

Innovative Pedagogical Methods

Name of the faculty	Vidya Mahambare
Position	Professor
Qualification	PhD
Experience & Expertise	Dr Vidya Mahambare is Professor of Economics as well as Program Director for the Institute's 2-year PGDM program with an additional responsibility as the Chairperson of the Union Bank Centre for Banking Excellence. She is a member of Economic Affairs Committee of ASSOCHAM (Tamil Nadu) and has been recently selected as a member of Tamilnadu Planning Commission
Course name and Year	Applied Behavioural Economics
Area of Difficulty/Improvement	Hands-on-self experience
Description of the Difficulty/ Need for improvement	Understanding of the topic taught
Innovation Name	The decision diary - Tracking the decision making and a 5-min video explaining the learnings
Description of the Innovation	Cognitive biases are common, but the perception is that self is a rational individual and not prone to the biases arising out of inattention, emotions, impulsive reactions and bounded rationality. Each student keeps a diary for 2 decisions per day for 10 days. At the end the student reflects and evaluates if it was a rational decision or under the influence of a cognitive bias and if so, identifies the bias. Each student then makes a video explaining his/her learnings from the process.
Learning Outcomes	From experimenting on self, students understand their own decision making better and also how the others – customers, peers so on are likely to make decisions. This helps them devise a group experiment carried out later in the course
Other significant outcomes	Almost every student understands his/her consumption patterns better and how they fall for the framing/default options/loss aversion/present bias in their purchase and investment decisions
Assessment of Innovation	
a. Is effectiveness tangible	YES
b. If YES, Evidence of effectiveness	Yes. The recorded decision tracking sheet and videos are available to be viewed to judge the effectiveness
Is it Replicable?	Yes

Any other Remarks	Improvement in communication and awareness, dealing with conflicts in a more rational manner than based on emotions.
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Table 6.5.A.2. Innovative Pedagogical Methods

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Course name and Year	Macro Economics; Term 3 Batch 2018-19
Area of Difficulty/Improvement	Understanding of the topic taught
Description of the Difficulty/ Need for improvement	To enhance understanding of topic. demonstrate this understanding by building arguments or countering them
Innovation	Use of Debates
Description of the Innovation developed	Students are split into two opposing groups on a given aspect of the topic taught and asked to debate.
Learning Outcomes	Students begin to build arguments or counter them, thereby contributing to holistic understanding of the topic at hand. As the

	debate narrows down to broader, acceptable standpoints, students gain a better understanding of the finer aspects of the topic.
Other significant outcomes	Helps students to communicate their developed viewpoints effectively and confidently
Assessment of Innovation	
c. Is effectiveness tangible	YES
d. If YES, Evidence of effectiveness	Deeper engagement and understanding of topic observed Improvement in grades
Is it Replicable	YES/NO