

# Report On Seminar/Conference/Workshop Conducted by the Economics Society- 'Mind Over Matter' in the Academic Session 2019-20

## REPORT OF EVENTS IN 2018-19

### EcodoX-2019

Mind Over Matter, the Economics society of Aryabhata college conducted its annual fest "ECODOX" on 18-19<sup>th</sup> February 2019, with even more enthusiasm and events that were exciting, attracted amazing crowd and prizes.

#### **Description of the Events**

The main attraction of the festival was the launch of the first edition of the magazine of economics society 'Viewpoint' which gives the students of economics a platform for expressing their views on the situations that affects them and the society.

#### **Some other events were:**

**1. STOCK MARKET SIMULATION (MOCK STOCK):** Who among the budding economists today is unaware and uninterested in the amazing realms of the stock market? Do the names like Warren Buffet and Mr. Jhunjhunwalla surely don't need an introduction? The stock market is more than just a game of Bears and Bulls. It can and it has changed lives overnight. Do you too have a curiosity and interest towards the Stock Market, then our flagship event of Mock Stock is just for you. With ever increasing footfall, actual cash prizes and a very close similarity to the actual pressures and rush of the D-Street, Mock Stock is bound to leave you in high adrenaline levels.

Date: 18th February, 2019

PRIZES were given in cash as well as in kind (TRAMPOLINE PARK, SMAAASH, Frenzy)

**2. Footybizz (Football auction):** - The two most popular sports of the world with fans overflowing with excitement, Cricket and Football are a treat to the fans. The event involved real-life auction scenario where you build the team, manage the money in your bag and prove that you are the smartest guy in the room and take away the reward!

Date: 18th February

PRIZES were given in cash as well as in kind (TRAMPOLINE PARK, SMAAASH, Frenzy)

**3. CRISES:** - They say, " No one saw the economic crisis coming" but we say, "for those who did, it made all the difference in the world." Recessions and booms are the two stark

truths of our worldwide economy; none can exist without other for long. But for the People who operate at the eye of the storm not only perform their duty in controlling and managing these sharp turns but also find fun in them. The event asked the participants to use the market forces to make what you want happen!

Date: 19th February

PRIZES were given in cash as well as in kind (TRAMPOLINE PARK, SMAAASH, Frenzy)

**4. Paper presentation:** - As they say, “creativity requires courage and a special bend of mind” but not everyone is blessed with the same. If you are, then what’s there to wait for ma friend, get up and show up? Paper Presentation event gave a chance to spectators to show their creativity challenge.

**5. Date:** 18th February

PRIZES were given in cash as well as in kind (TRAMPOLINE PARK, SMAAASH, Frenzy)

**6. PUBG:-** Date: 18th and 19th February

**7. STREET GAMES (Economics LUDO, Treasure Hunt Economics Quiz):-** Apart from the main events of the fest the team decided this year to organize some small economics and fun related games and events which did boost up the fest energy and attract crowds more than expected. These small events were recurring event involving events such as human Ludo where the dice will be rolled on the basis of economics quiz and a treasure hunt where a good economist is a great pirate.

DATE: 18th and 19th February

**8. Food Stalls:** - for no festival is complete without fuel to get exciting with full power, the team got in touch with various small street food vendors and big cafes in Satya Niketan and around to put up small stalls for selling fast-food item.

Views of the Posters of Economics Society festival- 'Ecodox'



## R-WORKSHOP

The department also organized a workshop on software R with the help of Ms Deepika Goel and Dr. Surajit Deb, which would help students develop their skills on applied statistics and econometrics. Workshop was attended by 75 students from Economics, Business Economics and Commerce departments. All the students were provided certificate of participation. The course outline as provided by Chinmaya Jha, Manager Accenture and also the resource person of the event is given below:

### **Pre-requisite and Logistics**

- a. R – Studio Installation
- b. Internet connection
- c. Microsoft Office: Word, Excel.
- d. At-least 2 GB RAM in the system
- e. PDF reader
- f. Projector
- g. Printer facility for any Handouts
- h. Email(s) of the coordinator - who would manage the internal email communication and circulation of the codes/materials and handouts.

### **Course Outline:**

#### **Day1: Getting Started with R**

- Introduction to the R-Studio interface
- Directory / Projects structure
- Data types in R (5 basic atomic class) and basic operations
  - i. Object/Vector nature of elements in R
  - ii. Case sensitive nature of R
  - iii. Assignment operator(s)
  - iv. Arithmetic operations: R as a calculator
  - v. Attributes
  - vi. Coercion (Implicit & explicit)

- vii. Other data types: array/matrix, lists, Data-frames, Factors
- Introduction to some prebuild useful functions
  - i. Sum, var, min, max, avg
  - ii. Generating / Simulating numbers in R (more to come on this topic on day 2)
  - iii. Handouts / Soft copy to be shared
- Let's write our own function
  - i. How about a function which write functions!
- How to install packages
- How to find help in R
  - i. Functions to find help on functions!!
  - ii. References/ links
  - iii. Assignment: Try functions from the hand-out.

