Economics at IIT Kanpur

Seeking a New Identity

11 FEBRUARY 2017
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- Economics at IIT Kanpur
  - History
  - Motivation
  - Rationale behind seeking a new identity

- Academic Programs & Student Achievements

- Faculty Resources & Academic Output

- Future Plans

- Appendix: Individual Faculty Profile
History of the Economics Group at IITK

- Economics was introduced in IIT Kanpur as a part of undergraduate technical education and has been an integral part of the Dept. of Humanities and Social Sciences (HSS).

- The PhD program in Economics was introduced in 1974. A 5 year Integrated M.Sc. Program was introduced in 2005. This was transformed in 2011 into a 4 year B.S. and a 1 year M.S. in Economics.

- Several eminent faculties have been a part of the Economics group at IITK. A partial list includes A.L. Nagar, T.V.S. Ramamohan Rao, B. Rath and R. Potluri.

- The average faculty strength has increased on account of Undergraduate and Postgraduate Economics program. The average faculty size increased from 5 during 1981—2000 to 7 during 2001—2010. Currently, the strength is 13.
Motivation

- Rigorous modelling and mathematics based education, which forms the core of Engineering & Science courses also forms the core of modern education in Economics. Consequently, their interaction can have academic and societal benefits.

- Acknowledging the potential benefits from such an interaction, the Economic programs was introduced in IITK (2005) to produce a human resource pool with specialization in Economics and a sound understanding of Engineering and Sciences.

- We have been successfully running the UG (i.e., BS–MS) program for the last 12 years. Moreover, there is a growing demand for Economics courses amongst the students.

- Economics at IITK, although not a department, is listed in IDEAS-REPEC along with the most prestigious Economics Departments in the country.

- Given the success of Economics at IITK, the next logical step is to form the Department of Economic Sciences that will greatly facilitate our academic and administrative efforts to achieve greater heights.
Rationale for a New Identity

- Contemporary Economics is highly quantitative and interdisciplinary. A separate department will help to freely interact with other disciplines.

- The BS-MS (Econ) students have opined in separate platforms that a departmental identity will bolster their applications for exchange programs, internships, and graduate studies abroad.

- We intend to launch new programs such as a 2 year interdisciplinary MS program and a MS-PhD program. A separate establishment will help to run multiple programs.

- The formation of a new department will increase the visibility of the Economics program to future students and faculty members. It will also help while seeking external funds, and being an integral part of the international Economics community.

- The proposed Department of Economic Sciences will be the first of its kind within the IIT system. We can thus be a pioneer in this process.
Academic Programs & Student Achievements

- BS-MS Program
  - Course Structure
  - Student Placements
  - Higher Studies (Abroad)

- PhD Program
  - Layout
  - Thesis & Placement
BS-MS Program at IITK

- The BS–MS program in Economics at IITK offers a 4 year BS in Economics with an option of doing a 1 year MS in Economics.
- There is provision for dual degree in Economics as well as an option for double major. This is quite unique in India.
- The current intake is 38 students per year, with some of the top IIT-JEE ranked students vying for a place in the program.
- Demand for Economics program at IITK has been consistently increasing as indicated by better ranking student opting for Economics program.
BS-MS Program
BS-MS Program at IITK

- In the first and second semesters, students are taught the fundamentals of Mathematics, Statistics, Sciences and Engineering. Pre-requisites of economic analysis are taught in the third semester, followed by advanced Economics courses.

- The composition of a total of 419 credits for BS degree is as follows:
  - Economics (Compulsory): 107 credits
  - Economics (Elective): 37 credits
  - HSS-Level I: 22 credits
  - HSS-Level II: 27 credits
  - Institute Core: 124 credits
  - Open Electives: 63 credits
  - SO/ESO: 40 credits
# BS-MS Program: Course Structure

<table>
<thead>
<tr>
<th>Semester 1</th>
<th>Semester 2</th>
<th>Semester 3</th>
<th>Semester 4</th>
<th>Semester 5</th>
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<td>MTH102A (11)</td>
<td>COM200A (05)</td>
<td>ESO / SO-3 (10)</td>
<td>ECO301A (09)</td>
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<td>PHY103A (11) /</td>
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<td>PHY102A (11)</td>
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<td>CHM101A (03) /</td>
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<td>PE102A (03)</td>
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<td>(11) /</td>
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<td>ESC201A (14)</td>
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<td>TA202A (06) /</td>
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<tr>
<td>TA101A (09) /</td>
<td>LIF101A (06) +</td>
<td>TA201A (06) /</td>
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<tr>
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<td>TA101A (09) /</td>
<td>TA201A (06) /</td>
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<tr>
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<td>TA202A (06)</td>
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<td>53/54 Credits</td>
<td>50/51 Credits</td>
<td>51/54 Credits</td>
<td>54/59 Credits</td>
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<td></td>
<td>51/53 Credits</td>
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**ACADEMIC PROGRAMS & STUDENT ACHIEVEMENTS**
## BS-MS Program: Course Structure

