



L'ECONOMIQUE

THE IISU ECONOMICS SOCIETY

DEPARTMENT OF ECONOMICS,

IIS (DEEMED TO BE UNIVERSITY), JAIPUR

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Editor's Note

The editorial team is elated to present the second edition of L'Economique, the Annual Magazine of the Economics Department at The IIS (Deemed to be University). L'Economique serves as a platform where students articulate their perspectives on a wide range of economic subjects. Our primary objective is to encourage readers to engage with diverse viewpoints on various economic issues and prompt them to formulate their own opinions.

This edition encompasses write-ups on various significant economic themes and events of the year 2023-24. In addition, it features reviews of books and films pertaining to economics and a comprehensive overview of all the departmental activities conducted by the society over the past year.

I am deeply thankful to my mentors, Dr. Anima Vaish and Ms. Surbhi Rathore, for their guidance and insights, as well as to The IIS Economics Society for affording me the opportunity to lead the editorial board and curate the magazine.

I want to express my heartfelt gratitude for the commitment shown by our entire editorial team. Each member has made an invaluable contribution through their exemplary editing skills. I also appreciate the creative minds of the members of the Publicity Team for meticulously designing the magazine. Their efforts have played a pivotal role in the success of L'Economique.

Lastly, I extend genuine appreciation to all those who generously contributed to the magazine. Their expertise, knowledge, writing skills, and unique perspectives have enriched our content, providing readers with a thorough understanding of various economic concepts and dimensions of the Indian economy. The overwhelmingly positive response received this year fills us with profound gratitude.

As we launch this edition, I am filled with hope and elation for the future of L'Economique. With the collaborative efforts of the society and the Economics Department, I am confident that the magazine's legacy will endure.

Dhruvi Ramchandani

Editor

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RIDDLES

Impact of Climate Change on Indian Economy

By Bhavya Sharma
Sem. VI, B.A.

Humanity faces many threats, but no threat is bigger than that of climate change.” Climate change has been an important topic of discussion over past decades and will continue to remain an issue of concern. While its environmental impacts are widely recognized, its effects on the global economy are increasingly apparent. From extreme weather events which disrupt supply chains, to shifts in agricultural productivity, climate change poses significant challenges to economic stability and growth, worldwide. The overall effects of global climate change will depend on how the world responds to the increasing emissions. Evidence indicates that climate change, which has already resulted in extreme weather events and sea level rises, has also threatened agricultural production in many parts of the world. Moreover, assessments consistently conclude that climate change will reduce crop yields, exacerbating food security challenges.

Statistics show India’s growing risk due to rising global warming, higher carbon emissions, and plastic pollution. Floods in India during 2019, affected nearly 14 states, causing the displacement of around 1.8 million people and 1,800 deaths. Overall, around 12 million people were affected by intense rainfall during the 2019 monsoon season, with estimated economic losses of around \$10 billion. The Intergovernmental Panel on Climate Change (IPCC) observed in its fourth assessment report that "warming of the climate system is now unequivocal”, as is now evident from increase in average air and ocean temperatures globally, widespread melting of ice sheets and glaciers, and rising global sea levels. In a cross-sectional study conducted worldwide, Dell et al. (2009) employed data from 12 countries in the Western Hemisphere and concluded that national income per capita falls by 8.5 per cent per degree Celsius rise in temperature. Higher temperatures substantially reduce economic growth in poor countries, estimating that a 1°C rise in temperature in a given year reduces economic growth in that year by 1.3 percentage points.



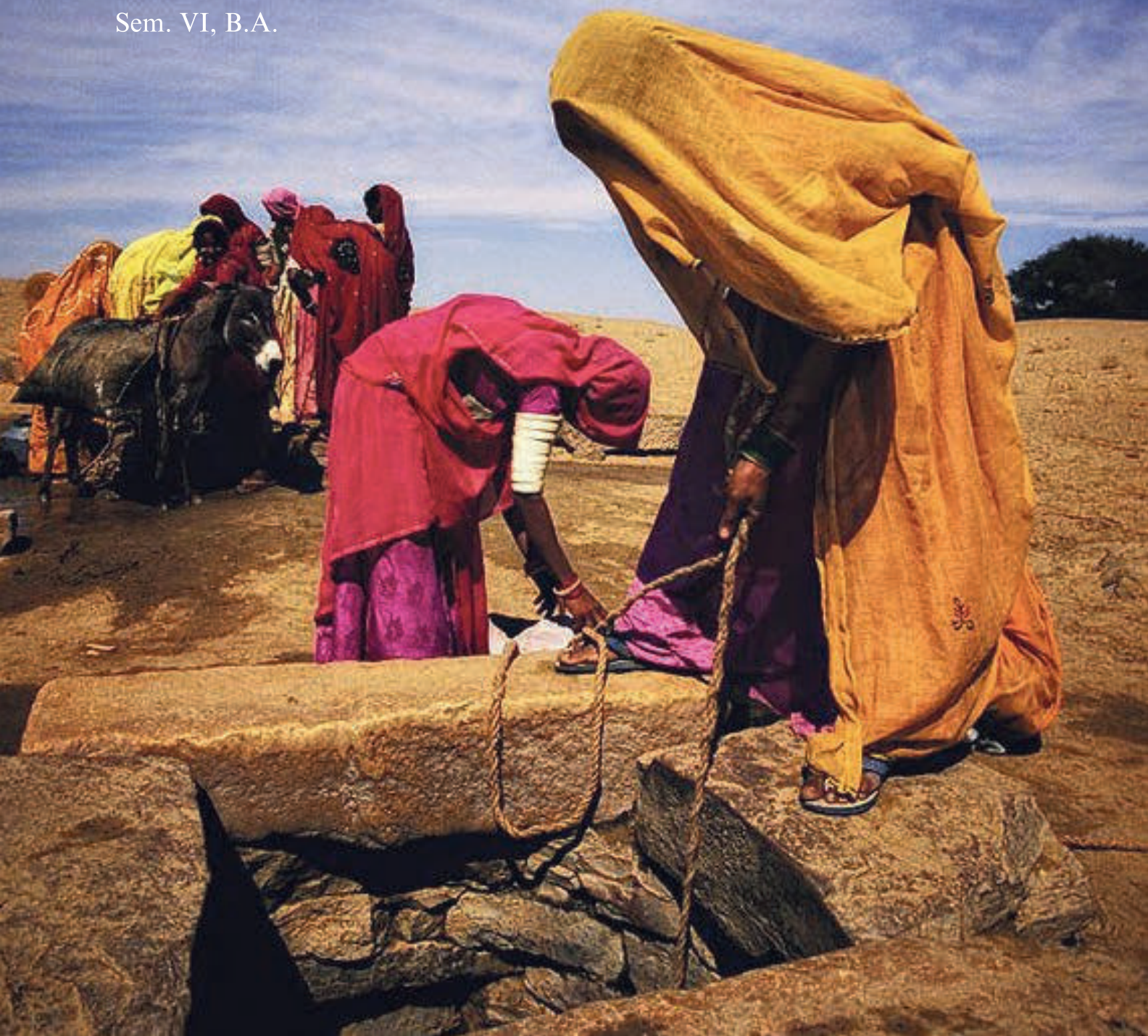
The Reserve Bank of India (RBI) estimates that up to 4.5 percent of India's GDP could be at risk by 2030 due to lost labor hours from extreme heat and humidity. Climate change could cost the Indian economy 2.8 percent of its GDP by 2050 and depress the living standards of nearly half of its population. Without adequate mitigation policies, India may lose anywhere from 3 to 10 percent of its GDP annually by 2100 due to climate change. Agriculture is particularly vulnerable to climatic calamities; a 0.5°C rise in winter temperature could reduce wheat yield by 0.45 tons per hectare. With a temperature change of 2°C and an accompanying precipitation change by 7 per cent, farm-level total revenue could fall by 9 per cent, significantly impacting wheat yields, primarily in Southern and Central India. Similarly, rice yields would also suffer from temperature rises.

Due to a 2 to 3.5°C rise in temperature accompanied by a 7 per cent to 25 per cent change in precipitation, farmers may lose between 9 percent and 25 per cent of net revenue, adversely affecting the GDP by 1.8 per cent to 3.4 per cent. However, the losses incurred due to human exploitation of the climate do not end there; even coastal ecosystems will be affected by sea-level rise and temperature increases. If sea levels were to rise by a meter today, it could displace about 7.1 million people in India, leading to flooding and migration in different states. India may account for around 34.4 million of the projected 81 million global job losses due to heat stress-associated productivity decline by 2030, according to World Bank estimates.

Climate change is a significant threat that will impact not only India but also other major economies. Its economic impacts are multifaceted, affecting industries, communities, and nations worldwide. Failure to address the economic risks of climate change could have dire consequences for future generations.

India's Economic Aspirations and Rural Realities

By Dhruvi Ramchandani
Sem. VI, B.A.



India stands at an important juncture, balancing its economic ambitions with the evident disparities that persist in its rural heartlands.

Union Finance Minister Nirmala Sitharaman's recent address underscored the nation's determination to achieve economic development, setting a bold target of propelling India to the forefront of the global economy by 2047. Her assertion that India aims to claim the third spot in the world economy signifies the country's path to growth and ambition.

With its current fifth position, India's ascent is fueled by a vision of self-sufficiency and economic ability, reflecting a dynamic landscape of progress. Yet, in the midst of the glitz of urban centres adorned with technological advancements and modern amenities, rural India fights the deeply rooted challenges. Despite pockets of improvement, many farmers continue to live in profound poverty and vulnerability. The presence of crop failures perpetuates cycles of debt and despair, casting a shadow over rural communities. This dissonance talks about the harsh realities faced by the poor, where economic gains often fall short of addressing systemic hardships.

