DISCOVER THE WORLD OF ECONOMICS 2025

A COMPREHENSIVE REPORT

Hosted by Filix Inspiration Circle

Nanritam



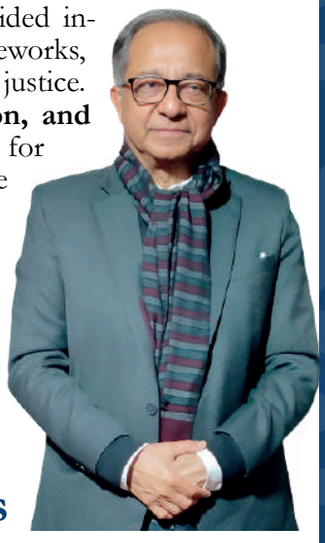


Introduction

The **Discover the World of Economics (DWE) 2025** was a landmark and intellectually invigorating event held from **14th to 18th January 2025** at the **Nanritam Campus, Para, Purulia**. This groundbreaking initiative brought together distinguished economists, scholars, and students from across the globe, fostering a dynamic exchange of ideas on global economic paradigms, policy implications, and real-world applications. The event was facilitated by **Professor Kaushik Basu, former Chief Economist of the World Bank and Professor of Economics at Cornell University; Professor Pulin B. Nayak, noted economist and former Director of the Delhi School of Economics; Professor Mausumi Das, Professor at Shiv Nadar University; Professor Nalini Nayek, expert in economic systems and policy research, former Professor PGDAV College, New Delhi; and Mekin Maheshwari, Founder and CEO, Udhyam Learning Foundation, Founder, Plaksha University, entrepreneur and former Chief People Officer at Flipkart, known for his work in education and skill development**, all of whom contributed their expertise to an engaging and academically rigorous discourse.

The workshop provided a platform for students and educators from esteemed institutions, including **Billabong High International Schools (Malad, Mulund, Pune), La Martiniere for Girls, Kolkata, St. Xavier's University, Kolkata, The Ballygunge Siksha Sadan School, South City International School, The Heritage College, Kolkata, Ramakrishna Mission Residential College, Narendrapur, and Filix School of Education**. Through a meticulously structured curriculum, participants explored critical areas of economic theory and practice, engaging in discussions on subjects ranging from game theory to industrial policy and ethical considerations in economics.

The role of **Professor Kaushik Basu** in this initiative was instrumental, as he provided in-depth analysis on decision-making frameworks, strategic interactions, and distributive justice. His lectures on **game theory, inflation, and moral philosophy** set the foundation for intellectual exploration throughout the workshop. Equally significant was the contribution of **Nanritam**, which served as a bridge between **global economic scholarship and Indian school education**, ensuring that young learners had access to cutting-edge discussions and real-world applications of economic principles.



2. Theoretical Foundations and Academic Sessions

The workshop was structured around thematic lectures delivered by eminent economists, providing an in-depth understanding of fundamental economic principles and their relevance in contemporary policy making.



Day 1: Inauguration and Foundational Discussions

The event commenced with an **inauguration ceremony**, followed by an incisive panel discussion featuring **Professor Kaushik Basu** alongside other esteemed economists. Discussions revolved around global economic challenges such as inflation, unemployment, and fiscal interventions, the balance between distributive justice and market efficiency, and the historical evolution of economic thought from classical to modern paradigms. **Professor Mausumi Das** delivered a session focusing on the Industrial Revolution and the evolution of economic disparities, applying the Twin Peak Diagram to illustrate inequality and explaining the impact of technological advancements on global income distribution. The day concluded with a vibrant cultural programme, showcasing the diverse talents of Filix School students and reflecting on the intersection between economics and culture.

Day 2: Economic Theories and Market Mechanisms

The second day comprised intensive lectures and interactive discussions addressing core economic mechanisms. **Professor Pulin B. Nayak** led a session on the market economy and the role of government, explaining competitive equilibrium, market failures, and the necessity of state interventions through public goods and externalities. **Professor Mausumi Das** elaborated on economic growth and equity, highlighting the trade-offs between income equality and innovation-driven progress, using case studies from both industrialised and emerging economies. **Professor Kaushik Basu** conducted an engaging session on strategic decision-making and game theory, demonstrating concepts like the Prisoner's Dilemma, Nash Equilibrium, and the Traveler's Dilemma through historical and contemporary examples, including Cold War economic strategies. In the latter part of the day, an entrepreneurship workshop conducted by **Mekin Maheshwari** encouraged students to conceptualise innovation and market disruption through a hands-on activity on redesigning school bags with sustainability in mind. An ideation, designing, prototyping and presentation of business ideas took place called 'Spark Tank' which generated a lot of interest among students.





