

ECONOMICS COLLEGES IN INDIA FOR



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Dr C S Shylajan, Director & Professor

**ICFAI SCHOOL OF SOCIAL SCIENCES**  
Powering the Next Generation of Policy Makers & Economists

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# ICFAI SCHOOL OF SOCIAL SCIENCES

Powering the Next Generation of Policy Makers & Economists

By Priya S

Over the past two decades, economics education in India has witnessed a significant transformation. Once viewed largely as a theoretical discipline confined to classrooms and academia, economics has evolved into a dynamic field closely linked to policy-making, business strategy, data analytics, and social development. Rapid economic reforms, globalization, digitalization, and the increasing use of data-driven decision making have expanded the scope of economics education across universities and institutions. Students today are drawn to economics not only for its intellectual rigor but also for its strong career pathways in consulting, finance, public policy, research, and development sectors. The introduction of the National Education Policy

(NEP) 2020 has further accelerated this shift by encouraging interdisciplinary learning, skill-based education, and industry alignment, making economics more applied, flexible, and future-ready.

Within this evolving landscape, the ICFAI School of Social Sciences at Hyderabad has emerged as a forward-looking institution redefining how economics is taught and practiced. Recognizing the long-standing gap between theory and real world application in social sciences, the School has proactively restructured its undergraduate and postgraduate economics programs in line with NEP 2020. The university is among the early adopters of the NEP framework from 2023 onwards and has implemented the UGC's Curriculum and Credit Framework for Undergraduate Programs in both letter and spirit.



ICFAI School of Social Sciences places strong emphasis on internships, applied research, quantitative training, and software proficiency to ensure holistic student preparation



COVER STORY

Dr C S Shylajan, Director & Professor



### Future-Ready Education

The economics programs at ICAFI School of Social Sciences stand out for their future-oriented, interdisciplinary, and data-driven design, aligned with the evolving demands of a digital and AI-enabled economy. Programs such as BA Economics, BSc Economics and Data Science, and MSc Economics integrate disciplinary and interdisciplinary learning with skill enhancement, ability enhancement, and value-added courses. A strong emphasis is placed on internships and research, ensuring experiential learning. Core components across programs include data science, mathematics, analytics, econometrics, R, Python, Excel, statistics, and research methodology - skills increasingly demanded by industry, policy institutions, and research organizations. The curriculum is reviewed regularly with inputs from industry experts, public policy experts, economists and applied social scientists, ensuring sustained relevance, employability, and impact in a rapidly changing economic and business environment. Digital skills and AI-based learning are mandatory across all undergraduate programs, ensuring that students are prepared for contemporary economic and policy challenges. Value added courses on Indian Knowledge System (IKS) and environmental studies are also mandatory.

A key differentiator is the introduction of pioneering courses such as Data Resources and Exploratory Data Analysis, which trains students to work with national and international economic databases for real-world decision making. The curriculum also includes advanced and emerging areas such as Machine Learning in Economics, Computational Economics, Experimental and Behavioral Economics, Law and Economics, Entrepreneurship and Predictive Analytics, reflecting global best practices in economics education.

The BSc Economics and Data Science program is particularly distinctive, integrating rigorous economic theory with advanced computational and analytical training. Graduates are well equipped for careers in analytics, consulting, finance, development sectors, NGOs, public policy think tanks, and research, where economists with data science expertise are increasingly in demand.

Structured in line with the UGC framework, the curriculum balances core, interdisciplinary, skill

enhancement, ability enhancement, and elective courses. Core subjects cover microeconomics, macroeconomics, econometrics, development economics, public policy, Indian economy, international trade, public finance, and financial economics. Complementing these are skill and interdisciplinary courses in mathematics, statistics, data analytics, AI, research methodology, communication, ethics, and Indian Knowledge Systems. A wide range of electives, including financial, health, environmental, and agricultural economics, entrepreneurship, and AI-driven analytics, further enhances academic depth and career readiness.

