1. Introduction

My philosophy of teaching is inspired by the great Indian poet, educationist Rabindranath Tagore. His educational vision was articulated in a variety of his writings including *Gitanjali*, a collection of his poetry for which he won the Nobel prize for Literature and underpinned the three higher educational institutions that he founded in India – *Santiniketan* in 1901, *Visva-Bharati* in 1921 and *Sriniketan* in 1922. The broader context of Tagore's writings was set in the pre-independence era where the colonial education system of learning that turned students into utilitarian machines that delinked them from cultural particularities and social realities of the place where they belonged.[1] Tagore's writings remain relevant in today's discussions about 'decolonizing' curricula and teaching and learning practices in Ireland, UK, and other European countries.

More specifically, my teaching and learning philosophy and practices are inspired by two fundamental tenets of Tagore's educational vision. First is the idea of *freedom* in learning and second is the idea of *harmony* with oneself and with nature. My own lived experiences as a student in rural town in India always have prompted me to think about the notion of freedom in learning, but never had the imagination to articulate it until I read this evocative Tagore's poem, *Where the mind is without fear*:

> *Where the mind is without fear and the head is held high*
> *Where knowledge is free*
> *Where the world has not been broken up into fragments*
> *By narrow domestic walls*
> *Where words come out from the depth of truth*
> *Where tireless striving stretches its arms towards perfection*
> *Where the clear stream of reason has not lost its way*
> *Into the dreary desert sand of dead habit*
> *Where the mind is led forward by thee*
> *Into ever-widening thought and action*
> *Into that heaven of freedom, my Father, let my country awake.*
>
> (*Gitanjali by Tagore*, Translated by William Radice (2011))

Tagore saw true freedom as a state *where knowledge is free* and able to produce *clear stream of reason* that is *not lost its way in the dreary desert sand of dead habit* and that leads the mind forward into *ever-widening thought and action*. This poem continues to inspire and redefine my teaching to date.

As children, we grow by learning unconsciously. For instance, we learn to speak languages

[1] Tagore's vision was also enriched by his interaction with philosophers and educationists of his time in Europe and America. For example, Tagore had interacted with Maria Montessori, Paul Geheeb and Freidrich Fröbel. See Quayum (2016) for a discussion on how Tagore's interaction with them influenced his thinking.

freely without consciously thinking about learning the language. For unconscious learning to happen, children must be *free* to be able to live in a world of surprises, like a flower must wait for its chances for flies come seeking honey. The unconscious learning, through trial and error, executed without any fear, is what we all start with in our early childhood. However, higher learning in the formal educational system creates definiteness and determinism within the *narrow domestic walls* defined by the academic disciplines, forces the inner child to fulfill the mission of a fruit, which must close itself to ripen its seed, and in that process inhibits our ability to learn unconsciously.[2] This inherent contradiction in our educational system that was expressed through this analogy by Tagore (1925) has remained an important informing principle for me in my teaching – from designing the course, to delivery, and assessment.

The second fundamental tenant of *harmony* with oneself and with the nature is another important aspect that guides me in all my teaching. This aspect is in many ways related to freedom, but it focuses on the neglected part of our education – that of creating the space for the student to develop diverse aspects of her identity. Teachers should create an environment where the student is able to freely explore all the abilities and powers she has been endowed by nature. Academic learning is not merely to acquire certain skills that are defined by the economic order of the day but should also allow the student to be able to achieve harmony between her own aspiration and realisation. Such an environment is possible only when every aspect of the individual's identity is given equal importance, when no part is subdued or neglected, or exclusively stressed. I have experienced this neglect in our education system during my student days and in my teaching career, in India, Ireland and abroad. I've seen how higher education system narrows the space for students to explore different aspects of their identity leading to distress, discontent and disillusionment. These principles guide my teaching and always strive to empower students to free themselves from *the dreary desert sand of dead habit.*

2. Teaching experience and challenges

My teaching career spans different geographies and cultures – starting from India, then to Ireland, Denmark, and then back in India. In am currently at the Azim Premji University where I teach both undergraduate and postgraduate Economics courses. Prior to that, at the University of Galway (formerly known as National University of Ireland, Galway), I have taught a wide range of modules at UG, PG, and Ph.D. levels and Professionals and Executives in Finance and International Development fields for the past 20 years. I have taught a wide range of traditional Economics modules and also have designed novel interdisciplinary modules in economics arising from my research collaborations with colleagues in other disciplines such as Physics, Mathematics, Ecology, and Psychology and delivered them in diverse cultural settings in different countries. All my courses are designed based on the informing principles of Tagore's educational vision and pedagogic principles, although I have adapted to the specificities of the economic, intellectual, teaching and learning cultures in the University.

Current courses

[2] 'Schoolmaster', pp. 504-09.

Course title	Level	No of students	Institution
Macroeconomics 1: Theory and Applications 1	MA Economics	60	Azim Premji University, India
Macroeconomics: Theory and Applications (Endogenous Money and Monetary Macroeconomics)	MA Economics	60	Azim Premji University, India
Macroeconomics of Development	MA Economics	45	Azim Premji University, India
Introduction to Dynamic Analysis in Economics	3rd BA Economics	35	Azim Premji University, India
Intermediate Macroeconomics	2nd BA Economics	35	Azim Premji University, India
Teacher Education (Higher education)	University/College Teachers in Karnataka	120	Azim Premji University, India
Secondary School Teacher training	Kendriya Vidyalaya (Government Schools in the southern states)	80	Azim Premji University, India

Past courses

Course title	Level	No of students	Institution
International Monetary Economics	M.Sc. Economics/B.Sc. Financial Mathematics and Economics	60	NUI Galway, Ireland
Macroeconomics and Public Policy	BA/B.Comm/B.Sc. Higher Diploma/Erasmus/ International students	280	NUI Galway, Ireland
Advanced Economic Theory	BA/B.Comm/Higher Diploma/Erasmus/ International Students	180	NUI Galway, Ireland
Topics in Macroeconomic Theory	BA/B.Comm/Higher Diploma/Erasmus/ International Students	100	NUI Galway, Ireland
Modelling, Analysis and Simulation	B.Sc. Financial Mathematics and Economics	35	NUI Galway, Ireland
Seminar in Financial Economics	B.Sc./M.Sc. International Finance	50	NUI Galway, Ireland
Quantitative Methods in Finance	M.Sc. International Finance	50	NUI Galway, Ireland
Money and Banking	B.Sc./B.Comm/Higher diploma	100	NUI Galway, Ireland
Quantitative Methods for Economics	BA/Higher Diploma/Erasmus/ International students/Evening BA	200	NUI Galway, Ireland
Mathematics for Economics	BA/Higher Diploma/Erasmus/ International students	150	NUI Galway, Ireland
Comparative Economic Thought	BA/Higher Diploma/Erasmus/ International students	80	NUI Galway, Ireland
Principles of Economics	Evening BA	50	NUI Galway, Ireland

Advanced Macroeconomic Theory	M.Sc. Economics	35	Aalborg University, Denmark (2008-09)
Economic development	MA (Development) - Professionals from ILO/UN	50	International Labour Organization (ILO),Turin,Italy (2013-2017)
Macroeconomic Theory and Policy	M.Sc. Economics	30	NUI Galway, Ireland
Research Seminar in Macroeconomics	PhD Economics	10	NUI Galway, Ireland
Macroeconomic theory	M.Sc. Economics	30	Madras School of Economics, India
Capital Markets	M.Sc. Economics	30	Madras School of Economics, India
Statistical Methods for Economics	M.Sc. Economics	30	Madras School of Economics, India
Ways of Doing: Mapping Science-Society Relationship	2nd year UG students, IISc (2013-2017)	120	IISc, Bangalore, India (2012-2019)

4. Course Design and Curriculum Development

In designing my courses, I consider five aspects: (i) student background and needs, (ii) learning outcomes, (iii) teaching methodology, (iv) assessment, and (v) student support & facilitation. These aspects are not independent of each other, and there are insights to be gained from reflection on their intersectionalities. These thoughts also follow the ideas by Barnett (2009) who argues that how students learn (becoming), alongside what students learn (knowing), is very important when it comes to higher education. This also blends together with what graduate attributes we, as educators, hope to add to the ones the students already have and that will be important in the future in an ever changing world. In what follows I will discuss the five aspects listed above in more detail.