In Punjab, a state synonymous with agricultural abundance, the attraction of migrating to other countries is a reminder of the difficulties faced by farmers in India. The challenges experienced by them are also reflected in the protests on the outskirts of Delhi. They highlight the urgent need for big changes in the system and making development fair for everyone. For many farmers, this fight is not just about money. It's about being respected, treated fairly, and seen as important.



Official reports published by the government

reveal: while farmers' incomes increased by 30%

between 2013 and 2019, their debts surged at

a staggering 58%.

As India aims to become a strong country economically, it has to deal with the fact that not everyone is benefitting equally. The vision of becoming a developed nation by 2047 hinges not solely on economic growth but also on inclusive policies that uplift the marginalised and address structural inequities. Empowering rural communities, enhancing agricultural resilience, and fostering sustainable livelihoods are crucial steps towards realising India's aspirations for prosperity and progress. In its journey towards development, India must remain true to its democratic ethos and pluralism, ensuring that progress is measured not only in economic terms but also in the well-being and empowerment of all its farmers and marginalised communities, forging a future that is both prosperous and equitable. I will not disregard the initiatives undertaken for rural development, and I would also like to emphasize the noteworthy ones, as highlighted by certain economists and policy analysts.

Dr. Rajesh Kumar, a seasoned agricultural economist, succinctly captures the plight: "In Bihar, rural communities grapple with a perfect storm of challenges- erratic weather patterns, inadequate infrastructure, and limited financial resources." Yet, amidst these adversities, rays of hope emerge through government interventions and community-driven initiatives. The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme, hailed as a lifeline for small and marginal farmers nationwide, injects much-needed support into the agrarian heartlands. The private sector, too, lends its hand in the journey towards rural rejuvenation. Across the hinterlands, corporations like ITC and Amul stand as beacons of corporate social responsibility, weaving inclusive business models that uplift farmers and bolster local economies. "Sustainable growth cannot be achieved in isolation; it requires collaboration between government, private entities, and civil society," emphasises Dr. Anil Kapoor, a leading advocate of corporate sustainability.

Reflecting on its impact, Dr. Priya Singh, an esteemed agriculture policy analyst, remarks, "PM-KISAN has been a game-changer, providing direct income support to millions of farmers and offering a semblance of stability in uncertain times."



Beyond government schemes, grassroots movements and local initiatives play a pivotal role in driving rural empowerment. In the sun-drenched fields of Andhra Pradesh, the Self-Help Group (SHG) movement led by stalwarts like Sunita Devi embodies the spirit of community resilience. Through SHGs, rural women are not just finding their voices, but also gaining access to financial resources and forging pathways to economic independence.

Amidst these efforts, technology emerges as a powerful impetus for change, reshaping the agricultural landscape and bridging rural-urban divides. In the digital age, platforms like eNAM (National Agricultural Market) and innovations in precision agriculture herald a new dawn for Indian farmers. Ravi Gupta, a visionary entrepreneur at the forefront of Agri-Tech revolution, envisions a future where technology empowers farmers to overcome age-old challenges. "With every byte of data and every line of code, we pave the way for a more resilient, inclusive agricultural ecosystem," he proclaims, his eyes alight with determination. As India marches towards its economic zenith, it must heed the lessons of its rural hinterlands, where resilience thrives amidst adversity.



The journey towards prosperity is not just a pursuit of economic growth, but a commitment to inclusivity, sustainability, and empowerment. It is crucial to emphasise that for India to become a developed nation, the advancement of its majority community is indispensable as progress is measured not only in numbers but in the upliftment of every voice, every community, and every dream.

India's Strategy for Green Growth

By Priyanka Yadav
Sem. VI, B.A.

A green economy can be defined in various ways. But the most basic definition of green economy is an economy which prioritizes sustainable development and promote public and private investment into such activities and assets that allow low level of carbon emissions and pollution, enhancement in the energy sector and efficient as well as judicious use of resources and also work on preventing the ongoing loss of biodiversity due to climate change.

OBJECTIVES OF A GREEN ECONOMY

It promotes the well-being of an economy and at the same time it also creates a shared prosperity.

A green economy is equitable as well as inclusive in nature. Its main objective is to reduce the disparities among various classes of the society.

It embraces the establishment of integrated, accountable and resilient institutions.



In the union budget of 2023-24, the Indian government has initiated various programmes in various sectors of the economy under several ministries for green growth. Some of these initiatives are elaborated here-

PM-KUSUM

1 The objective of PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan) Scheme's is to ensure that the farmers in India are provided with energy security. Its aims to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs). It was launched in 2019 with here different components.

PM-PRANAM

2 Prime Minister Program for Restoration, Awareness, Nourishment, and Amelioration of Mother Earth (PRANAM) aims to enable one crore farmers to embrace methods of organic farming. Additionally, it aims to encourage judicious use of chemical fertilizers while promoting green growth simultaneously.

MISHTI

3 'Mangrove Initiative for Shoreline Habitats & Tangible Incomes' or MISHTI is an initiative introduced by the government in the fiscal year 2023-24 for a period of five years. Its aim is to enhance mangrove coverage along the coastlines and saltpan lands to improve the ecological balance and diversity. Its primary focus is on Sunderbans Delta and Hooghly Estuary in west Bengal.

GOBARDHAN YOJANA

4 The Galvanizing Organic Bio-Agro Resources Dhan (GOBAR-DHAN) scheme was launched in 2018 and it's an important part of India's biogas strategy. It was implemented under the Swachh Bharat Mission Gramin-Phase 2, by the Department of Drinking Water and Sanitation under the Jal Shakti ministry. Under this scheme, the government plan to establish 500 new waste-to-wealth plants around the territory of India.

Gender Pay Gap and its Impact on the Indian Economy

By Sonal Sharma

Sem. IV, B.A. (Hons.)

Despite advancements in education, economic growth, and technology over the past decades in India, the country still faces the unresolved issue of the gender pay gap. Women in India face discrimination in the workplace with their male counterparts still earning more for the same set of skills, qualifications, experiences, and posts. India has jumped up eight places in the annual Gender Gap Report, 2023, and is ranked 127 out of 146 countries in terms of gender parity, from 135 last year.

But this improved statistic, closing 64.3% of the overall gender gap, is hardly a cause for cheer. India stands at a crucial juncture regarding gender equality, with opportunities for significant improvement across four key markers: economic participation and opportunity, educational attainment, health and survival, and political empowerment. Despite progress in education and political representation, there remains ample room for advancement to harness the potential contribution of women to the economy and societal well-being.



In terms of education, India has made notable strides, with increasing enrolment and attainment levels among women. Similarly, political empowerment has seen progress, particularly at the local level following constitutional amendments, with over 40% representation of women in local governance. However, the representation drops significantly at the national level, with women comprising only 15.1% of parliamentarians, highlighting the need for further efforts to enhance political inclusivity.

One of the significant challenges hindering gender equality in India is the persisting gender pay gap. While the extent of this gap may vary across sectors and companies, studies indicate a significant disparity, particularly at senior levels. Research conducted by IIM-A revealed that senior women professionals in India earn only Rs 85 for every Rs 100 earned by men in similar positions, highlighting the urgency of addressing wage discrimination and promoting pay equity. To address these disparities and unlock the full potential of women in India, concerted efforts are required across multiple fronts.

This includes implementing policies and initiatives aimed at promoting equal opportunities for women in the workforce, ensuring fair wages, and addressing systemic barriers to advancement. Additionally, fostering a culture of gender inclusivity and empowerment through education, awareness campaigns, and advocacy can contribute to dismantling entrenched gender norms and stereotypes. By prioritizing gender equality and taking proactive measures to address existing disparities, India can leverage the talents and capabilities of its female population to drive economic growth, foster innovation, and create a more equitable and prosperous society for all.

India ranks near the bottom in providing equal access for men and women to economic participation and opportunities, with less than 40% parity.

While there have been increases in parity in wages and income, there has been a decrease in the representation of women in senior positions and technical roles. Another concern is India's performance in health and survival, despite an improvement in the sex ratio at birth, which has driven up parity after more than a decade of slow progress.

Girls must get access to education through all levels of school and college, and they also need paid work. Women end up doing so much unpaid work at home that many do not have the time or energy to opt for paid work.

Providing girls with a job-assured education will automatically improve all development indices including nutrition, and break the vicious cycle of early marriage leading to poor maternal and child health. If the pandemic revealed the fragility of life, it was infinitely harder on women, with their labour participation rates dropping, thus reducing household incomes. Often, even if they get a job, women are constrained by patriarchal and cultural norms; besides, there are serious safety concerns. The pandemic may have stalled progress to achieve gender equality by 2030, but work towards bridging the gap must go on in earnest.



Narrowing the difference in wages between men and women in the labor force can boost the world's economy by about 7% — or \$7 trillion, according to a Moody's Analytics report. The gender pay gap has significant implications for the economy, extending beyond individual financial disparities to affect overall economic performance. One consequence is the underutilization of talent, as women are often paid less than their male counterparts for similar work, resulting in a loss of productivity and efficiency. Moreover, the perpetuation of income inequality exacerbates societal divisions and hampers economic growth by limiting opportunities for women to invest in education, entrepreneurship, and other avenues of economic advancement.





