

# L'ECONOMIQUE

"ENVISION THE GROWTH"

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DEPARTMENT OF ECONOMICS  
THE IIS ECONOMICS SOCIETY

IIS (DEEMED TO BE UNIVERSITY), JAIPUR



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It is with great pleasure that we introduce the first edition of, L'Économique, brought to you by the diligent efforts of the students of Department of Economics. This publication highlights the intellectual prowess, economic acumen, artistry, and dedication shown by the students. L'Économique serves as a platform for sharing opinions, discussions, research, and the diverse perspectives related to economics, promoting a deeper understanding of the subject and its far-reaching implications. I appreciate the faculty, students, and the entire editorial team for their tireless efforts and dedication in producing a publication that not only informs but also inspires. Through projects like L'Économique, we contribute to the broader discourse in economics as well as creativity and skills. I encourage you to read and indulge in the diverse insights presented in the magazine. May L'Économique continue to be a source of enlightenment and a catalyst for significant events, decisions, discussions and a fun place for our students.

**Dr. Ashok Gupta**  
Chancellor,  
IIS (deemed to be University), Jaipur



It is with immense pride that I extend my warm greetings to the readers of the inaugural edition of "L'Économique," our university's annual economics magazine. I am thrilled to witness the culmination of dedicated efforts and intellectual pursuits within the Department of Economics. "L'Économique" serves as a testament to their commitment to fostering a deeper understanding of economic phenomena and contributing to the scholarly discourse. This magazine not only showcases the academic deftness of our students but also reflects the innovative spirit that defines our university. Beyond the traditional boundaries of economic analysis, "L'Économique" embraces a holistic approach by incorporating elements of creativity and expression. You will find, within its pages, a delightful blend of riddles, poems, and diverse perspectives that add a unique flavour to the exploration of economic concepts. Best wishes for the successful launch of L'Économique and its future editions.

**Prof. T.N. Mathur**  
Vice- Chancellor,  
IIS (deemed to be University), Jaipur



I extend my heartfelt congratulations to The IIS Economics Society on the launch of the inaugural edition of L'Économique. As the Registrar of IIS (Deemed to be University), I am inspired by the dedication and intellectual vigour displayed by the members of the Economics Society in curating this insightful publication. The magazine promises to be filled with insights, perspectives, knowledge, and depictions of the skills of our students. It will engage you, and provide a deeper understanding of the economy through the lenses of students studying Economics. I appreciate the tireless efforts of the editorial team and contributors who have woven together ideas that will undoubtedly enrich our academic community. May this magazine be a testament to the intellectual prowess thriving within the walls of our esteemed institution. I look forward to witnessing the continued growth and intellectual pursuits of our students in the field of economics.

**Dr. Raakhi Gupta**  
Rector and Registrar,  
IIS (deemed to be University), Jaipur



It is with great pride that I extend a warm welcome to the readers for the first edition of our university's economic magazine, L'Économique. I am excited to witness the culmination of diligent efforts and intellectual curiosity embodied in the pages that lie ahead. I extend my sincere appreciation to the faculty coordinators, contributors, and editorial team whose collective efforts have brought this magazine to fruition. Their commitment to fostering a culture of critical inquiry and scholarly exploration is commendable and reflects the ethos of the department. I am confident that the contents of this magazine will inspire thought, discussion, and a continued commitment to academic excellence.

**Prof. Ila Joshi**

Caretaker Dean

Arts, Humanities and Social Sciences

IIS (deemed to be University), Jaipur

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I'm immensely proud of the students who've crafted this insightful economics magazine—the first of its kind at our university. The Economics Society's dedication in producing this edition is truly commendable. Contained within these pages, you'll find articles and insights ready to enrich understanding and expand perspectives on economic matters. I applaud the students for their hard work and hope this magazine adds significant value to everyday life, enhancing critical thinking abilities.

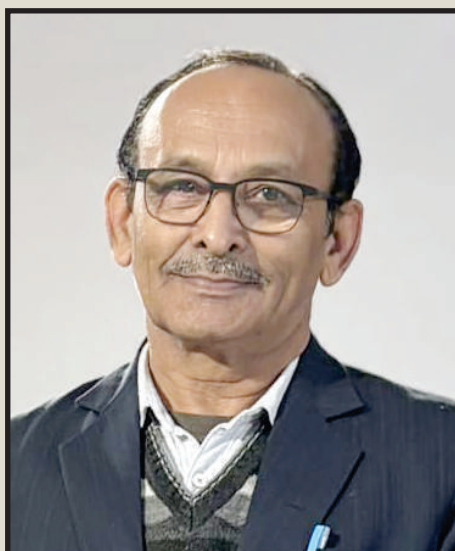
**Prof. Nisha Yadav**

Director

School of Social Science

IIS (deemed to be University), Jaipur





Greetings and welcome to the premiere issue of L'Économique. As the head of the department, I am thrilled to present this publication, a product of the unwavering dedication and passion of the Economics Department. In these pages, we invite you to explore the fascinating world of economics, not as a complex puzzle but as a captivating journey filled with inspiration. This publication invites you to discover the vibrant spectrum of economic ideas, making it a compelling read for all. As we embark on this exciting journey together, I hope that L'Économique becomes a source of inspiration, sparking curiosity, and fostering a deeper understanding of the economic forces that shape our world. Within these pages, you'll discover a curated blend of insightful articles, fresh perspectives, and thought-provoking analyses. I extend my deepest appreciation to the dedicated team behind the magazine, whose dedication and hard work have given birth to it. I hope this magazine becomes a trusted companion in your quest for economic understanding. May it inspire, educate, and open new doors of thought.

**Prof. J.N. Sharma**

Head, Department of Economics,  
IIS (deemed to be University), Jaipur



I am extremely proud to announce the release of the inaugural issue of our departmental magazine, L'Économique. This magazine showcases the exemplary skills and ideas of our students, offering a comprehensive overview of the Economics Department's journey over the past year. L'Économique effectively captures the diversity of minds, skills, and creative ideas within our student body. The magazine is a commendable initiative providing students with a valuable outlet to display their creative talents in print. This edition encompasses a diverse array of content, including articles, memoirs, stories, poems, anecdotes, and spontaneous reflections, complemented by a vibrant collection of photographs. I express my sincere gratitude to the management for their consistent inspiration and encouragement to promote extracurricular activities alongside academics. Congratulations are also for the hardworking editorial team of The IIS Economics Society, whose dedicated efforts ensured the timely production of this edition.

**Dr. Anima Vaish**

Associate Professor and Teacher Coordinator

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I am excited and contented to announce that the Department of Economics is introducing its first edition of the magazine L'Économique. This is an initiative promoting critical thinking and holistic development of the students. It is a significant step forward to encourage our students to have inquisitive minds and pen their thoughts on paper, which can go way beyond the academic curricula. This would also prepare them to engage in rigorous research in future, where students engage in pluralistic thinking, discuss and learn together. In alliance with the Economics Society, the students have organized diverse seminars, and events, as well as invited renowned speakers, who polished their young minds. I congratulate and bless the students for keeping the competition tough and winning the race.

**Ms. Pooja Jain**

Assistant Professor and Teacher Coordinator

# LETTER FROM THE PRESIDENT, VICE PRESIDENT

Dear readers,

We are pleased present the premier issue of the IIS Economic Magazine, L'ECONOMIQUE.

This issue is a testament to our commitment to providing insightful and thought-provoking con-tent that covers a range of economic topics, from the local to the global level.

This marks the beginning of a new academic year and we are excited to share with you a variety of articles and insights about the world of economics.

In this issue, we explore a wide range of topics, from the latest trends in the global economy to the impact of technology and all global economies. Our contributors have brought their expertise and unique perspectives to create a diverse and thought-provoking collection of articles.

We also feature reviews of prominent books and the gleeful words of poetry. In addition, we highlight the society's accomplishments, covering all the events and significant contributions to the economics community.

As a society, we strive to foster a community of economic enthusiasts who are passionate about exploring the complexities of the world of economics. We are proud to showcase the work of our members who have contributed articles, research papers, and other content to this issue.

We encourage our readers to engage with our content and join the conversation. We welcome feedback and suggestions for future issues, as we strive to create a publication that reflects the interests and concerns of our readership. We hope you enjoy this issue, and we look forward to bringing you more exciting and informative content in the future.

Sincerely,

Dhruvika Gupta, Aditi Surana  
[President, Vice-President]  
The IIS Economics Society

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# THE WRITER'S SECTION

**INDIA'S INVESTMENT MAGNETISM: A GLOBAL ATTRACTION****INTRODUCTION:**

In an era when economic powerhouses compete for supremacy on the global stage, India has emerged as a strong challenger, proudly securing its position as the world's fifth-largest economy. This accomplishment not only highlights the country's impressive growth trajectory but also sends a strong message to investors around the world that India is the place to go for wealth in a market with constantly changing prospects.

Foreign investment plays a crucial role in shaping the economic destiny of nations, fueling growth, innovation, and providing capital to create more jobs. In this age of globalization, countries all over the world strive to attract attention and investment of the international investors. Among these nations, India has carved out a remarkable place for itself among these countries. With its recent elevation to the world's fifth-largest economy, India has become an undeniable magnet for investors worldwide.

This article aims to explore the key reasons behind India's emergence as the preferred choice for investors, dissecting the factors that have transformed it into a global investment powerhouse.

**1. India's rapid economic growth:**

- In the fiscal year 2022-2023, India shattered previous records, drawing a staggering \$70.97 billion in total Foreign Direct Investment (FDI) inflows, with a substantial \$46.03 billion accounting for FDI equity.

- In a significant move, India's Prime Minister, Shri Narendra Modi, announced a comprehensive economic package exceeding \$270 billion. This substantial commitment amounts to a noteworthy 10% of India's GDP and falls under the 'Atmanirbhar Bharat Abhiyan'. It is expected to boost economic recovery, create jobs, support vital sectors like healthcare and infrastructure, fortify financial stability, and promote self-reliance.

- GDP growth rate of 6% to 6.8% is projected for India in the fiscal year 2023-24 which signals a positive outlook for the country's economic prospects.

**2. Market size and Growth potential:**

- India is the second-most populous country in the world, with over 1.3 billion people. This vast and diverse population represents a massive consumer base, offering a significant market for a wide range of goods and services.

