



CITY COLLEGE

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Date : 13.05.2022

Notice

All the students and faculty members of City College are hereby informed that the department of Economics is going to organise a Webinar on **The 'Wizard of Oz': The Monetarist Model, The Gold Standard and The Social Cost of Inflation- A Piece of Economic History in The Guise of A Kids' Story** on 20.05.2022 at 5.30 pm in Google Meet platform. Interested participants are requested to fill up the following link for registration.

<https://docs.google.com/forms/d/e/1FAIpQL5dZr1VlssSILFuKyeudja2VKOAPzxPSrfuMxHfvFKQ7ZxW5Q/viewform?pli=1>

Sita Chatterjee
Principal 13.05.22
City College, Kolkata – 09.

Report on Project work/field work/internship

•**TOPIC OF THE PROJECT WORK/FIELD WORK/INTERNSHIP** : The 'Wizard of Oz': The Monetarist Model, The Gold Standard and The Social Cost of Inflation- A Piece of Economic History in The Guise of A Kids' Story

•**DATE** : 20.05.2022

•**NO. OF PARTICIPANTS** : 51

•**SUMMARY** :

The 'Wizard of Oz': The Monetarist Model, The Gold Standard and The Social Cost of Inflation- A Piece of Economic History in The Guise of A Kids' Story

Nandini is Currently HoD, Assistant Professor, Department of Economics, Ananda Mohan College

Nandini took us round a childhood story and how it can be explained in a totally different way.

There were 32 participants, mostly from the Department of Economics, both students and the faculty.

The novel "The Story of the Wonderful Wizard of Oz" by the American writer L. Frank Baum is one of the most successful, world famous piece of children's literature loved by generations of readers. But researchers have discovered far too many parallels between Dorothy's yellow brick odyssey and the economic and political events and issues of the late 19th century, particularly the populist movement. For the students of economics, the period provides real time "experiment" on role of expectation in inflation (here deflation) and it involves issues of gold standard's functionality, inflation as really being a monetary phenomenon (here deflation) and role of expectation, and its political implications, the "monetary allegory" of Oz is highly intriguing. Was it Baum's intention to write a subtle political satire on monetary issues or merely an entertaining fairy tale for children? Nandini tried to find some answers through clips of the film and explained some of the allegories.

Students enjoyed the clips and the deliberations.

The Question and answer session closed with a vote of thanks to the Speaker and the Participants.

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