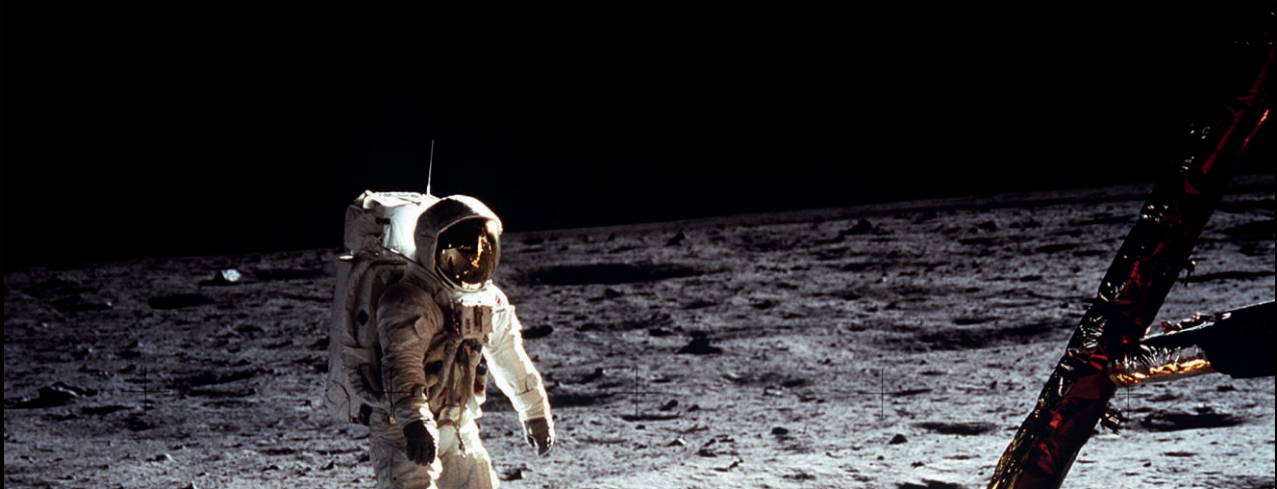
Space Bound Success: India's Economic Orbit

By Jiya Baveja
Sem. IV, B.A. (Hons.)

India's economy is reaching for the stars with space exploration at the helm. With over Rs. 1,000 Crore in private investments fueling India's space startups this financial year, the country's space sector is emerging as a lucrative hub for innovation and investment, poised to drive India's economy.

In the realm of space exploration, political leadership plays a pivotal role in shaping national priorities, driving policy decisions, and fostering international collaboration. Under the leadership of Prime Minister Shri Narendra Modi, India's space sector has been transformed by welcoming public-private collaboration. Breaking free from past limitations, this visionary approach has led to remarkable growth, with the number of space startups skyrocketing from just 1 in 2014 to an impressive 190 today. This incredible leap showcases the government's commitment to unlocking the full potential of India's space industry, paving the way for innovation, teamwork, and endless opportunities.

India's space sector has gained global recognition for its cost-effective satellite manufacturing and successful space missions. Among these achievements is the highly acclaimed Chandrayaan mission, which created history when it became the first country to land a lunar mission near the Moon's south pole. Despite constituting only 2-3% of the global space economy, India's ambitious goals aim to increase its share to more than 10% by 2030. The "Make in India" initiative has spurred growth in satellite manufacturing, with the segment expected to be the second-fastest-growing sector in the Indian space economy by 2025.





The Economics of Healthcare: Challenges and Innovations

By Avani Sharma
Sem. IV, B.A. (Hons.)

In an era marked by rapid technological advancements and societal changes, the field of healthcare faces a myriad of economic challenges and opportunities, further compounded by the global impact of the COVID-19 pandemic. This article explores the intricate web of factors influencing healthcare economics, shedding light on the difficulties faced by nations, while also delving into innovative solutions that promise to reshape the future of healthcare.

The Burden of Chronic Diseases:

A considerable portion of healthcare expenditures is allocated to managing chronic diseases. The economic toll of conditions such as diabetes, heart disease, and obesity are substantial, affecting both individuals and the broader healthcare system. Addressing the root causes of these chronic ailments, promoting preventive care, and implementing cost-effective management strategies are essential steps in alleviating the economic strain associated with chronic diseases.

Rising Costs and Access

Disparities:

One of the foremost challenges in healthcare economics is the escalating cost of medical services. As medical technologies advance and life expectancy increases, the demand for healthcare rises proportionally. This surge in demand, coupled with the costs associated with research, development, and implementation of cutting-edge treatments, poses a significant economic burden on individuals and nations alike. Furthermore, access disparities persist, creating a divide between those who can afford quality healthcare and those who cannot.

Innovations Driving Change:

Amid these challenges, healthcare is witnessing a wave of innovations poised to revolutionize the industry. Telemedicine, for instance, has emerged as a cost-effective solution to enhance accessibility, allowing individuals to consult with healthcare professionals remotely. Artificial intelligence and data analytics offer the potential to streamline diagnostics, personalize treatment plans, and optimize healthcare delivery, thereby improving efficiency and reducing costs.

Value-Based Healthcare:

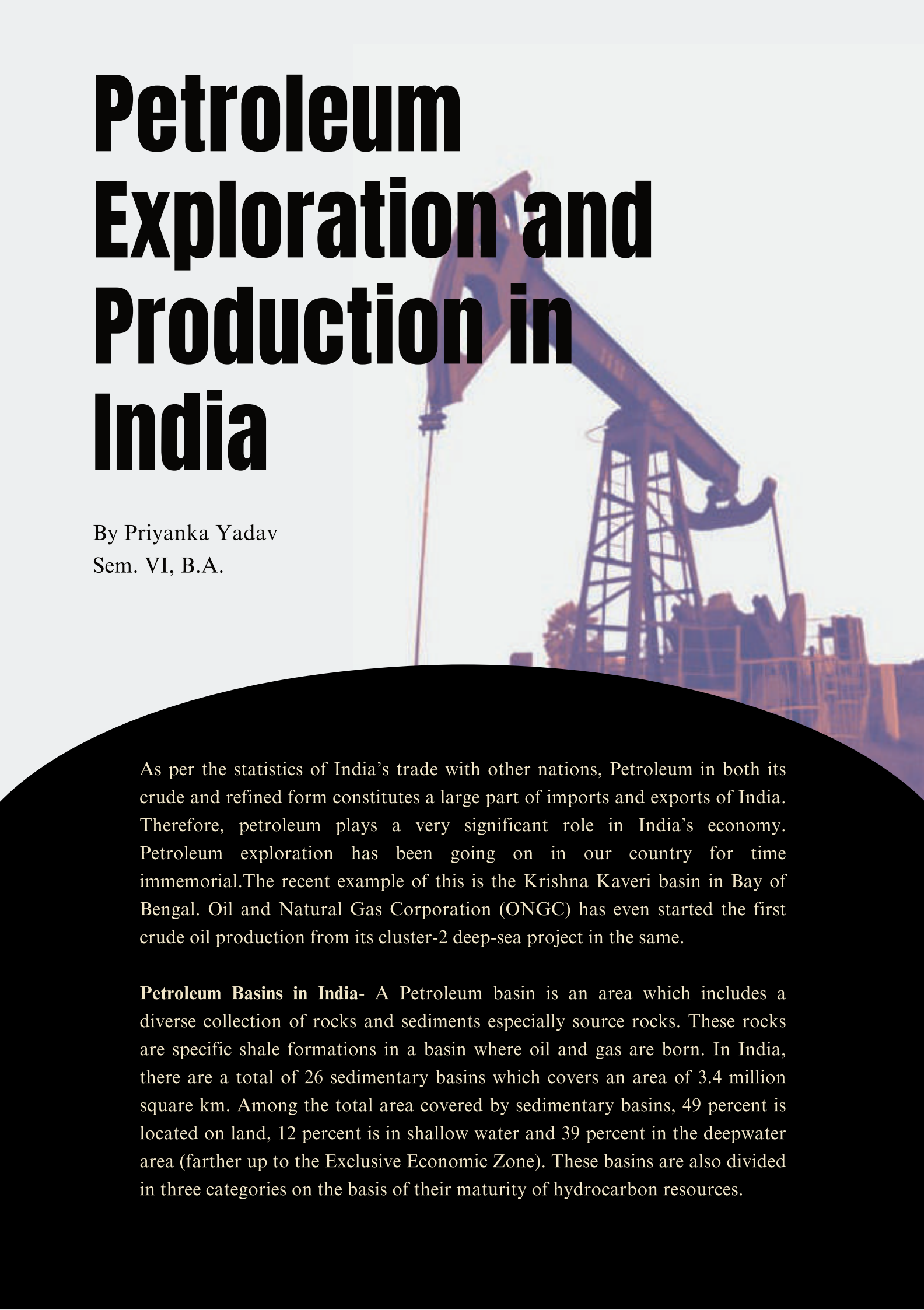
A paradigm shift towards value-based healthcare is gaining momentum. Instead of the traditional fee-for-service model, where healthcare providers are reimbursed based on the quantity of services provided, the focus is shifting to outcomes and patient satisfaction. This approach encourages efficiency, quality, and patient-centric care, aligning economic incentives with positive health outcomes.

Navigating the COVID-19

Challenge:

The emergence of the COVID-19 pandemic has added a new layer of complexity to healthcare economics. The economic fallout from the pandemic, coupled with the strain on healthcare resources, has highlighted the need for resilient and adaptable healthcare systems. Investments in pandemic preparedness, research, and global collaboration are crucial components in mitigating the economic impact of future health crises.

Petroleum Exploration and Production in India



By Priyanka Yadav
Sem. VI, B.A.

As per the statistics of India's trade with other nations, Petroleum in both its crude and refined form constitutes a large part of imports and exports of India. Therefore, petroleum plays a very significant role in India's economy. Petroleum exploration has been going on in our country for time immemorial. The recent example of this is the Krishna Kaveri basin in Bay of Bengal. Oil and Natural Gas Corporation (ONGC) has even started the first crude oil production from its cluster-2 deep-sea project in the same.