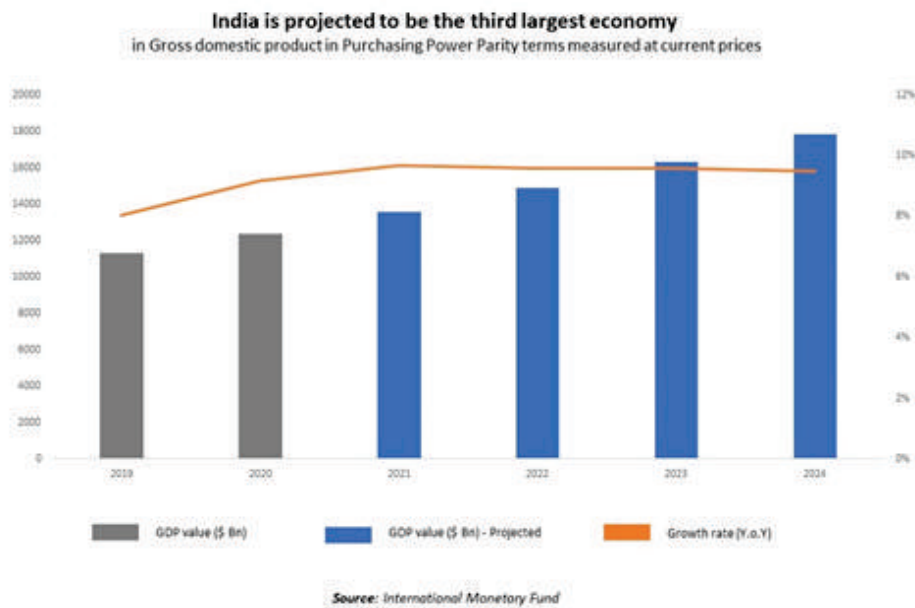
- With its largest-ever adolescent and youth population, India is poised to maintain one of the youngest populations globally until 2030.

- India boasts the world's third-largest group of scientists and technicians. Their expertise has led to impressive achievements like the Chandrayaan 3 mission, highlighting India's strength in science and technology

**3. India's Infrastructure Evolution:**

- India's infrastructure landscape is undergoing a transformative evolution, characterized by diverse initiatives and projects aimed at enhancing connectivity, sustainability, and economic growth.

- Infrastructure development has been allotted 10 trillion rupees for the first time. This year's budget places a strong emphasis on increasing funding for city connectivity and infrastructure projects while maintaining a balance between budgetary austerity and economic growth.

**INDIA'S INVESTMENT MAGNETISM: A GLOBAL ATTRACTION**

- A capital injection of INR 6,000 crores has been injected into the National Investment and Infrastructure Fund (NIIF) Infrastructure Debt Financing Platform, aimed at attracting investments in both debt and equity for infrastructure projects.

#### 4. Remarkable Rise in Global Competitiveness:

- India ranks 40th on the Global Competitiveness Index 2023 which signifies its standing among the world's top 50 most competitive economies.

- GST, the biggest tax paves way for a common national market by integrating various indirect taxes.

#### 5. Innovations and Digitalization:

- India's remarkable ascent to the 40th position in the Global Innovation Index marks an impressive leap of 41 places in seven years.

This remarkable progress underscores India's commitment to fostering innovation and creating an environment conducive to research and development. It reflects investments in education, technology, and entrepreneurship that have driven the country's innovative capabilities.

- India's rapid digitalization has become a compelling lure for international investors. Fueled by a tech-savvy and vast population, the country's digital transformation is underpinned by the government's "Digital India" initiative, expanding digital infrastructure and literacy.

- The fintech sector's explosive growth, powered by digital payment systems like UPI, offers investors significant opportunities.

#### CONCLUSION:

In conclusion, India's ascent on the global stage is undeniable, driven by a convergence of factors that have propelled it into a position of rising economic influence. With its booming digitalization, thriving startup ecosystem, and sweeping reforms, India has positioned itself as a top destination for international investors seeking to tap into its immense potential. The country's innovative spirit, coupled with a youthful and tech-savvy population, forms a potent recipe for sustained growth and dynamism. As India continues to climb the ranks in global indices, it not only signals its emergence as a formidable economic force but also underscores the wealth of opportunities it offers to those eager to partake in its remarkable journey. The world is increasingly recognizing India's influence, and the nation's evolution as a global economic powerhouse is poised to leave an indelible mark on the international stage in the years to come.

**BRICS WELCOMES SIX NEW MEMBER COUNTRIES**

The world of global economics is witnessing a significant shift as the BRICS alliance expands its scope by including six new countries as its members. BRICS, originally comprised of Brazil, Russia, India, China, and later South Africa, has long been recognized as an influential consortium that shapes the global economic order.

The role of BRICS involves fostering cooperation in various areas, including economics, finance, politics, and culture. BRICS nations collaborate to address global issues, promote economic growth, and enhance geopolitical influence, often through summits, joint initiatives, and dialogues. The group's primary focus is on enhancing economic development and global governance reforms. The alliance has played a pivotal role in areas such as trade, investment, and international financial governance.

The recent expansion of the BRICS alliance now includes six new member countries: Mexico, Indonesia, Turkey, Nigeria, Egypt, and South Korea. This enlargement signifies a strategic move to bring together a more diverse group of nations that collectively represent a significant share of the world's population, economic output, and potential for growth.

The expansion of BRICS alliance and the inclusion of the six new countries broaden the horizons for economic strength and development. With an even more extensive pool of resources, markets, and expertise, the group's influence on global trade and financial matters is expected to amplify. This alliance will also foster increased trade and investment opportunities for the member countries. The new alliance will lead to new trade routes, partnerships and successful international trade. This alliance is also expected to prove beneficial in infrastructure development by enhancement of connections and transportation systems. The addition of new countries is likely to bring a new dimension to innovation and technology.

Since the alliance has now expanded, the diverse interests of all member countries might make effective decision making and consensus building complex. The expansion requires robust mechanisms for coordination and communication among members. Ensuring that diverse voices are heard and interests are balanced will be crucial to the alliance's success. With the growth of the alliance, relationships with other countries and international organizations are crucial and have to be well maintained. It is vital that coordination and competition are well balanced while the alliance continues to grow.

This alliance has proved to be a transformative moment in the world of international economics. This move has depicted the importance of collaboration in these times of rapidly growing global landscape and has also showcased the willingness of the countries to work together towards achieving economic development. The world now looks forward in anticipation towards the new era of economic cooperation and mutual progress.



**A COMPARATIVE ANALYSIS OF FDI VS. FPI INFLOWS IN INDIA: UNVEILING TRENDS, DYNAMICS AND STRATEGIES**

Exploring the Trajectory, Distinctions, Dynamics in Transition: The Last 5 Years and Strategies for Enhanced Investments

In the intricate tapestry of global finance, two significant threads weave India's economic growth: Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI). As India asserts its presence on the global stage, understanding the trajectory, nuances, and influences of these inflows becomes imperative. This comparative analysis delves into the trends of FDI and FPI inflows over the last decade, unveils the shifts in dynamics over the past five years, highlights the role of the Securities and Exchange Board of India (SEBI), elucidates the factors steering these inflows, and concludes by offering strategic recommendations for the Government of India (GOI) to bolster FDI and FPI inflows.

Journey of FDI and FPI Inflows: A Comparative Glimpse

For the last ten years, both FDI and FPI have been important for India's economy. Back in 2013, India got about \$24.3 billion as FDI and around \$20.7 billion through FPI. Fast forward to 2023, and the story has changed. FDI jumped to a big number, around \$64.4 billion, while FPI reached an impressive \$49.8 billion.

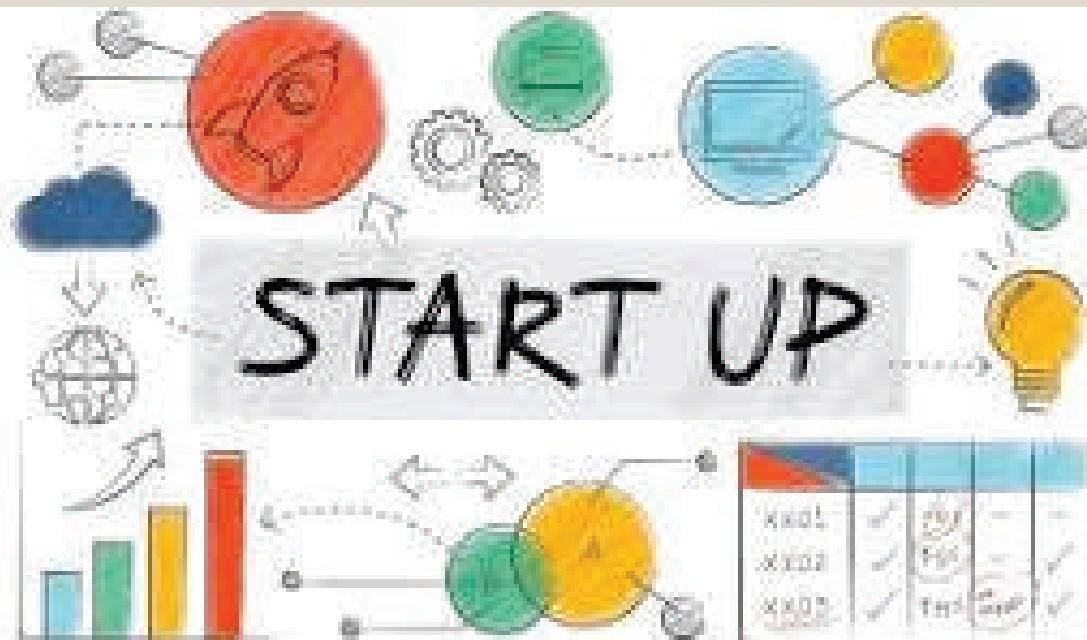
The dynamics of FDI and FPI inflows have undergone an intriguing transformation over the past five years. FDI has exhibited a more consistent growth pattern, reflecting long-term investments. In contrast, FPI inflows have been characterized by greater volatility due to factors such as global economic uncertainties and market sentiments. This dynamic shift emphasizes the importance of robust regulatory mechanisms and policies to maintain equilibrium and attract sustained investments.