Day 3: Field Research and Socioeconomic Analysis

A critical highlight of the workshop was an immersive field study that provided participants with empirical insights into grassroots economic issues. The programme included four significant field visits to rural schools and educational institutions, allowing students to examine the economic disparities prevalent in rural India. At **Marang Buru Chacho Marshal Ashram**, students observed the challenges faced by first-generation learners. The school, which imparts education in Bengali and Santhali, operates with limited infrastructural resources but ensures holistic development through traditional arts, sports, and community engagement. At **Sijumakhna Vivekananda School**, students witnessed the transformative role of Nanritam and NGO interventions in enhancing rural education. Although the school provides digital learning opportunities, it grapples with inadequate infrastructure, frequent power shortages, and a lack of qualified teachers. The visit to **Chhotasagen Prathamik Vidyalay** highlighted the severe shortages of government funding, which directly impacts classroom resources and teacher availability. Despite these difficulties, students showed an eagerness to learn, benefiting from community-driven educational initiatives. **Bankati Prathamik Vidyalay** demonstrated a self-sustaining model where students actively participated in school initiatives and mid-day meal programmes. However, resource constraints and inadequate sanitation facilities remained a pressing concern.





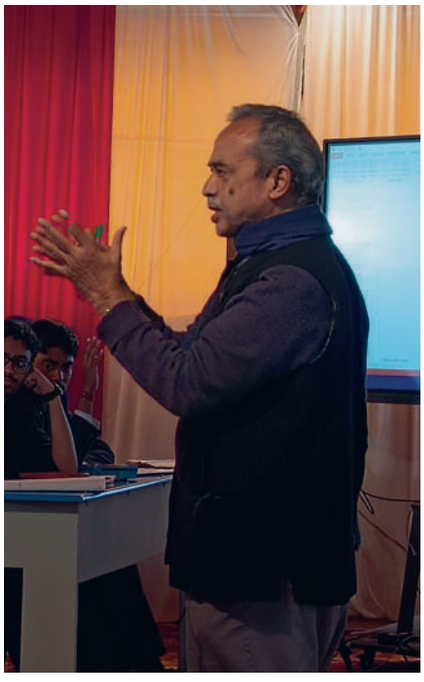
The field visits were supplemented by structured surveys conducted by the participants, gathering data on economic disparities in underprivileged areas. The findings contributed to policy recommendations focused on improving education, infrastructure, and microeconomic development in rural settings.

Day 4: Advanced Economic Frameworks and Policy Discourse

The final day of the workshop provided a deeper understanding of economic systems and policy discourse. **Professor Nalini Nayek** led a session on comparative economic systems, examining capitalism, socialism, and mixed economies with a comparative analysis of developed and developing nations. Professor Pulin Nayek followed with a session on industrial growth and economic development, emphasising sustainable industrial policies and the role of government intervention in shaping long-term fiscal strategies. **Professor Kaushik Basu** concluded with an exploration of ethical considerations in economics, discussing the Traveler's Dilemma, the Surprise Test Paradox, democracy and voting theories, and the debate on whether economic success is driven by hard work or luck.











Feedback Analysis

Post-event feedback revealed overwhelmingly positive responses from participants, with **high satisfaction levels averaging above 4.5 out of 5**. Attendees particularly praised **the engagement and content quality**, highlighting sessions by **Professor Kaushik Basu and other eminent facilitators** as exceptionally insightful. The **field trips emerged as the most impactful component**, offering hands-on exposure to economic disparities in real-world settings. Facilitators were commended for their **approachability, knowledge, and engaging delivery**. Some areas for improvement included **more structured breaks between sessions and a simplified version of advanced topics for younger participants**. These insights will be instrumental in refining future editions of the programme, ensuring that it remains a pioneering model for economic education in India.



3. Student Presentations and Closing Ceremony

The workshop culminated in student group presentations where teams presented policy proposals to address rural education and infrastructure gaps. The empirical analysis of field survey data provided evidence-based policy recommendations, stimulating discussions on actionable strategies. A feedback session allowed participants to engage in reflective discussions, offering constructive critiques for future workshops. The programme concluded with a certification and felicitation ceremony, recognising the contributions of distinguished faculty and student participants.