<table>
<thead>
<tr>
<th>Semester 6</th>
<th>Semester 7</th>
<th>Semester 8</th>
<th>Semester 9</th>
<th>Semester 10</th>
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<tr>
<td>ECO311A (09)</td>
<td>ECO321A (09)</td>
<td>ECO413A (09)</td>
<td>Category A (BS Economics Students)</td>
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<tr>
<td>ECO342A (12)</td>
<td>ECO411A (09)</td>
<td>DE-4 (09)</td>
<td>PG-1 (09)</td>
<td>PG-3 (09)</td>
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<td>HSS-4 (Level-2) (09)</td>
<td>ECO412A (09)</td>
<td>HSS-5 (Level-2) (09)</td>
<td>PG-2 (09)</td>
<td>PG-4 (09)</td>
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<td>DE-1 (09)</td>
<td>DE-3 (09)</td>
<td>OE-6 (09)</td>
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<td>MS Thesis (27)</td>
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<td>OE-4 (09)</td>
<td>OE-7 (09)</td>
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<td>UGP-2 / DE-2 (09) (ECO399A)</td>
<td>UGP-3 / DE-5 (09) (ECO498A)</td>
<td>UGP-4 (09) (Extra Credits)</td>
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<td>57 Credits</td>
<td>54 Credits</td>
<td>45/54 Credits</td>
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## Category B Students (from Other Departments)

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<tr>
<th>UG Pre-requisites</th>
<th>MS Requirements</th>
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<tbody>
<tr>
<td><strong>Odd Semester</strong></td>
<td><strong>Even Semester</strong></td>
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<td>ECO201A (09) / ECO101A (11)</td>
<td>ECO221A (09)</td>
</tr>
<tr>
<td>ECO341A (12)</td>
<td>ECO342A (12)</td>
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<tr>
<td>ECO301A (09)</td>
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<td>ECO321A (09)</td>
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<td>39 Credits</td>
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### BS-MS Program: Course Structure

<table>
<thead>
<tr>
<th>Compulsory Courses</th>
<th>Elective Courses (Selected)</th>
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<tbody>
<tr>
<td>ECO201A : Microeconomics I</td>
<td>ECO424A : Economic Analysis of Law</td>
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<td>ECO221A : Macroeconomics I</td>
<td>ECO501A : Environmental Economics &amp; Policy</td>
</tr>
<tr>
<td>ECO261A : Intro. to Mathematical Economics</td>
<td>ECO502A : Applied Game Theory</td>
</tr>
<tr>
<td>ECO301A : Microeconomics II</td>
<td>ECO506A : Behavioral &amp; Experimental Economics</td>
</tr>
<tr>
<td>ECO341A : Econometrics I</td>
<td>ECO522A : Monetary Economics</td>
</tr>
<tr>
<td>ECO311A : Development Economics</td>
<td>ECO523A : Economic Growth Theory &amp; Practice</td>
</tr>
<tr>
<td>ECO342A : Econometrics II</td>
<td>ECO535A : Public Economics</td>
</tr>
<tr>
<td>ECO321A : Macroeconomics II</td>
<td>ECO543A : Bayesian Data Analysis</td>
</tr>
<tr>
<td>ECO413A : Indian Economic Problems &amp; Policy</td>
<td>ECO572A : Productivity and Efficiency analysis</td>
</tr>
</tbody>
</table>
## BS-MS Student Placements