SEBI's Integral Role in FPI Inflows

When it comes to FPI, there's a superhero organization named SEBI, short for Securities and Exchange Board of India. They make sure that everything is fair and clear in the FPI world. They help keep things safe for investors and make sure the FPI system runs well. By formulating prudent regulations, SEBI ensures transparency, investor protection, and the efficient functioning of FPI activities. Its role in enhancing FPI routes, optimizing regulatory frameworks, and mitigating risks has contributed to enhancing investor confidence and attracting FPI inflows.

Impact of FDI and FPI Inflows on Economies: Lessons from Leaders Economies such as the United States, China, and European nations have reaped substantial benefits from substantial FDI and FPI inflows. These investments have catalyzed technological advancement, innovation, job creation, and industry modernization. India, while on a similar trajectory, can draw insights from these global leaders to fine-tune its strategies for maximizing the impact of FDI and FPI.

As India steers toward an era of heightened economic prominence, the confluence of FDI and FPI inflows becomes a cornerstone of growth. The comparative analysis spanning a decade of trends and dynamics underscores the need for calibrated efforts to ensure equilibrium and encourage investor confidence. By leveraging its global stature, implementing consistent policies, and fostering sectors of promise, the GOI can undoubtedly amplify the inflow of both FDI and FPI. In this era of economic opportunity, India stands poised to chart a path toward a future enriched by sustainable investments and elevated economic growth.

**STARTUPS- A DYNAMIC FORCE**

EStartups have emerged as a dynamic force propelling the Indian economy forward. Their impact is multi-faceted and diverse, contributing to employment generation, innovation in technology, and economic growth. These inventive enterprises, often driven by young & agile entrepreneurs, infuse fresh ideas and groundbreaking technologies into various industries. By promoting a culture of originality, bold decisions and risk-taking, startups attract investment, capital flow and technological advancement. They also encourage development of skills and talent retention that reverses the vicious brain drain trend. Through digitalization and market expansion, startups enhance productivity and competitiveness of Indian market, contributing significantly to India's journey towards becoming a global economic dynamo. In 2023, Zepto, a startup from India, has achieved the remarkable status of a unicorn. This achievement signifies the rapid growth and valuation of the company, as it now joins the elite ranks of startups valued at over a billion dollars. Zepto's matchless offerings, strategic vision, and ability to capture market demand have undoubtedly contributed to its unicorn status. As it continues to expand its footprint both domestically and internationally, Zepto is poised to leave a lasting impact on the Indian startup landscape and beyond. Startups definitely fuel the economy remarkably.

**CENTRAL BANK DIGITAL CURRENCY (CBDC)**

# Central Bank Digital Currency

**INTRODUCTION:**

Indian Finance Minister Smt. Nirmala Sitharaman has announced that India will launch its central bank digital currency (CBDC) in 2023. A central bank digital currency (CBDC) is a country's digital form of fiat money that can be used in digital transactions. It is a form of virtual money issued by the central bank. As cryptocurrencies and stablecoins have become more popular with the public, central banks have realized they must offer volition or let the future of electronic money pass them by. Some 114 countries representing more than 95 per cent of global GDP have adopted the CBDC program, and 18 of the G20 countries are at an advanced stage of CBDC development.

**BENEFITS:**

CBDC is considered one of the most effective cross-border payments that can facilitate cross-border payments. With the launch of UPI in the UK, Singapore and UAE as well, Indian businesses can seamlessly move money without interruption and make cross-border payments more efficient.

CBDC can improve the efficiency and security of retail and high-value payments. The focus for retailers is on how digital results will drive more payments. The benefits of these CBDCs include 24-hour availability, anonymity, and elimination of credit risk for participants.

**COMPETITION WITH PRIVATE CRYPTOCURRENCY:**

The benefits of widespread use of CBDC will be limited if the central bank depositing fiat money is compromised by private cryptocurrency. The commercial purpose of personal e-money does not correspond to the purpose of fiat currency; because the goal of private financial service providers is the best profit. While governments use official currency to advertise social benefits, utility bills are monopolistic and hurtful to welfare.

**DISADVANTAGES**

Although this move is seen as a direct commitment by the Reserve Bank of India. It'll reduce consumer dependence on the Indian rupee. The introduced Indian rupee is formerly subject to numerous oscillations, which negatively affects businesses and deals.

It'll hurt the low-deposit and weaker banks. The customers could start storing a lot of plutocrats in their e-wallets, with banks lacking cash, they may fail or produce numerous disrupted balance sheets, ultimately leading to a shock in interest rates. Transferring deposits from commercial banks to CBDC will have an impact on bank balances and revenues.

The impact of CBDC on the banking sector depends on four main factors:

1. Competition in the banking sector.
2. CBDC remuneration
3. Wholesale funding
4. CBDC account limit



**ECONOMIC CRISIS IN SRI LANKA****INTRODUCTION:**

Sri Lanka, a country of 22 million people, is in the midst of an unprecedented economic crisis, the worst in seven decades, leaving millions unable to purchase food, medicine, fuel, and other necessities. This is not the result of a single event but rather a result of a series of government shortfalls, which along with other factors, led to the economic backlash.

**CAUSES:**

Sri Lanka is experiencing the most damaging economic turmoil due to the culmination of years of backwardness. The economic crisis in the country is primarily due to poor economic management, corruption, and agricultural policies. It is also a result of several additional factors; the costs of the civil war between 1983 and 2009 had a significant impact on the country & foreign exchange reserves. The cost of the civil war is estimated to be around \$200 billion, and the Sri Lankan economic crisis is often attributed to governmental mismanagement. After the war ended, the nation favoured the domestic market over enhancing its international trade.

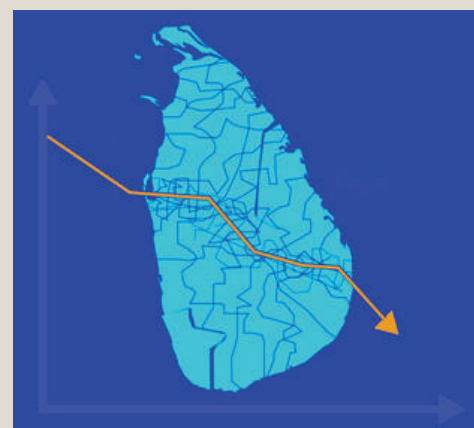
The average GDP growth rate experienced a downward trend between 2012 and 2013, which was almost entirely attributable to the price decline of global commodities, the rise in imports, and the decline in exports.

**IMPACT ON INDIAN ECONOMY:**

This economic turmoil has given the Indo-Sri Lankan relationship, which had been strained for decades, a new look. China has capitalized on this by becoming Sri Lanka's top foreign policy priority. Sri Lanka sought assistance from both China and India during this crisis, but India proved to be more reliable than China. As a counterbalance to China and its growing presence in the Indian Ocean, India has taken advantage of this opportunity to expand its economic presence in the country. The line of credit extended by India (between \$500 million and \$1 billion) may result in Sri Lanka becoming the leading source of imports. The crisis has also enabled India to advance its geopolitical interests by increasing its presence in strategically significant locations in Sri Lanka, thereby bolstering India and its immediate neighbourhood and its eastern policies

**CONCLUSIONS:**

Overall, the nation requires immediate economic reforms for long-term economic stability, Milinda Morgado, a diplomat, stated that "India offers growth prospects. Therefore, we will have to move on. Indian tourism, Indian investment, and Indian integration. This is what must be done." President Gotabaya Rajapaksa fled the country, leaving the presidency in the hands of Prime Minister Wickremesinghe, who declared a curfew until the Sri Lanka Economic Crisis was brought under control. Ranil Wickremesinghe has decided to privatize state-owned airlines and has proposed printing money to pay employees, thereby aggravating inflation.



**INDUSTRY 4.0 IN INDIA****INTRODUCTION**

Industry 4.0, is also known as the fourth Industrial Revolution, is set to occur on a global scale, it will significantly boost manufacturing process automation. The phrase "Industry 4.0" describes the expanding Technological trend in the industrial sector towards automation, connectivity, and data exchange to increase productivity.

Industry 4.0 is the practice of automating and autonomously operating business processes in industries to create smart factories using big data, robotics, the Internet of Things (IoT), artificial intelligence, machine learning, and cloud services

India is one of the burgeoning economies with the quickest growth rates. Because of this, population growth, the increased market competition brought on by globalization and privatization, and Industry 4.0 are all major driving forces. Many efforts are in place to encourage the adoption of Industry 4.0 throughout the manufacturing sectors in India.

Smart manufacturing hubs are sprouting up throughout the country, one of which is located at the Indian Institute of Science's Centre for Product Design and Manufacturing in Karnataka. This is consistent with the ambitious target of increasing manufacturing GDP contribution from its present level of 16.9% to 25% by 2025.

By using Industry 4.0, Indian businesses may enhance operational profit by 40% and reduce planned capital investment by 10%, according to management consulting firm McKinsey & Company. The Indian economy might undergo a total transformation as a result of the fourth industrial revolution, which is now in progress. Industries including FMCG, telecom, and healthcare have already embraced the 4.0 Industry. A cobot is a robot that enables safe human-robot interaction while remaining near to employees. Cobots are used in India's FMCC sectors, which have limited infrastructure and human resources, to shorten execution times while increasing energy efficiency. The industrial sectors will undoubtedly benefit much from adopting Industry 4.0.

Its adoption is essential given the limitations and challenges Indian businesses confront. Industry 4.0 requires the routine application of cutting-edge tools and techniques. A significant roadblock in this process is also a lack of financial investment. There are even more difficulties that are seriously impeding India's progress towards 4.0. India is the country with the lowest R&D budget worldwide (R&D). The absence of a workforce with the necessary skills to grasp technology and be willing to upskill itself to meet the demand is another enormous problem India is facing as the industrial industry becomes increasingly automated.



**JOBS IN PERIL: ASSESSING THE THREAT OF AI TO HUMAN LABOUR****INTRODUCTION:**

Artificial Intelligence, or in simple terms, robotic labour, represents one of the most fascinating revolutions of the 21st century. What sets it apart from other innovations is its ability to rationalize and execute actions with the highest likelihood of achieving specific goals while minimizing errors, something human labour often struggles with. Although AI is still in its infancy, further development promises to augment human capabilities, potentially increasing productivity and output across various industries and sectors.

