



Chowgule Education Society's
Parvatibai Chowgule College of Arts and Science
(Autonomous)

Accredited by NAAC with Grade 'A+'
Best Affiliated College-Goa University Silver Jubilee Year Award



DEPARTMENT OF ECONOMICS



"The future generations will judge us not by the number of cars we own or the size of our houses but by the number of people we have moved out of poverty."

DR. MANMOHAN SINGH
(1932-2024)

Our Mission

The mission of the department of economics is to provide its students with strong theoretical and analytical foundations in economics and to develop their employability and research skills with focus on applicative areas of economics.

Our Vision

Professionally competent, ethically upright and socially concerned students brought about through innovative teaching, learning and evaluation initiatives.

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Heartiest Congratulations

The Department of Economics takes immense pride in sharing that **Dr. Rupali Tamuly**, Associate Professor and Head of the Department, has been appointed as the **Dean of Arts**. Her dedication to academic excellence and leadership continues to inspire us, and we extend our heartfelt congratulations on this well-deserved recognition.



BOARD OF STUDIES (BOS) MEETING

The Board of Studies (BOS) meeting in the Department of Economics was held on **21st September 2024** at **9:30 AM** to discuss key academic developments.

The meeting was attended by:

- 1. Prof. Aswini Kumar Mishra (Academic Council Nominee)**
- 2. Dr. Alekh Gour (Academic Council Nominee)**
- 3. Ms. Rahmat Shaikh (Industry Representative),**
- 4. Mr. Lyventer Carl Fernandes (Postgraduate Meritorious Alumnus)**

Faculty Members Present:

- 1. Dr. Rupali Tamuly (Chairperson)**
- 2. Mr. Ramu P. Pagi (Member Secretary)**
- 3. Ms. Krupali Gauns Dessai (Member)**
- 4. Ms. Sharanya Ravindranath (Member)**
- 5. Ms. Karuna Ballikar (Member)**



College Journal Club (CJC-PCCAS): Bridging Research & Learning



The College Journal Club (CJC-PCCAS) provides a platform for students to engage with recent research papers, analyze economic theories, and discuss their relevance in contemporary settings. The October sessions saw insightful presentations on a range of economic topics:

📌 Pharmaceutical Benefit Managers (PBMs) Reforms

👤 Presented by: Shannon Viegas & Max Macwan

📄 Key Takeaway: The role of PBMs in negotiating drug prices, managing formularies, and improving healthcare cost efficiency.



📌 Areas of Application in Actuarial Economics

👤 Presented by: Sancha Faria & Sejal Pai (TYBA)

📄 Key Takeaway: Risk management, actuarial models, and the role of actuaries in public welfare programs.

📌 Machine Learning in Empirical Techniques

👤 Presented by: Showroy Leitao & Nicole Gomes (SYBA)

📄 Key Takeaway: Machine learning's role in improving research efficiency through data-driven analysis.



📌 Productivity Paradox

👤 Presented by: Ved & Rehan (FYBA)

📄 Key Takeaway: The disconnect between technological advancements and productivity growth in India.



📌 Recent Developments in Econometrics

👤 Presented by: Shristi Dhareshwar & Kayon (TYBA)

📄 Key Takeaway: Causal inference, regression analysis, and challenges in economic variable interactions.



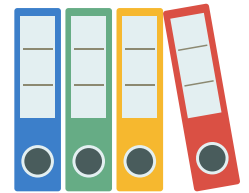
📌 Digital & Green Economy Initiatives

👤 Presented by: Trixanne Fernandes & Saachi Fondekar (TYBA)

📄 Key Takeaway: The session covered sustainability initiatives, national challenges, and government strategies, emphasizing the urgency of environmental action.



RESEARCH INTERACTION SERIES (RIS-PCCAS)



The Research Interaction Series (RIS) provides a platform for students to discuss their research progress, share insights, and receive feedback. TYBA students presented their ongoing research projects, covering diverse themes such as household energy consumption, FDI inflows in BRICS, and women's role in household decision-making

🔍 Household Energy Utilization in India

👤 Presented by: Trixanne Fernandes, Saachi Fondekar, Kayon Rodrigues, Shruti Bandekar, Sneha Naik, Nicky Sahu, Zifnan Shaikh, Saima Sayyad

👤 **Research Guide: Dr. Rupali Tamuly**

📝 **Key Takeaway:** The study explored household energy consumption patterns in India, laying the groundwork for policy and sustainability analysis.



