypothesis testing.

### Electives

Students are required to complete six Economics electives in their third year. These change with every academic year. Once again, please refer to the Course Catalogue shared by the department for a comprehensive list. The compulsory courses form the prerequisites for electives. The electives give you the opportunity to apply the economic tools and foundations you've learned to more real-world-like situations. Note that electives are only available to third-year students.

Here are some examples from the diverse range of courses that have been offered in the past, along with brief descriptions:

#### ECO 3100: *Game Theory and Applications*

This course will cover different applications of the theory like oligopoly, contests, voting behavior, bargaining, strategic moves and brinkmanship. We will also cover two areas of game theory that deal with different forms of long run interaction between agents. These are repeated games and evolutionary games. Finally, we will consider certain applications of incomplete information

games like price discrimination and contracts. Applications will be drawn not just from economics but also other subjects like political science and biology.

#### ECO 3402: *Economic Forecasting & Analysis*

This course is an introduction to forecasting analyses and techniques and dedicated to teaching students the latest tools in econometrics to enable them to make knowledgeable judgements about various types of data. This course is especially useful for forecasting business time series such as sales, expenditures, and macroeconomic time series such as GDP, interest rate, inflation, etc.

Time series topics will include linear regression, ARIMA models, trend modeling, seasonal adjustments, etc. With an emphasis on applications with statistical software, this course will walk you through the methods of analyses of both macro and micro level data.

Pre-requisites: Mathematics for Economics, Statistics for Economists, Macroeconomics I, Macroeconomics II, Econometrics. This course should be accessible to students with basic knowledge in algebra, statistics and linear regression.

#### ECO 3661: *Economics of Family*

In this course, we will use economic principles to analyze decisions made within a family. Topics include spousal labor supply, human capital, marriage, divorce, fertility and social mobility. We will then consider the macroeconomic implications of these family decisions. First, we will focus on short- and medium-run fluctuations and study how the changing demographic factors influence aggregate labor supply and savings. Next, we will discuss the importance of accounting for families in explaining inequality and as determinants of long-run economic development.

Pre-requisites: Eco-2101 (Microeconomic Theory I), ECO-2201 (Macroeconomic Theory I), ECO-2202 (Macroeconomic Theory II), ECO-2400 (Econometrics)

**Auditing**

Students can opt to audit a course as part of the semesterly five-course limit. The coursework for a student auditing a course is considerably lighter than for a student working for credit. A student enrolled for an official audit may be required to participate in class discussion, submit written work, or take examinations, as determined by the course instructor.

In order to audit, one must fill the audit form sent by the OAA in the first weeks of the semester.

When a student audits a course, the credits become part of that semester's credit load - i.e., it is counted as a part of the maximum limit of five courses. If the audit is completed to the satisfaction of the instructor, a grade of AU is entered for the course. However, an audit does not impact the student's GPA.

You are allowed to convert a credit course into an audit course until the end of Week 8 of the new semester. You will require the instructor's permission for the same, who will also denote the exact requirements for audit, as completing an audit will have a different set of requirements than a credit course.

Note: You will still need to maintain the minimum course count pertaining to your batch.

Students who want to drop an audit course after Week 8, or do not meet the audit requirements by the end of the semester will receive a WAU (Withdraw from Audit) grade on their transcripts. Similar to a W grade, this will not affect the CGPA.

## Cross Listed Courses

Given their interdisciplinary nature, some Ashoka courses are cross-listed between two or, at most, three departments. The department the course originates from is listed first and the one that has agreed to a cross-list is mentioned second. For example, ECO 3620/PSYCH 3302 Behavioural Economics.

For students majoring in Economics, a course originating in a different department cross-listed with Economics can substitute for one of the six electives. A student can substitute **at most two** electives with a cross-listed course. Keep in mind that a cross-listed course will only add four credits.

**International Finance**, a FIN-ECO cross-list is often offered to be taken by third years. It can be taken by pure Economics majors to substitute for an Economics elective. However, interdisciplinary Eco-Fin majors **cannot double count** the course to fulfil both Economics and Finance requirements.

As the cross-list status of courses is subject to change every academic year, refer to the Course Catalogue shared by the department for a comprehensive list.

### Complementary Disciplines

If you'd like to pursue a concentration, minor, or double major in your time at Ashoka, it could be in a field related to your major, or it could be in pursuit of a completely separate interest that you want to explore.

It's helpful to plan ahead. In terms of scheduling your classes, a course from another department may satisfy a major requirement. For example, Statistics for Economics course is waived off for students who have done two courses, Probability and Statistics (MAT 2020) and Statistical Inference (MAT 3102), taught by the Math faculty. Given that economics requires a fair bit of math, you could consider taking Calculus or Linear Algebra - also offered by the **Math department** - to strengthen your foundations and gain a deeper understanding of what's going on beneath the surface when it's time to apply the theory.

Even if you don't want to convert them into a minor or concentration, taking a few extra classes in complementary disciplines can make Econ easier to understand. Further, they can be particularly helpful in preparing for a future career or grad school. Introduction to Computer Programming, Discrete Math, and Advanced Programming - all offered by the **CS department** - are all highly useful.

If you have a special interest in government, policy formulation, international public affairs, social planning, you could benefit from courses offered by the **Political Science and International Relations departments**. You might be fascinated by the Pol. department's Quantitative Research Methods class that teaches you how to collect, analyze, and interpret data and come up with a research design. Or you could consider taking Global Capitalism in the 20th Century, from the IR department, to study in depth the inextricable relationship between economics and geopolitics as well as globalization and democratic politics.

Many of the skills you gain in learning Economics can be applied to **Entrepreneurship**, and vice versa. By understanding Economics, you gain an insight into human behavior, you learn all about allocating scarce resources, and you can better understand the economic policy environment in which companies thrive or decay. You could pursue a minor in Entrepreneurship, or just try it out.

A liberal arts education gives you the chance to learn from a number of different disciplines that each have something unique to teach you. However, the requirements of an Econ/Econ-Fin degree - especially without summer semester or a fourth year - and the limit of five courses per semester can leave you with only so much free space in your schedule to pursue all your interests. As a result, it's necessary to think carefully about what's most important to you.

Of course, there's so much you can learn outside a formal course. The professors taking them are still available to you, and would likely be happy to provide you with learning material. Don't be afraid to reach out!

## Summer Courses in Ashoka

Summer break in Ashoka is a good three-month period between the Spring and Monsoon semesters. The Office of Summer Programmes offers an intensive six-week study programme during the summer for undergraduate students.

A range of four-credit courses are offered across disciplines. Enrolling for the summer term provides an opportunity for Ashoka students to take courses to gain additional credits, accelerate in their academic pathway, or simply explore other areas of interest. It also provides an opportunity to study with students from international institutions, giving the experience of a global setting.



The six-week summer semester usually takes place between July and August. Summer 2020 was held online. Each student can take a maximum of two courses, and can opt to take only one. A third course may only be taken if it's a co-curricular course.

The summer semester is open to following students, all of whom are encouraged to apply:

- Students from Ashoka University
- Undergraduate students from Colleges and Universities in India
- Students studying at overseas Colleges and Universities
- Students at Ashoka's partner institutions.
- Students from all other international universities

The summer term can be helpful for Economics students to ease their course load in future semesters, to complete courses towards a minor or concentration, or to explore fields they wouldn't otherwise have space for.

The courses on offer are subject to change every year. However, in the case of high demand, students can request the Office to add additional courses.

In general, Economics electives - and not any of the prerequisites - are offered in the summer.

## Awards and Recognition

The Economics Department at Ashoka University offers the following awards and recognitions for its students upon academic merit.

### Dean's List

A Dean's List is an academic award, or notation, granted on a per-semester basis, used to recognize the level of high scholarship demonstrated by students in a college or university.

The Dean's List at Ashoka for any given semester includes the names of all students who, in the courses they have taken that semester, have scored a GPA of 3.65 or above. Inclusion in the list signals a superior level of academic performance, one that the university is proud to recognize. The Dean's List is awarded on a semester basis.

### **Latin Honors**

Students who have achieved scholastic distinction may be awarded the bachelor's degree with Latin honors at graduation. Honors appear on the official transcript and diploma.

Based on the CGPA calculated for courses taken at Ashoka during their undergraduate studies, students are awarded the following honors:

Cum Laude [CGPA  $\geq$  3.60]

Magna Cum Laude [CGPA  $\geq$  3.75]

Summa Cum Laude [CGPA  $\geq$  3.90]

### **Excellence in Academic Achievement**

Upon graduation under the Economics Department, selected students are awarded an *Excellence in Academic Achievement* Award. The recipients of this award are decided after consultation with the Economics faculty. Overall academic performance, as well as attitude towards academics is considered. Students are often awarded with cash-prizes and certificates.

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## *SECTION III: ACADEMIC OPPORTUNITIES*

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### **Study Abroad Programs**

## Summer Abroad

Students at Ashoka have the option of studying a summer abroad.

Ashoka's summer study abroad programme offers students the unique opportunity to extend their semester learning experience by taking courses taught at partner and other international institutions. Every summer, international summer schools offer undergraduate courses in different subjects and fields. These courses enrich the undergraduate learning experience and can be **transferred to the total credits taken as Ashoka**. During their time abroad, students will have a unique chance to immerse themselves in a different culture as well as build lasting connections with people from all over the globe. An international experience is not only academically challenging but also gives students a new perspective. The Office of Global Education and Strategic Programmes (**GESP**) is available to students for assistance and counselling in the application process.

Ashoka is currently partnered with the following universities: –

Wellesley College, UC Berkeley, University of Pennsylvania, Yale University, King's College London, University of Michigan, Penn Engineering, Sciences Po, and Trinity College Dublin.

Other popular destinations where our students have studied include LSE, UBC Vancouver and Stanford University.

Some courses undertaken by the students at these institutions include Developmental Economics, Industrial Economics, Banking and Finance, Corporate Finance and Mergers and Acquisitions.

The primary step in the process of applying to spend a summer abroad is to decide which courses you want to apply for at which University. In one summer, you will be allowed to transfer a maximum of 2 courses (8 credits) to your Ashokan degree. However, it is important to note that while your credits will get transferred, your GPA will not be changed according to your performance at your summer school. After selecting your course, you must submit a transfer credit form with due approval from the Head of Department and the Office of Academic Affairs. This form will be made available to you upon request to the GESP through email or a personal meeting (First Floor Admin Block). Whether or not credits are transferable will be indicated by the faculty. Your transcript is also required. Students must meet the requirements of the summer institution as well as pass the course for the credits to be transferred.

In order to pursue a summer abroad, students have to have a minimum GPA of 2.8 to qualify for the programme. There are multiple other requirements specific to the nature of the programme and

what the student seeks to pursue. All additional financial costs are to be borne by the students depending on the University and country to which they are travelling. Please note that some Universities and Colleges require the applicants to have higher GPAs (for example, King's College requires a 3.3 GPA).

Note that students can apply to non-partner universities as well, with support from the Office. The benefit of partner universities is often in a more streamlined application and credit transfer process, as well as significant fee discounts.

Students can also apply for **research and internship opportunities abroad** to get practical experience in their fields of interest. Through these hands-on projects, students get an opportunity to implement their learnings in a work setting. Enrichment programmes offered at partner institutions offer these unique opportunities with special discounts for Ashoka students.

Ashoka students are selected through a competitive process for these opportunities. These opportunities are available in Lehigh University, NTU Singapore, Koç University etc.

To read about some experiences of our students who did a summer abroad, visit

<https://ashoka.edu.in/welcome/stories/study-abroad-experiences-of-ashoka-students-448>

For any enquiries on the process of applying for summer abroad experience, kindly email:

[studyabroad@ashoka.edu.in](mailto:studyabroad@ashoka.edu.in).

## **Semester Abroad**

Ashoka students also have the option to spend a **maximum of one** semester abroad at an international institution. Students take courses in their major and/or minor and transfer them to their undergraduate degree. Spending a semester abroad gives the students a prolonged experience in a different academic and cultural setting.

Popular destinations for a semester include King's College London, University of Pennsylvania, Harvard University, Sciences Po, HEC Paris, and University of Melbourne.

It is recommended that Economics students spend a semester abroad in their **4th or 5th semester** in order to complete prerequisite courses that may not be available at international universities, and to spend the 6th - and last, for a 3-year degree - semester at Ashoka.

You are encouraged to research the courses that will be of relevance and importance to your academic trajectory at the institution of your choice. The primary step in the process of applying to spend a summer abroad is to submit a transfer credit form with due approval from the Head of Department and the Office of Academic Affairs. Whether or not credits are transferable will be indicated by the faculty. Your transcript, a Statement of Purpose, and your CV are also required documents. Many universities have a minimum CGPA requirement for prospective applicants. Students must meet the requirements of the summer institution as well as pass the course for the credits to be transferred.

Ashoka also hosts a **study abroad fair** every year to give students the opportunity to interact with representatives from various summer, graduate, and PhD programs at international institutions.

