



# 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



## REVELATIONS DEPARTMENT OF ECONOMICS



### THE PILLARS OF THE DEPARTMENT



The essential and fundamental members of the department who are the driving force behind the success of the students. They are the foundation upon which the department is built, and their dedication, hard work, and expertise are the reasons why the department continues to thrive and excel.

“Economics is a study of man in the ordinary business of life”.

**-Alfred Marshall**

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**Claudia Goldin** provided the first comprehensive account of women's earnings and labour market participation through the centuries. Her research reveals the causes of change, as well as the main sources of the remaining gender gap.

THE SVERIGES RIKSBANK PRIZE  
IN ECONOMIC SCIENCES IN MEMORY  
OF ALFRED NOBEL 2023



**Claudia Goldin**  
“for having advanced our understanding of women's labour market outcomes”

## **Know Your Nobel Prize-Winning Economists**

The Department of Economics in collaboration with Club Econ organized an activity called "Know Your Nobel Prize Winning Economists" on 8 September 2023. The activity aimed to highlight the contributions of different Nobel prize-winning economists to the field of economics. The event took place in class B203, at 2:15 pm. At the beginning of the event, a student provided some helpful instructions to ensure that everyone could present their ideas. The event went smoothly, and many enthusiastic participants from the department added to the discussion. Overall, the activity provided an excellent opportunity for students to explore the great economists in the field of economics and learn from their valuable contributions.

## **Board of Studies Meeting**

A meeting of the Board of Studies in Economics was scheduled on October 9th, 2023 for the odd semester and on February 21st, 2024 for the even semester. The primary purpose of the meeting was to prepare a new syllabus and course structure as per the National Education Policy (NEP).

## **INDUCTION PROGRAMME FOR THE STUDENTS OF FYBA ECONOMICS**

*An induction program was held on 18th July 2023. The program was attended by all the students and the faculty members of the Department of Economics.*

*At the beginning of the Programme, Dr Rupali Tamuly, the Head of the department, delivered an informative introductory note. She provided an overview of the Programme and explained what the students could expect to learn. Afterwards, some of the students had an opportunity to share their experiences in the department and spoke about the academically driven environment that fosters growth and development.*

*Ms. Prerna Gaunekar, a student from TYBA spoke about the various resources available to the students and how they are encouraged to think critically and creatively, how approachable and helpful the teachers are and explaining the dynamic and inclusive nature of the courses. She provided study tips to the freshers to adapt to college learning. She shared some of her experiences about her struggles and provided a positive learning outcome.*

*Ms. Saima Shaikh, a SYBA student, shared her insights on how Mathematical principles can be applied to economic theory. She explained how mathematical models, such as calculus and statistics, can be utilized to analyze and interpret economic data, providing a more comprehensive understanding of the subject matter. Her explanation shed light on the importance of bridging the gap between mathematics and economics, and how this can lead to the development of more accurate and effective economic policies.*





## STUDENT ACHIEVEMENT

We are thrilled to announce that our students have excelled in the GUART exam, which is considered one of the most competitive examinations for postgraduate-level admissions at Goa University. The hard work and dedication of our students have paid off, and we are proud to share that Ms Devika Bhandari has secured the first rank in the exam, followed by Ms Safa Khan at rank 6, Ms Prerna Gaunekar at rank 8, Mr Sohan Shikerkar at rank 11, and Ms Vanshika Naik at rank 17. We congratulate them on their success and wish them all the best in their future endeavours.

## AN OPEN DAY FOR THE ECONOMICS STUDENTS WITH A DIFFERENCE!

On August 17, 2023, the Economics Department arranged an informative open house event. The primary purpose was to provide a valuable opportunity for students, parents or guardians, and teachers to interact with each other. The open house aimed to facilitate a healthy discussion and exchange of ideas about the economic course curriculum, the teaching methodology, and the overall learning experience. It was an excellent platform for students and parents to ask questions and clarify any doubts they might have had. Ultimately, the event helped create a more informed and supportive community within the department.