Petroleum Basins in India- A Petroleum basin is an area which includes a diverse collection of rocks and sediments especially source rocks. These rocks are specific shale formations in a basin where oil and gas are born. In India, there are a total of 26 sedimentary basins which covers an area of 3.4 million square km. Among the total area covered by sedimentary basins, 49 percent is located on land, 12 percent is in shallow water and 39 percent in the deepwater area (farther up to the Exclusive Economic Zone). These basins are also divided in three categories on the basis of their maturity of hydrocarbon resources.

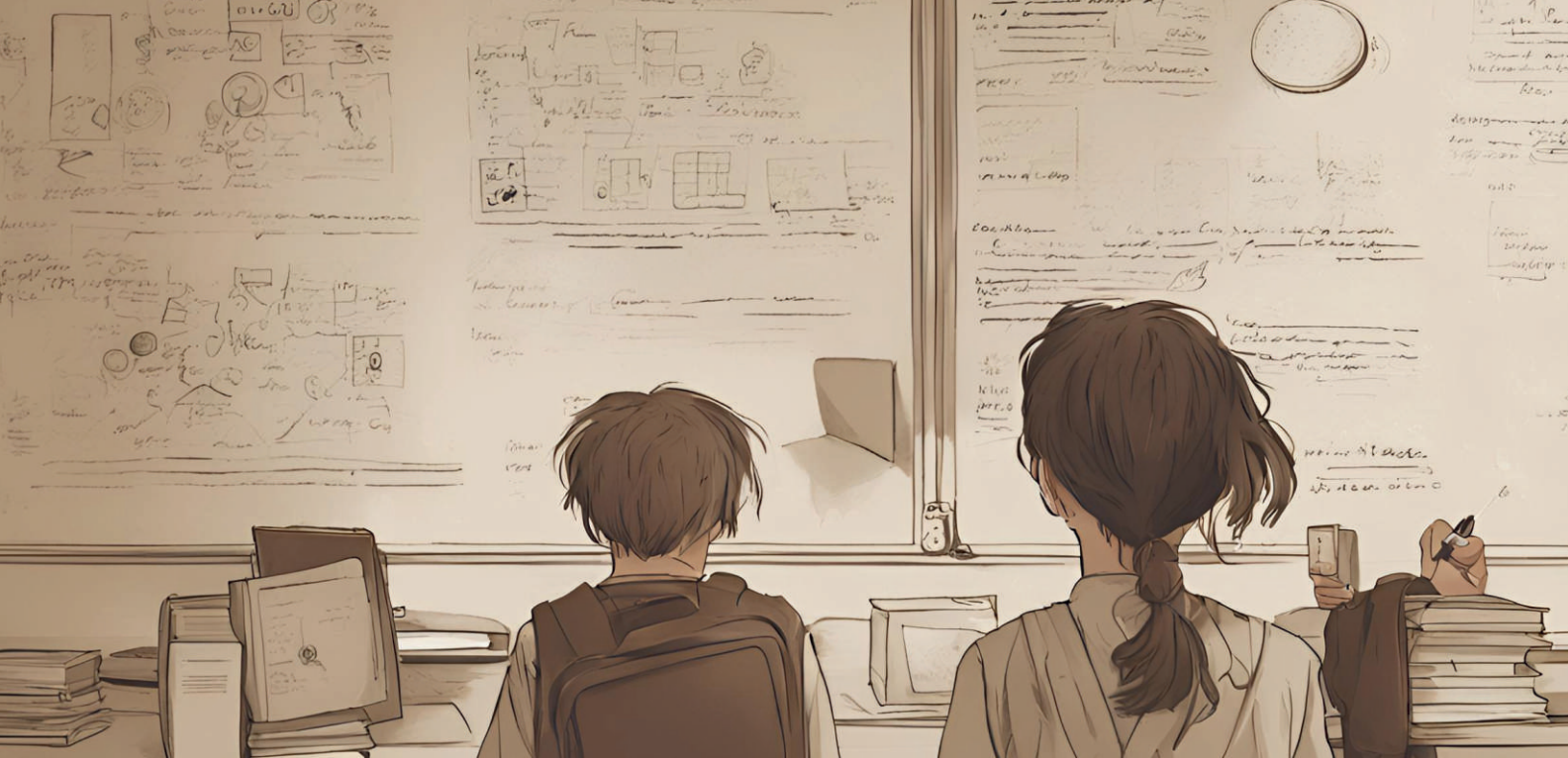
Steps taken to enhance Petroleum Exploration & production-

- Directorate General Hydrocarbons (DGH) was formed to promote sound management of the oil and natural gas resources.
- Approval Processes have been streamlined by digitization and standardization of contractual submissions on the e-platform.
- National Data Repository (NDR) which was launched in 2017. It serves as a government data bank for promoting Exploration and Production activities.
- Up gradation of the NDR to a cloud-based, state-of-the-art facility with virtual data rooms is in progress for investors for 24x7 access to E&P data.
- India's hydrocarbon mission 2025 also laid the target for the development of hydrocarbons.
- For the exploration activities of oil and natural gas fields, infrastructure related to marketing of petroleum products and natural gas etc., 100 percent FDI through automatic route is provided.

Challenges in Petroleum Exploration & production-

For the production of oil, sophisticated equipment and highly skilled workers are required. Hence it is capital intensive in nature. Extracting petroleum from challenging geological formations requires advanced drilling technologies. These activities also involve the risk of spills, leaks and other accidents. In the recent times, Ennore Oil spill in Tamil Nadu showcased this challenge. There is an environmental implication of these activities as well in the form of loss of habitats and wildlife. It also leads to displacement of local communities in quite a large number which causes various social and cultural problems.

These challenges can be overcome by many ways like having Industry-Academia collaborations, introducing sustainability in oil production process and so on.



Higher Education and Skill Requirements in the Job Market

ByTanu Singh
Sem. VI, B.A. (Hons.)

It is often said that "The whole purpose of education is to turn mirrors into windows." According to the Periodic Labor Force Survey the unemployment rate among graduates is higher in India compared to other developing nations. Is higher education in India incompatible with the skill requirements in the job market?

Online learning has impacted employment in various dimensions, but the problem of unemployment was clearly visible before online learning came into existence. In 2021, the unemployment rate among graduates was 20 per cent, but in 2022, it grew to 34 per cent. Among postgraduates, it used to be 18 per cent, but now it is 37 per cent. So, even before the boom of

the online sector, the defects in our education sector were significant. A major reason for this was the massification of higher education between 2006 and 2018, as a result of which a large number of private institutions grew, and quality deteriorated. There are various structural problems with the higher education sector:



Firstly our research and development expenditure as a part of GDP is only 0.7 per cent.

Secondly globally the private corporate sector accounts for about 70 per cent of the research and development expenditure, and only 30 per cent comes from the government sector. In India, the reverse is the case. Private sector jobs in research are not growing.

The only way to overcome this problem is by creating institutions that convert research papers into products and processes. Universities should also be funded more, and industry will have to be associated with them. Finally our country also lacks some manufacturing strategies, as a result of which young, educated researchers are going abroad to work in high-paid jobs.

Despite the fourth year of the implementation of the National Education Policy which promised integration of skills with the syllabus, there is no substantial change in the education system. The policy does not talk about specific equity actions. For example, in engineering or in job-oriented courses, women are in lower numbers than men. Also, scheduled castes, scheduled tribes, etc., have a lesser enrolment ratio compared to other communities in higher educational institutions. The solution to such problems is that we should divert students at the end of class 10 and class 12 away from higher education towards vocational training institutes. There should be more emphasis on the practical aspects of learning rather than the theoretical aspects.



India's Regional Contrasts: North to South

By Anisha Yadav

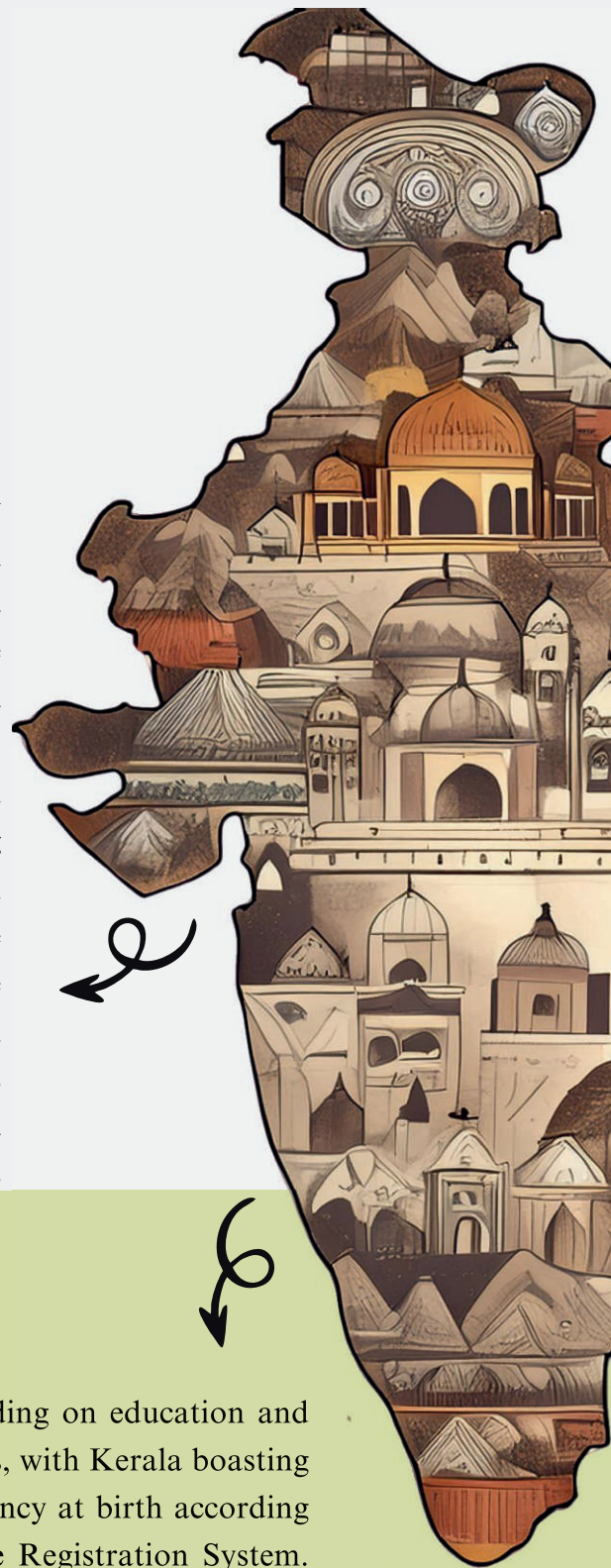
Sem. VI, B.A. (Hons.)