For any enquiries on the semester abroad programme at Ashoka, kindly email: [studyabroad@ashoka.edu.in](mailto:studyabroad@ashoka.edu.in)

“My summer abroad was undoubtedly an unforgettable experience for me. I had the wonderful opportunity of attending the summer school at one of the renowned and prestigious business schools – HEC Paris. I studied Corporate Finance and thoroughly enjoyed every bit of it. A class with people at least from 15 nationalities gave me a diverse perspective and allowed me to grasp knowledge from a global point of view. Earlier, I was considering HEC as an option for my master' school. Post my summer experience, I am confident about it. I would strongly recommend HEC to anyone seeking a rich experience and wanting to gain practical exposure to the world of Finance. The best part about the whole experience was the magic of Paris – wine, cheese and repeat! Feel free to contact me to know more about the programme!

**Piyush Mishra, UG20**

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“Spending my fifth semester at the University of Pennsylvania and my summer at the London School of Economics allowed me to add a substantial international experience to my degree and differentiate myself from the crowd. For a long time, my academic goal was to experience an Ivy League Institution, to take courses by industry experts, and meet like-minded students from different backgrounds. The semester and summer abroad programs offered by Ashoka in partnership with various universities worldwide, helped me achieve each of these goals. The unmatched experience of being a part of a globally renowned institution with historical significance is enriching in nature. This experience allowed me to

My semester abroad at the University of Pennsylvania (UPenn), on the other hand, was an opportunity of a lifetime. The longer duration of the program (four months, in comparison to three weeks at LSE) resulted in more networking opportunities, more courses, and an all-round great experience. The particular program which I was a part of (IGSP) gave me the freedom to choose my own courses across disciplines including two courses at the Wharton School of Business. The resources and spaces available to the students were mind-blowing. I particularly loved the pre-professional atmosphere of the school that I perceived during my visit -- it was inspiring and motivating. Apart from academics, I would also like to mention the connections which I made during my time at the institute. UPenn understands the importance of social networking and companionship, providing various avenues such as social nights, community dinners, and even events to the likes of concerts for the same. The university has just the perfect college setting, located in the middle of a busy metropolitan city and yet having its separate local entity. Another added benefit was the learning opportunities provided by the university outside of the lecture rooms in the form of student clubs (all of which are open to study abroad students), seminars (several speaker series run parallelly on campus featuring some of the best UPenn alumnus), and cultural events.

I would recommend both the summer and semester abroad programs to anyone who is interested in gaining some international exposure and getting a feel of a particular institution. It is a splendid opportunity to complement your education at Ashoka. My time as a student in these studies abroad programs has been a perfect balance between educational and enjoyable.

**Hardik Arora, UG 20**



## **Advanced Scholars Programme (ASP) - Postgraduate Diploma at Ashoka University**

Ashoka University offers a year-long Postgraduate Diploma in Advanced Studies and Research (DipASR) to students who have completed the three-year Bachelor's Programme. During this programme students can take a wide range of elective options from across a variety of subjects, as well as gain valuable research experience in specific disciplines. Students must complete 32 credits to graduate from the ASP and may choose to complete an advanced major in a particular discipline or may choose to study subjects across disciplines. Students who need to complete up to 8 credits of their undergraduate degree must do so within the first semester of the ASP.

In particular, the Economics department offers students who have completed a major in Economics, Economics and Finance, Politics Philosophy and Economics, or History and Economics, the following opportunities during their fourth year:

- 1) Advanced Major in Economics
- 2) Research project in Economics
- 3) Course-work in Economics

### **Advanced Major**

The advanced major represents an opportunity for students to undertake a serious graduate level study of selected topics in Economics by studying further subjects in economics and by engaging with an extended research project (also known as the graduate thesis) in close supervision with a faculty member. Selected students may also be permitted to study one of the first-semester Masters courses in Economics offered at Ashoka. In addition, they get an opportunity to build skills by taking courses in related disciplines such as Mathematics and Computer Science, among others.



This is an invaluable experience for students considering graduate school in Economics or looking for substantial research experience.

Requirements: In addition to completing the ASP requirements, students must

- 1) Take 3 courses in Economics (of 4 credits each)
- 2) Complete a capstone thesis (worth 8 credits)

The remaining 12 credits needed to complete the 32 credit ASP requirements could come from taking other courses, becoming a teaching assistant or through ISMs.

Capstone Thesis: Students should identify a faculty member with whom they can work closely on a project they are interested in, and who is able to supervise them. In case you are not sure which faculty to approach, you may contact the ASP coordinator for help. Upon further discussion and deliberation with your advisor, you will be asked to send a one-page research proposal describing the broad research questions or issues that you want to address in your dissertation. At this stage, the faculty does not expect anyone to be very specific about the topic of research. However, what is not acceptable is a proposal saying “I want to work in Experimental Economics or “I want to work in Development Economics. Your faculty advisor should be able to provide you with all the details that are expected in a standard proposal.

Note: Students who have majored in Politics, Philosophy and Economics cannot complete an advanced major in Economics. However, they can complete an advanced major in Politics, Philosophy and Economics. Please see the PPE page for more details. Similarly, students who have majored in History and Economics cannot complete an advanced major in Economics.



- **Can a student do a capstone thesis in Economics without doing an advanced major in Economics?**

Yes, as long as the student is able to find an advisor!

## Teaching Assistantships

Students whose ASP applications have been approved are encouraged to apply for TF/TA positions. This is a great opportunity to work closely with an Economics faculty member and gain an understanding of how different faculty combine different materials from their fields to create unique courses.

As a TF/TA, you would be responsible for grading quizzes, holding discussion sessions and doubt clearing office hours, as well as helping with the logistics for classes. For a class section size of 35 students, weekly workload should be around 6-7 hours. You will not have to necessarily attend classes but it is expected that you would follow-up with the course faculty on a weekly basis to be on top of the syllabus covered in class. As a part of the ASP program, a TA/TF position carries no monetary remuneration, but gives 2 credits for each course section one chooses to TA for.

### *Application Process and Requirements:*

A prospective applicant can apply to TA for only those courses which they have already studied in Ashoka in the past. One has the flexibility to apply to TA for one or more sections of the same course or for different courses in different semesters. As a part of their application, one must submit their UG transcript and resume along with a NOC (no objection certificate) from the Registrar. The Registrar generally checks for any violations reported to CADI or CASH for any reported incidents against the applicants. Similarly, any cases of academic dishonesty and plagiarism are also checked for. Once a student has submitted this form, the TAship coordinator for that year will forward the applications to the relevant course faculty. Based on their recommendations and the department requirements, the final TF allocations are made.

## ASP Experiences

We have collated a few experiences from our students who took the ASP Programme. If you are interested in pursuing the ASP (4th year) at Ashoka, we recommend you read the extracts from other students and connect with them for any further questions!



Unlike most Economics majors, I came into Ashoka with an undecided major. I chose economics because I ended up enjoying the first few economics courses I took and I believed that it would give me a good foundation of both quantitative and qualitative thinking. This has held true for all four years I have studied economics at Ashoka. From strategic thinking in game theory to the data driven approaches in development economics, each year of economics at Ashoka builds on your previous knowledge. I chose to do a pure economics major (as opposed to one with finance) and this allowed me to take several courses outside my discipline in history,

math, and computer science. For those hoping to do economics in the future, taking a few math courses is definitely helpful.

I came back for ASP because I knew I wanted to work on a rigorous, long-term research project, and the capstone thesis gave me the opportunity to do just that. While the thesis is definitely harder than any other coursework one does at Ashoka, it gives you a greater insight into research. I would recommend the thesis to anyone who is interested in a career in a research-oriented field in the future. Along with this, being a teacher's assistant and research assistant really enhanced my learning experience.

**Garima Rastogi, ASP20, 2021 Admit at Oxford University**

In my first year, I took a couple of introductory courses in different disciplines to decide my major. However, nothing fascinated me more than economics. The way the discipline is taught at Ashoka can be very rewarding (albeit challenging), provided you choose courses and professors based on what works for you.

The faculty at Ashoka is brilliant, and frankly, quite approachable. Something I regret not doing enough of is making use of office hours.

Initially, I decided to come for the fourth year because I wanted to explore other disciplines (and also get a job). But I realized I wasn't ready to let go of economics at Ashoka, so I ended up taking 2 economics courses and being a teaching assistant for 2 finance courses during ASP. That's how much I enjoyed the courses and the faculty.

Apart from this, during my fourth year, I also did an econ ISM and advanced ISM, which really helped me understand research a little better. There are ample opportunities at Ashoka to work with professors on their projects - you just need to approach them!

After ASP, I plan to work at a consulting firm for a year before applying for postgraduate programmes.

**Smriti Agiwal, ASP 20, Incoming Analyst at Deloitte Consulting**

I walked into Ashoka knowing for sure that I wanted to do Economics and Finance, and I did. But there were several things that I wish I knew before diving into 3 years of Eco-Fin at Ashoka.

1. It's not the same as 11th/12th grade eco. If you loved eco then, you might not love it as much now because there is a huge jump in terms of the amount of stats and math you will be using.
2. If you're a person who loves application-based work, you might not get that much in eco. There is loads of theory and little less of applying the theory into real world scenarios. But there's a caveat to this (in the next point)
3. Choose your courses and professors wisely. This can be a complete game changer. Course registration is war zone for a reason, because if you get stuck with a Professor whose teaching methods you don't particularly like, trust me you'll end up disliking the subject itself
4. However I did have the privilege to be taught by some amazing professors (who can definitely be intimidating)
5. I do not like exams, I am more of a presentation and paper submission person; so, it was definitely a challenge having SO many exams and quizzes over the 3 years
6. Don't really bother about your grades during this time, it's not worth it
7. I really wish there were more Finance courses, 4 courses are too less to get a complete picture
8. I used ASP to complete a minor and a concentration (not in eco), but I did TA for an econ prof and studied behavioural eco, which were really nice experiences! You should use the time during ASP to broaden your horizon for sure (and you get more time to redeem yourself grade wise)

All in all, Eco-Fin was a roller coaster for me, so I wish you all the very best!

I am currently at MXV Consulting as a Business Analyst, and I must tell you that Eco-Fin has surely helped me in terms of basics and skill sets!

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I decided to do the ASP because I wanted to see where my journey with economics led me and also survey subjects that an economics and finance major had not given me the time to explore during my undergraduate degree. During the fourth year I tried to determine where I saw myself for the next few years: doing research, studying or working.

I had enjoyed economics the most in my third year, taking electives that allowed me to apply the concepts I had learnt in my first two years. Extrapolating from that experience, I decided to undertake an advanced ISM during the ASP which allowed me to glean insights about the nuances of research - collecting, processing, analysing and articulating data. I felt the thrill that comes with confirming your initial hypothesis and then instant guilt, because the hypothesis really just theorised an abysmal reality. Through the year, I also had the opportunity to take various courses in media studies, entrepreneurship and CS, and work on a merchandising micro venture that ended up selling a range of products to two departments at Ashoka. The process of creating, pricing and selling a product was exhilarating and made me want to work on similar projects at a larger scale. I thus decided to bid academia farewell for good and move on to less noble pursuits (i.e. the corporate world). I realised that management consulting would allow me to work across a variety of projects, industries and functions and decided to pursue that.

In writing this I was trying to think about what I would like to have known when I was starting Ashoka, so here are 3 things that I wish someone had told me when I was a freshman:

1. Go for office hours, read economics outside of course work and take advantage of the positively star-studded faculty that spends most of their time just a building away from you. (Also, go hit your books, they don't hit back!)
2. Spend your time at Ashoka finding something that you **like** to do; internships, clubs and societies are microcosms of what you might one day do (in my first two years I joined more clubs than I cared for, what resulted was a lot of effort and very little impact. Focus on doing a few things, but do them **well**).

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3. Spend more evenings in the mess lawns watching the sun set (:

**Shivani Bajaj, Incoming Business Analyst at McKinsey & Company**

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The number of students who come to Ashoka considering to major in Economics is perhaps the highest year after year, but almost a quarter tend to switch to something aligning more with their interest. Even though school does not emphasize it, mathematics is an integral part of economics. Perhaps as a result of this, economics in college can seem very dry for the first two years. But for those who manage to stick around and still love the subject, it rewards you with what liberal arts education truly means. It gives one countless real-world applications by the third and the fourth year. I am among those who loved economics throughout and completed a capstone thesis on the topic *Term Length of MLAs*. It was an eye-opening experience, especially since research in economics as a student is often limited. Going ahead, I am joining a consulting firm as a business analyst.

**Pallavi Agrawal, ASP 20, Incoming Business Analyst at AT Kearney**

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I came to Ashoka with my intended major as Psychology and minor as Economics. But taking those few courses in the beginning swayed my decision towards majoring in Economics because of the rigour our faculty brought to the table and the relevance of what we were learning to the outside world. While I did enjoy more theoretical and mathematical courses that built a base for what was to come in the last few semesters at Ashoka, my interest in Economics peaked after taking courses on Development Economics, Political Economy, and Economics of Discrimination. These courses helped me think of the world and Economics in a very different light. The basic empirical work we did for these and other electives also facilitated an interest in data-work and helped me build a genuine interest in the subject and not what an Economics degree would lead me to.

