



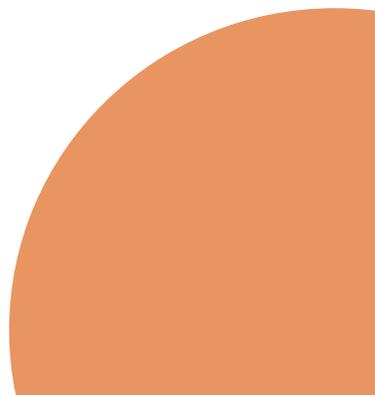
India Network
Rethinking
Economics

PLURALISM IN ECONOMICS EDUCATION

A REVIEW OF UNDERGRADUATE
PROGRAMMES IN INDIA

A Report by
Rethinking Economics
India Network

June 2022





**WHY REFORM THE
ECONOMICS CURRICULUM?**

As an ever-increasing number of students enter higher education in India, it is important to reflect whether the curricula they will take are adequate to the task of preparing them to be reflective, capable and well-informed citizens in the decades to come. For a subject like economics, which requires an understanding of the aspects of history, philosophy, mathematics, sociology and other allied fields, the challenge is all that much more significant. Since the financial crisis of 2008, the need for rethinking the economics curriculum has become an issue of global concern, and India is no exception. Rethinking Economics India Network has done very useful work in surveying and analysing the landscape of higher economics education in India. This report provides a guidepost to the ways in which higher education institutions- across a wide range of categories- have taken on the challenge of showcasing different theoretical approaches, methodologies and perspectives. The findings are both sobering and encouraging. At one level, Indian universities seem somewhat hidebound and inflexible, using a set of curricular materials and commitments that are moving out of favour even in the west. This is compounded by more bureaucratic limitations in changing approaches. At the same time, there are institutions across the country that are committed to creating and teaching an economics that is fit for purpose, by introducing different perspectives, subject matter and methods. This report will help in identifying the constraints and opportunities present to rethink economics teaching in India going forward.

-Arjun Jayadev, Director, School of Arts and Sciences, Azim Premji University

The Review of Undergraduate Economics Curriculum' is the first of its kind and truly pioneering. The selection of the three core courses of Microeconomics, Macroeconomics and Methodology prescribed by individual universities is judicious and well thought out, as they constitute the very fundamentals of the discipline, thereby shaping not only current but also future perspective-building. I would like to congratulate the REIN Team for conceptualizing this issue, of much concern today especially in the context of recent changes in education policies at both the Centre and state level, as well as in examining the consequences of the pandemic and the strategies promulgated for the resolution of fallouts. The understanding of economics in a holistic manner that is inclusive of both connected and differing perspectives will enhance the recognition of the fact that Economics as a discipline is essentially a social science and which comprises of multiple schools of thought founded in philosophy – the very leitmotif of its existence and essence – that is being increasingly alienated from curriculum. A central issue is that of the rather disastrous 'objective' questions being increasingly resorted to which reduces knowledge to a mere tick. The current almost single focus on a particular ideological basis will constrain thought as well as thinking on the resolution of multiple forms of exclusivity and also unethical economics. This seminal report is not only well structured, but also analytically rigorous, accompanied by deep conceptualisation and scientific empirical underpinnings. Education experts, policy makers and university boards at all levels and very much teachers and students of Economics will benefit immensely from the results, conclusions and recommendations put forth.

-Ritu Dewan, Professor and Director (Retd), School of Economics, University of Mumbai

I would like to congratulate the REIN for taking the bold decision to conduct this review of the Economics curriculum. I have previously engaged with REIN and find their enthusiasm to change the world of Economics and challenge these spaces commendable. This Study has brought out very clearly on the various gaps in the discipline of Economics and the missing link of multiculturalism or pluralism, references being largely of male authors, thereby limiting the student's understanding of the subject. Based on their findings, they have brought forward some recommendations on how the discipline can give more space for critical thinking and creativity. I wish REIN all the best as they begin to find ways to bring to us reports and studies that are essential to challenge and find newer ways of learnings in this country.

-Beena J Pallical, General Secretary, National Campaign on Dalit Human Rights

The authors of this report present solid evidence that the undergraduate economics curriculum in India is deficient and needs changing. Our present-day economics curriculum does not allow a student to really appreciate the nature of economic problems that policymakers, regulators, and practitioners are trying to solve in the real world. This is a great disservice to the students of economics, and the authors provide some useful suggestions on how to redress this situation. College and university administrators, and state and central boards of education, should take note of the arguments in this report, and strive to do better by graduate and post-graduate students of economics in India. I hope, therefore, that this report is widely read and appreciated. My best wishes to the authors.

-Indradeep Ghosh, Executive Director, Dvara Research

Congratulations, Team REIN! I was really pleased to be part of the Re-thinking Economics forum, where we discussed the strides made and the challenges that remain in making economics more heterodox. It is always exciting when students of any discipline not only engage with the subject matter but start thinking critically about how to redesign it. The team's painstaking work in examining the curricula of 12 universities in India to identify how we might make them more heterodox is not only exciting but also pioneering. I am hoping that next year you will include many more universities. I am also delighted to hear about the launch of the Pluralist Resources Database. My vision for this initiative would be to see papers such as qualitative methods, gender economics, economic sociology, economic anthropology or folk economics, political economy, and economic history becoming the norm in every single economics honours curriculum. I also hope there would be more student engagement for context-based teaching-learning practices, where students can bring material to the classroom, especially on aspects that matter to them, such as sustainable development. Pluralism needs rethinking of each paper and not just micro and macroeconomics. When we realise that urban development has a strong neo-classical base, we might consider complementing or even replacing it with ecological economics. Similarly, our approach to the informal economy - what seems deviant and a bane of the society from a neo-classical lens, will seem different from a heterodox perspective. I also hope that we start incorporating capstone projects, immersive field visits and real-life learning into the curriculum. I wish team-REIN all the success; here's to thinking meta!