Economic Factors

Economic data speaks volumes about the disparity between North and South India. Recent statistics from the National Statistical Office (NSO) reveal significant gaps in per capita income. Southern states like Karnataka, have comparatively higher Per Capita Incomes contribute more to tax revenues, have lesser multidimensional poverty Moreover, southern states lead in industrialization, with Tamil Nadu alone contributing over 17% to India's industrial output. It has been observed that Northern India is more Agriculture oriented economy compared to Southern states. Presence of 6 out of the 9 International ports of India in southern region is another sign of them In a country as diverse as India, disparities in development have always been a subject of concern. Among the most notable discrepancies lies the contrast between the northern and southern regions.

Cultural and Governance Dynamics:

Southern states have consistently prioritized social spending on education and healthcare. This investment has yielded remarkable results, with Kerala boasting a literacy rate exceeding 93% and the highest life expectancy at birth according (74.9 years) according to Census of India, 2011; Sample Registration System. This disparity is highlighted by Kerala's poverty rate, below 12%, compared to the national average of nearly 22% according to Census 2011.



Geographical Factors:

It also plays a crucial role in shaping the development narrative. Southern India is blessed with a favourable climate and fertile agricultural land. It also flourishes on trade and economic growth facilitated by its access to ports. Conversely, the northern states grapple with arid landscapes, water scarcity, and the looming threat of natural disasters, hindering agricultural productivity and infrastructure development.



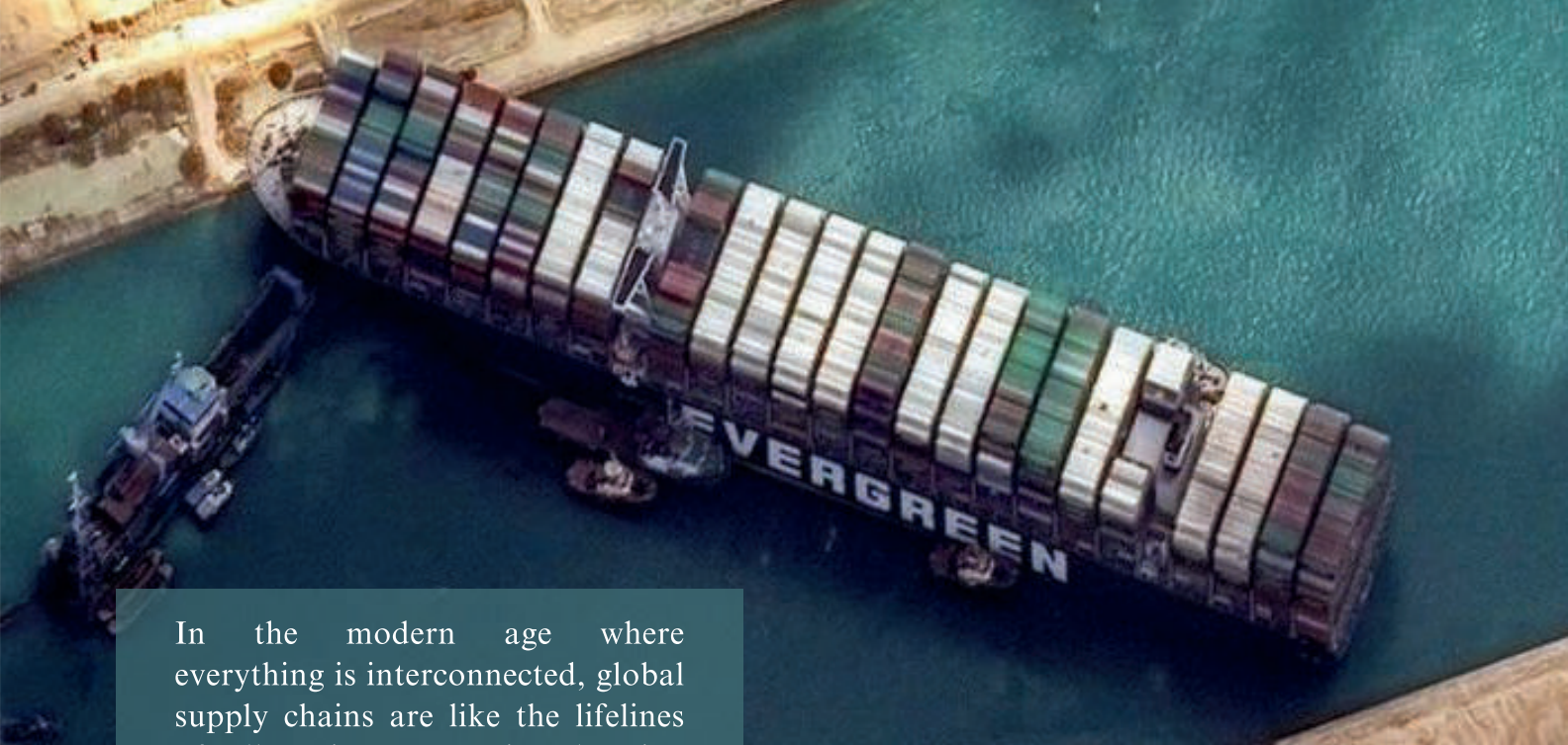
Socio-Cultural Factors:

Southern states generally exhibit lower fertility rates and younger populations. This "demographic dividend" allows for greater investment in each individual, contributing to higher human development indicators. Socio-Cultural Factors: Southern states generally exhibit lower fertility rates and younger populations. This "demographic dividend" allows for greater investment in each individual, contributing to higher human development indicators.

Historical Legacies:

South India thrived under relatively stable kingdoms like the Chalukyas, Cholas etc., who prioritized trade and infrastructure development. This laid a strong foundation for economic prosperity, evident in Tamil Nadu's per capita income according to STATISTA, i.e., ₹2,50,411 which is nearly double the national average. In contrast, North India faced frequent invasions and political instability, hindering long-term planning and impacting social cohesion, as reflected in Bihar's per capita income as per the data provided by STATISTA which is ₹58,053.

Conversely, deep-rooted patriarchal structures in some parts of North India can hinder women's participation in the workforce, potentially impacting overall economic growth. Currently increasing demand of southern states to provide more portion of fund allocation to them on basis of higher contribution into Tax Revenue and GDP of India is another issue required to be taken up, certain legislative seat allocation issues needed to be addressed as well. Poverty alleviation programmes should be adopted by the government to improve the quality and standards of living for those below poverty line mainly focusing on the northern states. Water can be harnessed to eliminate water scarcity by projects such a river linking pipelines, multipurpose projects etc. Thus, various methods or techniques can be taken into consideration to remove the regional contrasts in India.



In the modern age where everything is interconnected, global supply chains are like the lifelines of all major economies, keeping goods and services flowing across borders smoothly. But lately, we've hit some rough patches that have sent shockwaves throughout these networks, leaving businesses scrambling to adapt to these supply chain disruptions. From natural disasters to rising geopolitical tensions, the pandemic, and even unexpected incidents like the Suez Canal blockage, have added further strain, gravely testing the resilience of our supply chains worldwide.

Navigating the Global Supply Chain Disruptions

By Divisha Gupta
Sem. IV, B.A.

Understanding the Rollercoaster:

When we talk about "global supply chain disruptions," we're basically referring to anything that can mess up the flow of goods and services around the world. It could be anything from earthquakes and hurricanes to trade spats between countries or a worldwide health crisis.

One of the biggest disruptions we've seen lately is, undeniably, COVID-19. Essentially, it brought everything to a standstill. Lockdowns, travel bans, and labour shortages meant factories couldn't produce goods and transportation became a nightmare. Suddenly, things we took for granted were in short supply. The pandemic really showed us just how fragile our supply chains can be and how important it is to be ready for all unforeseen adversities.

Then there are the geopolitical tensions, with countries imposing tariffs and sanctions on each other's trade. This adds a whole another level of uncertainty for businesses that rely on goods dispatched from all over the world. Additionally, many environmental hazards adversely affected the already deteriorated trade conditions around the world. Earthquakes, hurricanes, floods, and more – severely damaged economic activity by wrecking factories, blocking transportation routes, and shutting down ports. Furthermore, it's not just a temporary issue either; its consequences are long-lasting.

On top of all that, some unexpected events, like the Suez Canal blockage have taken place. A massive ship got stuck in the Suez Canal and that threw a wrench into the plans of many of businesses, delaying shipments and caused a great deal of inconvenience to the consumers.

