THE GLOBAL ECONOMY: VOLATILITY, UNCERTAINTY, COMPLEXITY AND AMBIGUITY (VUCA)

Dates
January 11 - 14, 2018

Programme Director
Prof. Partha Ray

Venue
Management Development Centre (MDC), IIM Calcutta Campus
Diamond Harbour Road, Joka
Kolkata – 700104
Phone: 033 2438 0500 (D) / 2467 8300-06 (B), Extn. 6000
OBJECTIVES:
The objective of this program is to share some of the emerging issues of VUCA concerning the global economy and some techniques that are applied in analyzing elements of VUCA.

As national economies have become more integrated and inter-connected as a characteristic of globalization, the world economic systems have become much more complex. One characterization of this complexity is the difficulty in making predictions in a deeply uncertain world. Another aspect of the complexity has been the volatile nature of financial capital flows and the financial market indicators encompassing equity, bond, forex and commodities. It has often been observed in recent times that some economic problems can be analyzed from alternative perspectives that make the solution space ambiguous. Illustratively, views of fiscal stimulus versus austerity have differed grossly even among mainstream economic thinkers and policy makers.

KEY TOPICS:
• VUCA – Concepts of Variability, Uncertainty, Complexity and Ambiguity
• Introduction to measuring the extent of VUCA and Its limitations
• VUCA in the Global Economy – Implications of Brexit, Mr Trump and Possible Rise of New Nationalism
• VUCA and Financial Markets
• VUCA and Country Risk
• VUCA in the context of BRICS countries
• Corporate Strategy in a VUCA world
• VUCA in the Indian Economy

PEDAGOGY:
This will be based on select case studies as well as pre-assigned readings of global assessments of the international institutions like the World Bank and the IMF and class participation.

WHO MAY ATTEND:
Senior Management

PROGRAMME DIRECTOR/FACULTY:
Prof. Partha Ray is currently Professor of Economics at the Indian Institute of Management Calcutta. Partha Ray comes from the industry to join academics in 2011. During 2007 – 2011 he was an Adviser to Executive Director (India) at the International Monetary Fund, Washington D.C. Prior to this stint at the IMF, he was working in the specialist cadre of Economists in Reserve Bank of India’s Economic AND Policy Research for nearly 16 years (19892006) at various capacities; his last position was Director, Financial Markets Division. Educated in Calcutta, Mumbai and Oxford, he has published extensively on macroeconomics, monetary policy and global financial crisis. He was a Member of the Government of India Committee on “Rationalisation of Commission Structure for the distributors of Financial Products” (constituted by the Ministry of Finance in 2014). His recent publications include: Financial and Fiscal Policies: Crises and New Realities (with Y V Reddy and Narayan Valluri, Oxford University Press, 2014); Monetary Policy: Oxford India Short Introduction (Oxford University Press, 2013), The Global Economic Crisis through an Indian Looking Glass (with A Kishore and M D Patra; Sage Publications, 2011).

Prof. Biju Paul Abraham is Dean (Academic) and Professor of Public Policy at the Indian Institute of Management Calcutta. He completed his B.A and M.A. from the University of Kerala, his M.Phil. in International Relations from Jawahararl Nehru University, New Delhi, and his Ph.D. from King’s College London. He was a UGC Research Fellow at Jawahararl Nehru University and Nehru Centenary Fellow at King’s College London. His primary research interests have been in the area of public systems and policy, particularly regulation and investments. He teaches a course on ‘Country Risk Analysis’ and co-teaches a course on ‘Global Political Economy of the 21st Century at IIM Calcutta. He has also been part of consulting teams that have carried out strategic reviews of organisations and
assessment of programme implementation for various ministries of the Government of India as well as the Planning Commission. He was co-editor of the book Good Governance, Democratic Societies and Globalization published by Sage in 2004 and co-author of the book The Intelligent Person’s Guide to Good Governance published by Sage in 2009. His articles have been published in both national and international journals such as Technovation, the International Journal of Electronic Business, the Journal of Rural Development and Yojana. He was the President of the Shastri Indo-Canadian Institute, a bi-national institute which promotes educational collaboration between universities and research institutions in India and Canada in 2014-15.