## Inaugural of Eco Forum

On September 8th, 2023, the inaugural Eco Forum took place with great success. Ms Valois Fernandes, Ms. Skylar Fernandes, and Ms. Netricia Rebello, who are students of SYBA Economics, were appointed as the President, Vice President, and Secretary of the Eco Forum, respectively. In addition to the three officers, Ms Nicky Sahu and Ms Prerna Gaunekar were also appointed to the Eco Forum. Ms. Sahu was chosen to be the Treasurer of the Forum, while Ms. Gaunekar was appointed as one of the Senior Advisors.



## Community Outreach Program

The Department of Economics, in collaboration with other social science departments of the college, participated in a community outreach program at Carmona village panchayat. Assistant Professor Ms Sharanya Ravindranath from the Department of Economics delivered a talk on financial literacy to the people of Carmona village. She highlighted the various financial schemes offered by the government and the prevalent fraudulent practices in the financial sector. Ms. Ravindranath also emphasized the importance of being vigilant and cautious while dealing with such fraudulent activities. Additionally, a group of students from the Department of Economics performed a street play on financial literacy.



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**EDITORIAL****The Intersection of Data Science and Software in Economics: A Paradigm Shift in Economic Analysis**

Data science is an interdisciplinary field that combines statistics, computer science, and domain-specific expertise. It has become an essential tool in economics because it helps extract insights from large and complex datasets, often called "big data." In economics, big data can come from various sources. By using advanced algorithms and machine learning models, economists can identify patterns, predict trends, and obtain valuable intelligence from these vast datasets.

As data science gains popularity in economics, there is also an increase in specialized software tools created to meet the unique requirements of economists. These software solutions offer a range of functions such as data visualisation, statistical analysis, and predictive modelling. Some notable examples include R, Python, MATLAB, and Stata.

Data science and software have revolutionized economics, supplementing traditional economic models with empirical evidence from real-world data. This shift towards empirical evidence emphasizes the importance of data-driven decision-making and validation.

The Department of Economics at Parvatibai Chowgule College has introduced courses in Data Science that leverage various software tools to create an innovative learning environment.

- Mr. Ramu Pagi  
Assistance Professor

**NEP Initiatives: Focus on Data analysis and Data science**

With the implementation of the National Education Policy (NEP), the department has been able to introduce a range of unique courses that are not currently offered in other colleges across Goa. These courses have been designed with a greater focus on the practical application of teaching and learning. This approach involves the use of various software packages to provide students with hands-on training and skills.

Some of the unique courses that the department offers include Empirical Techniques in Economics, which utilizes Excel as a tool for data analysis. Data Analysis using Advanced Excel is another course that focuses on the use of advanced Excel functions to analyze and present data. Mathematical Techniques in Economics utilizes the software package Matlab to teach students about mathematical modelling. Another course, Introduction to Data Science: R and Python, provides students with an introduction to data science and the use of programming languages such as R and Python for data analysis. The Introduction to Econometrics course utilizes STATA and Gretl as tools to teach students about statistical models and data analysis. In addition to these courses, the department offers a range of other unique courses such as Home Economics, which teaches students about managing a household budget and other practical skills. Options Trading is a course that teaches students about financial markets and how to trade options. Transport Economics is a course that focuses on the economics of transportation systems, while Natural Resource Economics teaches students about the economics of natural resources. Social Sector Economics is a course that explores the economic aspects of social issues in society, while Behavioural Economics examines the psychological factors that influence economic decisions. Furthermore, Actuarial Economics teaches students about the application of statistical methods to assess risk and uncertainty in the insurance industry. Economics of Foreign Exchange is a course that explores the economics of international trade and foreign exchange markets, while Emerging Market Economics teaches students about the economics of developing countries. Regional Economics is a course that examines the economic factors that influence regional development and growth.

Overall, the department's unique courses provide students with a range of skills and knowledge that are highly applicable to the real world.