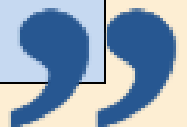
As for the resources that I think helped me get a better grip on what I was doing in classes, the best was sitting with my friends in these classes and discussing homework, studying together, and solving each other's doubts. But for electives, I found that reaching out to my Professors to discuss what I wanted to write a paper on or talk about the process of writing empirical papers helped tremendously.

I stayed back for the fourth year for three reasons. Firstly, I wanted to convert my minor in Psychology into a major. The focus there seemed to be slightly different but it helped me think more about the research process itself since I had to write a couple of research proposals. Psychology also had courses on statistics and research methodologies (SRM) which complimented Econometrics quite well. I could understand the math behind running regressions and ANOVAs in Econometrics but actually get demos in SRM II. Secondly, I hope to apply to the U.S for my masters in a couple of years and I didn't want to worry about their requirements hereafter. Thirdly, ASP also bought me some more time to think about what I wanted to do.

I'm not sure if any amount of time will be enough to figure things out to the T but I have started my job at a data-driven management consultancy firm with a focus in the finance industry. I am excited to be further honing my econometric and modelling skills, learning programming languages like R and Python, and challenging my critical thinking abilities along with working extensively on huge data sets. I don't think I would have been excited for this job if not for the courses I took as an Econ student.

Searching for jobs can be exhausting. I was told by some people that I should be looking at roles that excite me and help me grow but that I should also remember that this is my first job, it's not the end of the world if I don't land up something that I truly truly want. I'd just like to reiterate that for whoever is looking for jobs at this juncture!

**Prachi Palod, ASP 20, Incoming Analyst at Indus Insights**



**ISM – Independent Study Modules (Research Project)**

Independent Study Modules (ISM) are 4-credit research projects that provide students an opportunity to work closely with a faculty member. These projects can either be research that faculty members are already working on or any other research topic that students may be interested in. Through the course of an ISM, a student will produce a piece of written work based on the research conducted, under the supervision of a faculty member. They will then be evaluated both on their written work and on their performance. Students are responsible for finding faculty members to supervise them or engage them on a research project. If interested, you can simply approach a faculty member through email prior to the start of the semester, requesting them for guidance through an ISM. Upon their approval, you will receive 4 credits at the end of your project. The duration of an ISM will typically be a whole semester.

As of now, the Economics department offers ISM opportunities only to students in the fourth year who stay back to complete the ASP. An ISM is a great opportunity for students who opt for the ASP but do not wish to do a capstone thesis, by allowing them to immerse themselves and get a feel of research experience on a much shorter project. The ISM offers a great degree of flexibility for the students and the faculty to decide on the topic of study and how they want to go about the research work. ISMs are generally done on an individual basis or in much smaller cohorts, allowing the students to build close working relationships with the faculty and contributing to a better understanding of the research work.



- **Is there a cap on the number of ISMs that can be done in a semester and over the year?**

Students doing the advanced major can substitute at most **one** research project (i.e at most one ISM) with a faculty member in the economics department for one of the three required economics courses.

Apart from these caveats, there is no cap on the number of ISMs.



The undergraduate economics degree at Ashoka offers the students a direct entry channel into the MA in Economics program at Ashoka. Students who have successfully completed the undergraduate BA in Economics or BSc in Economics & Finance with an overall CGPA of 3.60 or higher are eligible for direct admission into the MA program. The MA in Economics offered at Ashoka is emerging to be one of the most sought-after graduate economics courses in the country. Undergraduate students can use this opportunity to join the program without having to go through the process of a competitive entrance examination.

The MA in Economics programme is a two-year, four-semester programme. Through this period, students study 7 compulsory courses and an elective in the first year and at least 8 electives (or its equivalent) in the second year. Alternatively, students can complete a dissertation in their second year. Before the beginning of the semester, students are required to attend a mandatory Math Camp to brush up their quantitative skills. In the first year, students develop foundations of modern economics through rigorous courses such as introduction to microeconomics, macroeconomics and econometrics. In addition, they also take a course which advances their understanding of quantitative techniques. This rigorous training prepares them for the more research-focused and specialised elective courses that they have to choose from in the second semester and later in their second year. The goal of these courses is to allow the students to develop an appreciation of what the current research frontier in economics looks like. Masters students in Economics can also opt for ISM's with faculty members. For more information on Ashoka's Masters in Economics Programme, please visit:

<https://www.ashoka.edu.in/page/ma-economics-admissions-202>

## PhD in Economics

Ashoka University offers a PhD programme for graduate students who have completed a Masters in Economics and have a knack for research and academia. The eligibility criteria for the same is a 55% pass mark in your Masters programme. Upon eligibility, you will also be asked to give a written examination and oral-interview assessment.

The first two years of the PhD Programme are primarily focused on coursework and developing a research plan. In the first year, students will focus on building a strong foundation in microeconomics, macroeconomics and econometrics by taking a year-long sequence of core

courses in each. In order to meet the requirements for the PhD, students must maintain a minimum grade of B or 3.0/4.0 in these courses. In the second year, students will develop their research interests by taking **three one-semester elective courses** across the monsoon and spring semesters. In this year, students must also submit and defend a research plan in the form of a short statement of their proposed research topic, including a description of methods, data and sources.

From the third year onwards, PhD candidates will present their work at seminars, and write up their research in the form of research papers that together form a draft PhD dissertation. All PhD students receive a monthly stipend of Rs 35,000. PhD students are also expected to work as Teaching Assistants on specified courses. To know more about the PhD programme at Ashoka, kindly visit: <https://www.ashoka.edu.in/economics/phd>

### Research Opportunities with Professors

If you are interested in Economics Research, it is a great idea to start working as a *Research Assistant* (RA) under a faculty member. In order to do so, you will have to personally approach faculty members in their office hours and enquire whether you can assist them on current projects. Most Economics projects will be empirical in nature and it is advisable to hone your STATA and Econometric Skills before indulging in such programmes. Before seeking RA roles, make sure to have prior knowledge about the research interests of your faculty member. Our esteemed faculty come from a diverse background of different areas of interest in Economics. It is important to know what they do, prior to seeking a role to work with them.

In addition to individually approaching faculty members of your choice for RA roles, you can also formally apply for such positions through various research centers at Ashoka. In particular, the Centre for Gender and Sexuality (CSGS) offers summer internships for Economics students to work under faculty members for a duration of 2 months. A few such projects that our students have worked on in the past include:

**Health shocks and gender discrimination:** This project sought to examine how gender discrimination in human capital outcomes evolve during a health shock. The intern was responsible

for collating data sets for analysis from various sources, under the supervision of Professor Aparajita Dasgupta, from the Department of Economics.

**Female labour force participation in India:** This project sought to understand how gendered social perceptions of work and the institution of caste interact to influence female labour force participation. While many scholars have commented on the possibility of Sanskritization, there has been little work in a causal econometric framework on the same. The intern was required to conduct a literature review, STATA based data analysis, field survey near Sonapat, and administer a web-based survey, under the supervision of Professor Aparajita Dasgupta, from the Department of Economics.

**Understanding higher education choice by women and its effects on labour market outcomes:** This study attempted to examine the systematic variation in higher education choice by gender and its effect on labour market outcomes. There were multiple lines of inquiry in this exercise: first, whether and how the choice of field of undergraduate major (natural sciences, social sciences, humanities, professional degrees such as engineering, law or medicine) affects labour market outcomes. Second, what role does gender play in determining higher education choice – both in terms of whether female students decide to enter college, enter graduate school, as well as their choice of major and specialisation. The intern was required to collect primary data surveys and use secondary data to estimate average wages by level of education and sector of employment, under the supervision of Professor Anisha Sharma and Aparajita Dasgupta, from the Department of Economics.

**Fertility Outcomes in India:** The project involved evaluating the effect of National Rural Employment Guarantee Scheme on Fertility Outcomes in India. One of the largest public works programs in India, the Scheme led to an increase in rural household incomes and also increased women's participation in the labor market. This was expected to potentially have two types of effects on fertility – increase in fertility due to increase in incomes or a reduction in fertility since potential mothers are working and would like to avoid child bearing. The intern was required to conduct the literature review, data cleaning, and data analyses, under the supervision of Professor Kanika Mahajan, from the Department of Economics.

Working as an RA will undoubtedly develop your research and STATA skills. You can also further develop these skills through ISM's or pursuing a thesis in your fourth year (ASP). There are also

other RA opportunities through Economic Centres at Ashoka University which are explored in the next heading.

## Economics Research Centres at Ashoka University

### **Centre for Economic Data and Analysis (CEDA)**

The Economics Department of Ashoka University set up the Centre for Economic Data and Analysis (CEDA) with the primary aim of facilitating informed debate about economic and social developments in India by developing a data repository that is accessible, searchable and usable by varied stakeholders such as researchers, journalists, analysts and students. CEDA researchers, who are faculty members at Ashoka University Economics Department, have been active in producing a wide variety of analytical and insightful pieces on the effects of the pandemic and the lockdown, ranging from research papers, policy briefs to opinion pieces in the media.

While a lot of data exists in different places, it is often not easy to locate, or buried deep within hard-to-navigate digital platforms. At other times, it is simply not available to the general public. The data centres that currently exist work in isolation, and there is no centralised hub within the existing data architecture through which users can easily access data that can meet their needs. CEDA aims to be that hub by compiling data on a wide range of themes such as standards of living, demography, gender, health, education, governance, public administration, trade, prices, crime, in addition to GIS data. With this context, CEDA is currently setting up a unique data portal to produce user-generated, interactive, easy-to-use visualisations of policy-relevant socioeconomic outcomes, and use these graphics to tell relevant and insightful data stories. In addition to providing data for public use, the centre also provides valuable research and analytical experience to Ashoka undergraduate and graduate students, who can associate with CEDA as interns and research assistants, as well as use the data for their individual research.

Ashwini Deshpande is CEDA's first Director, and will be assisted by an Advisory Committee consisting of Professors Pulapre Balakrishnan, Anisha Sharma, Sabyasachi Das and Bharat Ramaswami.

To access CEDA's policy brief, visit: <https://www.ashoka.edu.in/page/CEDA-369>

To access CEDA's working papers, visit: <https://www.ashoka.edu.in/page/CEDA-working-papers-389>

### **Ashoka Centre for Economic Policy (ACEP)**

India is at the crucial crossroads where it needs fresh thinking around a new economic development model that would be relevant to not only for India but also for other developing countries which are experiencing a serious economic decline after three decades of strong performance.

Headed by Dr. Aravind Subramanian (former Chief Economic Advisor to Government of India), ACEP aspires to become a globally recognized and globally competitive intellectual hub for generating ideas and research on global economic development and with a particular focus on India.

The Centre aims to establish itself as an independent body bold enough to ask important questions for India and the world, and also demonstrate the confidence to determine appropriate levels of rigor to truly emerge as the model for other universities and institutions within India that have the talent but lack the exposure, opportunity and confidence to produce high quality knowledge - thereby solving a key bottleneck of Indian capacity punching at the world class levels.

The Centre complements the efforts of the Department of Economics, and facilitates the creation of "portfolio" of outputs, from quasi-academic to policy research, from addressing issues of long-term interest to high frequency analysis and focussing on issues of concern to the world and India, to the central government as well as states and third-tier institutions. The Centre will produce two flagship reports - *The World Economic Survey* and *Indian Economic Survey*. It will also conduct distinguished lecture series as well as capacity building workshops and other seminars, creating

an enabling infrastructure for globally renowned researchers and scholars to engage and further their research agenda around economic development models for India and other developing countries.

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## *SECTION IV: DEPARTMENTAL EVENTS*

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### **Seminars by the Department of Economics**

Since the Monsoon semester of 2016, the Department of Economics has been organizing weekly Economic Seminars in which students get a chance to learn from and interact with some of the most distinguished speakers from around the world. The Economics department faculty also present their papers at these seminars, providing opportunities for students to learn more about ongoing faculty research. Attending these seminars is highly recommended since they help bridge the gap between the theories taught in classrooms and their manifestations and ramifications in the real world as studied by researchers.

Some of the past speakers have included:

- Rajiv Sethi (Columbia University) on “Stereotypes, Crime and Justice.”
- Sisir Debnath (ISB) on “The Impact of Electronic Voting Machines on Electoral Frauds, Democracy and Development”, paper co-authored with Mudit Kapoor (ISID) and Shamika Ravi (Brookings Institution and ISB).
- Mousumi Das (Delhi School of Economics) on “Cultural Transmission of Traits: Some Macroeconomic Implications”.

- Rinku Murgai (World Bank) on “Job Opportunities along the Rural-Urban Gradation and Female Labor Force Participation in India”. Paper co-authored with Urmila Chatterjee and Martin Rama.
- Tridip Ray (Indian Statistical Institute, Delhi) on “Impact of Education Loans on Higher Education: The Indian Experience”. Paper co-authored with Senjuti Patra, Tridip Ray and Arka Roy Chaudhuri.
- Prachi Mishra (Reserve Bank of India) on “The Transmission of Monetary Policy Within Banks: Evidence from India”. Paper co-authored with Abhiman Das and N.R. Prabhala.