Prof. Anup Sinha was Professor of Economics at IIM Calcutta till 2016. He was educated at Presidency College Calcutta, University of Rochester, New York and University of Southern California, Los Angeles, from where he received his Ph.D. He has taught at Presidency College, University of Calcutta, Indian Statistical Institute, and held visiting appointments at University of Southern California, Washington University in St. Louis, and Curtin University of Technology at Perth. His academic interests including publications are in the areas of macroeconomic policy, development strategies, and sustainable development and ethics. His most recent book, co-authored with Runa Sarkar, titled Another Development Participation Empowerment and Well Being was published by Routledge in early 2015. He is the IRDAI nominee on the executive committee of the Life Insurance Council. He has served three terms on the Board of Governors IIM Calcutta and had also served as the Dean during 2003-2006. During 2006-09 he served on the Board of Directors of National Bank for Agricultural and Rural Development (NABARD).

PROGRAMME DURATION: January 11 - 14, 2018
Programme Commencement: 9:00 AM on January 11, 2018
Programme Conclusion: 2:00 PM on January 14, 2018

Venue: Management Development Centre (MDC), IIM Calcutta campus

- For Residential participants, accommodation is arranged from the evening of January 10, 2018.
- The Reception at MDC is manned round the clock.
- The Programme will be over by 2.00 p.m. on the last day. Participants are requested to make their travel plan accordingly.

PROGRAMME FEES:
- The Programme fee for each residential participant will be ₹ 65,000/- plus applicable taxes and cess, which will cover the cost of board and lodging, course delivery, programme kit, course materials, etc.
- We would strongly encourage candidates to enroll as Residential participants, as the experience of an MDP is optimized in a full-immersion mode. Still, in case a candidate wishes to apply on a Non-Residential basis, the Programme fee for such participant will be ₹ 10,000/- less than the Residential fee. Taxes and cess will be charged as applicable.

Discount on Programme fees: A discount of 10% on the Programme fees can be availed by an organisation if it nominates at least 4 participants for a particular MDP.

Please Note:
- Programme fees are to be paid in 'Advance', prior to the commencement of the MDP.
- Participants would have to make their own travel arrangements.
- Accommodation at IIMC will be provided till 2.00 p.m. on the last day of the Programme. Participants staying beyond this time will have to bear additional stay and food charges, which they have to settle directly with the hospitality service provider, conditional upon room availability.
- In case the programme is being cancelled by IIMC, programme fees will be refunded in full to the organisation/person concerned.
- Executive Education Alumni: With effect from April 1, 2017, participants of IIM Calcutta’s ‘Open’ MDPs who attend 20 days of learning through two or more Open MDPs will be eligible to apply for ‘Executive Education Alumni of IIM Calcutta’ status.
HOW TO APPLY:

You can apply/nominate your personnel by clicking on the “Apply Now” link corresponding to the particular MDP, as appearing on our online calendar available at: https://iimcal.ac.in/mdp/mdp-calendar

Kindly fill in this online form mentioning full details of the participant(s), sponsoring authority/organization, and other specifics. Upon submission of the online form, you will receive an auto generated acknowledgement mentioning a tentative date by which you may expect to hear from us regarding your selection.

The nomination(s) will be forwarded to the Programme Director(s) for her/his/their necessary consideration. Once the candidature(s) is(are) approved, the sponsoring authority or participant (in case of self-nomination) will be intimated over email along with the invoice. Payment must be processed within ten days of receipt of the invoice.

Please note that confirmation of participation is subject to receipt of Programme fees by CMDP Office before Programme commencement.

Programme fees can be remitted online through Electronic Fund Transfer through NEFT/RTGS. The details of making the payment can be found in the invoice email.

Upon remitting the fees online, kindly intimate the CMDP office with the UTR No./relevant transaction details through email, so that we can connect your remittance to your nomination(s).

As on occasions, the number of applications is more than what we can accommodate, it would be ideal to submit your nominations 6 to 8 weeks prior to the MDP commencement.

Greater preference would be provided to firms that nominate four or more participants.

Our correspondence address is as follows:

CMRP Office
Management Development Centre (MDC)
Indian Institute of Management Calcutta, Diamond Harbour Road, Joka, Kolkata - 700 104
Phone: +91 33 2438 0500/2467 8300-06 (Extens: 6011/6012/6005)
Email: program_mdp@iimcal.ac.in

For all other details on administrative matters please refer to the ‘Guidelines for Participants’ on our website or e-mail to program_mdp@iimcal.ac.in