Report on Five Days Economics Workshop

1. Title of the Programme

Discover the World of Economics

2. Venue

Purulia, West Bengal

3. Duration

Five Days

4. Organising Body

The Economics Workshop was organised by the Filix School with the objective of strengthening conceptual understanding and pedagogical skills in Economics.



5. Participants

The workshop was attended by teachers, research scholars, and students from different institutions. The diverse participation helped in enriching discussions and sharing varied perspectives on economic issues.

We have started our journey on 2nd January from Berhampur with five students and a teacher from Berhampur and reached Tata Nagar. We have departed from Tata Nagar in the evening 6 pm and reached Purulia at 7:30 PM. We have reached school through two cabs from the Purulia Station.

The Workshop was conducted by the eminent speakers:

- Prof. Kaushik Basu – Development Economics, Game Theory, Former Chief Economist, World Bank
- Prof. Prabhat Patnaik – Political Economy, Marxian Economics
- Prof. Abhinandan Sinha – Contemporary Economic Issues and Policy Analysis
- Prof. Anand Kumar – Applied Economics and Social Development
- Prof. Soumya Bajaj – Indian Economy and Economic Research Methodology.
- Prof. Mausumi Das-Economic Issues.



6. Objectives of the Workshop

The major objectives of the five-day Economics workshop were:

- To enhance conceptual clarity of important economic theories.
- To understand the application of economic concepts in real-life situations.
- To discuss contemporary economic issues at national and global levels.
- To promote interactive learning through lectures, discussions, and group activities.
- To improve teaching–learning methodologies in Economics.

7. Day-wise Programme Details

Day 1

The workshop began with an inaugural session where the objectives and structure of the programme were explained. The keynote address highlighted the importance of Economics in understanding social and developmental issues. The academic sessions focused on basic economic concepts and the relevance of Economics in policy-making.

Day 2

The second day was devoted to important economic theories. Resource persons explained classical and modern economic theories with suitable examples. Interactive discussions helped participants to clarify doubts and relate theories to present-day economic conditions.



Day 3

The third day focused on contemporary economic issues such as inflation, unemployment, economic growth, and development. Case

studies and real-world examples were discussed, making the sessions more practical and engaging.

Day 4

On the fourth day, sessions were conducted on applied Economics and research orientation. Emphasis was given to data interpretation, basic economic analysis, and the use of Economics in understanding regional and national development issues. Group discussions encouraged collaborative learning.

Day 5

The final day included sessions on pedagogical approaches in teaching Economics. Innovative teaching methods, classroom activities, and assessment techniques were discussed. The workshop concluded with a valedictory session, where participants shared feedback and experiences.

8. Methodology

The workshop adopted a participatory approach, including:

- Expert lectures
- Field trip
- Interactive discussions
- Case study analysis
- Group activities and presentations

9. Summary of Presentations:

As part of the Economics Workshop, participants were divided into five groups to promote collaborative and participatory learning.

Group 1 presented on *Basic Economic Concepts*, focusing on scarcity, choice, opportunity cost, and different economic systems.

Group 2 discussed *Demand, Supply, and Market Equilibrium*, explaining the laws of demand and supply with relevant real-life examples.

Group 3 focused on *Inflation and Monetary Policy*, highlighting the causes of inflation and the role of the central bank in controlling price stability.

Group 4 presented on *Economic Development and Inequality*, examining the difference between growth and development along with issues of poverty and income disparity.

Group 5 covered *Sustainable Development and the Indian Economy*, emphasizing the need for balancing economic growth with environmental protection and inclusive development.

These group presentations encouraged teamwork, critical thinking, and effective communication. The interactive discussions and feedback from resource persons helped participants gain deeper conceptual clarity and practical understanding of economic issues.

10. Questions and Answers:

1. What is the significance of economic theories in today's world?

Answer:
Economic theories help policymakers, governments, and institutions understand market behaviour, predict outcomes, and design policies for growth, stability, and social welfare.

2. What role does the government play in an economy?

Answer:
The government regulates markets, provides public goods, redistributes income, controls inflation, promotes development, and intervenes during economic crises through fiscal and monetary measures.

3. What is inflation and why is it a concern?

Answer:
Inflation is the sustained rise in general price levels. It reduces purchasing power, affects savings, increases the cost of living, and can create economic instability if not controlled.