On the other hand, labour, often regarded as the most crucial factor of production, as stated by Adam Smith, the father of economics, cannot be ignored. Human capital, particularly labour, is dynamic, progressive, and reforming. Humans possess emotions, make mistakes, and exhibit inconsistency, qualities that AI can replace entirely. AI is undoubtedly magnificent for accelerating global economic growth and development. However, its introduction across various fields has led to increasing unemployment.

For instance, consider the ongoing digitalization of all government offices in India, reducing political influence in bureaucracy. While this is a positive step towards transparency, the labour force employed primarily for their diligence and hard work faces job insecurity. This situation is even more pronounced in the private sector, where AI has replaced human roles, from restaurant staff to website creation.

AI, represented by dynamic models like Bard, Falcon, PaLM 2 3, Co-pilot, Olympus, and Neuralink, is at the forefront of this revolution. These AI systems can not only create websites within minutes but also write movie dialogues, generate art, transmit data, and perform tasks that previously required a substantial human workforce.

This widening gap between the increasing use of AI and the diminishing role of human labour poses significant challenges. If this trend continues, it may lead to an economy dominated by AI experts, while a significant portion of the workforce remains unemployed, a situation reminiscent of Karl Marx's Theory of Capitalist Exploitation

The growing prevalence of AI translates to reduced incomes for labour, which, in turn, could dampen the demand for goods and services. In economies like India, where more than 70% of the population is engaged in labour-intensive work, this could lead to negative economic growth.

Despite these adverse effects of AI on labour, we cannot outright dismiss the potential for AI to support or uplift labour-intensive workers. The key lies in striking a balance between the use of AI and human labour, fostering a symbiotic relationship that promotes economic development.

In conclusion, the rise of AI presents both opportunities and challenges for the workforce. Striking the right balance between the implementation of AI and the preservation of human labour is essential for achieving sustainable economic growth and prosperity in the 21st century.

**CLIMATE FINANCE IS THE WAY TO GO FOR INDIA'S G20 STINT****INTRODUCTION:**

India's much-awaited G20 presidency has the nation adorned with pride and glory to welcome the delegates, and cities prepping for high-profile summits. At the same time, the promotional drive runs the risk of turning into a marketing gimmick for the forthcoming general elections, diluting the strategic importance of the presidency. This is particularly hazardous as the presidency provides India with the opportunity to not just advocate its interests but also represent the 'Global South' in a forum whose members contribute to 85 per cent of the world's GDP. To be fair, the opportunity comes at a time of heightened conflict in world politics, fraught with the Russia-Ukraine standoff, and battling the US and China disagreements, amongst other dilemmas. However, the geopolitical dynamic currently appears to be in favour of India's political stance, with Western ambassadors promoting India's position.

**BENEFIT FOR INDIA**

Given the current world scenario, the time is ripe for India to push for climate finance during its presidency. Of the multilateral priorities for this year's G20 summit, climate finance - with its focus on economic growth coupled with ecological sustainability and global political justice, encompasses several national concerns. Through climate finance, India can use this opportunity to bargain with Western nations for better environment and production norms and financial provisions for Asian LDCs. At the same, climate, being a global issue can smoothly unite the conflicted nations over a common global objective.

**RECENT DEVELOPMENTS**

Recently, an expert group to strengthen multilateral development banks was constituted by the finance ministry, with a focus on climate finance. Industrially,

Indian conglomerates too are now focusing on growth with sustainability. Over 10 companies including Reliance have bagged solar energy projects under the production incentive scheme. Electric vehicle (EV) producers are now taking EVs to a commercial platform by partnering with IPL. These developments evidence India's readiness to bargain for climate finance globally. The G20 presidency presents a golden chance for India to assert its global position by highlighting its concern for an issue that runs beyond its interest-world climate. It is imperative that this opportunity is not wasted over publicity tactics for political gain.

## A FORWARD MOVE TOWARD FINANCIAL INCLUSION IN INDIA: THE PRADHAN MANTRI JAN-DHAN YOJNA



### INTRODUCTION

For an economy to flourish quickly and broadly, a sound financial system is required. It is essential for the growth of society and the economy. It is widely recognized that the lack of access to financing for small/marginal farmers and poorer segments of society poses a serious threat to economic development, particularly in developing nations. Long-term exclusion of financial services to a substantial segment of the population reduces investment and increases the risk of social tensions that result in social exclusion. According to studies, integrating individuals into the banking system has positive effects on both society and the economy. It enables those who are less fortunate to engage in the economy more actively and contribute to their own growth both economically and personally. The 28th of August 2014 saw the launch of PMJDY, which offers the country some hope. This is a crucial step in the process of making India's economy cashless and digital. Since the PMJDY, an ambitious plan for financial inclusion, has now lasted nine years, it is time to assess the plan's development as well as how they will affect financial inclusion.

### FINANCIAL INCLUSION IN INDIA

The idea of financial inclusion has been given much more attention because it is the government of India's most pressing concern. By making financial services accessible to the unreached population with the aid of financial institutions, this notion aids in the achievement of the nation's sustainable development.

The first significant move towards financial inclusion was the nationalization of banks in 1969, which was followed by the establishment of Priority Sector Lending Banks in 1971 and Regional Rural Banks in 1975. The National Bank for Agricultural and Rural Development was founded in 1982 in an effort to increase banking penetration in rural India. In addition to this institutional framework, the Self Help Groups Bank Linkage Program was introduced in 1992. New steps in this direction include introduction of Pradhan Mantri Jan DhanYojana in 2014, the establishment of the Micro Unit Development & Refinance Agency Ltd. (Mudra) in 2016 and the Small Industries Development Bank of India Foundation for Micro Credit in 2000.



### PRADHAN MANTRI JAN-DHAN YOJANA

Pradhan Mantri Jan DhanYojana (PMJDY)

This program was introduced on August 28, 2014. The PMJDY plan, which aims to give every household in India access to a bank account and other financial services, is one of the actions the Indian government has taken to encourage financial inclusion in the nation. Every person of the nation will have simple access to financial services like savings and bank accounts, remittances, credit, insurance, and pensions thanks to the program. The campaign's slogan was "MeraKhata - BhagyaVidhata".

**GARGI SHARMA**

Research Scholar, Department of Economics



A FORWARD MOVE TOWARD FINANCIAL INCLUSION IN INDIA: THE PRADHAN MANTRI  
JAN DHAN YOJNA



### SPECIAL PERKS UNDER PMJDY PLAN

1. Interest on deposits. One lakh rupees' worth of accidental insurance.
2. There is no minimum necessary balance.
3. Subject to meeting the eligibility requirements, the scheme offers a Rs. 30,000/- life insurance pay out payable upon the beneficiary's death.
4. Easy money transfers throughout India
5. Direct Benefit Transfer will be provided to recipients of government programs in these accounts.
6. After six months of successful account management, an overdraft capacity will be allowed.
7. Availability of pension and insurance products.
8. The Rupay Card bearer must have completed at least one successful financial or non-financial customer-induced transaction at any Bank Branch, Bank Mitra, ATM, POS, E-COM, etc. in order to be eligible for a claim under the Personal Accidental Insurance under PMJDY.
9. There is only one account per home, ideally the lady of the house, which is eligible for an overdraft of up to Rs. 5000.

**Progress of PMJDY 19.01.2015 to 23.08.2023**  
**Table 1 - Number of Accounts as on 19.01.2015**

Bank Name	Rural	Urban	No. of Accounts	Balance in (in Lakhs)
Private Sector Banks	49626627	42062027	91688654	717422.49
Public Sector Banks	17170174	3040066	20210240	144540.19
Regional Banks	2316644	1774622	4091266	59840.85
Grand Total	69113445	46876715	115990160	921803.53

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The total accounts or beneficiaries under the PMJDY Scheme are shown in Tables 1 and 2 for the years 2015 and 2023, respectively. The table makes it obvious that Public Sector Banks, followed by Regional Rural Banks, and then Private Sector Banks, are where the scheme's greatest number of beneficiaries come from. The number of accounts increased from 115990160 in March 2015 to 500000000 in August 2023. Likewise, deposits into these accounts increased to 202971.74 lakh crores in August 2023 from 921803.53 lakhs in March 2015.

### CONCLUSION

In addition to integrating the informal sector into the formal economy, the PMJDY program helped the poor and illiterate in both urban and rural areas by teaching them how to manage their finances. This program is essential for the country's inclusive growth.

## THE RADIANT DAWN: SUNRISE INDUSTRIES IN INDIA



Over the years, the global economic stage has undergone remarkable transformations, witnessing the rise of new industries that are reshaping our lives and work dynamics. One prominent group of industries making waves both globally and in India is known as the "sunrise industries." These industries are characterized by their rapid growth, innovation, and potential to drive economic progress.

They stand at the forefront of economic transformation and hold the power to reshape entire economies. These industries typically exhibit the following characteristics:

**Fueled by Innovation:** The heartbeat of sunrise industries lies in their capacity to foster sustainable development through innovative ideas. This innovation is crucial, especially in the face of pressing global challenges like climate change and environmental sustainability.

- **High Growth Prospects:** Sunrise industries are the rising stars, poised to become major players in the near future.
- **Adaptability and Sustainability:** These industries are known for their adaptability to ever-changing market conditions, rendering them resilient in the face of economic uncertainties. Additionally, some of them contribute to sustainability efforts, aligning with the demands of the times.
- **Global Demand:** These emerging sunrise industries are gaining traction in the global market, and their sectors are expected to boom within the next decade. They hold the potential to influence economies worldwide and foster cross-border trade and collaborations.