🔍 FDI Inflows & Economic Growth in BRICS

👤 Presented by: Valois Fernandes, Srishti Dhareshwar, Varali Shirodkar, Shannon Viegas, Skylar Fernandes, Adharsh Yadav, Mehak Ramawat, Netricia Rebello

👤 **Research Guide: Mr. Ramu P. Pagi**

📝 **Key Takeaway:** The group analyzed FDI's role in BRICS economies, highlighting its impact on growth and the need for ongoing research.



🔍 Household Decision-Making & Women in India

👤 Presented by: Sancha Faria, Sejal Pai Raiker, Gauravi Prabhu, Shruti Madkaiker, Ninoshka Xavier, Alda Almeida, Nave Alberto, Max Macwan

👤 **Research Guide: Ms. Sharanya Ravindranath**

📝 **Key Takeaway:** Using NFHS data, the study examined regional disparities in women's decision-making power and contributing socio-economic factors.





"VOICES OF INSIGHT: STUDENT REFLECTIONS"

Transition from MIBOR to SORR: Implications for the Indian Financial Market.

The Reserve Bank of India (RBI) has announced a significant transition from the Mumbai Interbank Offered Rate (MIBOR) to the Secured Overnight Rupee Rate (SORR) as the new benchmark for financial transactions. This strategic shift aims to enhance transparency, reliability, and market efficiency while aligning India's financial system with global best practices. MIBOR, introduced in 1998, was based on unsecured interbank lending rates and determined by a limited number of market participants, making it prone to illiquidity and potential manipulation. In contrast, SORR is derived from actual overnight transactions in the tri-party repo market, making it a more credible and transaction-driven benchmark.

The primary motivation for this transition is to improve financial stability and reduce systemic risks associated with MIBOR. Over the years, global financial regulators have moved away from indicative reference rates like LIBOR due to concerns over manipulation and inadequate transaction volume. By adopting SORR, India aligns itself with this global reform, ensuring that its financial benchmarks reflect real market activity rather than estimated lending rates from a few participants. Since SORR is based on secured lending backed by government securities, it reduces counterparty credit risk and offers a more accurate representation of overnight borrowing costs.

This transition is expected to benefit a range of financial instruments, including derivatives, corporate bonds, and loan pricing, by providing a more stable and resilient benchmark. Furthermore, it will enhance the effectiveness of monetary policy transmission, ensuring that RBI's interest rate changes are more accurately reflected in market rates. However, the transition also poses challenges. Financial institutions, banks, and market participants will need to revise existing contracts, update risk management models, and adapt pricing strategies. The RBI has introduced a phased transition plan to minimize disruptions, but the success of this shift depends on market participants' preparedness and adaptability.

Despite these short-term hurdles, the long-term benefits of moving to SORR are substantial. It will deepen the financial markets, enhance liquidity in the secured lending segment, and improve overall market stability. By embracing this change, India is taking a crucial step toward a more transparent, efficient, and globally aligned financial system, ensuring long-term economic resilience and credibility.

**-ARTHAM BORTAMULY
SYBA**



The Concept of Information Asymmetry in Markets

Information asymmetry occurs when one party in a market transaction has access to more or better information than the other party. This can lead to inefficient market outcomes and even market failure.

For example, in the used car market, sellers often have more information about the car's condition than buyers. This can lead to a phenomenon known as "adverse selection," where, buyers are more likely to purchase low-quality cars, as sellers are more likely to sell them. Information asymmetry can also lead to "moral hazard," where one party takes on more risk than they would if they had full information. For instance, a borrower may take on more debt than they can afford if they know that the lender is shouldering most of the risk. Policymakers and regulators often implement measures to reduce information asymmetry, such as disclosure requirements and consumer protection laws, to promote more efficient and fair market outcomes.

MANJIRI PAI DUKLE
-FYBA



Sustainable Economic growth

Sustainable economic growth is crucial for ensuring a country's long-term prosperity. It involves balancing economic development with environmental and social considerations. As the global population continues to grow, it is essential to adopt economic models that prioritize resource efficiency, reduce waste, and promote social equity.

Sustainable economic growth can be achieved through investment in renewable energy, sustainable agriculture, and eco-friendly infrastructure. Additionally, governments can implement policies that encourage businesses to adopt environmentally responsible practices. By prioritizing sustainable job growth, countries can stimulate innovation and protect the environment for future generations. This approach is essential for ensuring a prosperous and livable future.

Economic growth depends not only on resources but also on technological progress. Technological advancements allow economies to be more productive and efficient. In addition, they drive profound innovations that radically change the growth rate. However, technological progress may have its own limits.

Even though it is impossible to predict the exact boundaries of technological development, there is a high chance that humanity will reach fundamental limitations imposed by the laws of physics. Consequently, technological stagnation may lead to resource scarcity, setting a limit on economic growth.