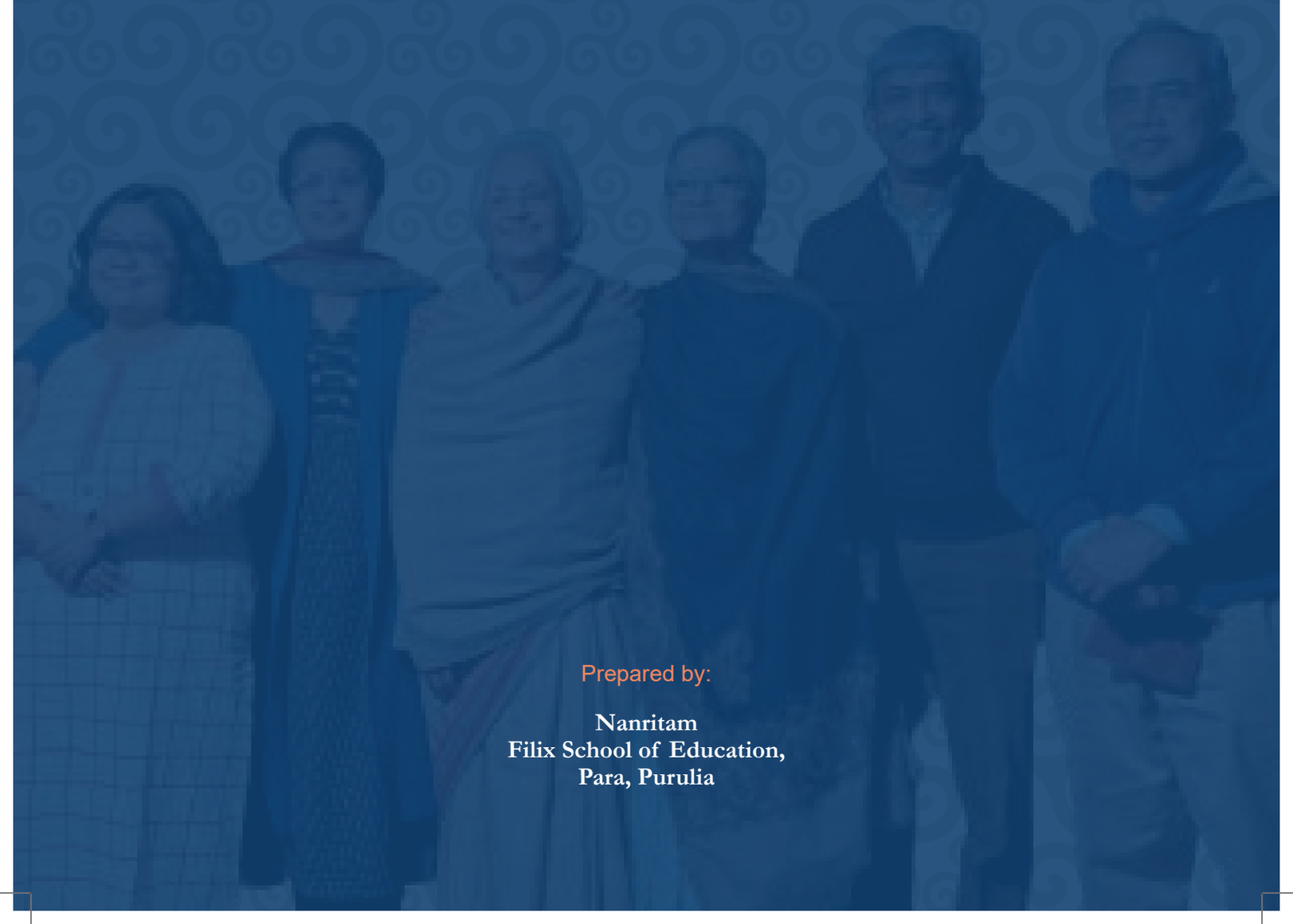




4. Conclusion and Key Takeaways

The **Discover the World of Economics 2025** workshop was a remarkable academic initiative that seamlessly integrated theoretical knowledge with empirical research. The programme successfully fostered critical thinking, policy analysis, and strategic economic reasoning among students. **Professor Kaushik Basu's lectures** provided a profound understanding of economic decision-making and strategic interactions, equipping students with analytical tools for advanced economic inquiry. The collaboration between **Nanritam and Filix School of Education** was instrumental in the programme's success, demonstrating how economic literacy can drive meaningful social transformation. By bridging academic rigour with real-world application, the workshop has set a new benchmark for economic education in India.

Filix Inspiration Circle fosters dynamic academic and pedagogical exchanges among teachers, students, and thought leaders. Bridging the rural-urban divide, it cultivates insightful discussions, innovative teaching methodologies, and transformative learning experiences. One of its early initiatives, Discover the World of Economics, exemplifies its commitment to critical inquiry and interdisciplinary learning, empowering educators and students alike.



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