



St. Joseph's College Of Commerce (Autonomous)

Affiliated with Bengaluru City University

Accredited with A++ Grade by NAAC in 4th Cycle (CGPA of 3.57/4)

College with Potential for Excellence (Status Awarded by the UGC)

Ranked 93rd in NIRF 2022 by the Ministry of Education, Government of India

#163, Brigade Road, Bengaluru 560025, Karnataka, India

The Department of Economics presents

INTAGLIO



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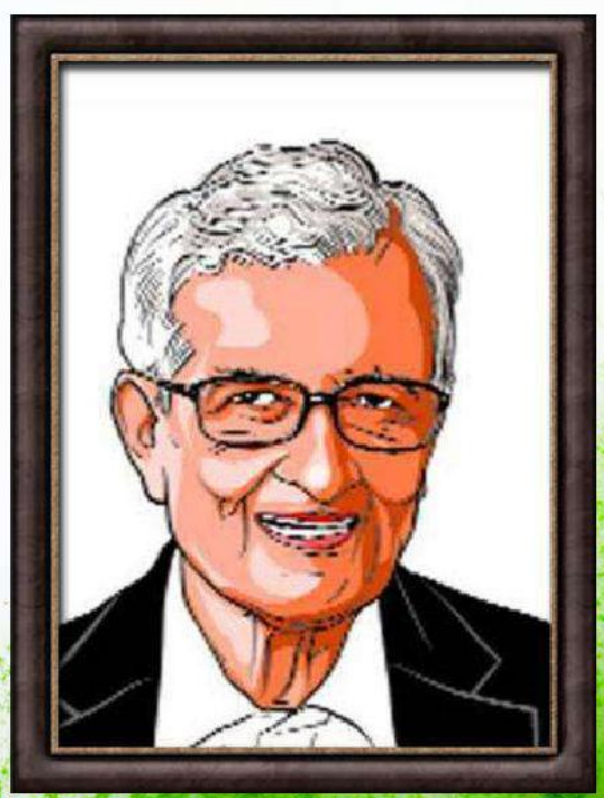


Inside this Issue.

Welcome to Intaglio! This edition is full of fun and interesting articles about making decisions, Karl Marx, the importance of studying economics, and a fun quiz. Dive into this content to learn more about economics and see things from a different point of view. Our articles are a great way to learn new things that can be used in many areas of life. You will learn something new, whether you are a student, a professional, or just interested in economics. Make sure to take the quiz, which is both fun and useful.



"A society can be Pareto optimal and still perfectly disgusting."

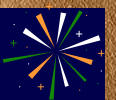


Amartya Kumar Sen, Nobel Prize winning Indian Economist

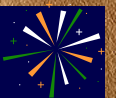


Major Economic Headlines India

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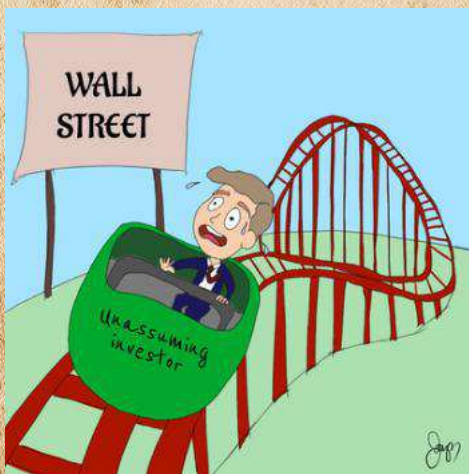
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Game theory, decision making, economics, and more with Dr. Abhinay Muthoo.



Neeladri: Today. We are here with Dr. Abhinay Muthoo. He is an alumni of the London School of Economics and has a PhD from the University of Cambridge. He has served as the Dean of Warwick in London and has 37 years of experience in teaching at LSC, Harvard, Warwick, and Essex. He is currently a visiting professor at the Lord Meghnad Desai Academy of Economics. Sir, this will be a very short interview on decision-making negotiations and game theory as a whole. I mean, we can't go as in-depth in such a short period of time.

Dr.Muthoo: Sure.

Neeladri: First of all, what inspired you to pursue a career in decision making, and what do you find most interesting in this field?