4.1. Student background and needs.

At the start of every course, I take some time to reflect on the students' backgrounds and their expectations of the course. The importance of this is nicely summarised in Ashwin et al. (2020), where the concept of *presage*, socio-cultural factors that exist prior to entering education, are linked to the process of learning, and the product, what they have learned. This is something I keep in mind, irrespective of the level of the teaching, be it undergraduate, postgraduate or professional. In large classes, where there is a huge diversity, there is always the challenge of catering to different interests of students. For instance, in the Macroeconomics modules, I get students from Arts, Commerce, Financial Mathematics, Public policy and Law disciplines. Each groups' needs and aspirations are different. Students from Arts would be more interested in the political economy considerations whereas students from Commerce and Financial Mathematics would be interested in more technical aspects of the subject. There is also different levels of mathematical training and different thresholds of tolerance for technical

content, which is not easily avoidable in Economics. I tailor such modules to take all students on board, not a specific group. This is very challenging in a subject like Macroeconomics. The 'Rocking Horse' metaphor becomes very useful to a wide range of students, as it not only gives them a physical visualization of the equilibrium process, but also gives them an access to the economic intuition behind major policy paradigms. My lectures are seen "different" by many students as I challenge them to *escape the habitual modes of thinking* and encourage them to think about the real world from diverse perspectives.

4.2. Student diversity

In addition to the socio-economic and academic diversity among students, my classes also include neurodiverse and differently-abled learners. I have even worked with students facing significant audio-visual challenges. For one of my student with low vision and color blindness, I adapted my slides to make the material accessible to them.

In a class of 60, the challenge is to ensure that this student participates fully without feeling singled out, and without creating a sense of "special treatment" among peers. To address this, I redesigned my lecture notes and slides, integrating live annotations during class. This approach ensures that both the student, who participates online while present in the classroom, and the rest of the cohort share a seamless and inclusive learning experience.

Balancing the needs of an individual student with those of an entire class can be challenging. As a certified Universal Design for Learning (UDL) practitioner, I see the challenges as opportunities. In all these instances, I employ the principles of Universal Design Learning (UDL) to provide multiple means of commination, expression and assessment for those differently-abled students. The challenge making the classroom inclusive pushes me to refine my teaching, deepen my sensitivity to diversity in learning, and remain grounded in the belief that inclusion strengthens the educational experience for everyone.

4.3. Learning outcomes.

Every module I teach has clear, quantifiable learning outcomes. The learning outcomes are described to the students at the start of the lectures, so that there is a clear understanding of what to expect from the module. It is important to note that, in some courses, learning specific methods is the main goal, while in others, it is a broader understanding of the subject. The goal of each module is determine by taking into account the diversity of student background, among other things. In every course, I always strive to show diverse perspectives, even in the technical subjects like Quantitative Methods in Finance.

4.4. Teaching delivery.

The structure of my lectures in many ways follows Bruner's *spiral curriculum* (Bruner, 2009) in that each part of my courses follows on from what has been taught earlier. Earlier concepts are visited and revisited, sometimes *unlearned*, with the aim to make concepts described earlier easier to understand. Furthermore, since students embody a variety of different techniques for learning, I use a variety of tools in my teaching. I mix power point slides with explanations on the whiteboard. This can include derivations of formulae and diagrams to describe

mathematical concepts in a more visual way and explanations of well-known real-world situations. I use simulation in courses in Mathematics for Economics and other Macroeconomics courses. At University of Galway, I introduced Pearson's online platform MyLabMath for the 2nd year module, Mathematics for Economics, a compulsory module for all the Arts students, in 2015. I have also compiled a book by Pearson publishers for the 2nd Mathematics for Economics module, to suit the needs of the module.

In my current course, Introduction to Dynamic Analysis in Economics (IDyAS), I extensively use simulation in R to teach economic dynamics. I also use simulation in Macroeconomics, particularly in the MA Economics course where I teach Monetary Macroeconomics using the Stock Flow Consistent framework. In the IDyAS course, which based on my textbook on Economic Dynamics (published by Routledge UK), students learn economic theory through simulation, which, in my experience, is better for students than conventional blackboard derivation and lectures. By experimenting with the models and stability properties of the models, students understand why certain parameters have to be in a certain range to make "economic sense". They learn the intuition of economic models while simulating and experimenting with the models. In Macroeconomics, I make students generate a macroeconomic model, *from the scratch*, using simulation and then test various policy scenarios in the model. This was the first time that MA economics students used the Stock Flow approach and learned using simulation and experimentation.

Classroom teaching through experiential learning and simulations has been a breakthrough with economics students. By transforming abstract mathematical functions and models into visual, interactive experiences, it dissolves the fear around them. This activity-oriented approach makes teaching more engaging, moving away from conventional monological blackboard lectures. As a result, students not only participate more actively but also grasp the underlying economic intuition with far greater clarity and confidence.

4.5. Assessment.

In my view, there are two aspects to assessment - the learning process and what is learned at the end of a course. When explaining a concept, I often seek input from the students on how they think about the concept, and I encourage them to ask questions to explore the intuition behind the concept. My assessments push students to understand the intuition that underpin any concept or model and to not get carried away by the mathematical technicalities. In the modules, the continuous assessments are take home assignments, in which I challenge students to go beyond the text book(s) and push them to think about the economic logic of the questions. I was brought up in the tradition of open-book exams and I am firm believer in those type of open assessments rather than the restrictive timed exams (2- hour or 3-hour), which I don't think gives the best opportunity for students to perform their best. In some modules, especially in the 2nd year module on Mathematics for Economics, I use the Pearson's online platform *MyLabMath* in assessment.

4.6. Student support and facilitation.

I firmly believe that student success partyl depends on active guidance and mentoring by the teachers. This is particularly important with respect to students facing variety of barriers including physical and mental health, cultural, age, and other social difficulties. For this reason, aside from the regular office hours, I offer weekly mentoring hours for undergraduate students. I also have an open-door policy, where students are allowed to meet with me whenever it suits them. In my experience, this approach has been far more effective than regular office hours.. I have personally worked with students for whom the academic experience has proved challenging through individual feedback and support sessions. I have also given considerable time to students in personal crisis – advising them to seek student counseling services, following-up to ensure they are safe and making alternative arrangements in terms of deadlines and other forms of assessment to help them navigate their personal situation.

During the Covid lockdown and virtual teaching period, in addition to the lecture, I experimented with shorter audio recordings (15 minutes) to explain some of the concepts discussed during the lectures. I have used the recordings to revisit some of the foundational material, or 'threshold concepts', which students would have studied in their first and second year of their under-graduation. I have kept the ratio of "live" lectures vis-à-vis recorded content at level to the minimum. In large classes, I introduced special sessions called "quarterly review meetings", where I take the class outside the Blackboard's Virtual Classroom environment to more open and participatory portals like Zoom. The Zoom review meetings provide more "space" for verbal discussion, rather than through the chat function in the BB's virtual classroom which is very limiting becomes more like one-to-one discussion. One of the greatest strengths of an open classroom setting is that it is an enabling environment to experience diverse learning processes reflected in the audience questions, which may trigger a completely new way of thinking about the particular point of discussion. I encourage and try to develop that atmosphere in all the my lectures.

4.7. Curriculum development.

In all places where I worked, I have actively contributed to curriculum development in Economics as well as creating novel interdisciplinary modules across a range of disciplines lie at the intersection of my research fields. I have designed, developed, and taught new courses and modules in NUI Galway. I worked with my colleagues to design a new Masters' program in International Finance, of which I was the director from 2009 to 2017. Some of the interdisciplinary modules I developed are "*Seminar in Financial Economics*" and "*Quantitative Methods in Finance*". The former offers an analysis, examination, and a critique of the conventional portfolio choice theory, while the latter is a more advanced module that introduces the alternative methodologies, analytical methods, and computational techniques for the analysis of financial markets. The masters' program is growing and I continue to work with my colleagues in maintaining the standard and the success of this program. I designed and continue to teach a new course titled "*Macroeconomics and Public Policy*" to the third year undergraduates in 2018. I draw upon my ongoing research on the real-financial sector interaction and provide a comprehensive course in Macroeconomics. The external examiner in his review noted that the module is, I quote, "*Interesting and broad course and, as such, topical*".