Finally, there are the ongoing armed conflicts in various parts of the world such as Syria, Ukraine, Yemen, and Gaza. These wars disrupted supply chains by making it dangerous or impossible to transport goods through certain areas. Conventionally, they add another layer to the complexities that businesses have to face.

Navigating the Bumps:

So, what can businesses do to deal with all this chaos? Well, they've got to be ready to roll with the punches. That means figuring out what could go wrong, making backup plans, and working closely with suppliers and partners.

First off, businesses need to take a good, hard look at their supply chains and figure out where they might get tripped off. That means knowing who's supplying what, where it's all going, and what could go wrong along the way. Once they know where their weak spots are, they can start making backup plans. That might mean finding more than one supplier for key parts or keeping extra stock on hand, just in case something goes sideways. Adding on, building strong relationships with suppliers and partners is also essential. That way, everyone can work together to spot problems early in and come up with solutions before things go off the rails.

Technology can also lend a hand. For example, blockchain and artificial intelligence can give businesses a better handle on what's happening in their supply chains, so they can spot trouble before it turns into a full-blown crisis.

Looking to the Future:

It's clear that we're not out of the woods yet when it comes to supply chain disruptions. But by being prepared, working together, and embracing new tech, businesses can weather the storm and come out stronger on the other side. It's all about being flexible and staying one step ahead. With a little bit of planning and a whole lot of teamwork, we can ride out these bumps and keep on moving forward.

Union Budget 24-25



By Jyoti Kumari
Sem. IV, B.A. (Hons.)

The Union Minister for Finance and Corporate Affairs, Nirmala Sitharaman, presented the Union Budget 2024-25 on February 1, 2024, with the mantra, "Sabka Saath, Sabka Vikas, and Sabka Vishwas." The budget consisted of 2 parts.

Part A

The various aspects of Part A are:

- In social justice, the main focus is on the upliftment of four major categories: Gareeb, Mahilayen, Yuva, and Annadata.
- In the infrastructure sector, the capital expenditure for infrastructure development and employment generation is increased by 11.1% to Rs. 11,11,111 crores, which will be 3.4% of GDP.
- In the railway sector, to improve logistic efficiency and reduce costs under the PM Gati Sakti, three major economic railway corridor programs have been identified:
 - a. Energy, mineral, and cement corridor
 - b. Port connectivity corridors
 - c. High traffic density corridors
- In the aviation sector, the number of airports in the country is to be doubled to 149, and Indian carriers have placed orders for over 1000 new aircraft.
- In the field of green energy, the focus is on achieving coal gasification and liquefaction capacity of 100 Mt by 2030 for over 1000 new aircraft. To enhance the tourism sector, it is aimed to provide long-term interest-free loans to the states for financing development projects so that the quality of facilities and services can be improved.
- A major reform in the states for Viksit Bharat includes a provision for Rs. 75,000 crores as a fifty-year interest-free loan to support milestone-linked reforms by state governments.



‘सबका विकास’



Part B:

Tax Regimes:

It was announced that the same tax rates will be retained for the financial year 2024-25, and there will be no tax liability for taxpayers with incomes up to Rs. 7,00,000.

For corporate tax, a 22% tax rate was announced for four domestic companies, and 15% for new manufacturing companies. Additionally, the average processing time of tax returns has been reduced from 93 days to 10 days this year.

The Budget Estimates:

- The total receipts are estimated at Rs. 30.80 crore, and the estimated expenditure is 47.66 lakh crore.
- Tax receipts are estimated at 26.02 lakh crore. The aimed fiscal deficit for the year is 5.1% of GDP.
- Gross and net market borrowings are estimated at Rs. 14.13 and Rs. 11.75 lakh crore, respect. , for the fiscal year 2024-25.
- The scheme of the 50-year interest-free loan for capital expenditure to states is to be continued this year with a total outlay of Rs. 1.3 lakh crore.

In conclusion, the budget mainly emphasizes key sectors such as social infrastructure like education and healthcare, indicating a strong commitment towards the economic development of the nation. However, it also faces challenges such as fiscal deficit and inflationary pressure, which should be carefully managed to ensure sustained progress in the economy. Overall, the budget sets a course for resilience and prosperity in the coming fiscal year.

Insights from the G20 Summit 2023

By Dhanishtha Rathore

Sem. IV, B.Sc. (Hons.)



The 2023 G20 Summit marked the 18th assembly of the G20 group, serving as India's inaugural hosting, held at the Bharat Mandapam International Exhibition-Convention Centre, New Delhi from September 9th to 10th 2023. It was hosted by India as the G20 President. The Summit consisted of three sessions, namely, "One Earth", "One Family" and "One Future".

The member countries in the Summit were Japan, Argentina, Australia, Brazil, Canada, China, France, Germany, Indonesia, Italy, Mexico, Republic of Korea, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States and European Union. Bangladesh, Comoros, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain and United Arab Emirates were also invited to the summit.

Session 1

In this session, Prime Minister Shri Narendra Modi highlighted India's dedication towards global harmony grounded in the profound principle of 'Vasudhaiva Kutumbhakam', stating that 'the world in one family'. He proudly announced that 2023 has been declared as the 'International Year of Millets', adhering to climate security principles. He also stated the extreme importance of India's 'National Green Hydrogen Mission' and its efforts to promote a Global Hydrogen Ecosystem during its G-20 presidency.



Ministry of foreign affairs Japan

He also stressed upon the urgent need for global cooperation pertaining to fuel blending. Prime Minister Modi proposed the inception of a 'Green Credit Initiative' among G-20 countries. This forward-thinking initiative seeks to encourage environmentally conscientious practices and investments.

Many G20 members has also brought attention to the importance of observing the United Nations Charter with regards to Russia's incursion into Ukraine and establishing a fair and enduring tranquillity in Ukraine. They also attested the necessity for the G20 to react to the aggressions, which are escalating the detrimental effects of the war on the world economy.

“ONE EARTH”

“ONE FAMILY”



Press Information Bureau, GOI



Session 2

During the "One Family" session at the Summit, Prime Minister Modi made an important announcement by unveiling the adoption of the New Delhi Leaders' Declaration.

This declaration marks a notable milestone for India's G-20 presidency, particularly considering escalating tensions and differing perspectives surrounding the Ukraine conflict. During his speech, Prime Minister delved into the significance of collective endeavours in empowering individuals and nurturing a more inclusive and sustainable planet. He underscored the transformative potential of technology, illustrating with examples how it has positively influenced the lives of people worldwide. Furthermore, he emphasized the importance of prioritizing youth development and skill enhancement as essential elements of progress. He also emphasized the pivotal importance of trust and transparency in bolstering global supply chains, which are essential components in the continuously evolving global scenario.



“ONE FUTURE”

Prime Minister Modi initiated the third session, "One Future," at the Summit by envisioning a world where the Global Village evolves into a Global Family, where not only the interests of nations are interconnected, but also their hearts beat as one. During India's presidency, significant strides have been made towards establishing a robust framework for Digital Public Infrastructure, alongside the adoption of the "G20 Principles on Harnessing Data for Development". The mention of the historic initiative to grant the African Union permanent membership in the G-20 signifies a commitment to bolstering multilateral cooperation. In his closing remarks, he urged participants to translate their resolutions, which include initiatives such as the Green Development Pact, Action Plan on SDGs, High-level Principles on Anti-corruption, Digital Public Infrastructure, and MDB Reforms into tangible actions, emphasizing the necessity of collective efforts for a brighter and more sustainable future.

Session 3

India's Ban on Non-Basmati White Rice Exports

By Kanika Sharma

Sem. IV, B.A. (Hons.)



In a move to address escalating concerns over domestic food security, India announced an immediate ban on the export of non-basmati white rice, effective July 20th, 2023. This decision, outlined in a government notice, comes as a response to a 3% surge in retail rice prices within a month, triggered by severe thunderstorm rains that inflicted significant damage to crops across the country.

India's pivotal role in the global rice market cannot be overstated. As the world's leading rice exporter, the nation accounted for over 40% of global rice exports, totaling 55.4 million metric tons in 2022. Remarkably, India's rice shipments soared to a record-breaking 22.2 million tons in the same year, surpassing the combined exports of major grain exporters such as Thailand, Vietnam, Pakistan, and the United States.

Of the total rice exports from India in 2022, non-basmati rice constituted a substantial portion, with 17.86 million tons exported, including 10.3 million tons of non-basmati white rice. However, the recent decision to halt rice exports underscores the government's commitment to prioritize domestic food needs amid mounting concerns over rising consumption, dwindling stocks, and escalating global prices.

The adverse impact of heavy rainfall, particularly in India's northern agricultural belt encompassing states like Punjab and Haryana, has been severe. Crop damage has forced numerous farmers to replant their fields, while inadequate rainfall has hindered the planting of seedlings despite efforts by the government, including raising rice purchase prices. Consequently, the area under rice cultivation has decreased by 6% compared to the previous year. India's ban on rice exports is a necessary measure to safeguard its food security and address nutritional requirements, especially in the aftermath of challenges posed by the Covid-19 pandemic.

By prioritizing domestic needs, India aims to mitigate the risks associated with volatile global markets and ensure stability in food availability for its population.

This decision reflects India's strategic approach to balance domestic conditions with transnational trade dynamics. As the country navigates through evolving challenges, including climate change-induced disruptions and economic uncertainties, its focus on bolstering domestic food security remains paramount. In assessing the ban on rice exports, India reaffirms its commitment to securing the well-being of its citizens while contributing to the stability of the global food market.