-Padmini Ram, Assistant Professor, Christ University

I would like to congratulate the REIN for taking the bold decision to conduct this review of the Economics curriculum. I have previously engaged with REIN and find their enthusiasm to change the world of Economics and challenge these spaces commendable. This Study has brought out very clearly on the various gaps in the discipline of Economics and the missing link of multiculturalism or pluralism, references being largely of male authors, thereby limiting the student's understanding of the subject. Based on their findings, they have brought forward some recommendations on how the discipline can give more space for critical thinking and creativity. I wish REIN all the best as they begin to find ways to bring to us reports and studies that are essential to challenge and find newer ways of learnings in this country.

-Beena J Pallical, General Secretary, National Campaign on Dalit Human Rights

Indian discourse in economics education has been meager and confined until recently to the post-graduate stage. A comprehensive study of undergraduate curriculum with a view to reforming it is however urgent. The REIN Report takes the first decisive step in this direction. It takes stock of existing curriculum in major universities, traces its origins and provides an overview of its major components of theory, quantitative methods and Indian economy. Among other things, it flags issues of pluralism in economic theory; space for allied disciplines such as history, sociology and philosophy; and textbooks. Serious curricular reform of undergraduate economics seems to involve four critical steps. First, a clear statement of skills qualifications is required. What is the professional skill set of an economist to be expected at the end of UG Programme? Second, the epistemological frame for economic theory must be clearly laid out. This is important considering the coexistence of multiple approaches to the core questions of prices, distribution, accumulation and growth in the capitalist economy. In particular, the performance of dominant neo-classical theory in anticipating and accounting for major crises of capitalism over the past century, from the Great Depression to the 2008 crisis, should be factored into this exercise. Third, a rethink of the kind of statistical methods appropriate for economic data seems urgent. The statistical theory and techniques in vogue presume experimental data while the economist is typically confronted with non-experimental and non-ergodic historical data. Finally, a framework appropriate for the study of Indian economy needs to be identified, considering the institutional complexity of its structure and dynamics. The overall task is challenging but not outside the competencies of REIN members.

-Goddanti Omkarnath, Professor (Retd.), School of Economics, University of Hyderabad

An important study that pushes the boundaries of how economics is taught in India. It asks critical questions about theory, relevance and practice and pushes the debate on pedagogy in the 21st century. This is the first serious attempt at rethinking economics and one that all students and teachers of economics and policy in India must engage with.

-Yamini Aiyar, President and Chief Executive, Centre for Policy Research

This very topical Report is an excellent starting point for a conversation on where the typical undergraduate course in Economics stands with respect to content and relevance. It takes on the mammoth task of examining Economics as it is taught in some of the flagship departments of the country from the particular perspective of pluralism. Collating vast amounts of data on course structures, reading-lists and course contents is no easy task; arriving at a working definition of what pluralism in pedagogy entails cannot be without its own challenges. Yet, the Report does a commendable job on both fronts. The notion of pluralism used is clearly articulated, and the metrics used to evaluate courses from different universities are unambiguous. The review finds most courses inadequate in terms of the dimensions used to define pluralism. The stage is set, with this Report, to take this conversation ahead. The fundamental issue that we need to address this: what should an undergraduate course in Economics (or any other course, for that matter) deliver? The answer, in my opinion, is at once simple and complex. It is simple because I believe that any undergraduate course needs to teach students to learn. The complexity lies in working out what the set of basic skills is that will enable a student to learn. Ultimately, the litmus test for a course has to be this: how enabling is it. Does it give the student the ability to progress beyond what is prescribed, to carry out thought experiments, to apply theory to real world problems; and most importantly does it inculcate the intellectual honesty that accommodates criticism and multiple voices. The diverse socio-economic backgrounds of University students in India complicates this task multi-fold. This conversation lies at the heart of the ability of the University system to deliver to a generation experiencing increased literacy and mobility and growing aspirations. Unfortunately, many of us feel increasingly excluded from this conversation. I commend the Rethinking Economics India Network for this interesting attempt to widen participation in the conversation.

-Meeta Kumar, Associate Professor, Miranda House, University of Delhi

I have gone through the report and it proves to be very comprehensive, analytically robust and clear in its perspective. Congratulations for completion of a mammoth task of rigorous reviewing of economics curricula of 12 renowned Indian university. The authors have succinctly brought to the fore the limitations of the mainstream economics courses in the Indian universities are how they get transmitted within the framework of neo-classical economics. The study also makes a convincing case for an interdisciplinary approach to economic concerns. Discourse of economics must make the students critically reflect on the contemporary relations and have ability to meet the demands of students, teachers, researchers, employers and policy makers. You have rightly elicited colonial hangover in economics teaching and recent efforts at decolonisation of economics. The pioneers of ecological discourses, environmental studies, women's studies, social exclusion studies have not only challenged the colonial hangover in economics teaching and recent efforts at decolonisation of economics but have also made path-breaking contributions to enrich the discipline of economics. Still, the most important question remains: How many school boards and universities have included Jyotirao Phule's economic analysis of agrarian question, Mahatma Gandhi's economic philosophy projected in Home Rule and Dr. Babasaheb Ambedkar's Economic Philosophy in the paper on History of Economic Thoughts?"

-Vibhuti Patel, Professor (Retd.), Advanced Centre for Women's Studies, TISS

A pluralist approach to economics teaching, by introducing economics as a set of contesting theoretical strands and exploring the implications of each in shaping societies, is a salient first step towards nurturing intellectually critical and discerning individuals. However, given the broader changes in academia and society, this pedagogical goal has been increasingly abandoned by institutions, academics, and teachers. In such a situation, it is only apt that students, who are the key stakeholders in academia, ask these crucial questions and push our discipline to re-centre this critical approach. The interesting report by Rethinking Economics India, which evaluates the extent of pluralism in economics curriculum in the universities in India, is an important first step towards this goal

-Surbhi Kesar, Lecturer, Department of Economics, SOAS

PLURALISM IN ECONOMICS EDUCATION

A review of undergraduate programmes in India

A report by
Rethinking Economics India Network
June 2022



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“Without consideration, without pity, without shame
they have built great and high walls around me.
And now I sit here and despair.
I think of nothing else: this fate gnaws at my mind;
for I had many things to do outside.
Ah why did I not pay attention when they were building the walls.
But I never heard any noise or sound from builders.
Imperceptibly they shut me from the outside world”.