For a more detailed list of speakers and their abstracts, please refer to the [website](#).

## Workshops

The Department of Economics organizes workshops around various areas of study in economics. The aim of these workshops is to disseminate knowledge, share new pathways emerging in economics, foster research collaborations and to build the capacity of both faculty and students.

Some of the workshops organized in the past include:

- [Macroeconomics Workshop](#), 2018

This workshop covers various areas of macroeconomics including monetary economics, topics in international economics, financial economics, economic growth, labor, to name a few. The workshop also aims to provide a platform to connect the Macroeconomics community in India.

- [Computer Science-Economics Workshop](#), 2018

This two-day workshop organized by the Economics department in collaboration with the Computer Science Department at Ashoka University, focused on game theory and applications in computer science and economics.

- Behavioural/Experimental Economics Workshop, 2018.
- [Workshop on Community Networks and Institutions](#), 2019

It is helpful to check the [website](#) for any updates on new workshops and registration details.

## Annual Economics Conference

The Department's conference series aims to bring together researchers working in different fields of economics. The 2<sup>nd</sup> Annual Economics Conference was held on December 14-16, 2018. The broad areas around which the sessions were organized include Public Policy, Economic Theory, Topics in Applied Microeconomics, Political Economy, and Macroeconomics. The 3<sup>rd</sup> Annual Economics Conference was held on December 14-16, 2019. The conference had five sessions spread across three days. Each session had three papers along a particular theme. The thematic areas include Experimental Economics, Applied Microeconomics, Governance, Macroeconomics, and Economic Theory. These conferences are extremely informative and helpful for any Economics major to gain in depth information in specific subfields within their discipline.

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## *SECTION V: ECONOMICS SOCIETY AND JOURNAL*

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### Ashoka Economics Society

The Ashoka Economics Society (AES) actively contributes to the dialogue around economics in Ashoka. As students of economics, we find ourselves occupied with coursework for the better part of the semester. Hence, the AES aims to take economics beyond the classroom and get the students to start thinking about ideas that are relevant to the issues around us and the ones that inspire us. It is our vision to make the subject more accessible to students and inspire them to engage with ideas beyond the confines of our courses. Over the past year, we have organized talks, a panel discussion, informal common room discussions with professors, student-run discussions and a movie screening. In the spirit of encouraging the dialogue around economics on campus, we are also starting our blog and a webinar series, which will provide nuanced viewpoints on relevant topics. The following were some of the events organised by the society in the previous academic year:

- **Is the Indian Economy in Crisis?** Professor Pulapre Balakrishnan interacted with the students on the current functioning and status of the Indian Economy.
- **The Nobel Prize in Economics '19:** Professor Anisha Sharma, held an interactive session explaining how the work of Nobel laureates Abhijit Banerjee, Esther Duflo, and Michael Kremer transformed the way we think about development economics.
- **Closing Our Doors:** Students engaged with Prof. Anuradha Saha in an interactive session, discussing India's decision to exit the RCEP.
- **An Inquiry into The Idea of Progress:** Organized an Inter-departmental Panel discussion with Prof. Rudrangshu Mukherjee (History Dept.), Ashwini Deshpande (Economics Dept.), and Danny Weltman (Philosophy Dept.). The panel brought forth perspectives from the field of History, Economics and Philosophy on the idea and meaning of progress and questioned why we think about it in a certain manner.

As a new academic year starts, we at AES look forward to meeting as many of you as possible and to organizing more such fun and meaningful events.

## Ashoka University Economics Review

**‘The Ashoka Economic Review’ is Ashoka’s first ever student-led and peer-reviewed Economics Newspaper.** While many of us analyze the ongoing economic events around us, only some manage to contribute to the discourse in a relevant and researched manner. We realize that while Economics is a popular discipline with many real-life implications, as students, it is often restricted to theoretical models in classrooms. However, the 21st century brings with itself many challenges that demand strong economic thinking from budding students like us. It's important that we engage with current debates, politics and philosophies to march our way forward into a more sustainable and coherent economy.

We believe that one of the best ways to start early with our Economics journey is through writing. As Kate Raworth writes,

***“The most powerful tool in Economics is not money, nor even algebra. It is a pencil. Because with a pencil, you can redraw the world.”***

The various initiatives that the review will undertake, including but not limited to article publications, video-interview series, expansion into a research journal over time, hosting competitive writing events and inviting eminent academicians to contribute to the platform. **If you are interested in economic research, public policy and writing, this is the right platform for you.** This is how the platform will work:



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## *SECTION VI: ADVISING AND RESOURCES*

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### **Office Hours**

Students often benefit from interacting with their instructors outside of class time. In this regard, each instructor holds regular office hours for the students to attend. Often scheduled twice a week, based on the convenience of the instructor, office hours are walk-in cabin appointments where students can individually discuss doubts and problems either in relation to the course material, or any other personal issues with the instructor.

It is advisable to make use of these office hours if you wish to enhance your learning experience at Ashoka. These appointments provide a beneficial opportunity to interact one-on-one with the faculty, who are well renowned experts in their fields. The faculty are not only open to discussing issues relating to the course, but also provide essential advice and guidance on navigating through the major at Ashoka. In fact, this time can also be utilized by the students to discuss topics of interest related to the course or the subject which may not necessarily be covered in the classes.

Office hours provide you with a valuable opportunity to develop strong relationships with your instructors, and are definitely something not worth forgoing. The professors who have ample experience in their respective fields can contribute to improving your understanding of the topics and also provide further assistance by directing you towards resources and opportunities which may be beneficial to explore your interests and career opportunities.

### **Teaching Assistants/Teaching Fellows**

Each course offered by the Economics Department has an allocated Teaching Assistant (TA) or a Teaching Fellow (TF). This individual is often an undergraduate or a graduate student who has

studied the course before. The TA/TF works closely with the instructor to put forth any concerns faced by the students and is primarily tasked with the responsibilities of:

- Holding meetings outside of class-time (Office Hours): During these office hours, the timings for which will be announced to the students at the onset of the course, the students can approach the TA/TF with any doubts they have regarding course material, concepts, deadlines, syllabus, schedule etc. The TA/TF can also assist the student with any personal accommodations that he/she might require in order to participate in the course.
- Grading test-scores and assignments: Often, the TA/TF is responsible for grading class assignments and tests that are regularly conducted as part of the curriculum at Ashoka. In the case that a student has concerns with respect to grading, he/she can approach his/her TA/TF for clarifications. Moreover, the TA/TF is also responsible for record keeping of such scores. If a student wishes to know his/her performance in the course so far, he/she can contact his/her TA/TF.
- Discussion Sessions (DS): Often, for compulsory core economics courses, the TA/TF holds weekly Discussion Sessions where he/she revises the concepts taught in the class. It is advisable for students to regularly attend these sessions, since the TA/TF also solves additional problem-sets and questions that aim to advance student learning.
- Attendance: The TA/TF usually tabs the attendance for the course taken. A student may also approach the TA/TF for any attendance related queries.
- Point of Contact: If students in the course share similar concerns about the conduction of the course (for example, the pace or the syllabus of the course), they can approach their TA/TF to put forth their concerns to the instructor.

While a student can easily approach the instructor for any course-related assistance, the TA/TF acts as an additional resource that the students can consult before reaching out to the instructor. The TA/TF can provide individual assistance to each student, keeping in mind specific concerns, while at the same time creating a friendly peer-assistance environment.

In order to contact your TA/TF, you can simply email them on their Ashoka TA/TF email ID's which will be provided to you at the onset of the course.

For more details on how to apply for the TA/TF programme, refer to Section V.

## Student Representatives

Each academic year, the Economics department appoints two representatives from the student body, one each for Economics and Economics & Finance respectively. Any student can approach the Economics representatives for any help with regards to the structure of the major, course and credit requirements, logistical assistance with academic issues or any other concerns they are facing with respect to the major. The student representatives form an important bridge between the department and the student body. They are responsible for representing any issues or problems faced by the students to the department, while at the same time forming a channel of communication for the department to the student body.

The department with help from the representatives also conducts an Academic Expo during the orientation week to introduce the incoming batch to Economics at Ashoka. The student representatives are an important resource and a helpful guide in navigating your academic journey at Ashoka - hence it is always beneficial to seek their assistance whenever necessary.

## Student-led Help Desks

An initiative undertaken by the Student Representatives of the Economics Department; student-led help desks provide a platform for peer-based learning on campus. After a careful selection process, a volunteer peer tutor team of about 10-15 members is formed. Members of this team are often 3rd year Economics majors or ASP students who have taken and are proficient at the compulsory Economics courses taught at Ashoka University.

As an Economics student at Ashoka, if at any point you feel like you need additional help with coursework, either conceptual or with solving assignments, you can simply email the Student Representatives with the name of the course you need help in. The Student Representative will pair you with a tutor under this initiative, who you can set an appointment with. You can then meet

with your tutor and seek additional help with your coursework. If required, you can also set group appointments with your allotted tutor.

The aim of this initiative is to increase peer learning on campus. Peer-learning can often provide space to ask doubts without hesitation as well provide the opportunity to connect and meet with new students.

### Library Resources & Faculty Recommended Reading

Ashoka University provides access to a diverse set of resources through its Library. The Ashokan Library plays an essential role in the university, offering students access to both print and digital media. As an Economics major, you can access many such resources including textbooks, fun reads, magazines, academic papers, through both on-campus issue of books or remote access to eBooks. For more information on library resources, you can simply visit their website: <http://library.ashoka.edu.in/>. Happy exploring!

In addition to its own resources, the library also provides access to content from reputed libraries in the country through the Interlibrary cooperative initiatives. In case you want to procure a particular script, you can simply contact the library administration and place your request, either in person or through email. In particular, some reputed magazines and journals that the library provides access to and can strengthen your Economic aptitude as well as provide holistic readings include:

- The Economist
- Economic and Political Weekly
- Science Direct
- J-Stor
- The New York Times

In continuation to additional resources, we have also collated a list of **Faculty Recommended Economics Reads!** The spirit of Economics lies not only in classroom lectures but also through self-exploration of the field. Some interesting literature that is sure to provide you with valuable insights into the discipline and its complementary subjects, that you can pick up and read along your journey with Economics include:

1. The Worldly Philosophers: The Lives, Times and Ideas of The Great Economic Thinkers by Robert L. Heilbroner
2. The Great Escape: Health, Wealth and the Origins of Inequality by Angus Deaton
3. Poor Economics by Abhijit V. Banerjee & Esther Duflo
4. Sense and Solidarity - Jholawala Economics for Everyone by Jean Dreze
5. The Return of Depression Economics and the Crisis of 2008 by Paul Krugman
6. Governing the Commons: The Evolution of Institutions for Collective Action (Political Economy of Institutions and Decisions) by Elinor Ostrom
7. A Field of One's Own: Gender and Land Rights in South Asia by Bina Agarwal
8. Guns, Germs and Steel by Jared Diamond
9. Economics Rules by Dani Rodrik
10. Institutions, Institutional Change and Economic Change by Douglass



- 11.** Thinking Strategically by Dixit and Nalebuff
- 12.** A Random Walk down Wall Street by Burton Malkiel
- 13.** Faultlines by Raghuram Rajan
- 14.** The Theory of Incentives: The Principal-Agent Model by Jean-Jacques Laffont and David Martimort
- 15.** Sapiens: A Brief History of Humankind by Yuval Noah Harari
- 16.** Why Nations Fail by Acemoglu et.al
- 17.** Thinking Fast and Slow by Kahneman
- 18.** The Undercover Economist by Tim Harford
- 19.** Global Economic History: A very short introduction by Robert Allen
- 20.** The East India Company: The World's Most Powerful Corporation by Tirthankar Roy

*Happy Reading*

## Informal Tips & Advice

Here are some informal tips collated from student experiences in order to help you sail through your Economics journey smoothly:

### **BE SURE!**

Be sure of your choice to pursue an Economics Major. Ashoka offers you a myriad of degree options as well as the opportunity to explore different disciplines. Through the Foundation Courses that you will be required to do in your first year, get a feel of what it would be like to study Economics. Talk to your immediate seniors as well.



Often, students get attracted to Economics due to either their peer groups (Economics is after all the most popular major at Ashoka) or the ‘supposed’ better employment opportunities after. However, it is **EXTREMELY** important for you to have an actual interest in the subject. The major is challenging, demanding and rigorous. If you do not have a real interest and love for it, you will find yourself dissatisfied with your undergraduate experience. Take some space to better understand your interests. This certainly isn’t to scare you or persuade you to opt out of Economics, but to allow you the opportunity to introspect and make an informed decision.

### **Do your assignments yourself!**



Most Economics courses require students to submit completed assignments as part of the grading structure. While there surely are many resources that students can refer to while solving these assignments, we suggest that you always first attempt to solve them by yourself. Assignments are important because they not only provide you the scope to engage with the course content beyond classroom lectures but also help you be consistent in your learning. Moreover, they often attempt to challenge you - the questions are harder and require more thought than exam-style questions. Do take the effort to self-study in this

regard - you will realise that you need not stress about exams if you actually attempt most of your assignments by yourself!