NIKITHA VAISHNAV
-FYBA



STUDENT'S ACHIEVEMENTS AND RECOGNITION



We are delighted to congratulate **Manjiri Manjunath Pai Dukle**, a student of **FYBA**, for securing **First Place** in the **PowerPoint Presentation** competition at the inter-collegiate **"Quiz and PowerPoint Presentation Competition"** organized by **Dnyanprassarak Mandal's College and Research Centre, Assagao, Goa**. Her insightful presentation on the topic, **"How would artificial intelligence (AI) affect employment opportunities"**, impressed the judges and showcased her depth of understanding and presentation skills.



Manjiri Manjunath Pai Dukle (center), with **Dr. Rupali Tamuly (right)**, H.O.D Department of Economics, and **Prof. Dr. Sangeeta Sankhalkar (left)**, Principal of the College.



Students from the Department of Economics at Parvatibai Chowgule College participated in **Fiscal Phoenix**, an inter-college competition organized by **Dhempe College of Arts and Science, Panjim**, on **17th and 18th January 2025**.



Our students excelled in various events:

- Ved Vadolkar & Artham Bortamuly – 1st Place in Debate (SYBA)
- Sancha Faria (TYBA) & Danika Jane Fernandes (SYBA) – 1st Place in Rock with AI (Music)
- Atharv Kakode (SYBA) – 3rd Place in Photography
- Chevonne Coelho & Nicole Gomes (SYBA) – 1st Place in Model Making
- Digvijay Rane & Rehan Chikodi (FYBA) – 2nd Place in Reel Making

We congratulate all the winners for their hard work and dedication. The Department of Economics is proud of their exceptional performance and competitive spirit.



ALUMNI INTERACTION SERIES

On **19th October 2024**, the Department of Economics at organized an Alumni Interaction Talk for third-year students as a part of Alumni interaction series. The speaker, **Mr. Shraddesh Kenkre, Senior Consultant at Ernst and Young (EY)**, shared insights on the value of an Economics degree.

He emphasized the importance of a strong foundation in Economics for career opportunities in data science, finance, and consulting. Mr. Kenkre encouraged students to stay inquisitive, dedicated, and grounded in fundamental concepts.



In the frame: Mr. Shraddesh Kenkre, with Dr. Rupali, faculty, and TYBA Economics students during the Alumni Interaction Talk on 19th October 2024.



On **23rd January 2025**, the Department of Economics hosted an alumni talk with **Ms. Karen Caeiro**, a talent acquisition professional. She discussed the importance of self-awareness, career planning, and networking. Drawing from her own journey, Ms. Karen emphasized the value of internships, gaining experience, and maintaining work-life balance. The session also covered CV writing, cover letters, and interview tips.

Connexions - Alumni Reunion at Parvatibai Chowgule College

On **18th December 2024**, Parvatibai Chowgule College organized **Connexions**, an alumni reunion, bringing together former students from various departments. The Department of Economics was delighted to have several alumni join us on this special occasion. Below are some memorable moments captured during the event.



"STUDENT INTERNSHIP DIARIES"

Hello! I'm **Akanksha Velip** from SYBA . I interned at **She Can Foundation, Delhi**, from **November 19 to December 5, 2024**, under the guidance of Reeta Mishra. I was involved in fundraising, managing an intern, and promoting social awareness through social media. I also participated in activities like feeding stray animals and distributing essentials.

Using my economics knowledge, I applied concepts like resource allocation and productivity management to the work. It was a great learning experience, helping me develop leadership, communication, and practical skills, while giving me deeper insights into social entrepreneurship.



Hello! I'm **Saloni Naik Dessai** from SYBA Economics . I interned at the **Government Commercial Sale Tax Office, Osia Complex, Margao**, from **November 19 to December** under the guidance of Mr. Prakash R. Dessai.

During my time there, I supported VAT and GST compliance—handling filing, documentation, and register management, along with renewals, amendments, and reassessment tasks. This hands-on work allowed me to apply economic concepts like resource allocation and efficiency to ensure smooth tax collection and regulatory compliance.

The experience taught me valuable lessons in time management, independence, and resilience. Overall, it was a transformative opportunity that enhanced my technical skills and deepened my understanding of the role of economics in public financial administration.



Stepping into the corporate world, I'm Artham Bortamuly.

My internship at COMnet transformed my outlook on business—teaching me the value of integrity, professionalism, and aligning personal goals with an organization's vision. I discovered that success relies on trust, empathy, and delivering genuine value. This experience sharpened my communication and sales skills while teaching me to leverage technology for smarter collaboration. Overall, COMnet has prepared me to face future challenges with adaptability and strong ethical practices.