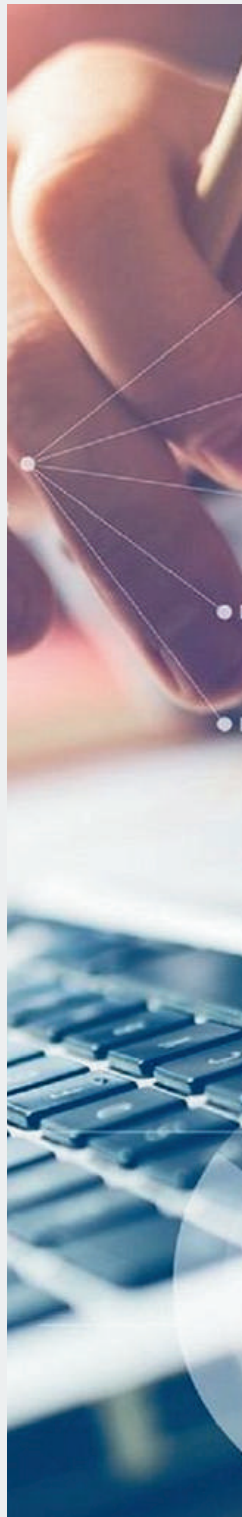
Evolution Of Monetary Policies in the Digital Economy

By Tanishka Agrawal
Sem. IV, BA(Hons.)

The current generation is characterized by accelerated technological progress and the widespread use of digital transactions, posing unique obstacles for central banks in their efforts to formulate monetary policy. The advent of the digital economy has brought about a significant shift in the way we carry out financial transactions, which poses a range of challenges and opportunities for policymakers. This essay explores how central banks are navigating this new landscape to ensure economic stability and growth by delving into the complexities of monetary policy in a digital economy.

Recognizing the Digital Economy:

The term "digital economy" refers to a broad range of activities, including digital payments, cryptocurrencies, as well as online retail. The advent of the digital revolution has brought about an unparalleled level of connectedness and ease, facilitating smooth cross-border transactions and endowing customers with enhanced financial independence. It has, however, also brought additional challenges for monetary authorities, necessitating that they modify their approaches to fit a financial environment that is becoming more digitally advanced.



Monetary Policy Challenges:

The emergence of digital currencies and alternative payment methods is one of the main issues faced by central banks in the digital economy. In recent years, cryptocurrencies like Bitcoin and Ethereum have gained a lot of attention, casting doubt on the conventional function of fiat currencies and posing issues with financial stability and monetary sovereignty. Furthermore, when central banks consider the ramifications of cross-border capital flows and digital asset exchanges, the borderless character of digital transactions poses difficulties for regulatory surveillance and the transmission of monetary policy.

Modifying Monetary Policy Strategies:

Central banks are reconsidering their monetary policy frameworks in order to better match them with the actualities of the digital economy in response to these difficulties. Investigating central bank digital currencies (CBDCs) is a crucial component of this adaptation. With the use of CBDCs, central banks may improve the effectiveness and security of the payment system, as well as provide them more visibility into financial transactions and make it easier to transmit monetary policy. A number of central banks have started pilot projects to investigate the viability of CBDCs and evaluate their possible effects on the economy, including the European Central Bank and the People's Bank of China.

Moreover, to improve their toolset for monetary policy, central banks are also utilizing digital technologies. Modern data analytics and machine learning algorithms allow central banks to instantly evaluate enormous volumes of data, giving them important insights into consumer behavior and economic patterns. By using a data-driven approach, policymakers may handle new economic concerns by implementing targeted interventions and making better informed decisions.

In conclusion, central banks' monetary policy strategies need to be flexible and alert as the digital economy develops. In order to properly negotiate the intricacies of the digital age and guarantee economic prosperity and security for all, central banks should embrace technical breakthroughs, investigate new tools for policy, and encourage collaboration with stakeholders. Even though there are many unknowns in the path ahead, one thing is certain:

Monetary policy's future rests in its ability to use the digital economy's transformative power to create a better future for the economy.



BLOCKCHAIN'S IMPACT ON FINANCIAL SYSTEMS

By Ishita Bhatia

Sem. IV, B.Sc.(Hons.)

The arrival of blockchain technology has sparked a revolution in the financial world, promising to disrupt traditional systems and revise the way we distribute, invest, and manage assets. With its decentralized and immutable nature, blockchain has the potential to reshape the financial landscape, offering transparency, security, and efficiency like never before. In this composition, we delve into the potential disruptions and transformations that blockchain economics brings to financial systems. At the core of blockchain technology lies decentralization, a paradigm shifts away from centralized control towards distributed networks.

Blockchain technology has the potential to bring financial services to the unbanked and underbanked populations around the world. By providing access to digital wallets and decentralized finance (DeFi) platforms, blockchain enables individuals to participate in the global economy, regardless of their geographic location or socioeconomic status. This democratization of finance empowers individuals to control their own assets and access financial services without the need for traditional banking infrastructure.



Smart contracts, self-executing contracts with the terms of the agreement directly written into code, are another innovation made possible by blockchain technology. These programmable contracts automatically execute when predefined conditions are met, eliminating the need for intermediaries and reducing the risk of disputes. Smart contracts have applications across various industries, from insurance and supply chain management to real estate and decentralized finance. Despite its potential, blockchain technology still faces challenges and regulatory hurdles that hinder its widespread adoption. Scalability, interoperability, and privacy remain significant concerns, as blockchain networks struggle to handle large volumes of transactions while maintaining high levels of security and privacy.

Additionally, regulatory compliance issues pose challenges for businesses and investors looking to leverage blockchain technology. Blockchain economics has the potential to disrupt and transform financial systems, offering transparency, security, and efficiency on a global scale. From decentralized finance and smart contracts to financial inclusion and transparency, blockchain technology is reshaping the way we think about investment and finance. However, challenges remain, and widespread adoption will require collaboration between industry stakeholders, regulators, and policymakers to address these issues and unleash the full potential of blockchain technology. As we continue to navigate this digital revolution, one thing is certain: the future of finance is decentralized.

Global Markets in the Wake of the Russian Invasion of Ukraine

By Nishda Gera

Sem. IV, B.A. B.Ed.



In the wake of the Russian invasion of Ukraine, the global economic landscape witnessed profound shifts, with potential implications for markets and energy prices worldwide. This geopolitical turmoil came at a time when the world was already grappling with inflationary pressures and supply chain disruptions were exacerbated by the lingering effects of the COVID-19 pandemic. One immediate consequence of the conflict was the surge in gas prices, as uncertainty surrounding Ukraine's energy infrastructure rattled markets. With Ukraine being a crucial transit route for natural gas supplies from Russia to Europe, disruptions in gas flow raised concerns about supply shortages and drive prices higher. Consumers felt the pinch at the pump, and further escalations could exacerbate this trend.

Multinational corporations were not immune to the repercussions of the conflict. Companies operating in Russia faced significant challenges as sanctions and geopolitical tensions disrupted business operations. Many firms, ranging from retail giants like IKEA to streaming services such as Netflix, scaled back their presence in the region, further complicating an already volatile economic environment. However, the economic impact on multinational corporations could have been mitigated by the limited importance of the Russian market relative to global operations. While Russia held significance in energy markets, particularly for natural gas exports, it did not represent a major market for most international firms. Consequently, the financial implications of divesting from Russia were likely manageable for many multinational corporations.

Nevertheless, the conflict's broader geopolitical ramifications extend beyond economic considerations. It reflects a complex power struggle between Russia and the West, centered on the security architecture of Europe and the expansion of NATO. The conflict underscores a fundamental impasse in international relations, with potential implications for global stability and security. As the situation unfolds, economists warn of the potential for further escalation and its repercussions on global markets. The conflict in Ukraine underscores the interconnectedness of politics and economics, highlighting the need for a nuanced understanding of geopolitical dynamics in assessing economic trends and market outlooks.

In navigating these uncertain times, policymakers and market participants alike must remain vigilant and adaptive to evolving geopolitical realities. While the path forward remains uncertain, proactive measures to mitigate risks and safeguard economic stability will be essential in navigating the challenges posed by the Ukraine conflict.





ESG INVESTING: BUILDING A SUSTAINABLE FUTURE TOGETHER

By Rakshita Joshi
Sem. IV, B.Sc. (Hons.)

In the ever-evolving landscape of investing, Environmental, Social, and Governance (ESG) criteria have emerged as vital considerations for investors worldwide. Beyond traditional financial metrics, ESG investing incorporates environmental sustainability, social responsibility, and corporate governance into investment decisions. This holistic approach not only seeks financial returns but also aims to create positive societal and environmental impacts.

Recent news highlights the growing significance of ESG investing. As reported, major institutional investors are increasingly integrating ESG factors into their investment strategies, signaling a shift towards more sustainable and responsible investing practices. This trend reflects a broader recognition of the interconnectedness between financial performance and non-financial factors, such as environmental stewardship, social equity, and ethical business practices. At its core, ESG investing embodies a human-centric approach to finance, aligning investment goals with values that prioritize the

“ ESG investing incorporates environmental sustainability, social responsibility, and corporate governance into investment decisions.

well-being of people and the planet. By considering environmental factors, investors can support companies committed to reducing carbon emissions, conserving natural resources, and promoting renewable energy solutions. Social criteria encompass considerations such as labor practices, diversity and inclusion, community engagement, and human rights, ensuring that investments contribute to inclusive growth and social progress.

Moreover, governance standards evaluate the quality of corporate leadership, transparency, and accountability, safeguarding against risks such as fraud, corruption, and unethical conduct. ESG investing empowers individuals and institutions to be catalysts for positive change, channeling capital towards companies that embrace sustainability and responsible business practices.

As ESG investing gains momentum, it presents opportunities for collaboration and innovation across sectors. Companies that prioritize ESG principles are better positioned to attract capital, foster innovation, and build resilient, future-proof business models.