Development of new teaching material. My research collaborator, Dr. Petri Piiroinen from the School of Mathematics, and I wrote a text book "*An Introduction to Economic Dynamics: Modelling, Analysis and Simulation*" Routledge (Francis & Taylor), which has received enthusiastic reception. The book was natural development from the teaching material we createdfor the 2nd year Financial Mathematics and Economics module in the University of Galway:

> "This book is a welcome addition to the literature on economic dynamics. Its clear writing style and the emphasis on coding using MATLAB® make it a compelling text for introducing undergraduate economics students to stability issues, cycles, and growth. The emphasis on both standard models like the Solow growth model and less standard ones such as the Goodwin growth cycle appeal to a broad spectrum of economists in the profession, and the highly competent authors have put years of experience with the material into a highly accessible textbook. I highly recommend the book to anyone willing to incorporate numerical methods into macroeconomic courses."

> "The book, as far as I can see, fits the so-called second machine age or the third digital revolution tightly, where interactive reading and visualization become indispensable parts of learning. In this era, students, regardless of their majors, are required to have some programming experience. In this book, students are able to work with MATLAB, a very popular language, while studying macroeconomic dynamics, specifically, the Keynesian macro dynamics."

The book is widely used in the UK. We are currently working on a second edition that will be published in 2026.

Arising from recent courses that I am teaching in India – the IDyAS course and Monetary Macroeconomics courses - I am developing, *Econdyn Lab*, an experimental simulation platform. It allows students to learn the dynamics of some of the popular models, both basic and advanced in Macroeconomics. You can access it here: https://raghavsriniv.github.io/econdyn/. As I continue to further develop this tool, other universities in India are considering using this tool for their teaching.

5. Student feedback

I consider student feedback an important component of my teaching.

I would like to discuss few of my recent experiments of introducing an innovative learning method that incorporated some elements of the informing principles of my teaching philosophy. These examples are from India and Ireland – two courses that I taught in the last academic year in India and one course from Ireland taught in 2022. This way you will see the consistency in my approach across different cultures.

Azim Premji University, Bangalore, India

The Azim Premji University is part of a private philanthropic foundation that aims to help

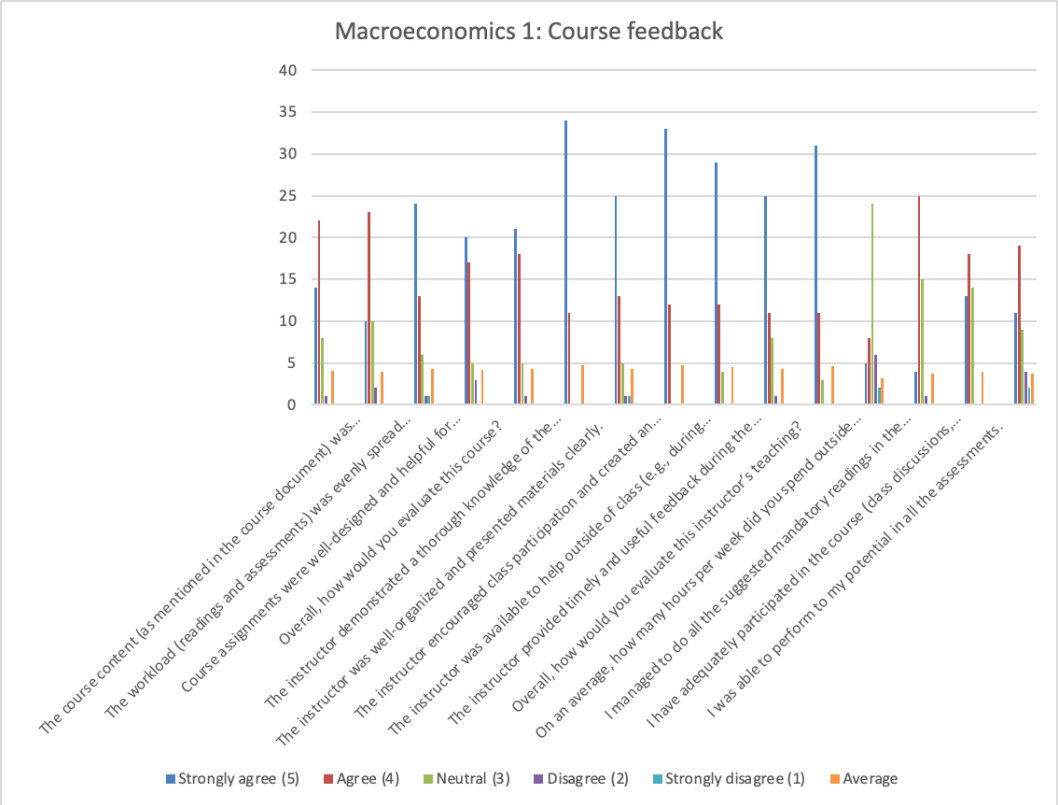
public education in India. It is a not-for-profit private university that offers scholarships to students from remote areas. You can see more about the university here.

I started working here in January 2023. Since then I have been teaching courses to both BA and MA Economics students. I provide examples from two of these courses.

MA Economics: Macroeconomics: Theory and Applications 1 (2024-25)

The MA Economics 2024-26 cohort was the largest (60 students) so far since the programme started in 2020 and the most diverse of all with students coming from more than 17 states in India. With varied levels of analytical, language, and mathematical skills, this cohort posed a unique challenge of carrying all students through difficult material in the Macroeconomics 1 course. In this course, I teach a standard mainstream treatment of macroeconomics. It is, then, followed by Macroeconomics 2, in which students learn a heterodox treatment of macroeconomics.

Before finishing the module, students were invited to respond to an anonymous survey to get their feedback about the course, delivery, learning experience, assessment method and its execution. There was a strong 94 percent response rate from the class. The summary statistics is shown below:



Most of the questions was rate above 4 out 5. Students also had the opportunity to explain what they liked/disliked about various aspects of the course. Due to space considerations, I provide selected feedback. Full feedback is available on request.

What aspects of the course / instructor helped your learning the most?

The pedagogy of the instructor is really appreciable, even the complicated concepts are dealt nicely. The sessions exclusively conducted for doubt clearance before exam has helped a lot. Introducing dynamics in the classroom sessions was really interesting.
He made the contents interesting-connected the aspects with real world which helped to learn things in depth
This instructor was most responsive to our feedback and taught macro in the most interesting way possible. His lectures were what aided most of the learning, supported by original papers.

Do you have any specific recommendations for improving this course (including the teaching by the instructor) ?