**BEST PRACTICES**

The department is currently focusing more on the innovative side of teaching and learning practices, which involves adopting new approaches and methods to enhance the quality of education and better prepare students for the future. To support this goal, the department uses a variety of statistical and computational software packages such as STATA, Excel, and Gretl, which help students analyze and interpret data. The department also emphasizes the use of programming languages like Python and R in different quantitative courses. These languages enable students to develop and apply coding skills in real-world scenarios. By providing students with hands-on experience using these tools, the department hopes to equip them with the necessary skills to succeed in their respective fields.

The Directorate of Higher Education recently conducted a One Day Faculty Development Programme to enhance the final year students' projects. The department has taken the initiative to incorporate the use of secondary data with a large sample in the TY projects to ensure that the students' projects are well-researched and comprehensive. To gather the data, the students used several government official websites such as MGNREGA, GST, WORLD BANK, WHO, ENERGY, PHARMACEUTICAL, NFHS, and WTO. The use of secondary data will enable the students to have access to a broader range of information, which will help them develop a more in-depth understanding of their projects. The incorporation of secondary data with a large sample will also enhance the quality of research and analysis conducted by the students. This initiative by the department will undoubtedly contribute to the overall improvement of the quality of education offered to the students.



**Faculty Achievement**

We are delighted to announce that Dr. Rupali Tamuly, Head of the Department, has completed her doctoral studies in the field of Health Economics. Her dedication and hard work towards achieving this prestigious degree is commendable and we are proud of her accomplishments. We extend our heartfelt congratulations to Dr. Rupali Tamuly.

**Dr Rupali Tamuly, has sanctioned a Minor Research Project (2023-24) (GSRF-Min-2023-002) titled 'Natural Disasters And Its Impact On The Economic Status Of Tribals In Goa: A Household Level Analysis' for 2 years by Goa State Research Foundation. The department is proud of her achievement!**

**Mr. Ramu Pagi was invited as a resource person at PM Shri Government High School in Gaval Khol Canacona to deliver a talk on Financial Literacy, Innovation and Entrepreneurship**

**Faculty Participation**

Dr Rupali Tamuly attended a 5-day workshop on Econometrics using R and Python organised by the National Institute of Technology, Trichy

Dr Rupali Tamuly attended a workshop on La-Tex Scientific editing with hands-on practice at Manohar Parrikar School of Law, Governance and Public Administration, Goa University.

Dr Rupali Tamuly and Mr Ramu Pagi Attended a 3-day workshop on Digital Education: Conceptualization, Design and Development of MOOCs organised by the Directorate of Higher Education and Goa State Higher Education Council in Collaboration with Consortium for Educational Communication( New Delhi).

Dr. Rupali Tamuly Attended a 3-day workshop on a DOTP-sponsored training programme on conflict resolution at the workplace organised by GIPARD, Goa.

Dr Rupali Tamuly Attended 3 day workshop on analysing social sciences research data using Python programming organised by the Department of Geography, Banaras Hindu University.

**Research Papers Presented**

Dr Rupali Tamuly Presented a joint research paper coauthored by Prof Pranab Mukhopadhyay, titled, 'Adaptation to natural disasters by households: A panel data analysis at the 3rd International Symposium on Disaster Resilience and Sustainable Development (DRSD 2023) organised by Asia Institute of Technology, Bangkok, Thailand from 7<sup>th</sup> to 8<sup>th</sup> December.

Dr Rupali Tamuly Presented a joint research paper coauthored by Prof Pranab Mukhopadhyay titled Household Consumption Expenditure and Idiosyncratic Health Shocks: Findings from the analysis of panel data at Global Conclave 2024, advancing Human Development in the Global South, organised by the Institute for Human Development New Delhi in partnership with NITI Ayog Government of India and Research and Information system for Developing Countries ( RIS), New Delhi during 11 to 13<sup>th</sup> January 2024.

Dr Rupali Tamuly Presented(Remote) a joint research paper coauthored by Prof Pranab Mukhopadhyay paper (online) titled Natural disasters in India and household behaviours: A panel data analysis at the 3rd East West Economics Research Conclave 2024, East West University Bangladesh during 1st to 3<sup>rd</sup> March 2024.