The concept of sunrise industries gained prominence in India during the early 1990s, coinciding with the country's economic liberalization. The government's shift toward economic openness and globalization created a conducive environment for the growth of these industries, resulting in several sectors reshaping India's economic landscape. Some of these sectors include:

- **Artificial Intelligence and Software Services:** India's skilled workforce and cost-effective services have made it a global hub for IT outsourcing. Amitabh Kant, the CEO of NITI Aayog, recognizes technology, especially artificial intelligence and machine learning, as pivotal to India's growth. According to the International Data Corporation, the global AI market is expected to reach \$7.8 billion by 2025.
- **Geospatial Systems and Drones:** This industry, valued at \$5.2 billion in 2020, is projected to reach \$8.2 billion by 2025. These technologies play a crucial role in land mapping, benefiting land reforms, policy-making, defense, and more.
- **Semiconductors:** With a compound annual growth rate of 19.5%, India's demand for semiconductors is set to increase from \$24 billion in 2021 to \$100 billion in 2025, aligning with the global market's growth.
- **Green Energy:** As the world focuses on sustainability and climate change, India's initiatives in solar, wind, and hydropower are creating opportunities for growth. India is expected to become the 4th largest installed power capacity globally, with a 66% increase in non-fossil fuel power capacity by 2030.

**Pharmaceuticals and Healthcare:** India has become a global supplier of affordable generic medicines. The healthcare sector is advancing in terms of medical technology and telemedicine, with India's contributions during the COVID-19 pandemic earning it a significant place in the global pharmaceutical market. A significant development, India's Finance Minister, Nirmala Sitharaman, highlighted the importance of these industries in the 2022 - 23 Union Budget. She emphasized their role in enhancing productivity, driving investment, facilitating energy transition and climate action, and prioritizing opportunities in the sunrise sectors. These opportunities are not only expected to generate employment for the youth but also position India as a competitive player in the global market.

In conclusion, India's sunrise industries are not only shaping the nation's economic landscape but also making a significant impact on the global stage. As India continues to invest in these sectors and embrace technological advancements, the country's influence in the global economy is set to grow, promising a brighter future for all.

## Relevance of Higher Education for the Indian Economy



While primary and secondary levels of education are of great importance for developing basic learning, communicating and analytical skills, it is the higher or tertiary education through which students get to widen their horizon to think beyond the box and develop their minds to the true potential by learning relevant skills as per their area of specialization.

India is said to be in a state where it can enjoy the benefits of demographic dividend due to its relatively larger share of young population but for that to actually happen, this younger lot of the population is required to be highly educated and skilled enough to be able to develop innovative capacity and can work more efficiently with the faster changing technology in the global market. It is through providing higher education accompanied with vital vocational training that these young minds can work at their best potential and contribute significantly towards the economic growth and development of the nation.

India has one of the largest higher education systems across the globe with around 4.13 crore students enrolled under it as per the latest edition of the All India Survey on Higher Education (AISHE) report. Department of Higher Education and University Grants Commission (UGC) are the main institutions which look over the development of higher education within the nation.

It can be observed from that post 2010, there has been significant increase in the number of higher educational institutions showcasing the rising prevalence of this level of education across the nation. In 1950-51, there were just 27 universities and 578 colleges while as of 2020-21, there exist 1113 universities and 43796 colleges. From 1950-51 to 2020-21, the growth in the number of universities and colleges has taken place at compound annual growth rate of 5.38% and 6.28% respectively.

There has been considerable improvement in gross enrollment ratio (GER) at higher education. GER which was 8.07 in 2000-01 has improved to 27.3 in 2020-21. Though there has been a noticeable increment in the ratio but a lot is to be done on multiple fronts to be able to meet the target of achieving 50% GER at higher education by the year 2035 as aimed by the National Education Policy 2020. Male and female GER stood at 26.7 and 27.9 respectively indicating the improvement in the share of female students opting for higher education which reflects the changing mindset of the society as a whole.

In an attempt to further increase GER at the tertiary education level, the government should focus on dual aspects that include (a) providing quality education at affordable charges and giving financial assistance in form of scholarships to needy students and (b) creating numerous relevant job opportunities for people acquiring such higher level of education.

*Since, attainment of higher education requires people to invest more productive years of their lives on it, hence giving financial aid to the students who come from relatively poor or lower income group background would work as an incentive for them to enroll as then they would not have to worry about the financial constraints. Also, presence of well-paying employment opportunities in the national or international market also motivates people to go for higher education.*

*Since the financial resources at the disposal of the Indian government are limited hence to raise the quantity and quality standard of higher education in the nation, great public-private partnership is required. Government should work in coordination with the private institutions imparting higher education which not only would lessen its financial burden but would also reduce its workload of providing education to such a large number of students. Along with it, special attention needs to be given to improve the quality standard of the education being provided rather than just focus on the quantitative aspect. The quality of higher education can be improved by investing on the infrastructural requirements of the institutions, employing highly qualified faculty, increasing the pupil-teacher ratio and the courses should be designed keeping in mind the requirements of the competitive market.*

**Social Welfare Schemes in India: An Analysis**

Social Welfare Schemes (SWSs) refer to the government programs or initiatives that aim to facilitate individuals or groups in need who are considered disadvantaged and vulnerable in the society by providing financial or other assistances to uplift their standard of living.

Government schemes such as social security programs, healthcare programs, education programs, housing programs, food assistance programs and women and child welfare programs aim to create a safety net for individuals and groups who are facing economic or social challenges, and promote a more equitable and inclusive society. Cash transfers, food subsidies, healthcare programs, housing assistance, education and training programs and unemployment benefits are some areas focussed under SWSs. These schemes aim to alleviate poverty, reduce inequality and improve the standard of living for marginalized communities across the country. SWSs help to reduce poverty by providing financial assistance and resources to people who are in need (people falling under BPL). This assistance helps to meet their basic needs such as food, shelter and healthcare which would otherwise be out of reach for many poor households.

**Social cohesion:** SWSs reduce inequality & promote a sense of community and solidarity.

**Human development:** They support access to education, healthcare, and other essential services.

**Health & Nutrition:** SWSs also focus on improving the health and nutritional status of vulnerable sections of society, particularly that of women and children. This helps to reduce malnutrition and related health problems which can have long-term negative effects on physical and cognitive development.

**Education:** Education is a key driver of social and economic development.

**Economic stability:** They reduce the risk of social unrest and promote consumer spending.

Some of the major social welfare schemes in India are:

National Social Assistance Programme (NSAP) provides financial assistance to the elderly, widows, and disabled persons living below the poverty line.

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) provides 100 days of guaranteed employment per year to adult members of rural households.

National Health Mission (NHM) provides accessible, affordable, and quality healthcare to all citizens with special focus on rural and underprivileged communities.

Mid-Day Meal Scheme: provides free lunch to school children in government and government-aided schools across the country.

BetiBachao, BetiPadhao (BBBP) addresses the declining sex ratio and promotes the education of girl children in India.

While these programs are intended to help those who are struggling, there are some limitations to such schemes that can impact their effectiveness. Here are a few examples:

**Limited funding:** SWSs are often underfunded, which can limit their effectiveness & people may not receive the assistance they require.

**Eligibility criteria:** Eligibility criteria for social welfare schemes can be quite strict, which means that some people who are in need may not qualify for assistance.

**Dependency:** SWSs can create a sense of dependency among recipients, which can discourage them from seeking employment or other forms of support. This can create a cycle of poverty that is difficult to break.

**Stigma:** There can be a stigma attached to receiving social welfare assistance which can deter some people from seeking help even if they are eligible. This can be particularly true for programs like food stamps or housing assistance.

Though India has a vast network of social welfare schemes aimed at providing assistance to those who need it most, there is always room for improvement. Here are some ways in which social welfare schemes in India can be improved:

**Targeting:** By using data and analytics, the government can identify those who are the most needy ones & ensure that they receive the benefits they are entitled to.

**Simplification:** The application process for many social welfare schemes in India can be cumbersome hence efforts should be made to reduce such complications and rather make the application process easy and faster.

**Monitoring and Evaluation:** Regular monitoring and evaluation of social welfare schemes are important to ensure that they are meeting their intended objectives.

**Innovation:** There is a need for innovation in the design and delivery of social welfare schemes in India.

## GIG WORKERS BILL- ISSUES AND CHALLENGES



The Rajasthan government introduced the Rajasthan Platform-Based Gig Workers (Registration and Welfare) Bill, 2023 with the aim of ensuring social security to gig workers. Undoubtedly, the bill has some noteworthy features, but there are various issues associated with it which restricts its reach.

The first issue arises from the definitions of gig worker and aggregator in the bill. According to the bill, a gig worker is a person who works contract-based hours or engages in a work arrangement and receives payment for doing so outside of the typical employer-employee relationship. It defines aggregator as a digital intermediary, and includes any entity that coordinates with one or more aggregators for providing the services. Whether a gig worker can be considered as employees and employer respectively, it has been a global issue. In 2021, the UK Supreme Court ruled that uber drivers must be treated as workers, and not as self-employed. On the contrary, the Rajasthan bill adopts equivocal definitions which is not in accordance with the global best practices but also gives rise to a crucial issue.