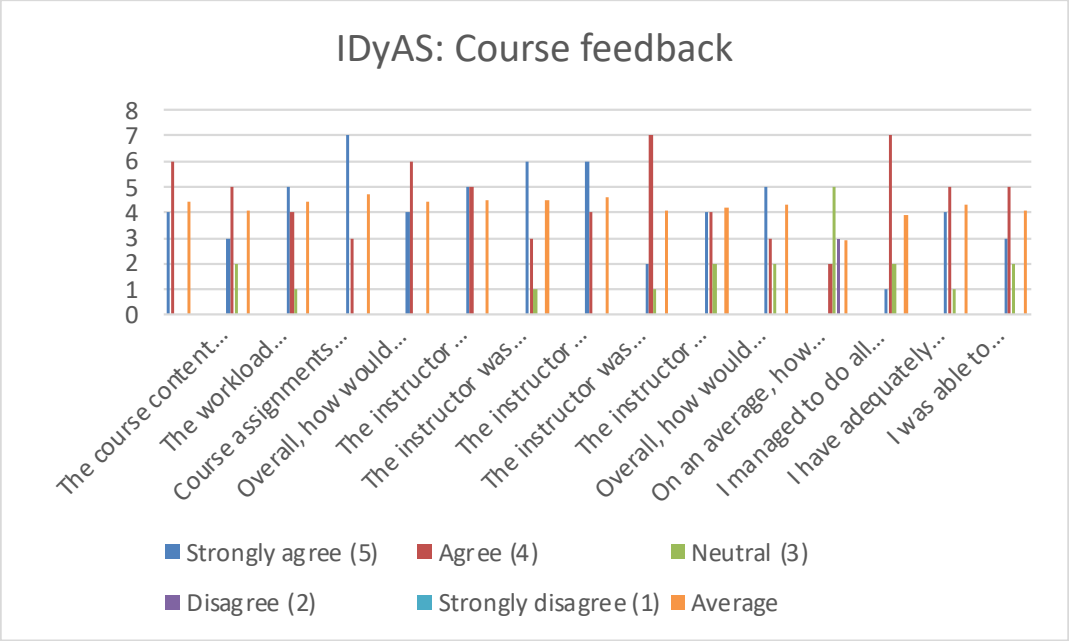
Maybe increasing the pace of the lecture a little bit. But not by a lot!!
Don't like Macro but loved this course because of the approach and the lecturer's engagement and patience with the subject!

This course could have used more structure and more assessments which broke down learning outcomes in short periods. Sticking to a specific course structure could have also helped. The expectations in the exam were relatively high than our understanding from the course.

Sometimes we would go way off track and miss the point , especially during the initial lectures. This however, got better towards the end. However, the perfect balance between learning and fun could enhance our experience even further.

BA Economics (3rd year Elective): Introduction to Dynamic Analysis in Economics 2024-25

I developed this course for the 3rd year undergraduate economics students. The Undergraduate classroom teaching is mainly conducted in a static mode (comparative statics). The aim of this course is to introduce students to the concepts of dynamic analysis through some of the basic models that they would have already studied in the first two years, like the Cobweb model, Solow's growth model etc. I use my own book (An Introduction to Economic Dynamics) as one of the text books. In the first iteration, there were about 17 students enrolled for this course. The response rate for the feedback survey was about 85 percent. I present some stats from their answers (full feedback is available on request).


IDyAS: Course feedback
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6
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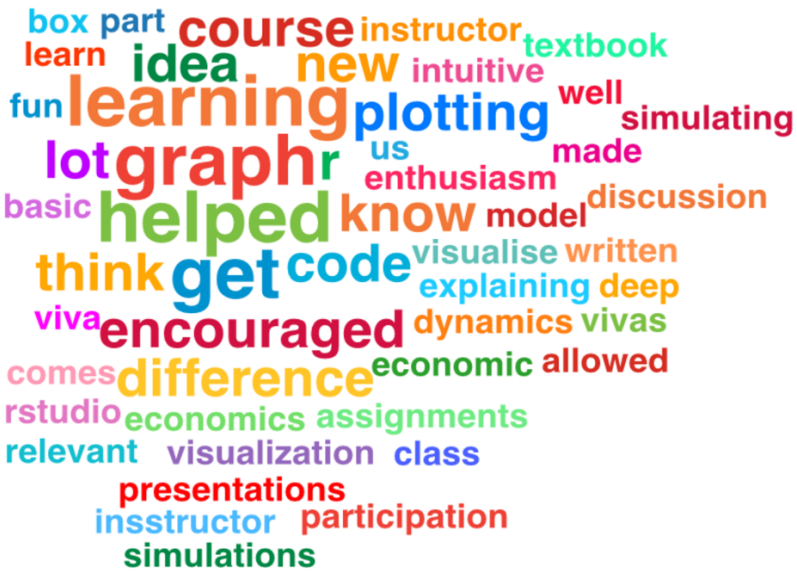
0
The course content...
The workload...
Course assignments...
Overall, how would...
The instructor ...
The instructor was...
The instructor ...
The instructor was...
The instructor ...
Overall, how would...
On an average, how...
I managed to do all...
I have adequately...
I was able to...
Strongly agree (5)
Agree (4)
Neutral (3)
Disagree (2)
Strongly disagree (1)
Average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University of Galway, Ireland

The University of Galway is a large public university in Ireland. I have taught there from 2004 to 2022. I teach in the B.Com. BA (Econ), B.Sc. (Financial Mathematics and Economics) and M.Sc (Interantional Finance) programs. The example I chose for this discussion is an elective course that I teach for the 2nd year BA Arts program, which is popular with both Erasmus and Overseas students from the US. The class size is usually between 80-90 students.

2nd BA Arts: Comparative Economic Thought (2021-22)

I was taking the Universal Design Learning (UDL) certificate program and as part of that program, I decided to implement an activity in the 2nd BA couse that I was teaching at the same time. To give you a brief context of my motivation, when I started the UDL lessons, I felt that the question of cultural diversity in learning, particularly the categories of race, ethnicity, and their intersectionality with gender and sexual identities, is somehow not fully internalized in the UDL methods. I have always been concerned by the inconsistency between the optics of being a diverse community vis-à-vis meaningful engagement with diversity at every level, including in the teaching and learning practices. In the context where diversity is seen as a challenge in classrooms, the question I asked was - how could we use the cultural diversity of the class such as the Comparative Economic Thought to enhance the learning experience of the whole class?

I devised a group learning method, informed by the principles of UDL and my own teaching philosophy, for the continuous assessment (CA) component of the module. I discussed the idea with the students and talked with them about the motivation for the group learning exercise for the CA component, which was worth 25% of their total mark. I spoke about the 'cultural' silos that happens in terms of class dynamics and how that defeats the objective of enhancing cultural diversity and the complementary synergies for learning and social interaction outside the classrooms. Most of the class participated in the discussion and agreed to the group learning exercise for the CA. I was quite certain that without the consensus of the class, I would not proceed with this idea.

We also talked about group coordination and conflict. The consensus was that the individual groups take ownership and show leadership in terms of resolving conflict between the members. Only unresolvable conflicts, such ideological conflicts, free-rider, non-participation issues, will be escalated to me for resolution. In the worst-case scenario, the group will be abandoned, and the assessment will carried out for the members individually. All these decisions were taken by in-class discussions and with student consensus. It was a participatory exercise, and it was very inspiring to see students showing this kind of engagement early on in the semester.

The CA had two components: A written submission by the group followed by an oral examination of the individual groups. In the oral examination, members of each group are asked questions from different parts of the assignment. Out of 25% the written part carried 15% and the oral carried a weight of 10%.

At the end of the exercise, I set up a feedback survey on MS Forms for all the class.

Different question are asked including; students' rating of the assessment, their level of engagement with the different activities of the assessment, how this assessment techniques help the students to engage and learn more about the module and how relevant they find it compared to other traditional assessments known to students.[3] The response to the survey from the last time I taught the course in 21-22 was quite impressive. 42 out of 83 students responded, with a response rate of 50.6%. There were also asked open ended questions and there were so many interesting points in their feedback. I present only a sample for lack of space.

Fig 1 shows that most students (83%) found the course interesting and useful. They also found that this kind group assessment helped them to engage more with the content, compared to traditional group work(Fig2). The other figures (Fig 3, Fig 4 and Fig 5 are self-explanatory.