<table>
<thead>
<tr>
<th>Corporate Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture</td>
</tr>
<tr>
<td>American Express</td>
</tr>
<tr>
<td>Axis Bank</td>
</tr>
<tr>
<td>Boston Consulting Group</td>
</tr>
<tr>
<td>Capital One</td>
</tr>
<tr>
<td>Citi Bank</td>
</tr>
<tr>
<td>Credit Suisse</td>
</tr>
<tr>
<td>Deutsche Bank</td>
</tr>
<tr>
<td>Edelweiss Capital</td>
</tr>
<tr>
<td>Ernst &amp; Young</td>
</tr>
<tr>
<td>EXL Services</td>
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<tr>
<td>Future First</td>
</tr>
<tr>
<td>JP Morgan</td>
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<tr>
<td>Indian Economic Service</td>
</tr>
<tr>
<td>McKinsey &amp; Company</td>
</tr>
<tr>
<td>Merill Lynch</td>
</tr>
<tr>
<td>Nomura</td>
</tr>
<tr>
<td>PWC US Advisory</td>
</tr>
<tr>
<td>Reserve Bank of India</td>
</tr>
<tr>
<td>Tata Capital</td>
</tr>
<tr>
<td>Walmart Labs</td>
</tr>
<tr>
<td>World Quant</td>
</tr>
</tbody>
</table>
### BS-MS Students for Higher Studies

<table>
<thead>
<tr>
<th>Name, Batch</th>
<th>Program, Admission Year</th>
<th>University</th>
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<tbody>
<tr>
<td>Nafisa Lohawala, Y11</td>
<td>PhD, Economics, 2016</td>
<td>University of Michigan, Ann Arbor</td>
</tr>
<tr>
<td>Aakriti Mittal, Y12</td>
<td>MS, Financial Engineering, 2016</td>
<td>Columbia University</td>
</tr>
<tr>
<td>Akhil Lohia, Y11</td>
<td>MS, Data Science, 2016</td>
<td>Barcelona Graduate School of Economics</td>
</tr>
<tr>
<td>Swapnika Reddy, Y9</td>
<td>PhD, Economics, 2015</td>
<td>University of Toronto</td>
</tr>
<tr>
<td>Siddhartha Sanghi, Y10</td>
<td>PhD, Economics, 2015</td>
<td>Washington University, St. Louis</td>
</tr>
<tr>
<td>Shoan Jain, Y11</td>
<td>MS, Economics, 2015</td>
<td>Yale University</td>
</tr>
<tr>
<td>Keshav Goel, Y7</td>
<td>MS, Finance, 2015</td>
<td>MIT Sloan School</td>
</tr>
<tr>
<td>Sneha D. Thube, Y10</td>
<td>MS, Economics &amp; Finance, 2015</td>
<td>Barcelona Graduate School of Economics</td>
</tr>
<tr>
<td>Prarthana Prabhakar, Y9</td>
<td>MS, Economics, 2015</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Aditya Maheshwari, Y8</td>
<td>MS, Math. &amp; Statistics, 2014</td>
<td>McMaster University</td>
</tr>
<tr>
<td>Abhilash Manjhi, Y8</td>
<td>PhD, Economics, 2013</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>Agraj Gupta, Y7</td>
<td>PhD, Economics, 2013</td>
<td>University of Washington</td>
</tr>
</tbody>
</table>
PhD Program Layout

Candidate Pool: UGC NET JRF/ Self-sponsored

Admission Test (Summer)

Compulsory Courses (4) (Semester I)

Elective Courses (4) (Semester II)

Comprehensive Exam (Semester III)

State of the Art Seminar (Semester III/IV)

Open Seminar (Year 4/5)

Thesis Submission (Year 4/5)

Thesis Defence (Year 5)
Thesis & Placements

Our recent PhD graduates have found positions across the country and abroad.

- IIT Bombay, IIT Delhi, IIT-ISM Dhanbad
- IIM Calcutta, IIM Ahmedabad
- RBI
- NIPFP
- Adigrat University, Ethiopia
- BITS Pilani, Hyderabad
- NIT Rourkela
- CUTS International
Faculty Resources & Academic Output

- Economics Faculty
- Areas of Expertise
- Publications
- Projects
- Workshops & Conferences
- Outreach
- Awards
# Economics Faculty

