

# IIM-C's learning methods helped create India's Covid policy: Former chief economic advisor Krishnamurthy Subramanian

The country's Covid policy was 'positively different' from that of other countries. The current economic situation shows it was a success

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[By Krishnamurthy Subramanian](#): Among the top three IIMs that I was interested in, I chose IIM Calcutta (IIM-C) because of its substantial emphasis on analytical frameworks for thinking. Unlike other IIMs, which rely far too much on cases as the pedagogical method and thereby under-emphasise analytical frameworks, the pedagogical

method at IIM-C focuses on learning analytics frameworks before applying them to the practical scenarios that cases capture.

This kind of learning is extremely critical if one must think outside the situations one encounters during the MBA programme. For instance, no policymaker anywhere in the world would have been taught how to deal with a shock like Covid-19 as when he/she was studying, such a calamity had occurred more than a century back—the Spanish Flu. In conceptualising India’s economic policy during Covid, I found the pedagogical method of employing analytical frameworks and thinking from first principles, which I imbibed at my alma mater, extremely useful. I was able to muster not only the confidence but also the courage of conviction to conceptualise the Indian economic response to Covid from first principles by identifying that the pandemic represented a simultaneous supply-side and demand-side shock like no other crisis before.



Students at IIM Calcutta; (Photo: Debajyoti Chakraborty)

I would imagine that policymakers in other countries may have focused primarily on the demand side shock due to Covid, thereby ignoring the enormous supply-side shock stemming from the same, because of the mental conditioning represented by the principles underlying the case method, which often limits thinking from first principles and instead fosters pre-packaged solutions that may lead to force-fitting. It is the trust in one’s learning methods that engenders both self-confidence as well as the courage of conviction to be “positively different” from the rest of the world, which India’s Covid economic policy was. The

macroeconomic outcomes as reflected in substantially higher growth and lower inflation in India compared to all the other major economies now clearly testifies to the sagacity of India's Covid economic policy. IIM-C played a critical role in shaping the thinking that led to this salutary economic response.

*—The writer is a former chief economic advisor to the Indian government. He graduated from IIM-C in 1999 and was the gold medallist of his batch*

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