4. How are fiscal and monetary policies different?

Answer:
Fiscal policy relates to government spending and taxation, while monetary policy deals with control of money supply and interest rates by the central bank to manage inflation and growth.

5. What insights were gained about economic inequality?

Answer:
The workshop highlighted that economic inequality affects social stability and growth. Inclusive policies, education, employment generation, and welfare programs are essential to reduce inequality.

6. Why is sustainable development important in economics?

Answer:
Sustainable development ensures economic growth without harming the environment or compromising the needs of future generations. It balances economic, social, and environmental goals.

7. What is the relevance of globalization in modern economics?

Answer:
Globalization connects economies through trade, investment, technology, and labour movement. It promotes growth but also creates challenges like inequality and economic dependency.

8. How does economics help in policymaking?

Answer:
Economics provides tools for analysing costs and benefits, forecasting outcomes, and evaluating policies, helping governments make informed and effective decisions.

11. My Learnings from the Economic Workshop:

The Economics Workshop was a highly enriching academic experience that significantly enhanced my understanding of both theoretical and applied aspects of economics. Through expert lectures, interactive sessions, and discussions, I gained deeper insights into how economic theories operate in real-world situations.

One of the key learnings from the workshop was the importance of economic theories in understanding market behavior, development patterns, and policy decisions. Concepts related to microeconomics and macroeconomics became clearer, especially the roles of demand and supply, inflation, fiscal policy, and monetary policy in shaping an economy.

The workshop also helped me understand the role of the state and institutions in economic development. Discussions on public policy, government intervention, welfare measures, and economic planning highlighted how economic decisions directly affect society, particularly marginalized and vulnerable sections.

Another important learning was the issue of economic inequality and sustainable development. The sessions emphasized that economic growth alone is not sufficient; it must be inclusive and environmentally sustainable. The idea of balancing development with social justice and ecological responsibility was strongly reinforced.

The interaction with economists and resource persons broadened my perspective on contemporary economic challenges, such as globalization, unemployment, inflation, and development disparities. These discussions encouraged critical thinking and helped connect classroom learning with current economic realities.

Overall, the workshop strengthened my analytical and critical thinking skills, increased my interest in economics, and provided valuable

academic exposure. It has motivated me to explore economic issues more deeply and apply economic reasoning in teaching, research, and everyday decision-making.

12. My future plan of Action:

After attending the Economics Workshop, I plan to further strengthen my understanding of economic concepts and their practical applications. The workshop has inspired me to engage more deeply with contemporary economic issues and emerging debates in the field of economics.

One of my primary future plans is to **integrate workshop learnings into my teaching practice**. I intend to use real-life examples, case studies, and current economic events to make economics more relatable and interesting for students. This will help students develop critical thinking and a better understanding of how economics influences everyday life.

I also plan to **pursue continuous professional development** by reading economic journals, attending seminars, and participating in future workshops and training programs. This will help me stay updated with recent economic trends, policies, and research.

Another important goal is to **encourage student engagement and research-oriented learning**. I aim to motivate students to participate in discussions, projects, and presentations on topics such as economic development, sustainability, and inequality.

Additionally, I plan to collaborate with fellow educators to share insights gained from the workshop and contribute to academic discussions within my institution. Overall, the workshop has motivated me to adopt a more analytical, practical, and student-centered approach to economics educatio

13. Outcomes of the Workshop

The workshop was highly beneficial for the participants. The major outcomes were:

- Improved understanding of core economic concepts and theories.
- Better awareness of contemporary economic issues.
- Enhanced teaching and analytical skills.
- Motivation to apply innovative methods in teaching Economics.

14. Overall Assessment

The five-day Economics workshop held in Purulia was well-organised and academically enriching. It successfully met its objectives by combining theoretical knowledge with practical insights. The sessions were informative, interactive, and relevant to the current economic scenario. Students returned from the workshop on 8th January and reached in the Berhampur station on 9th January in the early morning.

15. Conclusion

The workshop proved to be a valuable academic experience. It contributed significantly to professional development and encouraged participants to engage more deeply with Economics as a subject. Such workshops should be organised regularly to keep educators and learners updated with evolving economic ideas.