-Walls, Constantine P. Cavafy

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FOREWORD

It has been my pleasure to go through the comprehensive report prepared by the team at the Rethinking Economics India Network (REIN) with great care and commitment. My association with this group in the recent past convinces me of the large potential of this movement, hopefully in the near future!

The report takes its cue from critical reactions to mainstream economic theories responsible for the global financial crisis, particularly from students in the West. While I subscribe to the position that the global financial crisis opened up the need for alternate ways of looking at economics and economies, I am sure the REIN team were also implying the need from a broader point of view of continuing stagnation of output, unemployment, poverty, and related ills in developing economies.

The above comes out clearly in the rest of the report which is dealing with the need to rethink the contents of what is taught in economics undergraduate courses in the prevailing (legacy) as well as newly established universities in different parts of India. In my opinion, the problem lies not only in the prevailing course structure which has very little relevance to what the student expects to have as essential knowledge in economics to help her understand the present as well as past changes in the economy. She also encounters further problems with the strict guidelines set centrally by the University Grants Commission on the choices exercised by the student. Problems also come up when the teachers lack the familiarity to teach subjects rather foreign to them or when sufficient infrastructure (books published abroad, mostly expensive) does not come automatically with the prescribed course as recommended in terms of orthodox economics.

REIN has embarked on a mission to provide a convincing argument for the 'need' to rethink economics courses (presently at the undergraduate level in this report) and suggest changes to them which will make the courses meaningful for the students and truly pluralist. They express the purpose of this *"....exercise is to identify the constraints, pitfalls and shortcomings of restricted economics curricula and potentially pave a way forward for how to broaden and expand the learnings from graduate-level education in economics in India."*

The suggested route to achieve an alternate course structure, according to the team, can rely on economic pluralism.

The researchers at REIN first proceed to scrutinise the prevailing course structure of undergraduate economics degrees as these are common to a number of universities and colleges. This is based on extensive surveys undertaken by the researchers in the team - highlighting the dominance of textbooks published in the West and courses based on orthodox mainstream economics and mostly taught in universities located in Anglo-Saxon regions. The laborious work generates enough grounds for the 'need' for change, given that such theories and the prescribed textbooks can never help a student in India (or in another developing country) find an answer to the basic questions she expects to come across in her economics course. In formulating the new course structure, the REIN report also indicates the broad direction for such reformulations. This includes an alignment with historical perspectives which, for India, should include the experiences of subordination in the colonial economy that have continued in the era of contemporary capitalism. The course structure should ideally also reflect the prevailing social realities which in India also include caste, tribal divides and, of course, the ranges of exclusions that currently prevail in the economy. As held by the team, the undergraduate economics degree programmes and specific courses within it need to have an interdisciplinary approach which relies on related subjects like political science, sociology, and psychology among others. The REIN report is also conscious of the need for such courses to rely on a methodology that has a philosophical base which is appropriate to the contents of it. I think they imply the need to avoid methodological individualism which is responsible for most of the efficient market criteria for free markets!

The team is also aware of the difficulties in moving along the path to achieving what is outlined in the report. While the 'need' for change is well established, the report could also point at the dearth of suitable textbooks to start a remodelled course. References are there for useful articles from a number of scholars. There is however a need for textbooks as an essential step to start the process. I hope the team will be able to make that possible.

I end here rather long foreword as requested by the team. I appreciate the work they are continuing as reflected in this report which provides the basis for a strong plea to change the prevailing course structure of undergraduate economics courses in India. I hope it will be read by both students and teachers who are concerned with studying economics. I also hope that the movement for a change in the way economics is taught will catch on beyond the REIN team, much like the work put in within this report.

Sunanda Sen
18 May 2022

INTRODUCTION

After the onset of the 2008 global financial crisis, the state of economics and its economists have gone through systematic criticism and concerted arguments worldwide. Mobilisation on the end of students and teachers has vocally expressed dissatisfaction over the orthodox nature of the economics curriculum. It led to exploring ways to reform the university economics curriculum to produce better real-world equipped economists. However, the discourse in India has not been so widespread amongst the different stakeholders. The Indian landscape has witnessed a drastically transforming economy in the last decade with an expansion in public and private universities due to an increased demand for tertiary education. This demand has also led to an increase in the availability of undergraduate and postgraduate economics programmes across universities in India. However, we have not initiated the necessary discussion on the rethinking of pedagogy, resources, and the curriculum across different education linkages in India, and also do not see economists associating themselves with the question of curriculum (De and Thomas, 2018).

Many colleges in India do not have the freedom to set their curriculum.

This is especially true due to the Choice Based Credit System by the University Grant Commission which has constrained universities' autonomy to choose the core and elective courses, their content, and pedagogy in general (Rajivlochan & Rajivlochan, 2018, pp. 233-252). It also creates a gap between the curriculum, on one hand, and the teacher's ability to fulfil student needs and interests, on the other hand. While the problem has two parts viz. why we need a new curriculum and what it will look like, our modest aim is to answer the first part.

In the emerging discourse of economics education, there is a need to rethink in identifying the strengths and weaknesses of our undergraduate curriculum, and simultaneously its ability to meet the demands of students, teachers, and employers.

Advocating for change at the undergraduate level is inescapable for a comprehensive reform of the economics curriculum and thus is the starting point from which to engage with the critical issues of economics education in India.

OBJECTIVES OF THE REPORT

1

Undertake a mapping of the course contents in undergraduate degree programmes across Indian universities and their relevance to answer contemporary micro-meso and macroeconomic challenges

2

Create an empirical basis for further research and discussion into the strengths and opportunities of the current undergraduate economics curricula in India and the process of reforming it

3

Build a methodological foundation for taking forward the research and develop capabilities to review postgraduate economics degree programs in India

The intended purpose behind this review exercise is to identify the constraints, pitfalls and shortcomings of a restricted economics curricula and potentially pave a way forward for how to broaden and expand the learnings from graduate-level education in economics in India. Economics and its importance in not only the social sciences but also real-world issues is only increasing given the multifold crises occurring at this point in time. The saturation of a particular kind of economic thought has led us to this tipping point. In order to grow back better and more inclusively, a multiplicity of economic schools of thought is required.