**INTERACTION WITH FY STUDENTS**

Economics is a highly organized and efficient department in our college. Academics are taken seriously and students are free to participate in extra-curricular activities. One of the best features of the department is that we are very coordinated which helps us finish our CAs and assignments in time. Furthermore, we also managed to finish our syllabus in a fast and efficient manner giving us sufficient time to prepare for our SEEs.

Economics is a brilliant course that requires an aptitude for theoretical knowledge and quantitative problem-solving skills. However, if I have one complaint regarding economics as a course then it would be that we are studying outdated theories formulated by old men that are not applicable in modern society. Apart from that, economics provides a plethora of other courses such as behavioural economics, econometrics, international trade, and game theory which are practical, fun and challenging.

-SARTH (FYBA)

The economics department is the most disciplined and organised department of our college. The professors are not only experts in their field but also deeply passionate about teaching and mentorship. They are helpful and they give personal attention to students. Most of them are friendly and we can interact with them easily without any fear. The exams and tests are always conducted at regular intervals, giving us enough time to prepare. The lecturers provide us with study material which makes the learning process so much easier. Overall, the economics department sets a high standard for academic excellence, fostering an environment where students thrive through dedicated teaching, mentorship, and well-structured learning opportunities

-Alisha-(FYBA)



## Speaking my heart out: A recap of days in Chowgules



Mr. Sohan Shikerkar (TYBA)

Chowgules is always been considered as a happening place and the reality is no different. The 3 years passed in no time. It's a place where you live every moment to the fullest creating memories and cherishing the famous term called 'college life'. Looking at the past 3 years you realize that this institution has sort of achieved that equilibrium where the academics and extracurriculars are in a perfect balance. The beauty of this place lies in its campus. The friendly environment and the vibe that this campus gives is itself the biggest proof that Chowgules is worth the experience. Belonging to the dept of economics, the rigour and passion for the subject that the senior faculties carry is unmatched. 'Diamonds are created under pressure' would be the most apt phrase to define the mechanism of this department because, at the business end, you realize that this department not only prepares you for exams but for life. To cut a long story short, chowgules was one of the experiences.



Ms. Alessia Fernandes (TYBA)

During my three-year journey in the Department of Economics, the meticulously crafted syllabus and well-structured placement opportunities not only deepened my understanding but also ignited a profound passion for the subject. Beyond theoretical knowledge, the emphasis on practical skills equipped me with invaluable real-world insights. Moreover, I am deeply thankful to my department for not only fostering academic growth but also for facilitating connections with remarkable individuals and creating memories that I will treasure for a lifetime. Their holistic approach to education has truly transformed my experience and outlook, leaving an indelible mark on my academic journey. My journey was also enriched by the unwavering support and guidance of the teaching staff. Their cooperation and dedication have been instrumental in shaping my academic experience. From the very beginning, they have been there to assist me, offering invaluable insights and encouragement as I navigated through the complexities of the subject matter. Their willingness to go above and beyond to ensure my understanding and success has made all the difference during my time in the department. I am truly grateful for their commitment and mentorship, which have undoubtedly contributed to my growth as a student of economics.



Ms. Purna Gaunekar (TYBA)

College is a place where you can create lasting memories and experiences. When I first enrolled at Chowgule College, I had many questions about what to expect from my experience, my faculty, and more. Despite the ups and downs of my college journey, I was able to grow both intellectually and personally. Being a student in the economics department has provided me with ample growth opportunities. As I prepare to leave college, I am filled with gratitude for the experiences that have made me a better person and memories that I will cherish forever. To sum it up, I will always be grateful for this institute and the campus atmosphere that has transformed me into a new and better version of myself.

# Adieu to our third year 2023-2024 Batch



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## CREDITS:

Reports, Editing and layout

Mr. Ramu P. Pagi, Assistant Professor,  
Department of Economics

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Kindly email your invaluable suggestions and feedback to us at: [economics@chowgules.ac.in](mailto:economics@chowgules.ac.in)