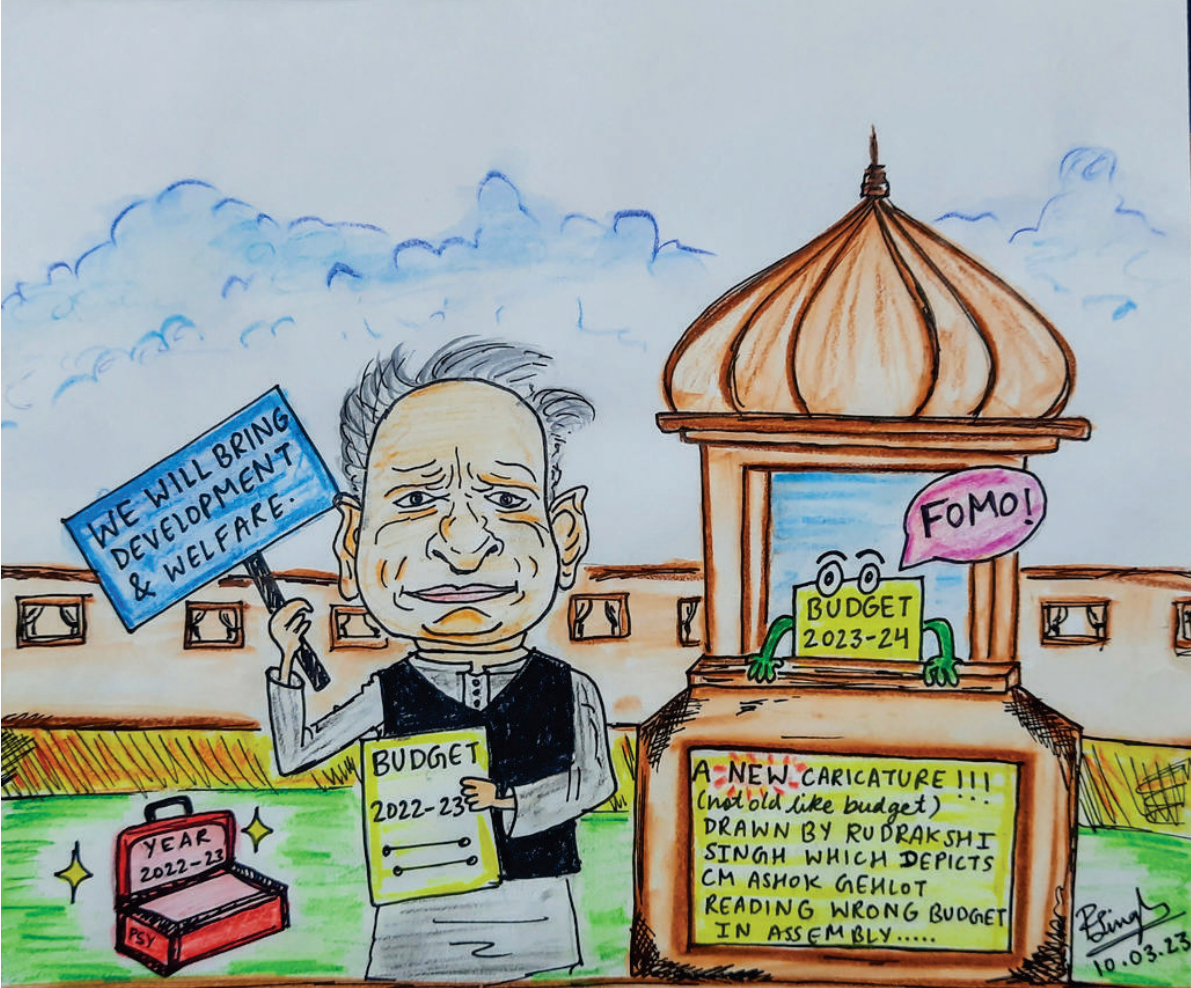
By not defining the gig workers as employees, the bill is limited in its ability to integrate labor laws into its ambit. This will allow aggregators to non-comply with the existing labor laws and remain non-committal from the responsibility of providing the gig workers with the workplace entitlements. If a gig worker is not an employee, to what extent can the aggregator be held liable for medical expenses arising out of accidents at work?

Third, the bill aims to create a database of gig workers wherein the details of all the workers onboarded or registered with a platform would be transferred to the proposed gig workers welfare boards. Such a database maintained by the board does not withstand the duration or time of engagement with app-based platforms. In other words, whether the workers continue to be with the platform or not, the registration is valid for perpetuity. Would a mandatory system of registration enable the aggregators to get to know about the details of employment with multiple aggregators and come out with the mechanisms that impair the opportunity choices before the gig workers? The bill has no preventive mechanism in this regard.

Fourth, the bill at its core aims to guarantee social security to platform-based gig workers by constituting a representative welfare board and creating a welfare fund. Yet it neither defines categorically what constitutes social security nor specifies welfare measure that can broadly be construed as social security.

Though the board will have five gig worker representatives nominated by state government, how much say they will have in the presence of vastly powerful representatives from the platforms, bureaucracy and government is a moot question.

Thus, due to these shortcomings whether the bill can deliver what it promises appears doubtful.



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# THE ARTIST'S SECTION

# THE JOURNALIST'S SECTION

# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF DEPARTMENTAL ORIENTATION 5TH SEPTEMBER, 2022



The Department of Economics, IIS (deemed to be) University, organized a departmental orientation for the new students of session 2022-2023, on 5th September 2022, in the Ojas Hall, to give an overview of the department and various systems to the students. A total of 90 students attended the same. Assistant Professor of the department, Ms. Vaishali Gupta gave the presentation to acquaint the students with the structure and curriculum of the various programmes offered by the department at the U.G. and P.G. levels, including the credit structure and course outcomes of various courses, along with the assessment and evaluation procedure and various placement prospects. She gave a brief introduction to the faculty members of the department.

The students were familiarized with the Departmental website comprising various resources for the assistance of the students including the syllabi, class schedules, news and events. Access to various online resources including eBooks, journals and databases was also explained to the students. Further, the students were also briefed about various events held in the department in the past like guest lectures by eminent academicians, panel discussions, field visits, national workshops and conferences. The activity calendar for the upcoming academic session was also showcased. The presentation ended with a video documentary to ignite the spirit of hard work and consistency among the audience.

Moreover, the idea of the IIS Economics Society was introduced to the students. The students were acquainted to form the society and its role, along with the core designations and the envisaged roles and responsibilities of each post.

Finally, an ice-breaking session was organized for the new students by their seniors, which comprised activities like quizzes, compatibility tests and a whisper challenge. These interactive games were fun-filled, which infused the environment with a spirit of competition. To bless the students with a sweet beginning to the best years of their life ahead, the winners were rewarded with chocolates.

Overall, it was a fruitful and engaging session that elicited a positive response from the students.



# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF MOTIVATIONAL LECTURE ON 'DELIGHTFUL SUCCESS' 6TH SEPTEMBER, 2022



The IIS Economics Society, IIS (deemed to be University) conducted a motivational lecture on September 6, 2022, in the Ojas Hall from 11:00 am to 12:30 pm. A total of 84 students attended the inspirational lecture. The speaker of this program was Dr Satish Batra, who was formerly an Associate Professor in the Department of Economics, University of Rajasthan, Jaipur and who also worked as Deputy Director, Bhartiya Vidya Bhavan, Jaipur. He was welcomed with a token of gratitude by members of The IIS Economics Society.

The subject of the lecture was "Delightful Success". Dr Satish Batra emphasized the fact that "Happiness is the new rich" and success without happiness is meaningless. He further stated that one should always aspire to become a Divine personality and not a Demon, to achieve true happiness in life. He rightfully said that "In life, you may find many sneer leaders but very few true cheerleaders". The students were not only enlightened about the hardships life throws at them, but were also given valuable lessons that they should not measure their life merely by the milestones accomplished, but should also embrace the failures, and they should live life as a journey and not as a road to an end.

Dr Batra cited a popular quote by Swami Vivekananda "Arise awake and stop not until the goal is reached", to motivate the students to not just dream about success but also to work for it. He also mentioned some examples of renowned successful people like Dhirubhai Ambani and Sachin Tendulkar who started from scratch and created great identities for themselves. A small video on the struggles and hard work of Dr APJ Abdul Kalam was also played. He further highlighted the importance of strong willpower to overcome problems and achieve success in life by quoting the life-changing experiences of J.K. Rowling and Arunima Sinha.

Continuing further, Dr Batra interacted with the students and asked them about their hobbies and their routines to help students get a better insight into how these small things add up to a bigger notion. Students were captivated by the presentation given by him and were actively participating, eager to learn more and to prepare themselves for the dreams, they are yet to achieve.

The lecture came to an end with a beautiful video that depicted the difference between and importance of empathy and sympathy and how our emotions, and actions today mould the humans we become tomorrow. He then concluded by wishing students and the faculty members all the best saying, "Bring happiness, wherever and whenever you go".

# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF RCDF VISIT 6TH OCTOBER, 2022



The IIS Economics Society of the IIS (deemed to be) University organised an Industrial visit to Rajasthan Cooperative Dairy Federation (RCDF), Jaipur, on 6th October 2022. A total of 35 students (UG and PG) along with one faculty member, Ms. Vaishali Gupta, Assistant Professor of the department, visited the industry. This visit mainly focused on understanding the recent trends in the largest milk industry of Rajasthan. The objective of the visit was to render a deeper understanding of the working and professional culture of the largest milk plant in Rajasthan.

A brief introductory session regarding the industry and plant was conveyed by an officer, who stated that in March 1975, a small step was taken to fulfil the objective of making India self-sufficient in milk production. To ensure the same, Jaipur Dairy was registered under Cooperative Act, 1965 to start its operation in the Jaipur District. RCDF was set up in 1977. It started with 25 DCS (Dairy Cooperative Societies).

The officer also informed that the objective of RCDF is to carry out activities for promoting the production, procurement, processing and marketing of milk and milk products under the 'SARAS' brand. He explained various facts regarding the plant such as its initial and current handling capacity, its growth, procedure or production process and its various products such as milk, curd, lassi, ghee, chhas, paneer and so on. He also told that the milk is the major product for SARAS which comes under four variants- Double Toned, Toned, Standard and Gold (depending on the fat content).

Later, the students were taken inside the building to get a first-hand look at the automated work done at the dairy which ensures safety and cleanliness. They were shown large canisters used for storing and measuring milk. The efficient and optimal use of the advanced technology used at Aspecting Packaging Station (APS) amazed the students.

After the tour, students also got to know that dairy has a waste treatment plant that helps in reusing the waste milk in making cattle feed.

Overall, the visit helped them in understanding the recent market trends of the milk industry, various strategies adopted by the company and the overall economic scenario related to the market. The students had a wonderful and informative experience visiting the industry.

# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF SEBI VISIT 10TH OCTOBER, 2022



The IIS Economics Society of the IIS (Deemed to be) University organized an educational visit to the Securities and Exchange Board of India (SEBI), Jaipur office on 10th October 2022 for the graduate and postgraduate students of the department. A total of 33 students along with 2 faculty members attended the same. A lecture along with a presentation and videos was delivered in the training hall of the office.

SEBI is the regulatory body for the securities and commodity markets in India under the aegis of Ministry of Finance, Government of India. It was constituted as a non-statutory body on April 12, 1988, through a resolution of the Government of India. It was established as a statutory body in the year 1992.

The visit aimed to acquaint students with an exciting opportunity to learn beyond their classrooms and engage with professionals to understand the regulatory body's functioning.

The main objective behind the visit was to explain the pivotal role that SEBI plays as the regulator and protector for the investors. The visit gave students a fascinating insight into the workings and dynamics of the securities market as well.

Intending to orient the students on the role and functions of SEBI in regulating the Capital Market and fostering investor protection, Ms Micky Kher, Manager, SEBI, Jaipur provided a brief on various aspects of SEBI. Students were awarded some dos and don'ts of the financial market through informative clips of advertisements issued by SEBI and NSE.