Dr.Muthoo: So, decision-making, economics, and all these other areas you mentioned are about human behavior. And I'm fascinated by human behavior—how to make choices in different contexts—in the context of the economy, in terms of markets, buying, and selling, but also in the context of the social context and the political context. So decision-making is relevant across the board. And so the fascination for me was always with the social sciences, and that's what led me to study economics over the years to better understand it. We need to learn more. The frontier is figuring out how the human mind works to make decisions. that's the

frontier where economists, we hear of science, we are economists, but also the psychologists about the same issue how do you make decisions? And now we're trying to talk to medics what's the brain or steel, artificial intelligence as to how we use humanity. That is an excellent strategy. Alarm. We encourage everybody to keep reading and thinking about how human beings make such big, interesting decisions.

Neeladri: Can you talk about some real-world applications of game theory that might go unnoticed?

Dr.Muthoo: So game theory is about making choices in interactive situations, meaning that there are two or more parties involved, in any context. So, for example, the economic context is all over the place when two firms are competing or three firms are competing in the social context when you're deciding who to marry and who not to marry. So it plays games, theoretically suffering because if you can't tell if you should marry this person, that person will not want to marry you. And there was some sort of consensus. Gains are everything in politics, as Prime Minister Modi and the opposition, the main opposition party, were Congress and Rahul Gandhi in India. Next year, they will fight an election. It's a game situation in which—what do I mean by that? which Mr. Modi retains power



depends not only on Prime Minister Modi's choices, actions, strategies, but also depend upon Rahul Gandhi's actions. The outcome depends on both parties. They're interdependent. That is what game theory studies. It offers advice to the relevant players on a good strategy to try to win.

Neeladri: How do you stay current with the latest developments and trends in economics or decision-making, and what resources do you find useful?

Dr.Muthoo: So one of the things I would say to everyone right now is to read broadly. If you're an economist, you should read anthropology. We should read science because, as economists, we want to have a broad perspective. What do I do nowadays with internet access to resources at my fingertips? So keep reading, and keep reading widely. When I say that, the first person who comes to mind is Leonardo Da Vinci, who is famous for painting the Mona Lisa; we all know who he is. But he's much more than that. He had a broad perspective; he was curious about everything. Okay, so right now, AI is the big thing, and as an economist, it should be interesting, because artificial intelligence will impact the future of work, labour markets, and policymaking. And therefore, you should be interested, be curious, as a social scientist, as an

economist, about stuff, other resources. I will be encouraging scientists to read literature because a lot of good literature is about human drama. Just give one example. Shakespeare is all about human drama and interaction, and all of his plays are game situations. Examine Shakespeare through the lens of social science.

Neeladri: This would be a follow-up, I guess, but are there any particular journals you would like to recommend to us?

Dr.Muthoo: So I would say to you, especially you youngsters starting out, that there are lots of resources; we just mentioned that, but you can't read anything but reflect on it and innovate; that's what I would recommend. the Economist, so what has stood the test of time for me? I have seen lots of newspapers and journals, and I would say The Economist is a high-quality outlet. Just read The Economist from A to Z; it covers everything from economics to science to politics to literature. I don't know whether you read it, but that's what I would say. That's one thing. After that, I'll give you other lists, but one thing at least you should read is a weekly newspaper. It comes out on a Friday or Saturday. I would get a hold of it, read it, and that will give you a perspective and tell you where you need more. Of course, if you want to read a bit more of science then there is Nature, the Indian



production they used to be a time when I used to be a big fan of India Today, but it's okay, but if you want quality, the latest frontier of the world The Economist. Yeah. So that's one thing. So if nothing else you do per week. Read The Economist, and definitely, of course, read the books as well at the same time per week.

Neeladri: Sir, how do you see the fields of economics and decision-making evolving in the future? And what new challenges or opportunities do you think it might bring up?

Dr.Muthoo: Economics is in crisis in some sense. Take, for example, inflation. We do not really understand how to control the inflation that's waging across the world. We have standard tools that were invented in the last 70 years, like interest rates and monitoring policies. They're also not as effective as they should be. What I would say to youngsters starting out in economics is that we're looking for the next John Maynard Keynes. We're looking for fresh perspectives on the economy, a new conceptual framework. And that's where the discipline is—the discipline is looking for new items.

Neeladri: Something revolutionary?

Dr.Muthoo: That's why I said Maynard Keynes. John Maynard Keynes invented macroeconomics roughly 100 years ago.

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Interviewed by:

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