



Department of
**HUMAN RESOURCE
DEVELOPMENT**

Veer Narmad South Gujarat University, Surat

3 Months Certificate Course in Austrian Economics

Course Instructor: Dr. Madhusudan Raj, Assistant Professor of Economics, Department of Human Resource Development, VNSGU and Alumni, Mises University, USA.

Course duration: 3 months (February to April, 2 days a week, Minimum 40 hours of lectures)

Cost: Rupees 2500/-

Total seats: Maximum 30

Medium of instruction: English

Admission process: Anyone who is 12th pass and interested in learning the ideas of Austrian economics can apply for this course. Admission will be given on the basis of a personal interview.

About the Course

The Austrian School of Economics is a very important school of thought within the sphere of Economic science. Since the beginning of its foundation by Carl Menger in 1871, this school of thought has seen many ups and downs. Before the beginning of the Keynesian Revolution in the mid 1930s, this school was a prominent part of the mainstream economic science. After spending around four decades on the fringes of the economic science, this school was back in resurgence after the stagflation crisis of 1970s in USA. The award of Swedish National Bank Prize in Economic Science in memory of Alfred Nobel to Prof. F A. Hayek fast tracked the resurgence of the Austrian school in 1974. And when the bubble of US real estate market busted in 2007 – culminating in the big sub-prime financial crisis, which is still going on – the Austrian school came into immediate limelight because of its past warnings about this bubble and its lucid explanation of this phenomenon of business cycles. The mainstream economic theorists were totally unaware, confused and baffled about this crisis; they couldn't see it coming, and they still remain largely ignorant about the true causes of this crisis. Today, the world around, young students are self-learning the ideas of the Austrian school of economics. Mainstream universities still continue to neglect the ideas of this school, but because of the inability of the mainstream Keynesian economics in explaining the on-going world recession, many people from the world of finance to economics to politics have started to look at the Austrian school because it has the answers of the phenomenon of boom and bust.

All around the world the Austrian School of Economics is getting attention of people from all walks of life, and not just specialist like economics major students or economists themselves. The ideas of Austrian school are spreading everywhere via internet (mainly via Mises Institute's website: www.mises.org). In India the Department of Human Resource

Development is the first institution which is going to offer a certificate course in Austrian Economics. This course is going to be taught by Dr. Madhusudan Raj who himself is an alumnus of the Mises Institute, USA, which is the world headquarters of Austrian Economics.

The ideas of Austrian economics are very important in understanding myriads of economic phenomena like the working of the Laissez Faire (free market) economy, business cycles (boom-bust cycles), unemployment, inflation, banking (commercial and central banking), finance, entrepreneurship etc. etc.

This certificate course will introduce the students to the ideas of the Austrian school of economics. Learning of these ideas will change the way in which you see the world today.

As the greatest proponent of the Austrian economics in the twentieth century Prof. Ludwig von Mises explained in his magnum opus Human Action,

Economics must not be relegated to classrooms and statistical offices and must not be left to esoteric circles. It is the philosophy of human life and action and concerns everybody and everything. It is the pith of civilization and of man's human existence.

For more details please visit the department website here: www.hrdvnsgu.ac.in

Admission Process Deadlines:

1. 1st January, 2018 Admission open
2. 15th January, 2018 Last date of form submission
3. 20th January, 2018 Personal Interviews
4. 22nd January, 2018 Admission list to be published
5. 31st January, 2018 Last date for paying fees and confirming admission
6. 5th February, 2018 Course class begins