Hello! Myself **Atharv Pai Kakode**
As an intern at Audi & Co., my overall
experience
was very beneficial as I gained valuable
exposure
relating to the accounting process and the
functioning of organisations. I obtained
interpersonal skills and also practical
knowledge
that will aid me in my future endeavours.



Hey there!
I'm **Sarth Morajkar**, and my internship at
International Centre, Goa was an incredible
learning experience! Working with Ms. Nilima
Dasari and Dr. Pushkar gave me valuable
insights into NPO operations and the
importance of language proficiency. This
journey also helped me discover my
strengths and showed me that there's
always room for growth!

Stepping Beyond the Classroom!
I'm **Umra Rashid Bepari**, and my internship at
Matanhy Saldanha Administrative Complex,
Margao was a great learning experience! I got to
apply my MS Excel skills from the SEC course on
Data Analysis using Advanced Excel (3rd
semester) in real-world scenarios. The work was
challenging at times, but interacting with people
and gaining hands-on experience has prepared
me for the future!



Bridging Theory with Practice!
I'm **Ved Vadolkar**, and my internship at
NJ Investment Pvt. Ltd., Panjim
deepened my understanding of
financial markets, regulatory
frameworks, and ethics. Working with
PRU and E-Wealth enhanced my
technical skills and client management
abilities, giving me invaluable hands-on
experience in the field!

FIELD VISIT CHRONICLES

On **January 25, 2025**, the Department of Economics organized an insightful industrial visit to a carpentry workshop in Cuncolim and small-scale industries in Canacona, attended by 64 students and three faculty members.

The visit aimed to provide students with practical exposure to industrial processes, safety measures, and business challenges.

At the carpentry workshop, students observed both traditional and modern tools, including laser engravers, and learned about wood selection, the unique "sangado" painting technique, and the reuse of wood waste for creating educational toys. Though safety measures were in place, the need for better dust control was noted.

The group also visited Goa Art Enterprise, a small-scale printing business, where students gained an understanding of the printing process and its impact on the local economy. A brief stop at Ghatge Karke Rakha Power Industry showcased automated generator systems and emergency protocols.

The day ended with a visit to Cotigao Wildlife Sanctuary, where students enjoyed lunch amidst nature, reflecting on the day's experiences.

This field visit proved to be an enriching experience, helping students bridge the gap between theoretical knowledge and practical application. The hands-on exposure allowed them to understand the operational challenges faced by small-scale industries and provided them with valuable insights into the real-world business environment.



"Student Takeaways: Learning Beyond the Classroom"

"Visiting Goa Art Enterprise helped me understand the practical aspects of the printing business and its role in the local economy. The live demonstration of printing on a pastry box was especially insightful. The entire experience gave me a deeper appreciation for how small businesses operate."

-Valois Fernandes, TYBA

Visiting an industrial estate provided valuable insights into manufacturing, engineering, and business operations. Observing generator production, packaging, and woodwork highlighted how Goan industries function, relying more on labor than machines. The trip emphasized teamwork, efficiency, quality control, and the transformation of raw materials into finished products. It bridged the gap between theory and practice, offering practical knowledge for careers in business and industrial design

-Ved Rodrigues, FYBA

DID YOU KNOW?

Goa was the first place in India where cashew trees were introduced by the Portuguese in the 16th century? Today, cashew processing remains a vital industry in the state..

India's digital economy contributed 11.74% of the National Income in 2022-23 and is set to power one-fifth of the GDP by 2030. With rapid growth in fintech, e-commerce, and digital services, India is on track to becoming a global digital powerhouse!



NOBEL PRIZE IN ECONOMICS 2024: UNDERSTANDING PROSPERITY THROUGH INSTITUTIONS



The 2024 Nobel Prize in Economic Sciences was awarded to Daron Acemoglu, Simon Johnson, and James Robinson for their research on how societal institutions influence economic prosperity. Their work highlights that inclusive institutions drive long-term growth, while extractive institutions—designed to benefit those in power—can trap nations in poverty. Their study reveals how colonial history shaped modern economies. Some regions developed strong institutions that fostered growth, while others suffered from resource extraction policies. This explains why some former colonies have thrived while others struggle. They also explore why economic reforms often fail in nations with weak institutions. Leaders resist change to maintain power, but political unrest can sometimes force democratic reforms. As Jakob Svensson, Chair of the Committee for the Prize in Economic Sciences, stated: "Reducing income disparities between countries is one of our greatest challenges. The laureates have shown how institutions play a crucial role in this process."



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Kindly email your invaluable suggestions and feedback to us at: economics@chowgules.ac.in