Creating scope for a new, more inclusive economics curriculum and vocabulary would, therefore, also require a more concerted integration of it with historical perspectives and social realities. Indian students are majorly dependent on Western textbooks of economics and their understandings/teachings continue to be the paradigmatic standard-bearer for almost all foundations of economic thinking in the country.

Amit Basole and Arjun Jayadev say that such texts, although powerful for their time and still contributing to pioneering cornerstones of economic thought in today's age, are very far removed from the lived reality of the polity, economy and inhabitants of South Asian countries like India (Basole and Jayadev, 2018). Core and integral aspects of the Indian economy, such as informality, dual economies, gender- and caste-based discrimination, structural transformation, etc. are sidelined for more free-market teachings and underpinnings. It is with this desire to make economics more reflective of Indian society that this exercise is being done. Economics, and the way it has been taught, has played a large part in where we are at right now. In order for it to change though, the approach and methodologies to teaching it as well as the content of the education itself needs to undergo a reorientation towards other schools of economic thought and alternative methodologies.

In the report, pluralism in economics is defined as a normative category consisting of diverse sets of epistemologies, methodologies, theories, ontologies etc., without any particular set having a hegemonic role (Mäki, 2002). The definition assumes that mainstream economics focuses on a monistic thought of neoclassical economics, in contrast to its argument for different sets of thought to enlarge the critical tools in economics. The definition is broad and encompassing, which is a minimum definition of pluralism in economics.

To examine the range and measure of pluralism in universities economics curriculum, we will be using the following indicators in the report:

1. Diversity: epistemology, authors, content, schools of thought
2. Interdisciplinary: psychology, sociology, political science, geography etc.
3. Historicism
4. Philosophical Foundation



BACKGROUND AND CONTEXT

The history of economics is a history of competing sets of normative formulations contextualised in the social and political environment of their time. The orthodoxy in economics in the 19th century was manifested in the form of J. S. Mill's *Principles of Political Economy* and Alfred Marshall's *Principles of Economics* as guiding textbooks for economic students in the western part of the world. Whereas in other parts, Marxist Political Economy was orthodox (Solow 1985, Boulding 2014). The relation of political economy changed with Paul Samuelson's *Economics*, which proclaimed the 'neoclassical synthesis' that ushered in the era of distinctive micro-macro syllabus standardisation we see in our current economic curriculum (Zuidhof, 2014). But in the time of Samuelson's orthodoxy, there was a diverse set of competing theories like Post-Keynesian economics, Institutional economics, Austrian economics etc., which challenged the hegemonic orthodoxy. Economists like Joan Robinson and Howard Sherman wrote alternative textbooks, but the mainstream economic syllabus was unaffected by the challenges. Pluralist approaches were limited to footnotes and niche lecture slides (Lee, 2009).

In India, the formalisation of economics as a discipline in universities happened during British rule. Initially, it was taught in conjunction with other disciplines like sociology, philosophy and politics. However, as economics became a sovereign discipline in Britain, the same happened in many universities across India. The initial curriculum was heavily focused on the rudiments of mathematical and statistical analysis at the expense of texts related to economic history, sociology, other disciplines etc. There were some exceptions, nevertheless, like in the many political left states, the economic teaching was focused on Marxian economics and its relationship to the Indian context.

However, most of the teaching in mainstream universities has been surrounded by New Keynesian general equilibrium problems and exercises, which does not help to understand the functioning of the economic system (Chakravarty, 1986). The textbooks taught for many years in India were rarely focused on the Indian problems, and there was a widespread desire for catching up with the West in economics study. The rise of development and institutional economics post-1960s tried to solve the problems related to the Indian context. Still, some of the taught components have not been updated, and many theories have fixated on the paradigm of neoclassical economics. As in the West and other countries, there were many heterodox economists in India, to name a few - B.N. Adarkar, Sunanda Sen, Bipan Chandra, Partha Chatterjee, Manu Goswami, Amiya Kumar Bagchi etc., have had a considerable impact on the economics academia. But because of the centralised and passive nature of university governance and by extension economics curriculum design, a pluralist economics never became part of the mainstream. However, with the consequences of the 2007-08 financial crisis, economic students worldwide mobilised to demand economics that is plural and interdisciplinary. This was done as a way to engage with the diverse history of the field that can be used to solve the crisis of our time. The list of such engaged student organisations includes, amongst others, the International Student Initiative for Pluralism in Economics, International Confederation for the Advancement of Pluralism in Economics, Rethinking Economics, Post-Crash Economics etc.

The main arguments for having a pluralist economics curriculum rest on three points. One is the epistemological reason, which argues that the hegemonic space of neo-classical economic theories in our curriculum deprives students of studying other theories. This restricts the space for an alternative and new way of looking at underlying economic realities in our economy. Another is the problem/limitation of neo-classical economics to address the crisis of the times — from inequality to climate change (King 2013, Courvisanos, Doughney and Millmow 2016). For the past five decades, its hegemonic role in economic discourse has led to a misunderstanding and parochial view of our economy, resulting in multiple crises (Plehwe 2016). The final point is to realise how the different economic schools developed and how they relate to each other. The study of its history makes us aware of the evolution of economics and gives us the tools to analyse the current state of our economic life.

The movement of demanding pluralist economics has led to many studies in understanding the state of economics curriculum, its impact on students' economic thinking and behaviour, its larger influence on macro behaviours, etc. One prominent study, which is useful and important to students and universities, is how pluralism in the economics curriculum leads to higher cognitive capacities of criticism, comparison and analysis, judgement and writing. In addition, students are more satisfied and happier with a diverse economics curriculum (Mearman et al., 2011).



APPROACH ADOPTED BY THE REPORT

In this report, we do an overarching survey of the structure and design of the undergraduate economics degree programs in India, followed by a content analysis of the curriculum and syllabus prescribed by individual universities for each semester or trimester. To the extent possible, this report also looks into the recommended reading lists of the modules and coursework in question. For the purpose of this study, 12 Indian universities have been chosen on the parameters that best fit the questions tackled in this exercise.