### **Make use of Office Hours**



Office Hours with Professors and/or TA's can be a great way for you to develop personal relations with faculty and peers. Classes can get tedious, meticulous and too-structured at times, given that they attempt to cover a pre-decided set of concepts. However, if you ever feel like engaging with one particular concept, or simply even want to delve deeper into real-world applications or latest research in the subject in greater detail, office hours provide an excellent platform. You can ask personal queries, doubts or simply seek advice for your future plans.

Moreover, students often shy away from asking small doubts in classes or discussing any personal issues that they may be facing with the course. Particularly in this regard, office hours provide a safe space to be open, curious and engaging with your Professor.

### **Start Reading and Writing Economics**



Many elective Economics courses will require you to submit academic papers that are well structured and researched. To develop your writing skills, it is advisable to start writing Economic blogs or articles early on. Be an avid reader and follow other Economic journals/newsletters/websites to stay in touch with the latest developments in the field. Moreover, attempt to write Op-Eds or short articles about your understanding of the issue. This will allow you to enhance your writing and researching abilities - arguably the most important skills for your third year! You can even attempt to publish your articles in the college journal () or other newspapers.

**Connect with peers, Master's and PhD batches, YIFs and other students with similar interests. Use Alumni Networks as well!**



The importance of networking cannot be stressed enough! Make use of the smart peer groups that Ashoka offers. Get to know students from various cohorts, including Master's and PhD students in Economics and YIF Scholars. You will learn more about these programs once you become familiar with Ashoka, however you will realize that there are few opportunities to interact with students who are not your direct peers. Therefore, make conscious efforts to get to know as many people and experience as possible! You never know whose story might inspire you. Take time out to find students with similar career interests. Ashoka offers you access to students from a diverse set of backgrounds. While academics and courses certainly form a significant part of your Economics journey, peers are equally important.

### **Attend Seminars**



The Economics Department hosts many reputed speakers/academicians from a diverse set of Economic backgrounds to share their research interests and academic work. You will often get email reminders for such events wherever the department is holding a talk or a seminar. The topics of discussions are extremely relevant, exciting and engaging. If you are particularly interested in research or a particular wing of Economics, attending these seminars will surely nurture your research interests. You can also take this opportunity to connect with academicians from various reputed universities and see what their work entails!

### **Start early and build good quantitative foundations**



The Economics program at Ashoka is mathematically rigorous, and while you do not necessarily need to be proficient in mathematics, it's important to develop a good understanding of mathematical ideas and their application. This requires building a good foundation in your Math for Economics course. It is very important to start early, and take your introduction courses seriously. Shaky math foundations might disallow you to derive benefit from the Microeconomics, Macroeconomics and Statistics courses that follow. Well begun is surely half done!

### **Put in the extra effort during the second year, electives are worth the wait!**



Until the third year where students opt for elective economics courses, most other courses, especially in your second year, focus on building your theoretical concepts. These courses provide you with tool sets in order to train you to apply economic concepts. At times, studying abstract models or mathematics might get overwhelming especially with little study of applied economic issues. However, if you put in the effort to master the tools, you will be able to reap the benefits in the electives in your third year. A strong foundation is certainly the key to mastering your Economics major. The electives are purely applicative and truly are worth the effort.

### **Freshers - Engage with Economics Society**



For the freshers who may be finding it really hard to wait till the second semester for any real engagement with Economics, the Economics Society offers a wonderful opportunity. The Economics Society is responsible for cultivating a culture of Economics at Ashoka beyond the classrooms, and as students making use of the relatively relaxed schedule in the first year to engage with the society can be really beneficial. Moreover, given that Ashoka is still fairly young and that the society is in its nascent stages, the incoming batches will surely play a crucial role in shaping its trajectory going forward. Most reputed universities around the world are known for their vibrant academic societies and it is essential that Ashoka also works towards the same. Engaging with the society will also allow you to interact and build good connections with the seniors, find fellow students with similar interests as well as become a part of Ashoka's growth story!

### **Do not obsess over grades, focus on learning, grades will follow**



Lastly, while academic performance and grades are really important, do not let your Ashokan experience be defined by them. Ashoka is a place for boundless learning, and let your undergraduate journey be driven by curiosity, inquisitiveness and a spirit to keep learning. Grades will eventually follow!

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## *SECTION VII: PREPARING FOR LIFE AFTER ASHOKA*

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### Graduate School Preparation

Many of us aim to pursue a Masters or PhD programme after our Economics degree. Applying to a graduate programme is a challenging process that requires significant thought and planning. In order for you to get started on this track, here are few things you need to keep in mind.

#### **FIRST, RESEARCH.**

Start research on the different universities and programmes you might be interested in. The best way to proceed is to simply visit graduate school websites and see what they offer. You might be surprised to find the diverse range of courses available. While doing your research, keep 3 things in mind: the country where you want to study, the course you want to pursue and the different school options you have. You might also find it useful to check various rankings (QS, for instance) to find your options. It might be useful to engage with professors or past students who studied at your preferred university to better understand the structure of the programme. You can even write to officers at the graduate school itself for any queries.

#### **SECOND, DOCUMENT.**

Once you gain perspective on the different options available, prepare a well-researched document that notes your findings. It is often helpful to make a list of the colleges you want to apply for as well as the particular course you are interested in. A good way to do this is to divide your college options into categories such as ‘Safety Schools’, ‘Achievable Schools’ and ‘Dream Schools’. This allows you to apply to a diverse set of schools and keeps your options open. However, remember to be selective and not apply to too many schools - the process is tiresome and you might lose focus soon. Alongside the college and course name, document important aspects of the application. Some things you might include are:

- Duration of the course itself
- GPA Requirements

- Number of Letter of Recommendations Required
- GRE/GMAT scores required
- College Fees
- Course Requirements (whether you need to take particular courses in college)
- Application Timeline, Deadline and Dates (many applications are rolling)
- Number of Essays Required/Topics of the Essays
- Scholarships Available, if any
- Entrance Exams Required, if any
- Ashokan Alumni in that school

Once you have this document ready, you will have a good idea of what and how much work needs to be done before your application. You can accordingly decide when to take your GMAT/GRE, when to take required courses, start preparing for entrance exams and begin writing your essays.

### **THIRD, NETWORK.**

Once you know the details of your application, start talking to both professors and peers on how to proceed. Connect with Professors to ask for a letter of recommendation (refer to next section), as well as with your peers for guidance on GRE/GMAT and essays. Make sure you meet all eligibility criteria and take any course required prior to your application. It is hard to make separate accommodations for particular students, so plan accordingly.

Remember once you have decided to apply and have finished the first draft of your application, you can ask to get your essays reviewed from relevant alumni. Ashokans are often very excited to help fellow Ashokans! Get your essays and other parts of the application reviewed much before your actual date of submission so that you can have ample time to make changes. Do not get stressed or discouraged throughout the process. It is best to start thinking about schools a year prior to your application date so that you have ample time to meet all requirements and apply.

For an Economics based masters in particular, many schools prefer candidates who take courses in statistics, math, and computer science in their undergraduate programme. Some courses you can choose to pursue if you are sure about opting for a masters in Economics include: Calculus, Multivariable Calculus, Linear Algebra, Real Analysis, Introduction to Computer Programming, Probability Theory and Statistical Inference. To get an idea of what economics research is all about (and to get to know a faculty member well), you should consider writing a senior honors thesis as well.

## Asking for Letter of Recommendations

Most jobs, graduate schools, study abroad programs, and internships require a letter of recommendation or contact information for a reference. It is almost always submitted by the writer directly to the organization so you never see it yourself. It is often part of the professors' job to write these letters for their students, so do not be shy about asking for a recommendation. However, following are certain key points to note while seeking recommendations!

First, always **ask with plenty of time in advance** - at least 2 weeks, for your letter.

Professors may or may not be able to schedule your request if you do not give them sufficient prior notice. Moreover, be prepared to share with your professor your resume and information about what you're applying for and why you are interested in doing it. Your professor may or may not want to meet you to discuss your interest in the position. The letters matter less (and are easier to write) for low-stakes opportunities like study abroad than for more selective or higher-stakes opportunities, so be particularly careful about choosing your letter-writers for the higher-stakes instances.

Who is a good letter-writer for you? An optimal letter-writer should ideally have you in at least one class or should have supervised you in research, thesis, or other work. Moreover, their contact with you should be relatively recent. You might also want to consider how well you performed in their class or work and whether you have had interactions with them outside of the classroom. For this purpose, do certainly attend office hours and build relationships with your referee prior to the time of applications. In many cases, it might also help to seek references from professors with similar educational backgrounds or work experiences to what you are seeking to pursue later.



The professors may say no for any number of reasons. Notably, they might not have time, or might not be confident that they can write you a strong letter for this position. If they say no, don't take it personally, and make sure you have time to move on to the next possible letter-writer. You will certainly receive the guidance you require from the department. Just, plan early, engage in conversations with your professors early-on and be confident in asking for recommendations!

## Job Search and Internship Advice

An economics training prepares you for an array of careers. Some in-demand sectors where job prospects are high include:

Careers for an Economist			
Banking and Finance	Government and Public Sector	Education and Communications	Business
Financial Analyst	Analyst for Central Banks	Professor/Academician	Management Consulting
Investment Banker	Public Policy Researcher, Think Tanks	Technical Writer	Market Research Analyst
Commodities Broker	Non-Profit Organizations	Journalist/Columnist	Marketing and Sales
Bank Management Trainee	International Policy Analyst - World Bank, United Nations	Information Analyst	Actuary and Risk Analyst
Economic Forecaster	Public Administrator - Civil Services	Legal Profession	Trader
Securities Analyst	Tax Auditor	Statistician & Survey	Start-up Founder

		Analyst	and Entrepreneurship
Loan Counsellor	Trade Analyst	News Anchor	Human Resources
Hedge Fund Manager	Urban Planner		Data-Science Analyst
Private Equity	Planning Commissions		Self-Employed Businessman

Before applying for jobs, it is advisable to know where your interests lie. Start planning early and research about the sector you wish to enter. It might be helpful to build networks and start communicating with relevant people who can offer you insights into the work you will be expected to do. Build your LinkedIn profiles and connect to people, employers, alumni and peers with interests alike. While the process might seem intimidating or overwhelming, remember to remain calm. It is alright to not be sure and explore different career trajectories. What is more important is to keep striving to acquire knowledge about different roles and interests, network, and more importantly, develop your skills through active participation.

Internships are often a great way to explore work-roles before entering the market. Ashoka University offers a 3-month long summer break, which you can utilize productively by interning. It is advisable to search for summer internships at least 2-3 months prior to the start of the break - most firms or research centers have deadlines that you should research about as early as possible. Moreover, Ashoka University's Career Development Offices (CDO) also provide internship opportunities through firms that recruit interns on campus. If you are interested, please be proactive in engaging with the office and applying for roles when they are available. You can always email the CDO and the Internship Cell for more information ([connect.cdo@ashoka.edu.in](mailto:connect.cdo@ashoka.edu.in)). Alternatively, you can seek internship roles individually through LinkedIn or personal networks.

Through internships and networking, once you are more confident about your career trajectory and entering the job market, you can start your job search. First, you can approach the CDO to gauge an idea about the different firms that recruit from campus. You can also suggest your recommendations if you wish that a particular firm be approached through University. Alternatively, you can also apply for roles individually. Before applying, make sure to thoroughly

research about firms you want to apply to through their websites. Connecting with Ashoka alumni is a great opportunity to engage further in firm research.

It is important to build your skills and resume before entering the job market. While the University holds many workshops for career development skills including mock interviews and CV building, start taking your own initiative to further improve your skills. It is important to work smartly and build a diverse set of skills particular to your field, instead of blindly following the crowd. For example, brush your econometrics application and STATA use if you are interested in research-based roles. Alternatively, focus on Excel, PowerPoint and data-analytics software such as R and Tableau if you are interested in the corporate sector. It is also advisable to engage with student clubs and societies on campus to further your overall development. You can find a detailed list of these clubs and societies here:

<https://www.ashoka.edu.in/page/Student-life-29>

For more information on the past track record of student placements and internship opportunities, kindly visit: <https://recruit.ashoka.edu.in/>.

## Alumni Experiences

One of the best ways to understand life after graduation is through learning about past experiences of our alumni. Below are some accounts and tips from our students placed at various organizations and graduate schools. Enjoy reading and feel free to connect with them through email (alumni ID) or LinkedIn for further information!

# INSIGHTS ALUM SPEAKS

# 1

Hi soon-to-be fellow Ashoka economics graduates,

Take a breath and let that sink in. As a person who failed to celebrate his ceremonial passing over into the real world, enjoy the moment and appreciate the hard effort you have put in over the past few years, and over your life. Providing yourself that time to gather your thoughts and aspirations, breathe and remain mindful of your achievements is one of the takeaways I will heavily advocate for in this piece. Read on to find out what else.