<table>
<thead>
<tr>
<th>Name</th>
<th>PhD</th>
<th>Designation</th>
<th>Yr. of joining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Surajit Sinha</td>
<td>McMaster University, 1987</td>
<td>Professor</td>
<td>1988</td>
</tr>
<tr>
<td>Dr. Joydeep Dutta</td>
<td>IIT Kharagpur, 1998</td>
<td>Professor</td>
<td>2014</td>
</tr>
<tr>
<td>Dr. Praveen Kulshreshtha</td>
<td>Cornell University, 1997</td>
<td>Professor</td>
<td>2009</td>
</tr>
<tr>
<td>Dr. Somesh K. Mathur</td>
<td>Jawaharlal Nehru University, 2005</td>
<td>Professor</td>
<td>2008</td>
</tr>
<tr>
<td>Dr. P. Murali Prasad</td>
<td>University Of Hyderabad, 1999</td>
<td>Associate Professor</td>
<td>2003</td>
</tr>
<tr>
<td>Dr. Sarani Saha</td>
<td>Univ. of California Santa Barbara, 2007</td>
<td>Associate Professor</td>
<td>2007</td>
</tr>
<tr>
<td>Dr. Vimal Kumar</td>
<td>University of California Irvine, 2008</td>
<td>Associate Professor</td>
<td>2009</td>
</tr>
<tr>
<td>Dr. Sohini Sahu</td>
<td>State Univ. of New York, Albany, 2009</td>
<td>Assistant Professor</td>
<td>2009</td>
</tr>
<tr>
<td>Dr. Tanika Chakraborty</td>
<td>Washington University, St. Louis, 2009</td>
<td>Assistant Professor</td>
<td>2011</td>
</tr>
<tr>
<td>Dr. Md. Arshad Rahman</td>
<td>University of California Irvine, 2013</td>
<td>Assistant Professor</td>
<td>2013</td>
</tr>
<tr>
<td>Dr. Deep Mukherjee</td>
<td>University of Connecticut, 2012</td>
<td>Assistant Professor</td>
<td>2014</td>
</tr>
<tr>
<td>Dr. Debyan Pakrashi</td>
<td>University of Queensland, 2014</td>
<td>Assistant Professor</td>
<td>2014</td>
</tr>
<tr>
<td>Dr. Wasim Ahmad</td>
<td>University of Delhi, 2014</td>
<td>Assistant Professor</td>
<td>2015</td>
</tr>
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</table>
Output Summary (Last 5 Years)

Publications, Projects and Workshop/Conferences in recent years
(2012-2016)

- Publications
- Projects
- Workshop/Conferences
Selected Publications in Leading Journals


Selected Publications in Leading Journals


Book Publications


Selected Projects


Selected Projects


Workshops & Conferences


4) International Conference on Law and Economics (ICLE), 14th–15th March, 2015 at Gujarat National Law University (GNLU), Gandhi Nagar along with IIM Ahmadabad. (Faculty: P.M. Prasad).

Workshops & Conferences

7) Q.I.P. course on “Applied Game Theory,” 20th–24th June, 2014, co-organized with Dr. A. Jagannatham (Department of Electrical Engineering). (Faculty: Vimal Kumar).


Outreach

1) Global Initiatives of Academic Networks (GIAN) Course
   - P.M. Prasad (and Dr. Hans-Bernd Schäfer, Bucerius Law School Hochschule für Rechtswissenschaft) – Law and Economics for Solving Social, Economic and Technical Challenges

2) National Programme on Technology Enhanced Learning Courses (NPTEL): Video
   - S.K. Mathur – International Economics
   - Surajit Sinha – Money & Banking, Macroeconomics

3) NPTEL Courses: Web
   - Sarani Saha – Game Theory for Economists
   - Tanika Chakraborty – Public Economics

4) Massive Open Online Courses (MOOC):
   - Joydeep Dutta – Basic Calculus for Engineers, Scientists and Economists
   - Joydeep Dutta – Probability and Stochastics for Finance (Part I & II)
   - Vimal Kumar – Game Theory & Strategy
Awards

1) **T. Chakraborty**: IITK Class of 1984 Faculty Research Fellowship, 2015-18.

2) **D. Pakrashi**: Australian Alumni Excellence Award India under Young Achiever Category, 2015.

3) **W. Ahmad**: Prof. M.J. Manohar Rao Award (Young Economists Award) by The Indian Econometric Society (TIES), 2014.

4) **V. Kumar**: Young Faculty Research Fellowship: P.K. Kelkar (Class of 1982 Batch) Fellowship from June 1, 2013 - May 31, 2016.

5) **V. Kumar**: Founders Award for the Best Paper at the 2010 American Political Science Association’s Annual Conference, 2011.

6) **S. Sinha, P. Kulshrestha, V. Kumar, S. Sahu, D. Mukherjee, D. Pakrashi**: Letter of Appreciation from the Director (IITK) for excellence in teaching.
Future Plans

- Faculty Hiring
- Student Intake
- New Masters Program
- Funding
Faculty Hiring

- We intend to hire aggressively and increase our thrust in research. We are proactively looking to hire faculty in core areas and allied fields:
  - Macroeconomics & Growth Theory
  - Econometrics
  - Game Theory & Mechanism Design
  - Finance
  - Transportation Economics
  - Operations Research
  - Computational Economics

- We intend to create Chair Professorships in the new department, which can be used to attract reputed and established faculty/researchers.