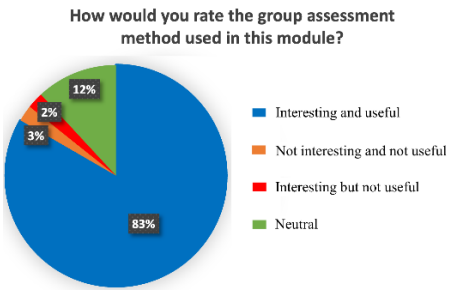

Figure 1

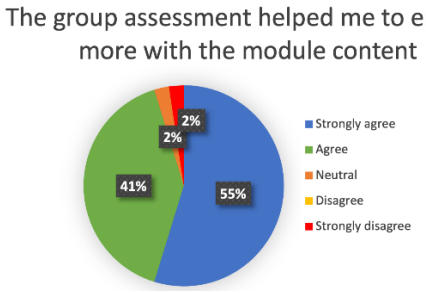

Figure 2

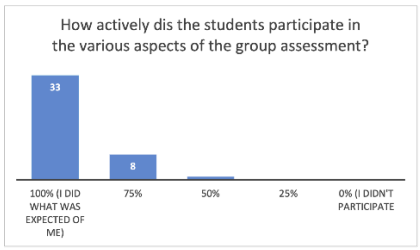

Figure 3

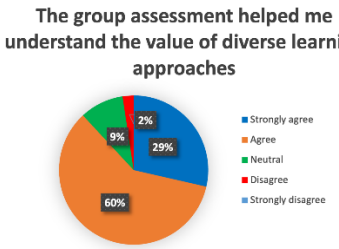

Figure 4

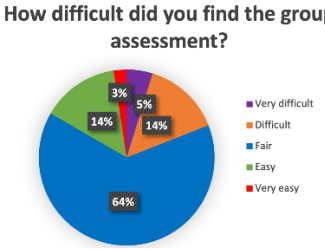

Figure 5

In terms of comparing with other assessment methods, students ranked this method third, with MCQs and take-home assignment ranked first and second. This could be some sort of hysteresis effect, few more iterations of my method need to test to tease out this issue. Interestingly, this group assessment method was ranked above group project, orals, and mid-term examination. In terms of open-ended questions, I asked them what they liked and what they found challenging about the group assessment. Many of their answers highlight how much the group interaction helped them to engage with the subject.

[3] I would like to thank my UDL colleagues for their help throughout. They tried to pick holes in the method and by doing so they not only made the exercise more robust, but also implementing this method in their own courses.

Figure 5

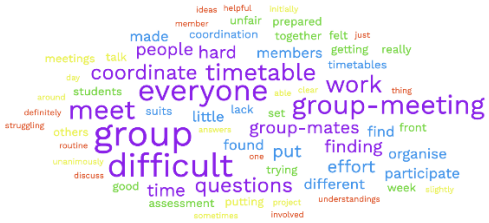

Figure 6

> *"Meeting new people and seeing other peoples opinions on economics"; "I liked that I had the opportunity to engage with students I may not have otherwise met on my course"; "The social aspect to it, was nice to meet more people doing the same module"; "I liked the format of the groupwork for example the fact that we could have had shared our understanding on certain notions of the class"; "The willingness and enthusiasm of the lecturer, the fact that it was a slight break from our usual type of learning/examining"; "I liked that I started earlier to study for this module through this group assessment and I have the feeling that I have put more effort in really understanding the content"; "Engaging with others"; "Our lectures enthusiasm for the project, it was really quite motivating";.*

As seen from the above sample answers, the group study helped them to derive complementary synergies across the diverse set of students (also reinforced by their answers in Fig 4. Secondly, for the open-ended question of what they found challenging (Fig 6), some of their feedback was very interesting and revealing.

> *"Trying to get people to work together unanimously"; "I found the most difficult thing to be coordinating"; "Co-ordination"; "I struggling with social anxiety and found i felt very anxious having to speak out in front of my peers"; "Public speaking, happier it was in a small group rather than in front of the class"*

It is very interesting to see that the group work made them engage with the subject better and yet at the same time getting to work together as a group is challenging. This shows how performance focused outcomes has weakened the social aspects of learning. Secondly, in the performance focused assessments, like MCQs, Exams etc., there is no space for understanding the underlying psycho-socio-cultural processes at play in learning. For example, there is no scope for articulating issues relating to emotional intelligence, like "*social anxiety*" and "*public speaking*" etc. The group assessment method developed here gave them the space to explore, reflect, and articulate their fears. This aspect of reflection and realization of fears and challenges is a crucial aspect of learning that makes them learners for life. As teachers it is our responsibility to empower them to explore various aspects of own identity vis-à-vis the set of socially acceptable identities that evolve through the interrelation between the utilitarian view of education and patriarchy.

The group learning method has made them engage with material, appreciate diverse learning approaches of their peers, which in turn helped them with their understanding of the subject. Furthermore, it has created the space for reflection and empowered them to articulate the issues related to emotional intelligence, which I believe is one of the best aspects of this method. The consensus approach of decision making in this exercise built the necessary trust between us, which, in a way also empowered them to take responsibility, leadership, compassion, and empathy throughout the course of the semester. I believe the group learning method gave them

the space for co-creation of knowledge, which, to use Tagore's analogy, brought some fresh air that allowed the students to open their hearts, like a flower, and yet at the same time empowered them to complete the mission of a fruit.

However, within the prevailing climate of utilitarianism that characterizes contemporary university education, the incorporation of diversity in teaching and learning practices presents significant and persistent challenges.

a) First, the economic environment in which higher education operates imposes structural limitations. The market driven '*silofication*' of academic learning, where academic 'subjects' are transformed into 'disciplines', teaching has been transformed into coaching certain skills or tools to apply in the real world, i.e., in the 'real world' seen through the prism of those silos. This imposes certain restrictions on teaching material and methods and tools; b) Second, the evolved norms of the teaching & learning culture in the Universities, which operate in the context of the competitive market environment, impose another limitation for introducing culturally diverse pedagogic practices; c) As a consequence, at the most practical level, as a teacher one has to negotiate the tension between staying close to the pedagogic principles informed by own teaching philosophy and the pressure to follow the evolving norms of pedagogic culture and practices influenced by the market, however far removed they are from the former. Such tensions and challenges spur individual teacher's creativity in the design and delivery of courses within the constraints imposed by the wider economic environment.

6. References

1. Ashwin, Paul, David Boud, Susanna Calkins, Kelly Coate, Fiona Hallett, Greg Light, Kathy Luckett (2020). *Reflective teaching in higher education*. Bloomsbury Academic.

2. Mohammad A. Quayum (2016). Education for Tomorrow: The Vision of Rabindranath Tagore, Asian Studies Review, 40:1, 1-16, DOI: 10.1080/10357823.2015.1125441

3. Radice, William (2011). *Gitanjali by Rabindranath Tagore*, Penguin India, New Delhi.

4. Tagore, Rabindranath (1924). 'The Schoolmaster', in "The English Writings of Rabindranath Tagore, Volume 3, A Miscellany", Ed. Sisir Kumar Das. Delhi: Sahitya Academy, 2006.

Appendix: Sample course outlines

Course Title	**Macroeconomics of Development**		
Programme Title	**M.A. Economics (Development and Policy)**		
Specialisation			
Mode	**M1**	**Level**	4
Course ID		**Credits**	4
Course Type	Core	**Trimester**	2
Version	1.0	**Academic Year**	2022-23
Course Development Team	**Srinivas Raghavendra**		

Rationale and Introduction

This is the second of a two-course sequence in Development Economics. The sequence is designed to introduce students to the principal problems of developing economies with a focus on policy. The first course deals with the microeconomic aspects of development, while the second one is focused on the macroeconomic aspects.

Learning Objectives

- Describe the basic structure of a dual economy and consequences thereof for traditional models.
- Evaluate the supply-side and demand-side approaches to the macroeconomy in the developing country context and draw policy conclusions from them.
- Analyse mainstream and heterodox macroeconomic models of growth and structural change, and extend them to make them more useful or realistic.
- Apply above models to real data and draw implications thereof.
- Write programmes in Stata/R to estimate relationships between growth, employment, inequality, and structural change.

Syllabus and Readings

The course has four main modules. The first main module "Divergence, Convergence, and modern economic growth" introduces students to the impact of colonialism on divergence and recent evidence for convergence – i.e. have poor countries grown faster on average than rich countries, thereby reducing the income gap between them. The second module "Structural change: theory and evidence" introduces the dual economy, the relationship between growth and structural change, and comparative experiences of structural change. The third module "Structural change: Policy" covers the historical experience of policy-making to promote structural change. Industrial and trade policies are discussed in depth. The last module "Open economy issues" examines the relationship between the external sector (balance of payment, exchange rates, foreign aid) and structural change.