I did not know what I wanted to do when I was leaving Ashoka for a post at Citibank. Even after heavily drawing on Citibank's financial allure and that of a cozy, comfy lifestyle, my motivation at the organization died a quick death. Its gravestone and accompanying formalities-based eulogies were laid to rest barely nine months after I joined them. Riding on the wave of my passions, I was tempted by an editorial position at The Express Group. My work laying the foundations of Edict and my part-time overtures with Qrius, had inflamed a dormant and residual element within me that I had seemingly, unknowingly and unwittingly failed to pay attention to. The glitz and glamour of an international financial services conglomerate had quite expectedly entranced me to my own doom.

Leaving a buried, not so visible aspiration behind was, however, the easy bit when compared to the adjustments I had to make when forced to acclimatize to two new cities, climates, people, environment, language and work culture over the space of nine months. The diversity of perspectives and learnings, some encouraging and helpful, others degrading and painful to swallow, has by far been the most valuable knowledge tidbits I have acquired, both in terms of my job and myself.

If you have read till here, you might have been able to glean a few takeaways already from my limited experiences thus far.

“None of your work has been directly economics-related...”

“How does volunteering and constant shifting of jobs/posts affect a profile?”

These might be some of the questions floating about in your mind, or on your CV. What follows are a few pointers that might help you make sense not only of this gyaan but of your future selves as well:

- Economics is not only Solow growth models, Acemoglu's conception of institutions, demand and supply graphs or the production possibility frontier. It is, in my eyes, more importantly about how you think. Logical, precise and crisp reasoning are what is expected to follow from an economics undergrad. Following the acquisition of these skills, it simply

remains a question of how you sell yourself in this already commodified world. For example, my cover letter for The Express Group had specifics of how I utilized these thinking frameworks in my work for the Edict and in writing academic papers. The same allowed me to volunteer my time as a researcher in mental health for a bit. **Remember, it's not necessarily what you studied but how you performed tasks assigned to you.**

- There is nothing wrong in volunteering, whether it be alongside a full-time role or not. Taking the liberty to quote myself, an individual who has changed lines multiple times, from above, **it is about the skills you acquire and not necessarily the sector you are working in.** Disclaimer: This obviously does not factor in financial considerations where working to earn becomes a necessary priority.

- Establish a strong network. It will come in handy during lean hiring periods. **Another incentive for one to want to volunteer could be to broaden one's network.** Currently, I have seven highly experienced personnel across sectors such as development, journalism, banking, research, grassroots communities and academia in my network who I can rely on not only for job-related assistance but for professional and personal growth as well. A more apt name for them would be mentor friends and not just mentors.

- Construct your time as an output, not an input. In an economy where our attention span and time are baited for and sought in a mercantile, cutthroat fashion, the time that you give is your most valuable output. Stressing between multiple job fronts and workplaces? **Cut at least one of them down, focus on minimal avenues and create the most sustainable change not only for yourself but others in the process as well.**

- Do not be afraid to 'cold apply'. Right now, at the end of my PG degree at ISPP, my most lucrative source of responses on the back of job applications has been cold applications, or those that you send to the HR while not even maintaining a note of them in your mind/diary/whatever works for you assuming that they will never call back. **Build your profile and sell yourself well.** This brings me on to my next two points (I can ramble, can't I?)

- Expressing passion and fluffing up your LinkedIn/CV is fine as long as you are not lying. **Saying that you are passionate for writing and demonstrating that through your work and eloquent vocabulary and expressive emotions is fine and good.** Narrating the same through the lens of passion for research is also fine (in this instance, you are not lying but simply stating that your work as a writer has led you to pursue research. This is how I have collected job offers from research organizations despite having never worked in one before.) **But, elaborating on an experience you have never had before is A BIG NO. You will get caught out, sooner rather than later.**

- Know yourself and what you have to offer well. As said above, your time is an output. You giving anything your attention is an expenditure on your behalf. Even if you wish to experiment with roles, do so in a limited fashion. One that allows you to immerse yourself in the work and what it requires. **BUT DO NOT SPREAD YOURSELF THIN.** Giving everything and everybody focused time will enable you to make more informed decisions in the future, helping you build your profile.

- Finally, take care of yourself, PLEASE. This cannot be emphasized enough. **Seek counselling, take time off, detox yourself digitally, stay away from incessant news updates and continue taking time out to learn, acquire new skills, spend time with loved ones and remain in peace and solitude with and by yourself.** You can only give to others what you are able to recover and spend on yourself. These are investments whose ROI will enable you to deliver and be there for others to the best of your capability.

For having survived and taken out precious time to read till here, I thank you.

Anything is indeed possible, even for an economics graduate, whether it be in terms of your career path or write-ups (as my past and this piece demonstrate). Feel free to reach out to me and remember to give time. There will be bumps, bruises, heartaches and celebratory jumps. Live each of these moments to the fullest. Cry and laugh buckets. This journey is yours to own and guide for yourself. You decide what works best for you. Remain kind, compassionate, eager, hungry and patient. Everything becomes clear, or nothing ever does

**Yash Budhwar, UG17, Journalist & Editor at the Indian Express**

## 2

One of the things that I feel are primal to a fulfilling professional start is to have a good mentor in an organization that is suited to offer the most conducive environment to your learning. I spent my first year after Ashoka working at a mainstream consulting firm and I remember thinking that wow, this is it. I made it to a firm that is in the big league and that my experience will obviously be amazing. What followed was a lot of hierarchy- what ultimately trickled down to my platter after all those levels of higher ups was just very run-of-the-mill delivery support work that I didn't look forward to at all. I actually can barely count the few skills I picked up at this organization. As an Ashokan, my penchant and zest for thinking and applying myself just waned away. I didn't have good mentorship for most of the year and I think that that was the most important to me- to have a good mentor who can give me the opportunity to collaborate, work independently and also ideate and innovate. I think that I would have had a way more fulfilling start at a smaller organization- with maybe a greater sense of belonging, purpose, engagement and opportunity to apply myself. That is one of the most important things according to me. So really, just work somewhere that makes you feel excited about going to work consistently, makes you feel comfortable and gives you the time and space to pursue what you want to on a daily basis.

**Devika Bhatia, UG19, Associate at Grant Thornton**

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## 3

I did a lot of things in college that I thought could not have been remotely related to Economics and Data Analysis. But that turned out to be not the case. From working with Neev to organize the Asawarpur Mela to working as a Resident Assistant and from working as a president of Shramdaan to leading security at Banjaara (2.0), I learnt how to combine skills like communication and transparency to more academic skills like literature review and creating references.

My job hunt was not as smooth as I would have liked it, rather I was jobless till mid-May, 2020. It was only after I came across a listing for a Research and Data Analyst for UNDP and after some 4 rounds of back and forth did I get the job. Looking back, I realized that my grades or my GPA did not matter at all in any of the interviews or applications. All that mattered were things like knowledge of economic concepts, awareness about skills related to data analysis and the willingness to communicate clearly and effectively. These were the things that landed my first job.

I think the takeaway from my journey, for myself, would be this: forget about how many marks others are getting and try to understand and appreciate the art that Professors are trying to inculcate in you. Go beyond what is expected of you, go beyond the homework(s) and assignments (I know how ridiculous this sounds but trust me you will come to see them as stepping stones in hindsight) and build meaningful connections with your peers and professors. These connections will come in handy much more than you realize.

Cheers to the journey that we all undertake while studying Economics at Ashoka, from some insignificant data points in the education space to statistically significant individuals that have the power to do much more and the resources to do much better.

Cheers.

**Daksh Baheti, UG19, Research and Data-Analyst at UNDP**

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Hello fellow Ashokans,

I'm currently working as the Growth Marketing Lead of the Financial Services vertical at Airtel Payments Bank. Having completed a year recently, here are some of my insights into this crazy world of employment:

#### Ø Profile over brand

While shortlisting colleges a few years ago, you may have received this advice: “The course is more important than the college itself.” When it comes to jobs, I do think that the same logic applies.

If you are seeking a job based only on brand name and not the actual job profile—you're going to have regrets. No matter how amazing the company sounds on your CV, if you don't enjoy the work you do, you're probably going to burn out very quickly. Fortunately for me, Airtel was a big brand and was also offering the profile that I wanted. I was initially



nervous about working in the banking and finance industry because my strengths lie in my creative process, not so much in my understanding of Finance itself. However, because I am working as a Marketing manager, I was able to use my strengths in doing the job well.

Ø Knowledge is power

Read up and stay informed about the industry and the company's competition. These insights give you an edge, and if you are able to point out new strategies/ ways to adapt to them in your own firm, it shows that you are a holistic thinker. As Ashokans, we were pretty much forced to think about everything critically, so I know that this is our strong suit.

Ø Company culture

We all have a very stereotypical interpretation of what a professional setting looks and sounds like. However, when I first joined the job, I was pleasantly surprised by how relaxed, yet effective the work culture was. My advice would be to keep your eyes open and observe how things work. Adjusting to the company culture (whether its fast paced or relaxed) is very important in order to work efficiently. Similarly, spend some time learning about who does what and who the relevant resources are for your work. You don't want to be running around the whole day to find people for the next task on your list.

Ø Learn from those who came before you

I am the only undergraduate + liberal arts student in my team of IIM-A gold medalists. While I am able to bring in a new perspective and creativity, there is a lot that I do not know. I stay confident in my learning but I also pay attention to everyone else's thinking. There is a lot of experience and wisdom that they have to offer, so take it in and be the best version of yourself.

### **Diya Singh UG19, Growth Marketing Lead at Airtel Payments Bank**

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5

Life after Ashoka will be monotonous. You have to be okay with the idea of not interacting with your college friends every day. As everyone gets busy with their lives, it becomes important to set your own personal goals and work towards it. Personal goals can be as small as taking out time to read the newspaper every day. As you get on with your job, there will be times when

you'd just want to relax after work. Initially you may feel that work is taking your entire time. However, it does get better with time and this is also another reason why personal goals are important as it will help you focus on something else other than work.

In the work front,

1. Your bosses and your mentors understand that you are a fresher and you are building your skills. What they ask for is to keep an open mind and be willing to accept their inputs.
2. Do reach out to your seniors and your peers if you face any difficulties. Everyone around you is more than willing to help you. Don't be afraid to ask the silliest questions.

It is more important to clear your confusion than appearing to know the details when you don't.

**Yash Vardhan Gadiyan, Analyst Corporate Finance and Investment Banking, PwC**

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6

As I have transitioned from an undergraduate to a master's student at HEC Paris, having studied economics at Ashoka has presented a unique set of privileges and challenges.

The Ashokan degree itself is rigorous and highly competitive in an international environment. The multidimensional education model of Ashoka ensures one never thinks in a vacuum, is always questioning and thinking critically. It sets Ashokans apart. The strong emphasis on research and data analysis is another distinguishing and essential feature. The bottom line is that if completed with sincerity, it teaches you how to work hard, manage multiple deadlines simultaneously, and develop a certain level of immunity to stress which is inevitable regardless of what you choose to do next; entering the job market or completing graduate studies.

Having said this however, I do believe there are certain drawbacks, functional and otherwise. While best-suited for advanced academic research, the central coding languages we study are different from those used most widely in the workplace. It is essential to pre-empt this mismatch and up-skill oneself accordingly through online courses, seminars and other such options. Further, there is definitely scope for more electives, case-based studies and/or increasing the minimum course requirement in order to make the degree more holistic. One logical way out is to study complementary subjects as minors/concentrations. While economics itself is a versatile subject, a combination holds greater value in terms of the hard and soft skills one may derive from them. One may also initiate application-based research projects independently or under the guidance of professors, establish/join related clubs and societies on campus (investment, consulting, pitch, leadership, etc.) and look for *meaningful* summer internships in *relevant* spheres. Not only do these aid personal and professional development, but are also looked upon favorably by institutions one may wish to apply to for further studies, specifically business or management schools.

Ideally, one should start searching for options and charting a route for life after Ashoka at the end of the first year and make these decisions accordingly. What worked for me was narrowing down on a field which relates my interest and aptitude, and then working backwards to choose a course and institution, taking into account the specific geographical job market I wish to create a space in, and the skills or experience necessarily required for the same. Personal efforts aside, one must actively seek opportunities and immense exposure the university itself provides, allow the plan to adapt as new doors open, and always have a fallback option. The crux of Ashoka is change and one must not be inflexible to it.

The intensity of the coursework at HEC and the diversity in class, of people and opinions, is familiar and comfortable. The most difficult and drastic shift has been the level of engagement and kind of learning in class. Ashoka has spoilt us in some sense. We are always searching for stimulating conversations, lectures, and questions which challenge our beliefs and notions, force us to think laterally and find connections across fields and dimensions. Not every institution follows such pedagogies, especially for professional degrees. We must recognize this rare license and advantage the university grants us, acclimatize to new environments faster, put the skills and knowledge we have imbibed over 3-4 years to good use, and continue learning more on the way.