### **Day2. Data Exploration**

- Getting data in your R environment from:
  - i. CSV /Excel/Server/Internet
- Few datasets which comes with R for your practice
  - i. Let's pick one!
- Understand your data (EDA)
  - i. Summarizing your data (str, summary, describe)
- Visualization an introduction: Let's visualize your data
- Assignment: Write a function that generate univariate of any given data set

Outlining the expectation and sharing soft copy of input dataset(s) and expected output(s)

### **Day3. Data simulation and Hypothesis testing**

- T-test
- Hypothesis testing based on
  - i. Binomial distribution
  - ii. Normal distribution

**Day4. A classic example of a regression analysis** (work with college if any specific example needs to be highlighted)

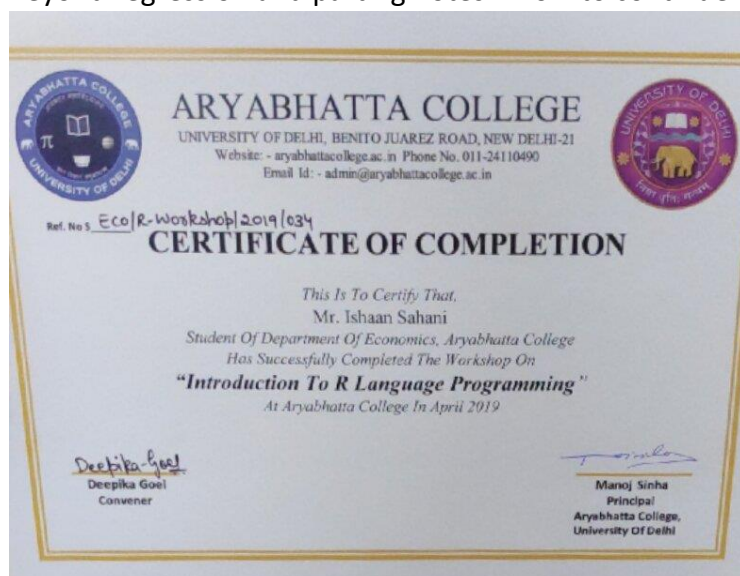
- Two variable Model – fitting a line
  - i. Understanding the output
  - ii. Plotting the residuals
  - iii. Prediction on new data
- Multiple variable regression
  - i. Including different types of variables
  - ii. Regression with dummy variables

**Day 5. Validating assumptions of regression** (work with college if any specific example needs to be highlighted)

- Multicollinearity

- Heteroscedasticity
- Autocorrelation

Beyond regression and parting notes – how to continue developing your R skills



### Report of Talk by Prof Rathin Roy

A seminar on ‘**Social Justice and Development**’ was organized by the Department of Economics on 11<sup>th</sup> April 2019. Prof Rathin Roy, Member PM advisory council spoke on the topic and interacted with the students.

He explained during his talk that “Economists have been debating the desirability of introducing a Universal Basic Income (UBI) in India. Debates about UBI have focussed on its efficacy as an instrument of poverty alleviation; it’s superiority relative to existing instruments including MGNREGS, subsidies, and the PDS; and on whether or not fiscal space exists to make UBI workable. The Economic Survey (ES) engages in this discussion. It correctly points to the support for this idea from all ends of the ideological spectrum. But there is a gloomy assumption regarding the future of Indian political economy underlying this consensus that votaries and opponents of UBI have ignored, or avoided.

The political consensus around UBI thus reflects a disturbing admission; India will triple its GDP in 15 years, but there is no expectation that this will lift all boats. Growth is expected to hugely benefit the minority who possess the human and financial capital to produce it and earn incomes from it – the rest, much more than half the population, will require a permanent transfer from this minority. (The alternative interpretation – that there is an ideological

consensus that India will grow at far less than 8 per cent a year, is too depressing to contemplate). This is an admission that our growth path will be inherently unequalising, that the Prime Minister's stated vision of one *decent* job in every household will not come to pass; for if it did, then the UBI would not be necessary for a majority of Indians! The ES touches upon this in a footnote saying that we cannot expect income and employment to move together any longer. But we must face reality in more than a footnote. The cross-ideological support for UBI is an admission that inclusive growth is not a realistic part of the future India story, and the State will therefore need to intervene continuously and massively to correct the income distribution even before the economy is at full potential.”

### **Views of the seminar by Prof Rathin Roy**