Following this Mr Pankaj Tanwar, Local Head, NSE, Jaipur took the queries on financial inclusion through financial education. He guided the students on various investment opportunities and aspects relating to financial planning.

The session culminated with an interaction with the branch manager, who took upon queries from the students. Overall, the session was quite interactive and cognitively enlightening for the students.

# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF UNECOSOC'22 30TH NOVEMBER, 2022



“You don’t win a debate by suppressing discussion; you win it with a better argument.”

The IIS Economics Society of IIS (Deemed to be a university) organised its first MUN ECOSOC 2022 on 30th November 2022 at the Ojas Hall. The agenda of the day was the “Global impact of the Russia-Ukraine War and its implications on World War 3.”

The event began with commemorating the esteemed judges Dr Archana Gupta (Head & Associate Professor, Department of Political Science) and Dr Mona Vyas (Head & Associate Professor, Department of Public Administration) by our Chair Dhruvika Gupta and Vice Chair Ayushi Kumar. The event began with a quick roll call to account for voting followed by a commencing of the motion of an exhilarating session of debate.

Thereafter the delegates of various countries gave GSL speeches to substantiate the facts and their stand on the Russia – Ukraine War followed by a point of order by the opposition. The MUN saw the participation of close to 40 delegates from the university and each one tried to define their call through GSL speeches. Speakers of the nation North Korea, Russia, China and the United States of America were fierce with the accusation and held a strong stance for their nations.

A short entertainment session along with an unmoderated caucus was organized by the IP team to break the monotony. The session resumed after a short break with another round of speeches and accusations. Each country tried to justify itself at the global level. After all the countries enunciated their stance, a vote was taken to conclude the debate session.

The daylong session taught the students the art of political analysis and problem-solving. The students learnt how to come to a consensus and recommend a solution for the agenda at hand. Most importantly, the students learnt the finer nuances of conducting meaningful research and oratory skills.

The result of the voting was level pegging, but the Russian bloc emerged as a winner by receiving just a single vote more than the US bloc. The best speakers of the day were provided with Certificates by the Chancellor of the university Dr. Ashok Gupta with a short photoshoot. The judges appreciated the efforts of the participants and the organizers for hosting a successful event.

# IIS (DEEMED TO BE UNIVERSITY) DEPARTMENT OF ECONOMICS THE IIS ECONOMICS SOCIETY

## REPORT OF ECONOPOLY

16TH FEBRUARY, 2023



“Nobody ever reads the rules of the monopoly until an argument breaks out.”

The IIS Economics Society of IIS (Deemed to be University) organised its first inter-college event ‘Econopoly’ on 16th February 2023 at the Ojas Hall for the University's annual cultural fest ‘COSMOS’.

Econopoly was the life-size representation of the board game Monopoly. The main objective of the event was to promote the subject matter of economics and teach the participants the skill of managing their assets and making the game of trade and conquer a life-sized event.

The event began with the arrival of teams from different colleges and universities. The esteemed judges for the day, Dr.Meenakshi Sharma (Head & Associate Professor, Department of Financial Studies) and Dr. Anima Vaish (Associate Professor, Department of Economics) were presented with the memento by the president and vice-president of the society.

All the participants were first briefed about the rules of the game and the judgement criteria before the commencement of the first round. The Econopoly saw the active participation of 7 teams from various institutions. Each team tried their level best to win the game.

Econopoly's first round began with 3 teams participating, with one player from each team acting as a token. Each team was supposed to perform certain tasks such as Quizzes, Riddles, Challenges etc. related to economics and current affairs. Certain fun tasks such as the hook step challenge, dart game, break the tower etc. broke the monotony of the game. The game tested the ability of the participants in buying, sell and trade properties. In the end, the team with the maximum value of assets would be declared the winner.

The first round proved to be amazing which raised the expectations of the remaining participants even more. The second round began with the participation of the remaining teams. The second round too ended on a very high note and joy was visible on the faces of the students. The round was followed by a little break before the declaration of the winners.

The entertaining event came to an end with the announcement of the much-awaited results! And the first, second and third positions were backed by IIS (deemed to be University), JECRC University and IIS (deemed to be University) respectively. The Vice-chancellor of IIS (deemed to be University) congratulated and distributed awards to the winners on their victory. The remaining participants were also provided with participation certificates to keep up their enthusiasm.



# TRIVIA



Put your critical thinking skills to test, try them out :



# RIDDLES

1. What can travel all around the world without leaving its corner?
2. Two in a corner, one in a room, zero in a house, but one in a shelter. What am I?
3. I have cities, but no houses. I have mountains, but no trees. I have water, but no fish. What am I?
4. I have branches, but no fruit, trunk, or leaves. What am I?
5. Which is heavier: a ton of bricks or a ton of feathers?
6. Take one out and scratch my head, I am now black but once was red. What am I?



Take your mind on an exotic journey with the most interesting word search:



# WORD SEARCH

T	O	J	C	X	B	U	E	C	O	V	C	W	F	L	X	Y
U	C	O	C	O	M	P	E	T	I	T	I	O	N		C	N
G	L	F	A	W	U	S	T	G	N	C	R	X	E	F	R	Y
W	K	S	P	U	D	L	B	R	V	Z	C	C	G	Q	C	J
N	C	P	I	Z	M	N	V	I	E	G	U	G	O	K	A	P
Z	L	Y	T	M	X	D	I	N	S	G	L	Y	T	A	Q	R
G	E	R	A	A	C	Z	M	T	T	N	A	Y	I	M	D	O
E	O	T	L	Q	F	R	O	E	M	S	T	V	A	N	J	D
F	W	L	Q	C	D	A	S	R	E	G	I	Q	T	T	K	U
F	Z	B	V	H	C	L	A	E	N	I	O	M	E	R	Z	C
I	Q	U	G	S	J	K	W	S	T	G	N	G	E	E	C	T
C	H	S	M	J	Z	O	V	T	K	N	M	U	Y	S	O	I
I	Q	I	H	D	I	S	T	R	I	B	U	T	I	O	N	V
E	S	N	S	B	Y	A	Z	A	Z	E	F	Z	Z	U	S	I
N	M	E	S	H	Y	F	Z	T	T	O	V	K	O	R	U	T
T	N	S	T	V	R	E	C	E	S	S	I	O	N	C	M	Y
Q	D	S	T	M	X	P	H	F	K	B	R	O	P	E	E	W
Q	H	D	C	D	C	P	D	Q	E	O	I	E	E	S	R	O
S	I	K	C	U	R	R	E	N	C	Y	S	H	B	T	N	M
P	G	K	G	P	F	Y	A	V	D	J	G	G	T	W	B	N
G	I	U	L	Q	O	D	Q	V	R	T	N	K	R	I	W	S
X	P	I	N	F	L	A	T	I	O	N	O	G	J	D	I	T

PRODUCTIVITY  
COMPETITION  
NEGOTIATE  
CURRENCY  
CAPITAL

CONSUMER  
EFFICIENT  
DISTRIBUTION  
INTEREST RATE  
INFLATION

INVESTMENT  
RECESSION  
CIRCULATION  
BUSINESS  
RESOURCES





Curious about how well you grasp concepts within **economics**? Take this quiz:

# QUIZ

1. The value of the next best alternative that had to be given up to do the action that was chosen is the:
2. All the combinations of goods and services that can be produced in a given time with a fixed amount of resources are called:
3. Who is called the 'Father of Economics'?
4. 70% of working population of India is engaged in:
5. The most fundamental economic problem is:
6. The branch of economics concerned with overall performance of the economy is known as:

✦ Answers are the stepping stones that lead us to knowledge and understanding. ✦

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# ANSWERS

## Riddles:

1. **A stamp**
2. **The letter "R"**
3. **A map**
4. **Bank**
5. **They weigh the same**
6. **A match**

## Quiz :

1. **Opportunity Cost**
2. **Production Possibilities**
3. **Adam Smith**
4. **Primary Sector**
5. **Scarcity**
6. **Macroeconomics**

# THE POET'S SECTION

# THE INVISIBLE HAND



The value of a good or service,  
Is what we're willing to pay,  
It's the price we set upon it,  
That determines what we say.

Whether it's bread or butter,  
Or a shiny new iPhone,  
We weigh the costs and benefits,  
Before, we're willing to take it home.

And as we go about our day,  
In the market or at work,  
We strive to maximize our value,  
And avoid what makes us hurt.

For in the end, it's value that we seek,  
In everything we do,  
And it's through the power of economics,  
That we create a world, that's new.

**URVASHI PAREEK**  
B.Sc. (Hons.), Sem. VI



# TALE OF ECONOMICS



Shastra of Artha,  
A Plethora of finances  
A Science of study of wealth  
Concluding the services,  
Concerning flows of fistfuls of cash  
Supply and demand,  
The invisible hand

Labour, land, capital, and entrepreneur,  
The factors of production  
Accounting, marketing, manufacturing,  
The main elements of economics  
Smith, Keynes and Sen,  
And their theories and concepts,  
Neo-classical, classical and modern

The cash flow and the GPD and NNP,  
Sometimes scarce sometimes abundant  
Changing interest rates, calculation of our  
wealth  
And of plutocrats and of our finances,  
Economics is a game of cash and oftentimes  
solving its clash