**Sunalika Singh, UG19, Masters in Management, HEC Paris**

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I am Shubhangi Poddar, an Economics and Finance graduate from Class of 2019. My first job right out of college was as a research analyst at Monash University in Australia. The application process involved some rounds of interviews along with testing your technical/ software skills. The electives in my third year helped me explore different software like Stata and zTree for data analysis which served of extreme importance in such a role. I co-authored a research paper on “Livelihood Choices of the Food Insecure” which included developing and theorizing financial models for food insecure households in developing countries.

Post this, I started working at the World Economic Forum wherein I am responsible for project management, business development, content curation and impact assessment of projects based in India. We work on responsible deployment of emerging technologies like AI, Blockchain, Data policy and IoT using a multi-stakeholder approach- tying up with industry experts, governments and private enterprises. I believe the academic rigor and extensive emphasis on critical thinking and academic writing prepared me well for both my roles, thus far. I spent one summer at Lehigh University, participating in a 12-week business idea accelerator program which delved into learning how to set up your own start-up. The program focused a lot on practical and on-the-job skills I picked up early on- be it pitching yourself, learning the process of developing and expanding businesses or tools for data management, all of which were super helpful in my career roles.

Two tips that really worked for me throughout the job application process and after were to explore as many opportunities Ashoka offers you through the years- be it academically or via internships, don't shy away from those outside your comfort zone- these help you narrow down your interest areas to have better focused target areas later on; it is always helpful to reach out to seniors who are working in roles you are looking into to learn about exact expectations and preparation guidance through their experiences!

**Shubhangi Poddar, UG19, Community Specialist - World Economic Forum**

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8

My biggest learning from the job search process has been that there is no one right thing we can do to end up at a place we see ourselves in. To me, it was never clear if I wanted to pursue a career in consulting (something everyone around me was preparing for very passionately), or take up an opportunity closer to my major - in social impact measurement, or the development

sector in general. There were three things I did that helped me land a job that I am in today, and could say that I do not see myself pursuing anything else but this at this point in my life.

The first was to seek advice, and respect it even if it's not what you expected to hear. Our department has professors who have seen the corporate side, or otherwise know it well enough about it to be able to guide you on a route that might be right for you. Take a test of your likes and dislikes and speak to them about what opportunities make sense for you right out of college - this decision can be between two jobs, or a job and grad school. For me, it was between pursuing an opportunity in core economic research versus pursuing a path that's less academic in nature.

The second was to enter a broader, no restricted job description type of a role, and this was a personal choice. I chose to work very closely with the CEO of a startup to get a flavour of business from a micro-level. I knew it always interested me, but theory can be so different from reality when it comes to your career. While I learnt a lot on the job, I felt the need to steer my career towards data, analysis and development - the three things that I loved the most through my undergraduate program. I was fortunate enough to stumble upon an opportunity and now I am learning more than I could ever imagine on a daily basis.

The third, very similar to the first, is to speak to people in different industries you are considering. There is always a downside to every job. It's just a matter of personal preference - is that aspect of the job something you see yourself doing on a daily basis? Interacting with people in the industry, and particularly in the company will give you a fair idea of the culture and the people - it's easy to overlook these aspects when you're on the job hunt, but these are the two most important things that will define your time with the company and how you grow there.

If you are risk averse, try to create fall back options for yourself - a deferred MBA or masters program, or an actual internship where the company wants to invest in your learning, unlike most summer ones. It's alright to pursue an internship right out of undergrad, I had that option for myself too.

In the end, my big "advice" would be to learn from the process. It's tempting to jump onto the first opportunity we get, I did too, but it's always not the best one for you. You can't tell what's wrong and what's right also at all times, but if you can see patterns where you recognize what excites you and what doesn't, bring that more into your decision-making process.

**Srilatha Adabala, UG19, YLP-ISB Admit & Analyst at 60 Decibels**

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# 9

I did an MSc. in Economics after the ASP and am interested in research jobs, working towards a PhD. in Economics. Here are a few things I wish I knew before I started my masters:

1. As Ashokans we're fairly well prepared to tackle graduate economics courses on average. This doesn't mean that there are no gaps or that everything is known but, you're not starting out from a point of disadvantage AT ALL. It's great to remember that.
2. I personally found a masters to be a lot about learning the core tools in Micro, Macro and Econometrics. These are given more importance than the electives and the approach is largely about giving you the core tools so you can apply them to your fields of interest. It's a good idea to keep this mind so that you know what to expect.
3. There is a lot of peer-to-peer learning. Study groups can be your best friend.
4. In terms of research jobs, it's good to know at least one software well. Even better if you know more than one (Stata, R and Python are the classics). They aren't used so much in the coursework itself, but are essential for applying to research jobs.
5. Don't expect it to be like Ashoka, other colleges are just different. Also graduate courses are different. Lectures will probably be bigger, much more technical, with lesser interaction and office hour waits longer, but at the end of the day professors are just as nice and willing to help. The extra effort is worth it (and the constant comparison to Ashoka isn't).

I'm sorry that these sound a bit like life lessons from a self-help book. These are just some things I learnt/ had to remind myself quite often through the process. Graduate school is difficult and looks very daunting (even after one has completed it) but, it was fascinating to learn more about Economics. Gaining some distance from the idea of exams, it was actually very enjoyable. There were a lot of aspects of Development and Microeconomics (areas of my personal interest) that I had no idea existed and that was exciting. It was great to know that while many of my peers were in 9-5 jobs and not necessarily liking it, I was learning more about something I enjoyed very much, with flexible hours (and if in a PhD, even being paid to do this!) – it's really kind of amazing as a concept.

On a more serious note, graduate school goes by really fast and it's a good idea to keep a rough goal in mind and to not let it be overwhelming. Ashoka was always largely a comfortable space for me and the adjustments of moving to a different country were big but it was good to give myself some time to adjust to the new space and try to actively enjoy the courses.

**Vaishnavi Agrawal, ASP19, London School of Economics**

Hi guys! I know you all are at different parts of your college journey, but I hope you find this write up relevant and useful irrespective of which batch you are in.

A little about me first:

I graduated from Ashoka in 2018 with a degree in Economics and Finance. Post-college, I worked for a boutique management consulting firm called MXV. It was undoubtedly the ideal first job - I got to work on 5 very diverse projects across exciting sectors like travel, entertainment, hospitality etc. The learning curve was steep as I was directly under my CEO and was staffed on critical projects like growth planning, sales improvement, process improvements, due diligence and cost-cutting.

After completing nearly 2 years at MXV, I realized while I loved my job and the consulting life, I wanted to start focusing on a specific sector to ensure I don't remain a generalist all my life. Education came very naturally to me as I was always intrigued by how people learn and believe that now more than ever it is becoming important to learn, unlearn and relearn things in this fast-paced environment. Eventually, I hope to do something in the business/strategy side of education. To find my piece in the education puzzle, I will be doing the Teach for India Fellowship to get a better on-ground understanding of the industry and meet like-minded people.

Now that you have a fair understanding of who I am, I want to shift gears and focus on the main stakeholder - YOU! First of all, I hope you know that you are very privileged to be a part of such an esteemed university! Ashoka is truly changing the landscape of higher education in India and should soon be recognized as a reputed college globally. The Economics department has a stellar faculty and I urge you to leverage their knowledge, experience, and the opportunities Ashoka gives you. I'm going to focus this write up on four main areas:

1) Transferable Learnings From My Degree and What I Wish I Knew Whilst in College:

- > Some concepts taught can directly be applied at work: I have used my learnings from behavioral economics, experimental economics and statistics to run experiments for my client where our aim was to increase F&B sales of a large theatre chain. Get a good grasp on STATA (or learn other such tools) - it will give you a great edge at work if your tasks involve any statistical/ data analysis.
- > The liberal arts education prepares you to be a critical thinker: The interdisciplinary thinking, focus on reading and researching, encouragement to ask questions and to discuss with peers goes a long way in making you job-ready.



> Take your assignments seriously: Winging it and hoping that you're lucky to get through won't really work once you're out of college. Taking your assignments seriously will not only ensure you've really learnt a concept but will also build the foundations of a solid work ethic. Start picking consistency over intensity in college itself, so the work life's a breeze and you don't find yourself burning out closer to office deadlines.

> Focus on quant: Wish someone told me this! Data analysis is becoming a ubiquitous part of all organisations and Ashokans tend to gravitate towards the qualitative aspects of Economics while ignoring the math (prof Borah would agree with me). Use this time to sharpen your quantitative and statistical skills - you'll be able to analyze situations and solve problems in a more robust and logical manner

> Be curious and go deep: Your Economics degree covers a lot of interesting material, but many a time the professors find it hard to go too deep given the paucity of time and that they need to give you a flavor of a wide variety of topics in the field. I sincerely encourage you to put on your nerd cap and keep the curiosity alive by doing all the class readings (perhaps read up further on topics that interest you), engage in classroom discussions and teach your peers (it's the best way to learn). I say this because I've seen that inherently curious individuals are the ones excelling in their careers - they are self-motivated, thorough and knowledgeable.

> Leverage your star faculty: Know your faculty and their research interests well and don't hesitate to meet them during office hours to chat about your assignment or just general parts of their research that intrigue you. Try and build a rapport with as many professors as you can! I am still in touch with some of them and they have been so generous and helpful in providing me with guidance for projects at work and beyond!

## 2) How to Find the Perfect Job for Yourself?

> Have a rough idea of what you want: I'm sure a lot of you are unsure about where your passions truly lie and how you must go about finding your niche. Two resources that helped me and I would highly recommend are: a) The book 'Ikigai' and b) A detailed and beautifully written long-form article by my favorite, Tim Urban : <https://waitbutwhy.com/2018/04/picking-career.html>.

Please don't psych yourself out and believe you need to find the perfect career for yourself in the first shot! Use these tools to find functions and industries you may be interested in and feel free to experiment! These resources will also help you structure your thoughts and figure out what you



may want from your first job. Just remember that your first job is not a do or die as you may imagine - you can always switch fields!

> Process of elimination: A good way to start is by knowing what you definitely don't want to do! See what is left and try ranking them in order to narrow the focus of your job search. You may not get your first job preference, so it's best to have a plan B and C handy.

> Have an open mind and be an active job seeker: As a student and recruiter, I've seen the terrible attendance at pre-placement talks and career fairs! Please be forthcoming and sign up for all the pre-placement talks you think you may be even remotely interested in (you never know which company may sway you). Take the initiative to network with the employees of the firm and get a better understanding of the role, firm, culture and projects. Read all the JD's posted on the Ashoka portal thoroughly rather than selectively reading JD's of firms you think you are perhaps interested in.

> Don't restrict yourself to campus placements: While Ashoka brings in some great companies, widen your choice pool by looking for opportunities on LinkedIn and through your personal networks.

> Use the vast network you have access to: Don't hesitate to reach out to Ashoka alumni, faculty, and founders! I got a great internship opportunity at IIMB because I shared my interest in exploring data analysis with a professor. I know people who have found their dream jobs by speaking to alumni/founders, so please do the same. Leverage the alumni mentorship program, take the initiative to stalk our alumni on LinkedIn and reach out to them!

### 3) How to Get the Job?

> The CDO's CV workshop really, really helped me: So, it's okay if you cut your summer vacation short to attend this workshop, it's worth it! Richa transformed my CV and taught me the basic principles of writing a concise, effective and comprehensive CV. As you may know, recruiters spend less than a minute or two looking at your resume. So you really need to ensure it catches their eye and represents who you truly are!

> Say your story well in the SOP: Introspect on who you really are and what you have done in the past that supplements that and is also relevant for the job you are applying to. I had a very diverse internship experience that may have seemed very disconnected to a layman. What got me an interview with Bain and McKinsey was just knowing which aspects of my experience to focus on and how I weaved it all together by giving examples of the work I did to showcase the skills I believed I had that would be an asset to the firm. While many a time, you have to blow your own

trumpet, be humble, and explicitly mention that you are willing and excited to further hone your skills at the firm.

> Give yourself time to prepare for case studies: I spent about 40 days preparing for my case study interviews and would have solved over 55 cases. Some resources I used were Case interviews cracked (videos and book), Aditya Agarwal's (Ashoka alum) videos and Case in point. A few additional tips for case interviews:

> Have multiple case buddies; being the interviewer is also a great learning

> Solve as opposed to merely read cases

> Document your learnings (as interviewee and interviewer) after each case. This will ensure you don't make the same mistake twice.

> Make solving cases a part of your day-to-day life. For example, while sitting in the metro I began guesstimating how many Rs.10 notes Huda City Centre would collect in a day

> Templates are a great start, but visualize the problem well and tweak templates accordingly

> Knowing the purpose of the problems and asking follow-up questions is very critical

> Your approach to the problem is more important than whether you arrived at a solution

> Have templates for common interview questions: Have a mental template of the points you'd like to bring up for generic interview questions like tell me about yourself, why do you want to join this firm, what are your weaknesses etc. Case in points gives you a good list of questions you should prepare for.

> Research the firm and have questions ready for the interviewer: It won't take much time, but when you have intelligent questions for the interviewer that link closely to the work the firm has done, the industry or even a research paper, it tells the interviewer that you are a serious candidate and have taken the effort to go that extra mile. A question that always worked for me was "What challenges have you faced at this firm and what challenges do you think I should prepare myself for before starting this role?"