Part One - Divergence, convergence, and modern economic growth

A central question in international macroecoonmics has been whether the relatively poor countries have consistently grown faster than the rich countries, thereby reducing the income gap between

them. Or instead, has the gap widened over time? What difference does China make to this story? And India? This unit introduces students to this debate. It also gives them an opportunity to work with cross-country data to test convergence.

Unit One: Introduction to Growth and Structural change in Economic development

This short introductory unit will start with an introduction to the methodological aspects, analytical methods, and substantive differences between schools of thought in the analysis of growth and structural change.

Background readings

1. Mouton, Nicolaas. "Metaphor and economic thought: A historical perspective." *Metaphor and mills: Figurative language in business and economics* (2012): 49-76.
2. Klamer, Arjo, and Thomas C. Leonard. "So what's an economic metaphor." *Natural images in economic thought: markets read in tooth and claw* (1994): 20-51.

Unit Two: Colonialism and the great divergence

The course begins with a brief overview of the origins of the dual economy in the colonial encounter.

Background reading

1. Cypher James and James Deitz (2009) Development in historical perspective, Ch. 3 of The Process of Economic Development, Routledge.
2. Galeano Eduardo (1997) Lust for Gold, Lust for Silver (Part 1 and Part 2), Ch. 1 of The Open Veins of Latin America: Five centuries of the pillage of a continent, NYU Press.

Readings

1. Marx K (1867) The secret of primitive accumulation (Ch 26) and The modern theory of colonisation (Ch 33) of Capital Volume 1: https://www.marxists.org/archive/marx/works/1867-c1/
2. Pomeranz Kenneth (2021) Preface and Introduction to The Great Divergence: China, Europe, and the Making of the Modern World Economy, Princeton University Press.
3. Broadberry, S., Custodis, J., and Gupta, B. (2015). India and the great divergence: An Anglo-Indian comparison of GDP per capita, 1600–1871. Explorations in Economic History, 55, 58-75.

Unit Three: Convergence- theory and evidence

This unit introduces the theory behind convergence as well as recent evidence for it.

Readings

1. Ray Debraj (1998) Economic Growth, Ch. 3 of Development Economics, Princeton University Press.
2. Basu Kaushik (1997) Growth and Development, Ch. 3 of Analytical Development Economics, MIT Press
2. Patel, D., Sandefur, J., and Subramanian, A. (2018) The New Era of Unconditional Convergence, Center for Global Development, Working Paper 566 (blog version here).

Part Two – Structural change: Theory and Evidence

This module takes a "mesoeconomic" sectoral model, based on the work of Lewis, Ranis-Fei, and Harris-Todaro as its foundation. Developing societies are modeled as consisting of two sectors, one "traditional" or informal and another "modern" or formal. The development process is explored as a process of structural change where resources move from the informal to the formal sector (the "Lewis Process") and from the agricultural to the manufacturing and service sectors (the "Kuznets Process").

Unit Four: Dual economy models

This unit cover the theoretical literature on the dual economy and structural change. Most developing countries are characterised by a large informal sector and a small formal sector. They also possess large reserves of labour. The theories covered in this unit give students an analytical

framework to understand why this is the case and what can be done about it.

Readings

1. Ray Debraj (1998) Rural-Urban, Ch. 10 of Development Economics, Princeton University Press.
2. Lewis, WA (1954). Economic Development with Unlimited Supplies of Labour, The Manchester School Journal.
3. Ghose Ajit (2006) Economic Growth and Employment in Labour-Surplus Economies, Economics and Political Weekly.

Unit Five: Theory and empirics of structural change

Structural change refers to the process by which an economy consisting largely of agricultural workers and small producers becomes industrialised. Here we will learn about the current thinking on this process, is it occurring as expected, if not why not, etc. We will work with cross-country data to assess the progress of structural change in various developing economies.

Readings

1. Herrendorf, B., Rogerson, R., and Valentinyi, Á. (2014). Growth and structural transformation. In Handbook of economic growth Vol. 2, pp. 855-941, Elsevier.
2. Mc Millan, M., Rodrik, D., and Sepulveda, C. (2017). Introduction to Structural change, fundamentals, and growth: A framework and case studies. The World Bank.
3. Nayyar Deepak (2019) Structural Change and Economic Transformation, in Resurgent Asia: Diversity in Development, Oxford University Press.
4. Storm, Servaas (2015) Structural Change, Development and Change 46(4): 666–99.
5. Rodrik, Dani (2016). Premature deindustrialization, Journal of Economic Growth, 21(1), 1-33.
6. Amirapu, A., and Subramanian, A. (2015). Manufacturing or services? An Indian illustration of a development dilemma. Center for Global Development Working Paper, 408.

Part Three - Structural Change - Policy

Is free trade compatible with industrialisation? Or is protectionism necessary? Should countries stick to their comparative advantage or defy it? Importance of industrial policy in stimulating industrial development. Reasons for success and failure of the industrialisation process across the world.

Unit Six: Industrial and Trade Policy

Readings

1. Cypher James and James Deitz (2004) The initial structural transformation: initiating the industrialization process, Ch. 9 of The Process of Economic Development, Routledge.
2. Cypher James and James Deitz (2004) Strategy switching and industrial transformation, Ch. 10 of The Process of Economic Development, Routledge.
3. Ray Debraj (1998) Trade Policy, Ch. 17 of Development Economics, Princeton University Press. (READ till page 684)
4. Rodrik, Dani (2011) The future of economic convergence, National Bureau of Economic Research No. w17400.
5. Debate between Ha-Joon Chang and Justin Lin on Comparative Advantage in Development Policy Review.

Unit Seven: Comparative experiences of industrial policy

Readings

1. Cherif Reda and Fuad Hasanov (2019) The Return of the Policy That Shall Not Be Named: Principles of Industrial Policy, IMF Working Paper WP/19/74. (READ only till page 12)
2. Amsden Alice (1989) Getting Relative Prices 'Wrong', Ch. 6 of Asia's Next Giant: South Korea and Late Industrialization, Oxford University Press.
3. Kay, Cristobal (2002) Why East Asia overtook Latin America: Agrarian Reform, Industrialisation and Development, Third World Quarterly, Vol 23, pp 10731102.
4. Chibber, V. (2003). Chapter Two of Locked in place: State-building and late industrialization in India. Princeton University Press

Part Four: Open economy issues

A developing country often relies on imports that are crucial to its economy (such as oil, advanced machinery, proprietary technology). It finances these imports with export earnings or capital inflows. The exchange rate is a crucial price in this process. It determines the domestic price of imports and the competitiveness of a country's exports. If the balance of payments system is not managed well (e.g. by keeping the exchange rate far above the market value to make imports cheap), it can result in crises, such as the one experienced by India in 1991. This unit is about this problem and broadly cover the topics such as the foreign exchange constraint, the Dutch disease and deindustrialisation and Foreign savings and financial crises.

Unit Seven: Balance of payments

Readings

1. Cypher James and Deitz James (2007) The Process of Economic Development, Chs. 15, 16, and 17
2. Stiglitz Joseph (2003) The East Asia Crisis- How IMF Policies Brought the World to the Verge of a Global Meltdown, Ch. 4 of *Globalization and its Discontents*, Norton Books. Part 1 and Part 2.
3. Aizenman, J. (2010). The impossible trinity (aka the policy trilemma).

Unit Eight: India's experience

Readings

1. Amirapu, A., and Subramanian, A. (2015). Manufacturing or services? An Indian illustration of a development dilemma. Center for Global Development Working Paper, 408.
2. Chatterjee, S., and Subramanian, A. (2020). India's inward (re) turn: Is it Warranted? Will it Work?. Ashoka Center for Economic Policy, Policy Paper, (01).
3. Virmani, A. (2002, December). India's BOP crisis and external reforms: Myths and paradoxes'. In *Public Policy Workshop Paper, ICRIER*.