**BHAVYA SHARMA**  
B.A. (Hons.), Sem. IV



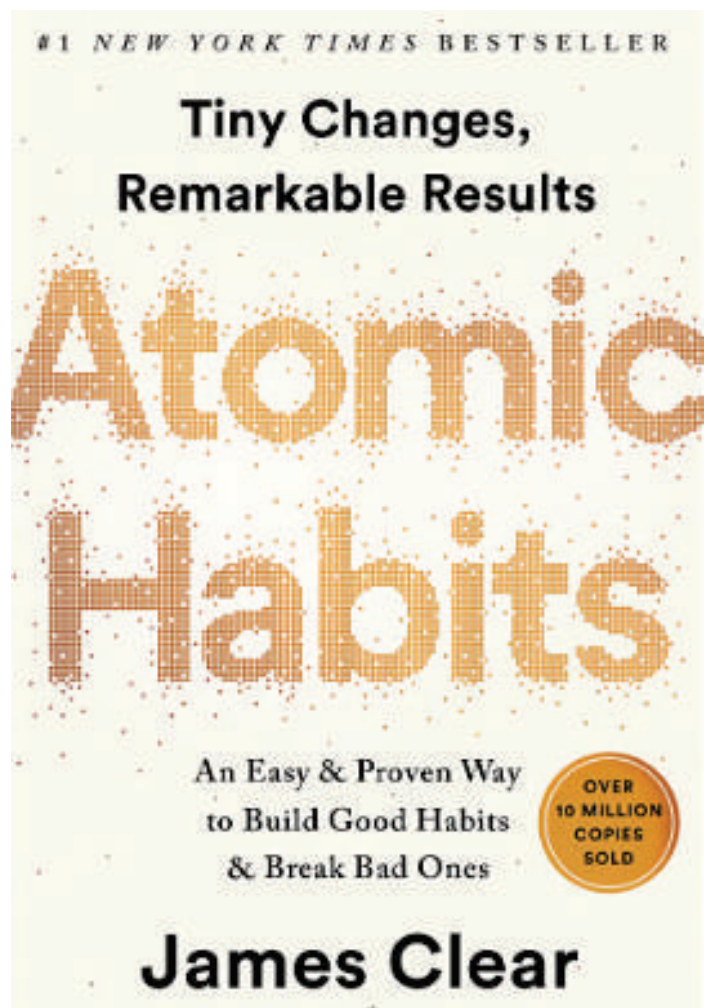
# THE CRITIC'S SECTION

# ATOMIC HABITS

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James Clear is an author who focuses on habits, decision-making and continuous improvement. His most popular book named Atomic Habits, sold over 5 million copies worldwide and has been translated into more than 50 languages. Atomic Habits, a self-help book, was published on 16 October 2018 and is a #1 New York bestseller. It is all about making small changes that have a transformative effect on your career, your relationships and your life. In other words, it is a revolutionary way to get one per cent better every day.

'Atomic' means an extremely small amount of a thing and 'Habit' means a routine or practice performed regularly. Thus, this book promotes the thought of making micro small changes in your day-to-day life that eventually help in building good habits and breaking bad ones. The book is a wonderful guide as to how one can improve himself/ herself by compounding small important changes resulting in formation of good habits and breaking bad ones. The book is filled with evidential instances that back up the strategies described by the author. With an amazing and informative index, the contents of the book are clearly defined and depicted. The book has explained concepts with the help of figures like graphs, tables, charts etc. that enhance the understanding in the reading process. The author has further explained four laws that can be used to build good habits. It includes making the habit obvious, attractive, easy and satisfying.



The point that I really liked in this book was the step-by-step explanation of how to achieve the big goals through small changes. Also, the evidential backup improved the reading experience and made the things seem more plausible. The tabular formations easily provide the highlights of the said chapter. But most of all, the sheer practicality behind each point mentioned was highly informative, beneficial and enjoyable. I can't really think about any points that I disliked but it would have been better for me if there were more figurative explanations in the book. Overall, it's an amazing and easy to understand book that can help people transform their lifestyle. It's a must read and you should probably have your own copy. You can get yours from Amazon, Flipkart or at <https://jamesclear.com>. Have a wonderful time!

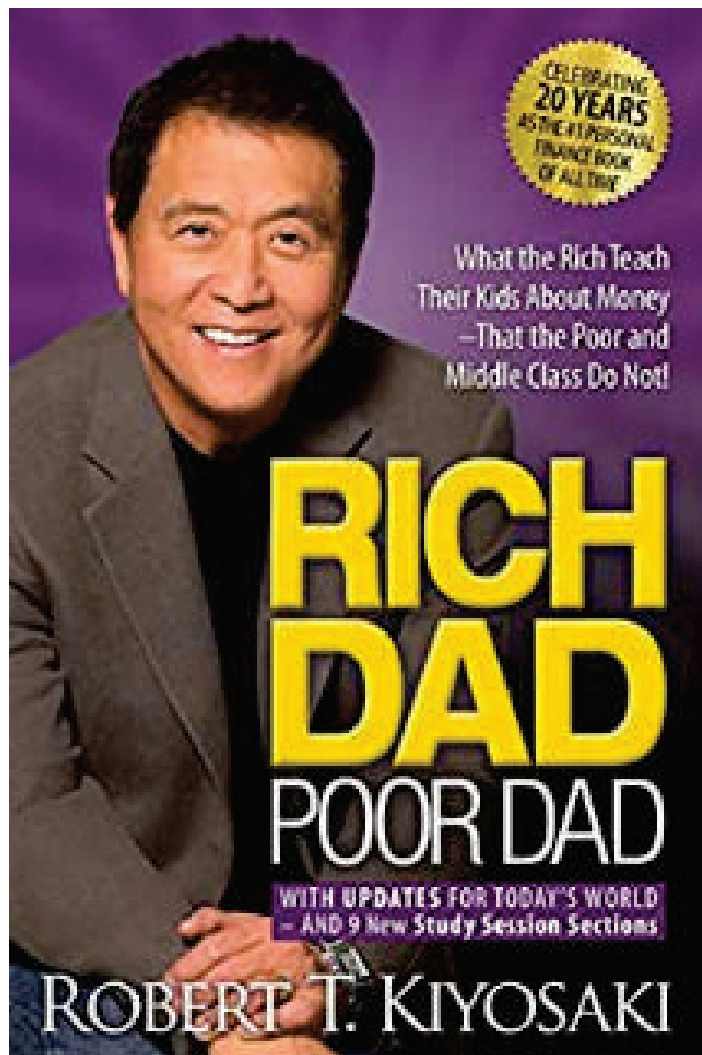
# RICH DAD POOR DAD

"Rich Dad Poor Dad" by Robert Kiyosaki is a groundbreaking personal finance book that provides readers with a unique perspective on wealth-building and financial literacy. The book draws on Kiyosaki's own life experiences, growing up with two fathers: his biological father (poor dad) and the father of his best friend (rich dad), who had vastly different approaches to money and life. Through their contrasting approaches to money and life, Kiyosaki learned valuable lessons about wealth creation: financial independence, and the importance of financial education.

The author argues that financial education is the key to achieving financial independence and success, and he emphasizes the importance of assets over liabilities, creating passive income streams, and investing in oneself through education and entrepreneurship. The book is divided into ten chapters, each focusing on a different financial lesson. Kiyosaki also challenges conventional wisdom about money and encourages readers to think critically about their finances.

One of the strengths of "Rich Dad Poor Dad" is its conversational tone and storytelling approach. Kiyosaki uses relatable anecdotes and easy-to-understand language to explain financial concepts and make them accessible to readers of all levels of financial knowledge. He challenges conventional wisdom about money and stresses the importance of taking control of one's financial life and not relying on a job or the government to provide financial security.

However, some readers may find the book oversimplified in its approach, lacking in specific investment advice, and overly focused on real estate investment, which some experts consider risky and impractical. Overall, "Rich Dad Poor Dad" provides a valuable perspective on financial education and mindsets. While it may not be a comprehensive guide to investing or wealth creation, it is a great introduction to personal finance and a valuable addition to any reader's financial education. However, readers should approach the book with a critical eye and seek additional resources for specific investment advice.



**AVANI SHARMA**  
BA (Hons.), Sem. II



# NOTE OF GRATITUDE

*From the editor's desk*

It has been an incredible journey working the entire team throughout the year. The dedication, passion, and hard work put into the issue have made L'Economique a true gem. The depth and breadth of the articles, the insightful analysis, and the diverse perspectives presented have consistently impressed our readers and elevated the magazine's reputation.

I want to acknowledge and appreciate the unwavering commitment the council has shown as the editor of L'Economique. Your leadership and expertise have been instrumental in shaping the magazine into what it is today. Your ability to identify and curate thought-provoking content has captivated our readers and fostered a deep appreciation for the subject matter. Your attention to detail, meticulous editing, and exceptional decision-making have been invaluable in maintaining the high standards of quality that we hold dear.

I would also like to extend my heartfelt gratitude to the entire editorial team for their tireless efforts. Your attention to detail, meticulous editing, and exceptional decision-making have been invaluable in maintaining the high standards of quality that we hold dear.

From the talented writers who have consistently delivered thought-provoking articles, to the diligent researchers who have provided valuable insights, to the graphic designers and layout artists who have brought the pages to life, every team member has played a crucial role in making L'Economique a resounding success. Furthermore, I want to express my sincere appreciation to our esteemed contributors. The expertise, knowledge, and unique perspectives they bring to the magazine have enriched our content and provided our readers with a comprehensive understanding of the complex economic landscape.

As we embark on a new year, I am filled with excitement and optimism for the future of L'Economique. With your guidance, expertise, and the collective efforts of our exceptional team, I am confident that we will continue to set new standards in economic journalism and provide our readers with captivating and insightful content.

I am truly honored to be a part of this remarkable journey, and I look forward to what the future holds.

**Ayushi Kumar**

Editor

The IIS Economics Society

## NOTE FROM THE THE EDITORIAL TEAM

Dear Readers, We the Editorial team of the IISU Economics Society, would like to extend our heartfelt gratitude for your support, appreciation and valuable contributions to the economics college magazine. Your enthusiasm for the publication has been truly inspiring and serves as a testament to our shared passion for economics.

We are thrilled to have the opportunity to contribute to your learning journey and provide you with thought-provoking content that delves into the intricacies of the economic world. Your feedback and encouragement motivate us to continually strive for excellence in every edition to come forth.

We would also like to express our gratitude to the talented writers, researchers, designers and all those involved in the creation of the magazine. Their dedication and hard work have been instrumental in bringing the magazine to life and ensuring its high quality.

Thank you for being an integral part of our community. We look forward to bringing you more engaging and insightful content in the future. We welcome your feedback and suggestions and more insightful content on the [iiseconomicsociety@gmail.com](mailto:iiseconomicsociety@gmail.com) to further create another publication that reflects the interests and concerns of our readership.

With sincere appreciation,

The Editorial Team

Avani Sharma

Bhavya Sharma

Rani Mathur

Vidhi Garg





**DEPARTMENT OF ECONOMICS**

**THE IIS ECONOMICS SOCIETY**

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