> One size does not fit all: You may get lazy and send the same CV / SOP with some minor tweaks to different firms. But please take the effort to highlight relevant experiences and skills in your CV and SOP based on the firm and role you are applying to. For example, I may want to put in more details of my volunteer experience if I'm applying for a job in the social sector. However, the same experience is just mentioned in a single line if I am applying for a management consulting role.

> Be yourself: I know this goes without saying, but please don't feel pressure to portray yourself to be someone you think the recruiter is looking for. These recruiters have years of experience and are a fairly good judge of if you'd be a good fit. If by chance you do get in by putting on a facade, chances are you won't really enjoy your job for the company wasn't truly a good fit for the real you!

#### 4) Some Basic Tips for a Smoother Transition:

> Be mature and professional: A few ways to do that are: send a calendar invite for all meetings, arrive 10 minutes before your meeting is scheduled, ensure you are always reliable and stick to the deadlines you have committed to (it's a great way to earn the trust of your colleagues), note down and send out minutes of the meeting along with actionable next steps discussed, over-communicate rather than under-communicate etc.

> Go that extra mile: Since you are a raw graduate, to earn people's trust you will have to work harder to prove your credibility. Spend time doing research that will help you give insights on the project assigned to you. Be forthcoming and offer to do tasks like sending notes - this may seem boring but is a great way to get noticed in a room full of experienced people

> Take the training seriously: It's usually a great crash course on all you need to know and a good way to meet and learn from senior folks at the firm

> Upskill: It's important to try and know what you don't know early on and work towards upskilling yourself before work gets too chaotic. You may get a fair idea of the skills you need to further hone during training and can even ask your senior managers during induction. Take the initiative to work on your weaknesses in order to do your job better. For instance, I enrolled for an excel course to better understand how to use the same.

> Find a mentor: During induction, find a mentor within the firm whom you are comfortable with and think you can learn from! Most firms even assign you a mentor. This mentor is your go-to person for all silly doubts and insights on how to do your job better and what the firm's various systems and processes are.

> Improve your world-view: Google alerts is a great way to stay on top of all the latest news and information with regards to your sector/ specific project

> Embrace feedback: Most people are afraid of feedback sessions, but I think they are a great opportunity to improve your skills and become the best version of yourself. As we would say at MXV, they are more of a 'Feedforward' session!

> To-do lists to the rescue: Work can be chaotic with many tiny tasks to keep track of and complete. I love making lists and have found them to be a great way to ensure I am on track and don't miss out on any task assigned to me. It also helps you feel in control of your work without getting overwhelmed by the numerous instructions you may receive. Prioritizing items on the list is a critical factor and you can initially ask your manager about how he/she would like you to prioritize the tasks given to you.

I hope this wasn't a boring information overload for you guys and you have at least a few takeaways. Feel free to reach out to me on LinkedIn if you want to chat further :)

**Anushka Kapur, UG18, MXV Consulting and Teach for India Fellowship**

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# 11

Just a disclaimer, this is from a mere experience of two years. I do truly hope penning down my experience helps in some form.

## ***Pre-Interview and Interview***

There were a couple of experiences that aided and informed my transition from Ashoka to a Professional life. It started off with the interview process, which to say the least, is challenging. With Deloitte, I had a week between my resume being shortlisted and the actual interview process. I had no idea whatsoever about consulting or case interviews (including case interviews cracked!). I focused on understanding the nature of cases, the literature but spent the majority of time practicing guesstimates and case studies. The whole week I spent solving guesstimates inspired by all that I saw at Ashoka, “calculate the number of potatoes used in the mess in a day”, “the number of windows in SH1”, “the number of orange juices bought from Sandeep Bhaiya”. **It was a challenging but an extremely fun experience, I did this with my roommate and we had a great time.** I knew we were interviewing along with YIFs, some who had many years of experience; I told myself, **Focus on your strengths.**

Deloitte was recruiting from Ashoka knowing it's a liberal arts college, so they wanted people offering a diversity of perspectives to problem solving. Conforming would simply mean I introduced myself as an Economics student (that is more in line with consulting), but I came in as

an Economics and Performing Arts student. I believed my analytical abilities were inextricably linked to both these disciplines. When the interviewer, who was intrigued, questioned this introduction, I went on to state the various instances where thought processes from one discipline had nuanced MY thinking in the other. **They were already interested. Believe in your unique experience.**

At multiple points in the interview. There were technical terms in marketing and finance that I did not know but rather than pretending to understand them, I bluntly asked them if they could explain it to me. **They don't expect you to know everything but they do expect you to admit when you don't. It is encouraged.**

### *During Professional Life*

I think it's unavoidable to be nervous about your first job. I had so many questions around whether I have the tools and skills to adapt and excel. This is a part of a parcel of the process and it is absolutely fine. They know you don't have PowerPoint, Excel, Tableau or management knowledge (they recruited undergrads) and hence will spend a significant amount of time and resources to train you. **What is absolutely important though, is to try and adapt and learn quickly.**

In my case at least, I was thrown into a sea of largely B school grads. It is intimidating because the nature of work is more closely tied to the knowledge and skills they gained through their academics. However, stay true to your perspective. **That is exactly what they want. When working on projects, our critical thinking skills elevate the team's work, because we highlight or tackle things that the others wouldn't have even thought about. It is appreciated.**

How does Economics fit into all of this? Well I think the need of the hour in most organizations is analytical abilities. It could be from absorbing abstract data or figuring out how to link various strings of information or understanding customer needs, just to name a few. Whether it's breaking down abstract issues with game theory or understanding the business landscape through macroeconomics, **all of our courses inform your analytical abilities.** So just enjoy what you're studying, not with the focus of whether it will be useful. In my opinion they all helped me analyse problems more holistically.

Best of luck!

Feel free to get in touch.

**Sarayu Krishnan, UG17, Deloitte Consulting**

# 12

From my limited experience, when one applies to a graduate school of their choice, some important considerations are to weigh whether you want to gear up towards academia and a PhD or enter the job market right after. To approach this, visit the reading list of the course you will take up, check the profiles of the professors you will be studying under, write to them and even try and find possible faculty and alumnus associations with Ashoka. This helps select the programme but also gives you inside information which you can quickly leverage to shortlist schools. Another factor to make the most of the Masters' degrees is to select the length of the programme based on whether you have an idea for a Masters' thesis in mind, and how much work you would be able to put into it.

Recognising that academics are paramount for admissions (and a career after), I think Ashoka prepares us for that. The economics' department can really drive you to pursue cutting edge research if you have a liking for one of its branches, especially with the wealth of electives offered and the tools taught. So, approaching your current professors for mentorship on a senior year thesis, or simply writing a paper you are passionate about, with their guidance, can go a long way both for grad school and for simply making the most from your Ashoka degree. This does two things: even amidst a global recession, the fundamental work you do will be recognised by your prospective employers, but more importantly, it will prepare you to write 'job market papers' in less time. To this end, advancing skills which are job-flexible: different statistical software available, and growingly, Zoom conferencing accelerate your resume. Another trivialized skillset is to learn languages which help in networking (depending on which region you will study in). The world is growingly operating in niches instead of a mainstream path now; so for anyone to make the most of your career, identifying that niche will be crucial for the job market.

**Rhythm Banerjee, ASP 19, Masters in Development Studies at The Graduate Institute  
Geneva**

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# 13

After majoring in Economics and Finance at Ashoka, I decided to pursue an MSc in International Finance at HEC Paris. I shortlisted my colleges, the courses I wanted to pursue and had multiple discussions with the Econ faculty. Professor Saha really helped me in pinning down the exact program I wanted to pursue. Personally, for me, grad school was the next step after Ashoka. I was not looking for jobs right after my undergrad and was sure I wanted to complete my Masters in Europe. All my grad school interviews required a strong knowledge of finance and economics which I obtained because of Ashoka, the faculty, and my degree. Although I did get into the program that I wanted to pursue, in retrospect I think I could have reached out to HEC alums to find out more about the program and the interview process before applying. During my time in HEC as well, a lot of the courses seemed easy because of the detailed way in which they were taught to me during my undergrad at Ashoka. A strong example of this would be my thesis at HEC; I was able to successfully defend and conduct extensive research, because of my training and papers written under the Econ faculty's guidance.

While I did apply for multiple internships through Ashoka, not a lot of the opportunities matched the location I had in my mind and the sector I was interested in. My reasoning is that this is because most banks in India recruit from big colleges and Ashoka is still up and coming. When I came to HEC I knew I wanted to pursue a career in banking but I wasn't sure whether I wanted to do so through the markets side or through M&A. I ended up interviewing for both roles, and got a summer in Deutsche Bank (S&T) and an off-cycle in Macquarie (M&A), both in London. Something I learnt in HEC because this degree pushed me directly into the job market was the importance of networking. It is harder to do so with Ashoka since we are a new college, but network with all the alums who are remotely associated with the field you are interested in. What helped me while applying for jobs in London was not just sending (in my case HEC alumni) a request, but also writing them a message, organising calls, and making sure they remember me. Whether my friends look to enter the job market in India, Europe, or US, they all agree on one thing: networking is the key. Since I wasn't applying for jobs during my time at Ashoka, I can only tell you what helped when I did.

Another thing that helped me apply for internships both during my time at Ashoka and at HEC was tailoring my CV to fit the role. For instance, while applying to IBD I had to ensure that all 'key skills' necessary for the job could be gleaned from my CV and experiences.



Personally, Ashoka and the econ faculty in particular were great since I was looking for a grad school at that time. Consider these tips to make the best use of Ashoka for your Masters and PhDs, and general tips that helped me land a great role. Good luck!

**Priyanka Shankar, UG19, MSc. in International Finance at HEC Paris**

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# 14

Greeting Ashokans!

While Ashoka focuses on a myriad of skills and qualities that you can nurture over the course of your Economics undergraduation, I'm going to focus on the things that the course does not prepare you for.

## **The Breadth of Finance**

While Ashoka offers courses in Finance, the course structure may prove to be less useful from the perspective of the job market. The finance courses at Ashoka are centered around theoretical knowledge of financial thought and history. While it is equally important to understand the concept of 'Finance' from a theoretical perspective, if you are considering to enter the financial sector, it is imperative that you research and acquire practical knowledge. You can use a variety of resources to gain skills that will help you perform key financial analysis. It is important to remember that in the field of finance, your breadth of knowledge is important – you must attempt to know something about everything! In this spirit, you can even follow many Wall Street meme pages that give you access to financial terminology. If you are the type of person who requires a disciplined understanding of a subject, you can even explore courses such as the CFA. Remember, the world of finance is your oyster, and it is imperative that you explore it beyond the scope of courses at Ashoka. Read, engage and learn!

## **Networking**

I realized the importance of networking during my time at Oxford. While Ashoka offers job opportunities through formal placement committees, the procedure is different in masters schools abroad. Often firms engage in social parties throwing dinners or coffee conversations to allow you to make an impression on them. It is absolutely important that one gains the confidence and the



skill to walk up to an important stranger, and convince him/her to offer you a job – remember, the notion of independent living doesn't only include the right to party your way but also to making your contacts on your own. Moreover, you will also realize that your peers who have already studied in schools abroad are often better equipped with networking skills, since they have prior exposure to contacting firms for internships etc. Don't get overwhelmed – LinkedIn is your friend, and confidence your asset. Try to gain networking skills prior to your master's education.

### **Clarity**

Often a times, Ashokans are confused about why they are applying for a particular role at a particular organization. Bearing witness to such application at my time at Ashoka, I just want to advice you to seek clarity on both the role and the company PRIOR to applications. Being a part of the interview process for job selections at London, I have realized that firms can easily tell whether an applicant is serious or not. It is important that you can face an interviewer and tell him/her why you're interested in THEM and not any other firm at the same level of reputation.

Feel free to contact me for any more guidance about jobs or Oxford! Always happy to help Ashokans!

**Aditya Khemka, UG18, Msc. In Financial Economics at Oxford University & Investment Banking Analyst at Goldman Sachs**

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# SIGNING OFF

# HEAD OF DEPARTMENT

Dear students,

I am delighted that the student representatives have put together a guide to navigating the economics program. This is a wonderful student-led initiative. It was started by representatives of 2019-20 and has been continued by the representatives since then. This guide has been many months in the making and much midnight oil was burnt in the process.

I am confident that this document will become the starting point for any conversation about studying economics at Ashoka. I also see this as a living document that can be revised by successive cohorts.

With its linear structure and the variety of options (both at the program level and at the level of electives), the economics program offers many choices. That can also appear confusing. I am sure this guide will help you exercise those choices in an informed way.

For more conversation, I urge each of you to reach out to your student reps, the HoD, the UG coordinator and the faculty that teach you. It only takes an email.

I wish you immense riches, of the intellectual kind, in your study of economics.

Best wishes

Bharat Ramaswami (Head of the Department, 2019-20)

Ratul Lahkar (Head of the Department, 2020-21, 2021-22)

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