### A Holistic Academic Ecosystem

ICFAI School of Social Sciences is constituent of the ICAFI Foundation for Higher Education, a deemed-to-be university, located on a 92-acre eco-friendly campus in Hyderabad. The campus offers smart classrooms, campus-wide Wi-Fi, advanced computer laboratories, and a well-stocked library with over one lakh books and subscriptions to leading international journals such as American Economic Review, Journal of Finance, Journal of Development Economics and Quarterly Journal of Economics. Beyond academics, students enjoy access to extensive sports facilities, a gymnasium, swimming pool, dining halls, and vibrant student-led activities by the Youth Empowerment Society (Y.E.S) club, which regularly host expert talks, mock budgets and outreach initiatives.

Faculty excellence forms the backbone of the institution. All faculty members hold PhD degrees, with many having postdoctoral experience and strong publication records in high-impact journals. Visiting and adjunct faculty from international universities, including Australia and the City University of New York, further enrich teaching and research. Faculty actively undertake funded projects supported by Indian Council for Social Science Research, South Asian Network of Economic Research Institutes, Reserve Bank of India, Asian Development Bank Institute, and International Rice Research Institute, among others.

Academic rigor is complemented by merit- and performance-based scholarships, gold medals at convocation, support for placement and higher studies, and collaborations

with institutions such as IGIDR, Mumbai, including the joint annual Doctoral Thesis Conference.



### Industry-Integrated Learning and Research-Driven Outcomes

ICFAI School of Social Sciences places strong emphasis on internships, applied research, quantitative training, and software proficiency to ensure holistic student preparation. Learners are trained extensively in R, Python, econometric tools, machine learning techniques, and advanced databases, equipping them to operate effectively across industry, policy, and research environments. Students gain hands-on exposure to leading data sources such as the EPW Research Foundation, World Bank, IMF, UN, NFHS, RBI, CMIE, EBSCO, Capitaline, and Bloomberg, supported by 12 Bloomberg terminals actively used by postgraduate and doctoral scholars.

In alignment with NEP 2020, internships and research are embedded as core academic components. All undergraduate students complete a mandatory two month, credit-based internship with industries, NGOs, or policy institutions, working on socially relevant, real-world projects. Research projects are integrated into every course, with many evolving into publishable papers. Students also present their research work at national and international

conferences. The four-year undergraduate program offers Honours and Honours with Research pathways, with the latter requiring a rigorous 12-credit dissertation equivalent to three full courses. At the postgraduate level, MSc Economics students undertake a two-semester dissertation involving data collection, econometric analysis, and policy interpretation.

Strong academic outcomes are reflected in student progression to globally reputed universities such as Imperial College London, University of Warwick, University of Belfast, UK, University of Sydney, University College Dublin as well as leading Indian institutions including TISS Mumbai, Madras School of Economics, and TERI Delhi. Continuous engagement with industry experts, foundations, and boards ensures curriculum relevance and sustained employability.

“Students also actively participate in weekly seminars, budget analysis workshops, economic survey discussions, research methodology workshops, doctoral thesis conferences, and an annual International Conference on Applied Econometrics. These activities enhance analytical thinking, organizational skills, leadership abilities, and exposure to real-world economic discourse”, shares Dr C S Shylajan, Director and Professor.

### Vision for Global Excellence and Policy Impact

The long-term vision of ICAFI School of Social Sciences is to be positioned among India’s leading institutions for economics education and research, with a strong global outlook and industry relevance. Key initiatives include expanding international internships and student exchange programs, strengthening collaborations with global universities, and deepening industry partnerships to enhance placements and experiential learning. The School also plans to introduce advanced courses in Behavioural Economics (integrating Economics & Psychology), Experimental Economics (with lab-based experiments), artificial intelligence, machine learning, FinTech, and public policy, alongside appointing more international visiting and adjunct faculty to enrich academic perspectives.

In parallel, the School aims to expand into additional social science disciplines and establish a Centre for Excellence in Development Policy, envisioned as a think tank focused on sustainable development and evidence based policymaking. Future plans also include launching programs in Behavioral and Experimental Economics to further strengthen interdisciplinary education. At the core of this vision is a sustained commitment to future-ready skills, ethical grounding, and real-world competence, with a strong faculty ecosystem serving as the central pillar of this mission. **HER**