The universities included as part of the study are - Delhi University, Punjab University, Calcutta University, Jadavpur University, Mumbai University, Jamia Millia Islamia, Aligarh Muslim University, Banaras Hindu University, University of Hyderabad, Madras University, Ashoka University, and Azim Premji University.

All these universities are highly ranked as per the 2020 round of the National Institutional Ranking Framework conducted by the Ministry of Human Resource Development, Government of India and some of them have legacy economics departments, and have been categorised as influential and eminent in dictating/defining/determining/paving the course and evolution of economics education in the country. However, the list is a mix of public and private universities.

Conducted on three levels, the study first explores the overarching structure and design of undergraduate economics degrees, narrowing down the focus to Bachelors of Arts coursework for both honours and pass programs in the selected universities. Second, the report studies the taught components of the degree programs in three existing clusters/categories (of microeconomics, macroeconomics, and methodology). It further elaborates on these three sets of core/compulsory papers across the duration of the degree. The report is simultaneously looking into the elective papers offered in these universities for a litmus test for pluralism (i.e. diversity of content/topics, interface with other disciplines, the focus of tools and methodology taught). Thirdly, it reviews the publicly available, recommended reading lists and authors for these papers as an attempt at understanding the dominance (or lack of) of anyone or a set of perspectives or schools of thought within economics. This report makes an assessment on the ideals of pluralism. However, for the purpose of this report, we use a few indicators (listed below) to explore the degree/extent of pluralism of the undergraduate degree programs in question:

1. Component of historicism/historicity
2. Introduction to philosophical foundations
3. Diversity (of epistemology, authors, content, schools of thought)
4. Interdisciplinary pluralism

These indicators are broad enough to capture the important features and rock-bottom of what should constitute a pluralist undergraduate degree program and narrow enough to supply preliminary trends to this report.

At the core of this exercise remains the ideal of pluralism, where the report through the analysis of undergraduate economics curricula of select universities asks the following questions -

01

What is the central focus of the curricula? Is the emphasis on 'purpose' (able to facilitate robust decision) or the 'application' of tools and methodologies in economics? Are techniques taught for the sake of it?

02

Do the degree programs, through the recommended (compulsory?) papers and their content introduce philosophical foundations of economics?

03

Are theories and techniques presented as situation contingent or as 'universal truths'?

04

Does the curriculum necessitate cross-fertilization of other disciplines?

05

What is the status of methodological diversity?

06

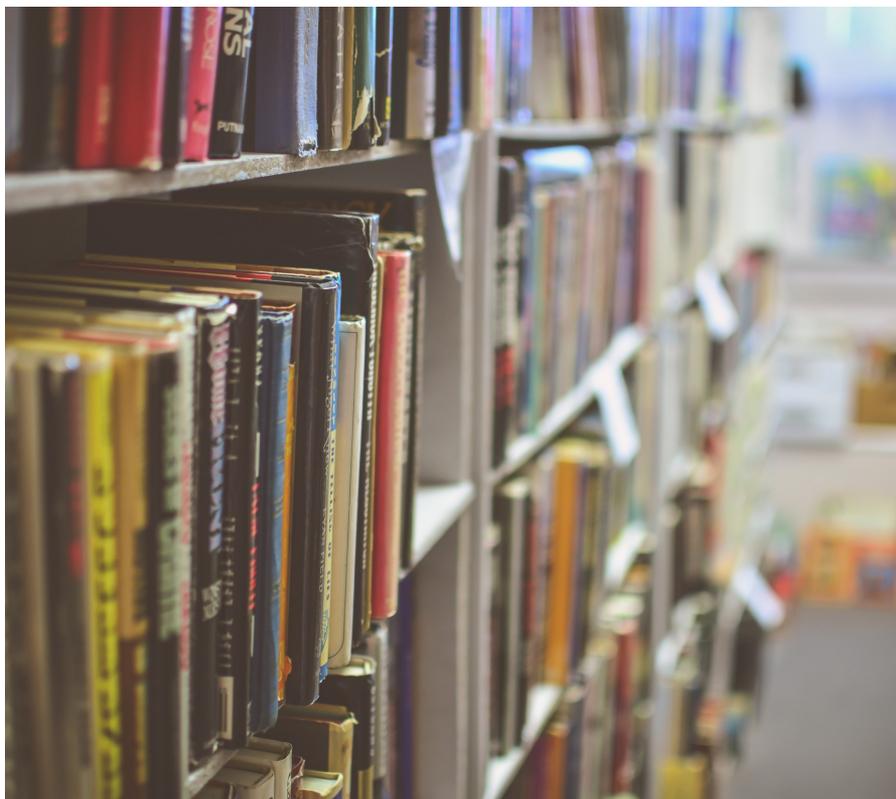
Do these degree programs present a reasonable picture of the real world?

07

Do these recommended (compulsory) papers engage with historical context and content? And do they expose learners to a diverse set of epistemological issues and schools of thought?

08

Is 'India' an important issue/area/category of analysis? How well are the perspectives (both in terms of diversity of authors and ideas) from the Global South reflected in reading lists?



The findings of this report remain limited to inferences that could be drawn out of publicly available documents (like university curricula, syllabi, reading lists, etc.). We understand that pedagogical exercises taking place within classrooms might differ across universities and from instructor to instructor and cannot be generalised. However, this report will be a good entry point in understanding the perspectives that drive the standard prescriptions across universities that are highly ranked and relay a path for others to emulate.

INSIGHTS

REVIEW OF THE CURRICULUM STRUCTURE

Across all 12 universities chosen, they offer a three-year single honors economics program with some exceptions for Mumbai University and Madras University that offer B.A. Economics. Azim Premji University also offers B.A. Economics and the honours pathways have specific entry criteria and require students to complete 12 additional credits over and above the 84 mandated credits. The core of the degree for all the courses is neatly divisible into microeconomics, macroeconomics, mathematics, statistics, and econometrics. Microeconomics and Macroeconomics taught across four semesters are mostly focused on mainstream theories and models elaborated in their respective sections below. As per the scope of this report, the interdisciplinarity is based on a macro level i.e. taking courses from various disciplines. The opportunity to learn about the pertinent debates and the development of the discipline from the history to present with the interplay of political context, biases, and gaps is confined to only five universities i.e. Madras University, Punjab University, Aligarh Muslim University, Jamia Millia Islamia University, and Azim Premji University that offer History of Economic thought. Ashoka has an introductory course on Economic ideas from Smith to Sen that is not a part of economics major to help students gauge their interest in the history of the discipline.