Unit Nine: Aid, Debt, and Growth (One Week)

The system of international development financing via instituitions such as the IMF, the World Bank, DFID, USAID etc. is the focus of this unit. In particular, we ask, has aid helped growth? What happens when countries get trapped in debt? What if foreign loans are wasted or embezzeled by corrupt regimes? Should the people be held responsible for paying it back?

Readings

1. Rajan, R. G., & Subramanian, A. (2008). Aid and growth: What does the cross-country evidence really show?. *The Review of economics and Statistics*, *90*(4), 643-665.
2. Addison Tony and Tarp Finn (2015) Aid Policy and the Macroeconomic Management of Aid, *World Development* Vol. 69, pp. 1–5.
3. Ndikumana, L., & Boyce, J. K. (2011). *Africa's odious debts: how foreign loans and capital flight bled a continent. Zed Books Ltd.*

FINAL EXAM

Pedagogy

Teaching will comprise a mixture of online lectures, pre-recorded lectures, online materials (lecture videos and documnetaries).

Course Materials and Announcements

Moodle: We will use this network resource for course readings, announcements, group work, informal discussion, and other activities/ material. Make sure you stay abreast of email course

announcements, Moodle postings, schedule changes, etc.

Assessment and Grading

Homework assignments (30%)

Three homework assignments consisting of a mix of problems and short-answer questions. These assignments are designed to test whether students are able to take a reasoned position on an issue of developmental interest, manipulate an existing model in a small way, and solve optimisation problems.

Data assignments (30%)

Three assignments where students will be expected to use Stata/R to process economic data, perform anlayses and present results in written form. These assignments test ability to work with real-world data and connect it to theoretical concepts. They also test ability to imagine how to best visualise data.

Midterm exam (20%)

There will be an in-class midterm exam roughly half-way through the semester. The exam with have problems that are similar to the homework assignments but will allow the assessment of the student's own ability and understanding without any help being available.

Final exam (20%)

There will be an in-class comprehensive final exam at the end of the semester. The format and rationale is the same as above.

Course Title	**Macroeconomics 2: Theories and Applications**		
Programme Title	**Master of Arts in Economics**		
Specialisation	**Economics**		
Mode	**M1**	**Level**	2
Course ID		**Credits**	3
Course Type	Core	**Semester**	2
Version	1.0	**Academic Year**	2023-24
Course Development Team	**Raghav Srinivasan, Zico Dasgupta**		

Rationale and Introduction

Macroeconomics 2: Theories and Applications is a core course in the MA Economics program. Macroeconomics is one of the two central planks of core theory in Economics. This course introduces and lays the foundational theoretical knowledge for students to effectively engage and examine contending macroeconomic theories, a curricular goal in the MA Economics program. This course will develop student's capabilities in macroeconomics theory, using stock-flow accounting framework to introduce the concepts and analytical frameworks of modern monetary economy and use them to study the monetary-real sector dynamics. At the same time, the applied part of the course aims to engage and equip students with the analysis of fiscal and monetary policies in India in the context of modern financialization. The course will serve as the second foundational course and will help students to pick up advanced topics in growth, trade and development in courses in second year courses such as Advanced Macroeconomics (elective) and Macroeconomics of Development (elective).

Prerequisites

None

Intended Learning Outcomes

After successful completion of the course, the student will be able to

1. Describe the interrelation between real and financial spheres
2. Distinguish the mechanisms by which output, employment and liquidity preference interact under endogenous money
3. Explain the key features and mechanisms of monetary policy transmission in India under financialization
4. Evaluate alternative fiscal policy rules and their implications under modern monetary economic constraints
5. Analyse alternative macroeconomic policy frameworks from the Heterodox perspectives on growth and distribution under financialization.

Syllabus & Readings

This course aims to prepare the groundwork for pursuing advanced topics in Macroeconomics. The novelty of the course is the use of the stock-flow accounting framework (SFC) to introduce and analyse contending perspectives in modern monetary macroeconomics. It equips the students with the alternative analytical frameworks that underpin and inform macroeconomic policy making in the context of modern financialized economies. In addition to the traditional theories of money such as the theory of liquidity preference, Tobin's wealth effect in the standard treatment of Macroeconomics, this course introduces more recent frontier topics on real economy-financial economy interaction and its implications for distribution and growth through stock-flow accounting approach.

Unit name	Weeks
1. Modern Monetary Economy	2
2. Endogenous money and the macroeconomy	2
3. Endogenous money and alternative micro foundations	2
4. Endogenous money and Business cycles	2.5
5. Macroeconomic policies in modern monetary economies	2.5
6. Long run growth under financialization	2
7. Review week	1
8. Non-instruction exam week	1

Unit 1: An Introduction to Modern Monetary Economy (2 Weeks)

This unit introduces alternative ways of conceptualizing the macroeconomy. In particular, it describes the economy in the stock flow accounting framework to elicit contending perspectives in monetary theory in macroeconomics. The framework also introduces a way for the student to think about the interrelation between real and financial spheres that is discussed in the latter units.

Required reading: week 1

1. Godley, W., & Lavoie, M. (2006). *Monetary economics: an integrated approach to credit, money, income, production and wealth*. Springer (Chapter 2)

Required reading: week 2

2. Nikiforos, M., & Zezza, G. (2018). Stock-Flow Consistent macroeconomic models: a survey. *Analytical Political Economy*, 63-102.

Optional reading: week 2

3. Narayan, A., Jayadev, A., & Mason, J. W. (2017). Mapping India's Finances: 60 Years of Flow of Funds. *Economic and Political Weekly*, 49-56.

Unit 2: Endogenous Money and the Macroeconomy(2 Weeks)

This unit describes the Endogenous money creation through the relation between the government, central bank and the commercial banking sector. The unit aims to contextualize the contending theories

both methodologically and analytically, using the SFC framework to elicit the substantive differences between them and implications for the macroeconomic saving-investment causality.

Required reading: week 3

1. Godley, W., & Lavoie, M. (2006). *Monetary economics: an integrated approach to credit, money, income, production and wealth*. Springer (Chapter 3.1-3.3)

Required reading: week 4

2. Godley, W., & Lavoie, M. (2006). *Monetary economics: an integrated approach to credit, money, income, production and wealth*. Springer (Chapter 3.4-3.6)

Optional reading: week 4

3. Palley, T. I. (2013). Horizontalists, verticalists, and structuralists: the theory of endogenous money reassessed. *Review of Keynesian Economics*, *1*(4), 406-424.

Unit 3: Endogenous money and alternative micro foundations (2 weeks)

The aim of the unit is to provide alternative micro foundations for macroeconomics. This unit will have two topics and will provide an alternative macroeconomic approach based on the SFC framework modelling demand for money and the building blocks for the analysis of monetary policy transmission mechanism that will be discussed in the later units.

- Liquidity Preference and Endogenous Money (week 5)

This topic will examine the Liquidity preference theory under endogenous money using the Stock Flow Consistency framework. Issues such as the wealth effect on household consumption under financialization will be discussed.

Required reading: week 5

1. Godley, W., & Lavoie, M. (2006). *Monetary economics: an integrated approach to credit, money, income, production and wealth*. Springer (Chapters 3 and 4.1-4.5)

Optional readings: week 5

2. Bibow, J. (2005). Liquidity Preference Theory Revisited-To Ditch or to Build on It? *The Levy Economics Institute of Bard College Working Paper*, (427).
3. Bhaduri, A., Laski, K., & Riese, M. (2006). A model of interaction between the virtual and the real economy. *Metroeconomica*, *57*(3), 412-427.

- Theory of Firm: Alternative Micro-foundations (weeks 6 and 8)

This topic will introduce the alternative theory of firm and the three-way power struggle between shareholders, managers, and workers, and its implications for aggregate distributional struggle between the capitalists, rentiers and workers.

Required readings: week 6

1. Lavoie, M. (2014). *Post Keynesian Economics: New Foundations*. Edward Elgar (Chapter 3, pp. 123-137)

Required reading: week 8

2. Dallery, T., & Van Treeck, T. (2011). Conflicting claims and equilibrium adjustment processes in a stock-flow consistent macroeconomic model. *Review of Political Economy*, *23*(2), 189-211.