- Eminent scholars will be invited for short/long term visits. We will also invite relevant faculty members from other departments, to join the new department as adjunct/joint appointments.
Student Intake

We aim to attract best talents to our program from across the country.

- Admission to the (proposed) 2 Yr. Masters in Economic Sciences (MES) program will be routed through the JAM examination. We propose to include “Quantitative Methods in Economics” as a paper in the future JAM examinations.

- Currently, PhD student pool is either NET/GATE qualified or sponsored. We plan to expand the candidate pool by including national and international examinations such as CAT and GRE, respectively.

- Hiring new faculties will lead to an increase in postgraduate courses. This will enable us to strengthen our PhD program and match the best standards. We believe this will attract better PhD students from across the nation.
New Masters Program

- We intend to float a new Masters in Economic Sciences (MES) program.

1st Year: Students shall take compulsory courses for a basic training in economics and quantitative methods.

2nd Year: Students shall have the option to specialize in one of the potential areas:
  - Applied Economics
  - Data Sciences and Financial Engineering
  - Sustainable Development

To offer specialization in the last two areas, we wish to collaborate with other departments such as Mathematics & Statistics, Computer Science, Civil Engr., Industrial & Management Engr. and Earth Sciences.
Potential for Collaboration

Mathematics & Statistics
- Advanced Stat. Methods

Civil Engineering
- Environmental Pollution
- Transportation

Economic Sciences

Earth Sciences
- Environ. Sustainability
- GIS Applications

Industrial Management & Engr.
- Financial Risk Modelling
- Management Science

Computer Science & Engr.
- Adv. Computing Methods
- Big Data Analysis
New MES Program

<table>
<thead>
<tr>
<th>Semester 1</th>
<th>Semester 2</th>
<th>Semester 3</th>
<th>Semester 4</th>
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<tr>
<td>Microeconomics-I</td>
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<td>OE-2</td>
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<td>Credits: 45-55</td>
<td>Credits: 45-55</td>
<td>Credits: 45</td>
<td>Credits: 45</td>
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FUTURE PLANS
Funding

- The new department will seek funds from external sources for various academic activities including seminars and conferences.

- Some potential funding sources include:
  - Various Ministries (Ministry of Environment & Forestry and Ministry of Statistics)
  - ICSSR, IDRC, UNICEF, SANDEE, IDRC
  - Azim Premji Foundation, Melinda Gates Foundation

- The current group Convener has taken steps to create an account to accept funds from the alumni and professional bodies interested in the establishment of the new department at IITK.

- The economics alumni have been contacted and there is strong support for financial assistance once the new department is established.
Vision Statement

With an increasing emphasis being laid on a technology & knowledge driven economy, IITK has a golden opportunity to be a pioneer in interdisciplinary economic research, teaching, training, and outreach activities.

We have a fairly strong research outfit now. We will try to make that stronger and be recognized. Research is the key to the future.
Thank you
Appendix:

Individual Faculty Profile

ACADEMIC BACKGROUND AND FIVE MOST RECENT PUBLICATIONS
Surajit Sinha (Professor)

- Ph.D. Economics (1987), McMaster University
- M.A. Economics (1982), McMaster University
- M.A. Economics (1979), University of Calcutta
- B.Sc. Economics (1977), University of Calcutta

Joydeep Dutta (Professor)

- Ph.D. Mathematics (1998), Indian Institute of Technology Kharagpur
- M.Sc. Mathematics (1993), Indian Institute of Technology Kharagpur
- B.Sc. Mathematics (1991), St. Xavier’s College, Kolkata


Praveen Kulshrestha (Professor)

- Ph.D. Economics (1997), Cornell University
- M.A. Economics (1994), Cornell University
- M.Stat. (1989), Indian Statistical Institute, Kolkata
- B.Stat. (1987), Indian Statistical Institute, Kolkata

Somesh Kumar Mathur (Professor)

- Ph.D. Economics (2005), Jawaharlal Nehru University
- M.Phil. Economics (1997), Jawaharlal Nehru University
- M.A. Economics (1994), Jamia Millia Islamia University
- B.A. Economics (1990), University of Delhi


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