Only seven universities i.e. Mumbai University, Delhi University, Calcutta University, University of Hyderabad, Aligarh Muslim University, Punjab University, Azim Premji University, and Ashoka University, offer interdisciplinary courses such as Computer Applications, Political Science, English, Commerce, Sociology, History, Psychology, Mathematics, Law, Development, Education, Women Studies, Anthropology, and Languages either as their electives, minors or discipline-specific modules. To build the foundation of independent thinking and developing research skills from the undergraduate level, only universities like Banaras, Delhi, and Calcutta offer separate courses on Research Methods that the others do not offer.

For introducing and building a base on the alternative perspectives within economics, universities like Ashoka, Aligarh Muslim, Azim Premji, and Calcutta offer around ten subjects as a part of their electives/core/compulsory courses to be chosen from such as Development Economics, Environment Economics, Political Economy, Agriculture Economics, International Trade, Rural Economics, Gender Economics, Finance Economics, Public Economics, and Labour Economics. For universities otherwise, the options are limited to, on average, to five subjects. To create philosophical foundations and initiate the ethical and moral discussion within the discipline, only two universities i.e. University of Hyderabad offers Philosophy and Azim Premji University offers Philosophy Courses of Political Philosophy, Intro to Philosophy, Logic, and Reasoning. All the programs have limited courses ranging from two to three courses based on the Indian Economy and Development with some subjects like Rural Development, Social Policy, and Money and Finance having Indian context, but are offered mostly as elective subjects. Indian Economy and Development Economics courses touch very little on the Global south or any focus on its issues. **The detailed review of the compulsory courses of Microeconomics and Macroeconomics is mostly contextualised to the authors of the west and content is limited in diversity and does not introduce different schools of thought.** In the recommended readings, authors don't reflect on India and the interrelation with Global south socio-economic subjects deeply. Around the core/compulsory and electives, there is a university-specific variation that gives students the freedom to choose from the range of available courses offered in each year of the degree and electives, in particular, vary based on the availability of the professors.

INSIGHTS

REVIEW OF THE MICROECONOMICS CURRICULUM

*"For the last half-century, the world's leading universities have taught microeconomics through the lens of the Arrow-Debreu model of general competitive equilibrium. The model, formalising a central insight of Adam Smith's *The Wealth of Nations*, embodies the beauty, simplicity, and lack of realism of the two fundamental theorems of competitive equilibrium, in contrast to the messiness and complexity of modifications made by economists in an effort to capture better the way the world actually functions. In other words, while researchers attempt to grasp complex, real-world situations, students are pondering unrealistic hypotheticals".*

**-Paul Seabright,
Microeconomics for All**

The microeconomics curriculum in Indian universities largely echoes the above sentiment. From the 12 reviewed universities, the course structure and content for microeconomics is predominantly based in theory barring a few exceptions. Below are presented primary findings with respect to course structure, key theories and authors taught, pluralist and/or heterodox approaches covered, and contextualisation to India and/or Global South for microeconomics. For every section, exceptions to what can be considered the norm are highlighted.

Even though the content, to a large extent, remains the same, differences across universities with respect to the year-wise course advancement have been observed. Banaras Hindu University and Madras University follow a singular approach i.e. teaching only one course in microeconomics that encompasses its principles and the more fundamental theories of demand and supply, market price, scarcity and efficiency, and utility analysis. Aligarh Muslim University, Ashoka University, Jamia Milia Islamia, Mumbai University, and University of Hyderabad observe a two-fold approach, adding intermediate microeconomics that includes theories of consumer behaviour (rational consumer choice), ordinal utility function and optimum consumption, production and cost (Cobb-Douglas, for instance), perfect competition and market structure, and theory of rent, wages and profits. Five universities offer a year-on-year course advancement through the three year Bachelor program. Azim Premji University, Calcutta University, Delhi University, Jadavpur University, and Punjab University offer advanced microeconomics primarily comprising of imperfect competition and market structure (monopoly, monopolistic competition, oligopoly), general equilibrium, market failures, efficiency and welfare economics, and game theory.

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With respect to the core and compulsory readings, there can be observed a dominance of male authors hailing primarily from the West. Herein, Banaras Hindu University solicits a mention with respect to the dominance of Indian authors in its prescribed reading list. The University promulgates the likes of S.K. Agarwala's Microeconomics, H.L. Ahuja's Modern Economics, Sunil Bhaduri's Microeconomic Theory, Anindya Sen's Microeconomics: Theory and Applications, and T.R. Jain & V.K. Ohri's Principle of Microeconomics, among others. However, the dearth of female authors remains prevalent. Further, there is also a lack of more recently published texts. On the right are cited readings that largely remain the same across universities:

- B. Douglas Bernheim and Michael D. Whinston. (2009). Microeconomics Tata McGrawHill (India)
- C. Ferguson and J. Gould. (2000). Microeconomics. AITBS.
- G.S. Maddala and Ellen Miller (2004) : Micro Economic Theory and Applications, Tata McGraw Hill
- Koutsiyannis A. (2003) Modern Micro Economics – Palgram Macmillan (UK) 2nd Edition.
- Lipsey, Richard G. (1983). An Introduction to Positive Economics, 6th Edition, ELBS. London: Weidenfeld and Nicolson
- Mankiw, G. (2000). Microeconomics. In Principles of Microeconomics
- Mankiw, G. (2014) Economics: Principles and Applications, New Delhi, Cengage Learning India
- Salvatore Dominick : Micro Economic Theory, Oxford University Press
- Samuelson, P. & Nordhaus, W. (2011). Economics, 19th Edition. New Delhi: Tata McGraw Hills
- Varian H. Micro Economic Analysis, W.W. Norton & Company
- Varian, H. (2010). Intermediate microeconomics: A modern approach