Optional reading: week 8

3. Van Treeck, T. (2009). The political economy debate on 'financialization'–a macroeconomic perspective. *Review of International Political Economy*, *16*(5), 907-944.

Unit 4: Endogenous money and Business cycles (2.5 weeks)

This unit would pick up from the previous units to develop models of business cycles induced by the interaction between the monetary and real spheres of the macroeconomy. Using the SFC framework, this unit will introduce some recent developments in the financial sector including the shadow banking, securitization, and other manifestations of modern financialization, and their implications to the macroeconomy via procyclical leverage, debt cycles, and abrupt collapse of financial markets.

Required reading: week 9

1. Godley, W., & Lavoie, M. (2006). *Monetary economics: an integrated approach to credit, money, income, production and wealth*. Springer (Chapter 7.1-7.4)

Optional reading: week 9

1. Palley, T. (2011). America's flawed paradigm: macroeconomic causes of the financial crisis and great recession. *Empirica*, *38*(1), 3-17.
2. Minsky, H. P., & Kaufman, H. (2008). *Stabilizing an unstable economy* (Vol. 1). New York: McGraw-Hill.

Required reading: week 10

3. Palley, T. I., & Palley, T. I. (2013). The simple analytics of debt-driven business cycles. *Financialization: The Economics of Finance Capital Domination*, 62-81.

Optional readings: week 10

4. Bhaduri, A., & Raghavendra, S. (2022). Financial Growth and Crash under Shadow Banking. *Review of Political Economy*, 1-18.
5. Correa, R. (2021). A Minsky-Levy-Kalecki Model. In *Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth* (pp. 64-78). IGI Global.

Unit 5: Macroeconomic policy in modern monetary economies: The case of India (2.5 weeks)

This unit aims to provide an analysis of macroeconomic policy frameworks from the perspective of endogenous money developed in the previous units. In particular, this unit will examine the monetary policy transmission mechanism in the India context. The unit will motivate students to look at the nature of financialization in the Indian context using the flow-of-funds (FOF) analysis. Then it will use the SFC framework to explore the transmission dynamics between the banking and non-banking sectors to the households and the corporate sectors. The unit will also compare the contending policy frameworks of the New Consensus and the Functional Finance approach to contextualize the recent macroeconomic policy debates in India.

Required readings: week 11

1. Cristadoro, R., & Veronese, G. (2011). Monetary policy in India: is something amiss? *Indian Growth and Development Review*, *4*(2), 166-192.
2. Narayan, A., Jayadev, A., & Mason, J. W. (2017). Mapping India's Finances: 60 Years of Flow of Funds. *Economic and Political Weekly*, 49-56.

Optional readings: week 11

3. Akcay, Ü., Hein, E., & Jungmann, B. (2022). Financialisation and macroeconomic regimes in emerging capitalist countries before and after the Great Recession. *International Journal of Political Economy*, *51*(2), 77-100.

Required readings: week 12

4. Mason, J. W., & Jayadev, A. (2018). A comparison of monetary and fiscal policy interaction under ‘sound’ and ‘functional’ finance regimes. *Metroeconomica*, *69*(2), 488-508.
5. Wray, L. R. (2018). Functional finance: A comparison of the evolution of the positions of Hyman Minsky and Abba Lerner. *Levy Economics Institute, Working Papers Series*.

Optional readings: week 12

6. Sen, S., & Dasgupta, Z. (2018). Financialisation and corporate investments: the Indian case. *Review of Keynesian Economics*, *6*(1), 96-113.
7. Raghavendra, S. (2013). Economics, politics and democracy in the Age of credit-rating capitalism. *Economic and Political Weekly*, 34-38.

Unit 6: Long Run Growth under financialization (2 weeks)

This unit will introduce models of long run growth under financialization. To set an historical context, the unit will provide an overview of the non-monetary growth models such as Harrod, Solow and Endogenous growth models. Then it will introduce the Post Keynesian models of long run Minsky inspired super-cycles, distribution and growth in the context of modern monetary economies.

Required readings: week 13

1. Hein, E., & van Treeck, T. (2008). 'Financialisation'in Post-Keynesian models of distribution and growth-a systematic review.
2. Onaran, Ö., Stockhammer, E., & Grafl, L. (2011). Financialisation, income distribution and aggregate demand in the USA. *Cambridge Journal of Economics*, *35*(4), 637-661.

Optional readings: week 13

3. Epstein, G. (2021). Financialisation: There's Something Happening Here 1. In *Global Political Economy* (pp. 270-293). Routledge.

Required reading: week 14

4. Palley, T. I. (2011). A theory of Minsky super-cycles and financial crises. *Contributions to Political economy*, *30*(1), 31-46.

Optional reading: week 14

5. Dasgupta and Raghavendra (2023). The dynamics of accumulation under financialization: The case of Indian Economy during the post liberalization period.

Week 15:

Non-instruction exam week.

Pedagogy

The course will be taught as a mix of in-person lectures, informal discussion boards, and group readings and exercises. The teaching methods used in this course will be informed and underpinned by the principles of the Universal Design for Learning (UDL). Recognising the diversity in the student cohort and to stimulate an inclusive learning environment, I will provide multiple modes of engagement for students to achieve the learning outcomes using alternative ways of representing the content and

providing students flexibility in various options to show their understanding and learning. In the test-based assessments, I will provide alternative options for students who might have difficulties in concentrating in a short-time frame exercises, on an individual case-by-case basis. The group-based exercises will be devised along these principles, which would provide a way for the students to learn in a collaborative manner to create the 'social learning' environment that will enhance individual student's capabilities in a more firm and secure way as opposed to individualistic competitive approach to learning. In terms of coping with varying levels of mathematical background, I intend to offer small group tutorials and non-class contact hours to help students to review early in the semester.

Assessment and Grading

With a view to embed the social learning aspect in the assessments, the class will be organised into small groups in the first week of the semester and will do a number of graded tasks as a group. As discussed below, the group task is designed such that there is a space for individual students' expression and creativity even while they work as a group. There will also be sit-in exams to balance out the group tasks. These two modes are discussed in the following.

Group tasks

There will be two such group tasks during the semester, with the first one being assigned within the first 3 weeks. In this group exercise, all groups will be given a number of questions to study and prepare as a group. On the 3rd week, each student will be randomly assigned a question from the list of questions and will be asked to write their answer individually. Each student will be assessed out of 100 and the average score goes to everyone in the group. This group exercise is designed to help them work as a group and yet it provides them the space to showcase their individual creativity and expression. The UDL principles will guide me to provide multiple forms of assessing the group task and I plan to experiment with them depending on students need and requirement. I will be open and flexible in terms of the mode of assessments, and it can only be decided ex post. The second group task will also follow the same format but will include a class presentation and hence has a slightly higher weightage. The group exercises will be on the material covered in the previous weeks and they will be designed to explore student's understanding of the content from multiple perspectives.

Sit-in Exams

There will be three open notes exams. All the exams will be well spaced out throughout the semester and the timing will be announced well in advance. The open-notes exam format allows students to consult their class notes (no books, no laptops, no devices etc), which provides an opportunity to assess student's understanding of the content as opposed to testing their memory and recall capabilities that underpin the conventional time-bound closed exams. The open notes format also allows students to be tested on higher level learning and application skills which is the purpose of the course. The exams will test both the understanding of the theoretical frameworks and the application of such frameworks to analyse real world issues, such as interest rate targeting policy for inflation, real-financial economy interactions, particularly in the Indian economy context. Again, in terms of the sit-in exams, the UDL principles will guide on the alternative forms depending on the needs and the requirements of the students, which will be assessed early on in the semester.

The assessments, weights for each assessment and their relation to the ILOs are given in the following table.

Assessment Type	Unit	Week	Weight	Intended Learning Outcome
Group work: task 1	1	3	20%	ILO 2,3 4
Exam 1	2,3	6	20%	ILO 1,2
Exam 2	2	9	10%	ILO 2,3
Group work: task 2 (with class presentation)	4,5	12	30 %	ILO 2,3 4
Exam 3	6	15	20 %	ILO 1,2,3,4