Exceptions with respect to the course content and readings can only be observed for Jadavpur University and Azim Premji University. The former, as part of its *Principles of Economics I*, offers application-based sections, namely *Applications to International Trade*, *Applications to Public Economics*, and *Applications to Environmental Economics*. Azim Premji University as part of *Intermediate Microeconomics* offers *The problem of Social Coordination* and *The Institutions of the Economy* comprising class and power in capitalism, institutional dynamics, and spontaneous order - evolutionary social science. With respect to readings, an advance copy of *Coordination, Conflict & Competition: a Text in Microeconomics* by Samuel Bowles, Duncan Foley and Simon Halliday is circulated. Further, every unit also has a selection of accessible readings from journals such as the *Journal of Economic Perspectives* and book chapters. As part of its *Advanced Microeconomics*, the University offers *Institutions and their evolution*. Therein, it seeks to impart an understanding of institutions of a capitalist economy, institutions and individual evolution, chance, collective action, and institutional innovation, and the coevolution of institutions and preferences. With respect to readings for the course, *Microeconomics: Behaviour, Institutions and Evolution* by Samuel Bowles is offered. This is supplemented by other texts including *Game Theory Evolving* by Herbert Gintis, *Microeconomic Analysis* by Hal Varian, and *A course in Microeconomic Theory* by David Kreps.

Observations from the course structure, content, and prescribed reading lists of the 12 universities also brings out an overall paucity of contextualising microeconomics to the Indian and/or Global South landscape.

Due to limitations of our current methodology, the study did not allow us to understand whether the within classroom pedagogy bridges these gaps. However, through conversations with incumbent students, it was found that Aligarh Muslim University undertakes contextualising to India in terms of covering the oil market, petrol-diesel price setting, and agriculture market demand and supply. Azim Premji University attempts for the same while also discussing current affairs, for instance their present microeconomics course comprises a lot of time talking about vaccine supply in India and how it works.

INSIGHTS

REVIEW OF MACROECONOMICS CURRICULUM

The macroeconomics curriculum in Indian universities is marked by rigidity in definitions and values, without much fluidity to sound out concepts. The review exercise finds that bridging the distance between standard macroeconomic themes and their application within the Indian context is largely absent. The prevailing trend of course advancement includes beginning with a basic introduction to economic concepts, then moving toward introductory or intermediate macroeconomic theory, and finally, graduating into advanced macroeconomic theory. The topics covered are theoretically substantial: theories of growth, demand and supply, open and closed economies, then national income and the entire Keynesian framework, IS-LM Model, AD-AS (Keynesian), analysis of monetary and fiscal policies, models of economic growth, and lastly, the classical model, theories of neoclassical, new classical and new Keynesian economics, and macroeconomic dynamics.

However, a few exceptions are seen in the case of Banaras Hindu University, Madras University, Aligarh Muslim University, and Azim Premji University. These offer a combined and singular entry to the discipline: Macroeconomics I is followed by Macroeconomics II, teaching only one course in macroeconomics that encompasses its principles and fundamentals, and thereby avoid an in-depth coverage of diversity and historicity of themes. The meaning of development and other relevant concepts about regional and local realities, changing demographics, understanding the Indian financial system and the working of its institutions, services, and regulation of markets constitute only a minuscule share of the macroeconomic curriculum, especially in highly acclaimed spaces as of Delhi University, Madras University, University of Hyderabad, Banaras Hindu University or Aligarh Muslim University. As mentioned earlier, there is little freeway to check out the relevance of a concept. Often outdated and repeated examples/case studies are given across textbooks that show only one side of a concept and minimal or no limitations/criticisms of concepts are given.

Despite their limited applicability and relevance to the changing requirements of economies, let alone to developing nations, they continue to be included in textbooks and, subsequently, in the curriculum. Some exceptions to this are present in the curriculum at universities like Jadavpur University, Azim Premji University, and Calcutta University as having streamlined their course structure to introduce the subject holistically. A combination of factors like the appropriate placement of the fundamental concepts and supplementing the curriculum with themes that complement critical thinking in terms of development shows that the universities have more than a simple offering of macroeconomics.

They have approached the discipline with the knowledge that the economics of an interconnected, interdependent world cannot be taught without context or in a silo. Finally, although comprehensive in their approach, universities like Mumbai University, Punjab University, University of Hyderabad, and Banaras Hindu University have less to offer in terms of staying in touch with macroeconomic research and practice developments. Even though these universities offer the fundamentals of macroeconomics, they are limited in scope and do not offer revised and contemporary readings.

With regard to the readings, there is little interaction with economists of Indian origin or the Global South. There is also limited engagement with the teachings of other disciplines (philosophy, sociology, psychology, law, anthropology).

The more general readings across all universities taken in the review include classics from American and European authors, with a dearth of female authors remaining prevalent:

- Mankiw, N. (2016): *Macroeconomics*, 9th ed. Worth Publisher
- Dornbusch, R., Fischer, S., Startz, R. (2018): *Macroeconomics*, 12th ed. McGraw-Hill
- Ackley, G (1978): *Macroeconomics: Theory and Policy*, Macmillan, New York;
- Blanchard, O. (2018): *Macroeconomics*, 7th ed. Pearson Education
- Heijdra, B.J. and F.V. Ploeg (2001): *Foundations of Modern Macroeconomics*, Oxford University Press, Oxford
- Branson, W. (2013): *Macroeconomics: Theory and Policy*, 3rd ed, East-West Press

Some universities (Jadavpur University, University of Calcutta, Azim Premji University, Ashoka University, Punjab University) provide engagement with alternative tools such as economic surveys, reports, bulletins, and handbooks released by the RBI, and recorded videos of few Indian economists to bridge theory and practice. Recommended readings across these universities include the following:

- Keynes, J.M. (1936): *The General Theory of Employment, Interest, and Money*, Macmillan, London.
- Lipsey R.G and K.A. Chrystal (1999): *Principles of Economics*, 9th Ed., Oxford University Press.
- Paul Samuelson, (2005): *Economics*, (18th Ed.) Tata Hill Publishing Company, New Delhi
- Shapiro, E (1996): *Macroeconomic Analysis*, Galgotia Publication, New Delhi.
- Soumen Sikdar(2014): *Principles of Macroeconomics*. Oxford University Press.
- Stiglitz J. E. (2002): *Principles of Macroeconomics*, W.W. Norton & Carl E. Walsh Company, New York
- A.K. Sen (1970) (ed). *Growth Economics*, Penguin.
- Andrew B. Abel and Ben S Bernanke (2011): *Macroeconomics*, Pearson Education, Inc.

Thus, on the one hand, there is a thorough grounding in economic theory and empirical techniques and on the other; and as a majority; there is inadequate engagement with the limitations of past and present macroeconomic theories and their applications in national policy making, identification and allocation of resources, and the statistical tools exploring the validity of macroeconomic concepts. Factors affecting labour supply and productivity, unemployment, expectations for inflation and investment opportunities, and market and industry structures across the Indian urban and rural states require an understanding beyond the neoclassical framework that universities primarily now adhere to (Basole & Jayadev, 2018).

INSIGHTS

REVIEW OF METHODOLOGY CURRICULUM

Economic Methodology is known to be taught to instil an evidence-based problem solving ability in students (Lawrence A. Boland, 2001). All the 12 universities reviewed include a variety of introductory courses on various economic methodologies in their curriculum, focusing mostly on econometrics, statistics and mathematical methods for economics. All curriculums offering methodology courses are structured in a single-fold approach with the University of Delhi, Punjab University, Jadavpur University, University of Hyderabad, Madras University and University of Calcutta extending some of their courses like Mathematical Methods of Economics and Statistics across two semesters to accommodate vast syllabi. The methodology courses are divided into three phases with the introduction of mathematical economics followed by statistical methods, and, finally, econometric methods with Advanced Econometrics as a discipline specific elective.

A homogeneity can be observed in curricula with quantitative subjects like mathematical economics, statistics and econometrics consisting of mathematical concepts required for economic analysis, calculus, statistical methods and their application in econometrics for data analysis and interpretation taking up a vast and common space in pedagogy. University of Delhi, Mumbai University, Azim Premji University and University of Calcutta steer away from this convention by including qualitative research methodologies in their economics curricula. To inculcate writing habits through curricular intervention by training students to read and analyse different economics writings, Azim Premji University is the only one to offer Writings for Economics to improve writing skills. Another distinction can be found in the curriculum offered by Ashoka University, University of Calcutta, University of Delhi which includes courses on statistical software like Stata, R and Microsoft software applications like MS-Excel for data analysis and application of various features that equip students to understand data applicability in the real world.

The methodologies taught are evaluated on a 100 point scale. For the most part, theory has a weightage of 75 marks and a maximum of 25 marks are allotted on the basis of internal assessment. Exceptions in the evaluation criteria can be found in Azim Premji University and Ashoka University, where the weightage of marks is decided by the professor, Mumbai University, where theory has a weightage of 100 marks, University of Calcutta, where attendance also plays a part in the evaluation criteria (10 marks) and Banaras University, where two internal assessments are conducted for 40 marks and theory holds a weightage of the remaining 60 marks. Overall, curricula have a few components of the teaching of qualitative methods like report writing, experiential learning in the form of case studies, surveying and analysing data or their applications. They also have limited engagement with the teaching of the application-based approach by teaching basic MS Excel to handle data or an introduction to some statistical software to show real-world data applicability with theories.



IN LIEU OF A CONCLUSION

In this section, we conclude by revisiting some of the key findings from our review of a sample of the undergraduate economics programs in India.

Let us keep in mind that the aim of the report is limited to mapping the course content across our sample to identify to what extent the undergraduate economics curriculum in India contains elements of a pluralistic approach to the discipline. Our conclusion here follows the criteria we have articulated in the introductory sections.

On the criteria of historicism/historicity in economics, our sample does not fare well. Across the microeconomics, macroeconomics, and methodology sections, we observe that there is very limited engagement with both the historical context and content of the literature. The absence of this historical component in the curricular narrative of how economics is constituted promotes a hegemony of the neoclassical interpretation of economic theory while also narrowing the space for alternative interpretations of the economy.

When we consider whether the curriculum engages with the philosophical foundations of economics, we find that insufficient attention has been paid to this area of knowledge in economics. Only two universities i.e. University of Hyderabad offers Philosophy and Azim Premji University offers Philosophy Courses of Political Philosophy, Intro to Philosophy, Logic, and Reasoning. The negative consequences of this particular curriculum choice is that it is likely to reinforce a parochial view towards the domestic economy and local economic issues.

On the criteria of diversity, across all its myriad forms, we observe that it does feature in the topography of undergraduate economics education in India. However, there appears to be no consistency in the way it features in curricula across the country. In the Indian context, local issues are not only extremely regionally specific but also cut across issues of caste, class, gender, etc. The absence of diversity, for example in the form of more local authors in the curriculum or caste and/or gender-based perspectives, leaves the Indian undergraduate student less equipped to tackle the world in which they are growing up and, by extension, will need to be confronted.

As we have reported in an earlier section, only seven universities i.e. Mumbai University, Delhi University, Calcutta University, University of Hyderabad, Aligarh Muslim University, Punjab University, Azim Premji University, and Ashoka University, offer interdisciplinary courses. The lack of a connection between economics and the other social sciences, especially in the absence of diversity, historical context, and engagement with economics' philosophical roots in moral thought, only serves to promote a set of concepts and a vocabulary that cannot engender rigorous standards of inclusiveness amongst learners.

The report shows that the undergraduate curriculum of Economics is falling short of students' needs or expectations.

Both microeconomics and macroeconomics are grounded in neoclassical interpretations of economic theory, barring a few exceptions. A dearth of readings and authors from India and countries of the Global South, as well as female authors, is largely prevalent combined with a lack of more recently published texts. Economic methodologies are predominantly based in quantitative components with less focus on application based approaches and lack qualitative elements.

While every one of the drawbacks of the extant curriculum structure potentially represents an opportunity that could promote curriculum change for the better, we must keep in mind that universities as decision makers are constrained. The 'rules of the game', that is, the regulatory governance framework may act as a significant constraint to the autonomy of individual departments to structure or restructure their curricula. Questions pertaining to the governance of universities in India are outside the scope of this report. However, they do constitute an area of future research.

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