By integrating ESG considerations into decision-making processes, investors can drive positive societal and environmental outcomes while pursuing financial returns.

ESG investing represents a transformative approach to finance, one that transcends profit-seeking motives to create meaningful impact.

As individuals and institutions embrace this paradigm shift, they not only contribute to building a more sustainable and equitable world but also harness the power of finance for the greater good.

Together, we can leverage the principles of ESG investing to forge a path towards a brighter, more sustainable future for generations to come.

A photograph of Claudia Goldin speaking at a podium. She is wearing glasses and a dark jacket. The image is overlaid with a semi-transparent purple and blue gradient. The text 'CLAUDIA GOLDIN' is written in large, white, sans-serif capital letters across the middle of the image. Below the name, there is text about the prize and its motivation.

CLAUDIA GOLDIN

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2023

Prize motivation: *“for having advanced our understanding of women’s labour market outcomes”*

Claudia Goldin is an economic historian, labor economist, Henry Lee Professor of Economics at Harvard University, and a Nobel laureate. After Elinor Ostrom and Esther Duflo, she's the third woman to have won a Nobel prize in economic sciences and the first to have received the honor individually.

Goldin's pioneering research has earned a commendation from the jury “for having advanced our understanding of women’s labor market outcomes.”

In the labor market worldwide, women are disproportionately underrepresented, owing to various societal factors, through her study Goldin doubles down on the reasons for persisting gender pay gap through various periods of society.

Analyzing a 200-year dataset, Goldin characterized the women’s participation in the US labor force through a U-shaped curve, revealing that women actively engaged in agricultural activities in the early 19th century, but dropped out of the labor force with the onset of industrialization. It was observed that women's participation in the labor force surged with the rise of the service sector and easier access to contraceptives.

However, the gender pay gap persisted, this was particularly attributed to the childcare responsibilities borne by women. It is common knowledge that women shoulder a greater burden of childcare responsibilities than men, preventing them from advancing in their careers.

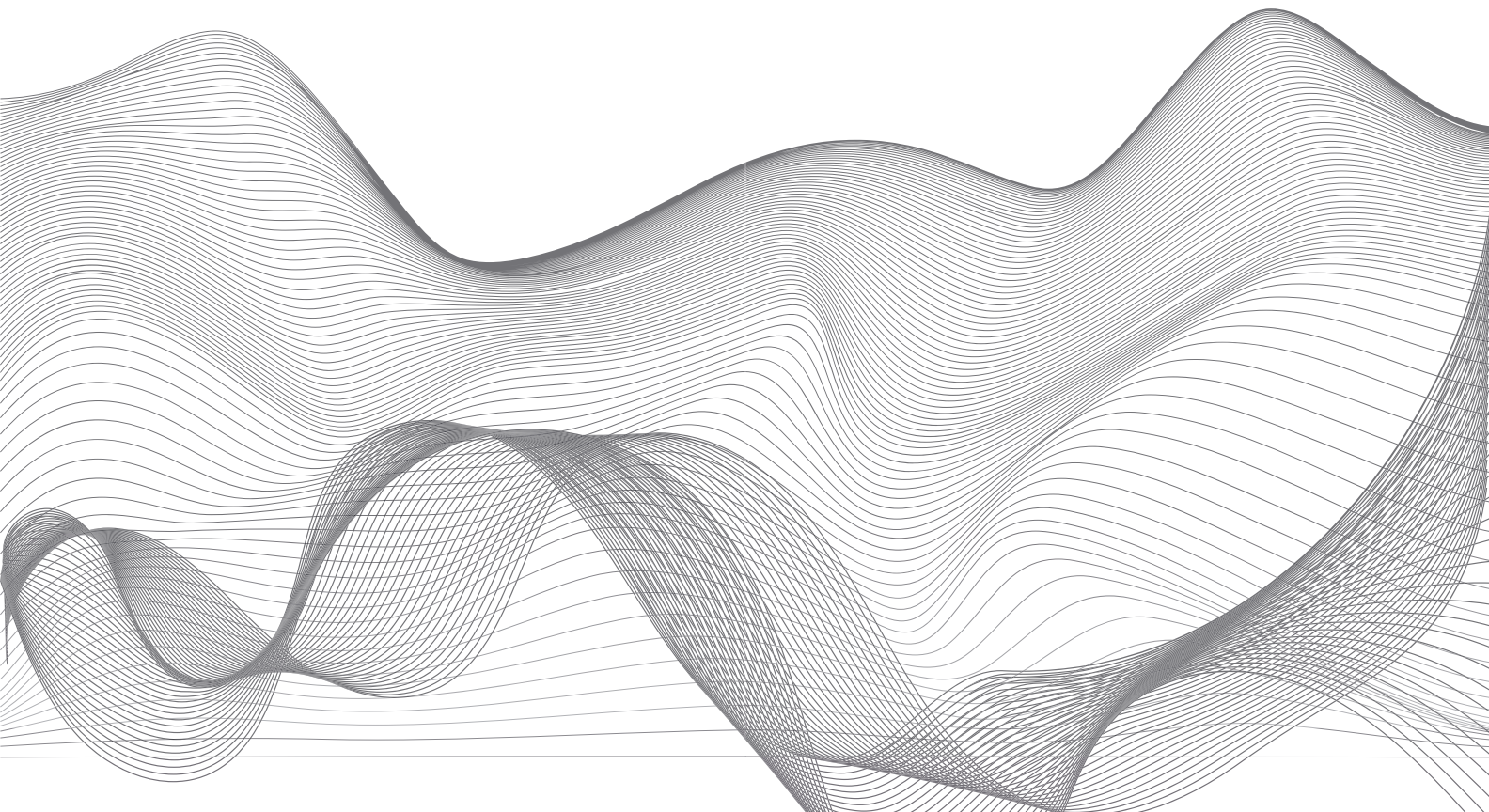


Jillian Freyer for TIME

CRITICS

BOOK REVIEWS

SECTION



Think and Grow Rich

By Napoleon Hill

Think and Grow Rich by Napoleon Hill is a must-read for anyone aspiring to achieve success and financial freedom. This classic guide offers practical insights that are both motivating and applicable to everyday life. Hill's writing style is engaging and relatable, making complex ideas accessible to readers of all backgrounds.

What sets this book apart is its timeless relevance. Despite being written in the 1930s, the principles outlined by the author remains as impactful as ever. The emphasis on cultivating a positive mental attitude and the power of patience is not just motivational rhetoric but actionable advice that resonates with readers on a personal level. As someone who has benefited from the wisdom within these pages, I highly recommend Think and Grow Rich for its ability to inspire and guide individuals towards their goals. Hill's anecdotes of individuals who transformed their lives through mindset shifts and perseverance are inspiring and at the same time serve as a testament to the effectiveness of the principles outlined in the book.

One of the key strengths of this book is its practical approach. Napoleon doesn't just preach; he provides a roadmap for turning aspirations into reality. From setting clear goals to building a supportive network, it is a practical guide for anyone seeking tangible results in the pursuit of success. In a world saturated with self-help literature, this book stands out as a timeless classic that continues to impact lives. It's not just a book, it's a mentor that offers valuable lessons on achieving prosperity and fulfilment. If you're looking for a guide that transcends time and provides actionable steps towards success, Think and Grow Rich is the one to pick up.

By Avani Sharma
Sem. IV, B.A. (Hons.)

THE GREAT INDIAN NOVEL



The Great Indian Novel By Shashi Tharoor

The Great Indian Novel is a satirical novel by Shashi Tharoor, first published by Viking Press in 1989. It is a perfect retelling of the Indian struggle for independence and the first three decades post-independence up through the 1970s, brilliantly insinuating the Mahabharat. It is a recollection of stories of the famous freedom fighters from India, where the figures from Indian history are transformed into characters from mythology, and the mythical story of India is retold as a history of Indian independence and the vast history behind the development of nationalist thought in Indians. The phrase "great Indian novel" is an allusion to the long-standing idea of the "Great American Novel" and is also a pun, roughly translating "Mahabharata", which literary means Great India.

The novel has 18 "books," just as the Mahabharata has 18 books and the Battle of Kurukshetra lasted 18 days, with each chapter alluding to the autobiographies or other books by different writers on British colonisation and the independent struggle such as The Autobiography of an Unknown Indian by Nirad Chaudhuri, Louis Bromfield's The Rains Came, Paul Scott's Raj Quartet, Ernest Hemingway's The Sun Also Rises, Salman Rushdie's Midnight's Children, the Rig Veda, the Kama Sutra etc.

The Mahabharata is an epic tale describing the struggle over the throne of the kingdom of Hastinapur between the Pandavas and the Kauravas, the two branches of heirs of King Shantanu. In his novel, Tharoor similarly recasts the story of the nascent Indian democracy as a struggle between groups and individuals closely related by their personal and political histories, be it the kings of the princely states, the humongous Maratha army, the Sikhs from Punjab, the British, and the Indian freedom fighters. The characters from the Mahabharata are compared to the freedom fighters, and the different powers striving to take upon the nation.

Tharoor also takes an irreverent tone towards figures such as Mohan Das Karamchand Gandhi and Jawaharlal Nehru, who are ordinarily treated with reverence by Indians, comparing them with Ganga Datta or the Mahaguru, a celibate spiritual leader who begins his career as the regent of Hastinapur and with Dhritarashtra, the blind king of Hastinapur respectively. The character of Pandu has been compared with Subhash Chandra Bose, Vidur with Sardar Vallabhbhai Patel, who forced the accession of the princely states and established the Indian administrative system. Draupadi, the wife to all the five Pandavas has been compared with democracy. Nathuram Godse, the killer of Mahatma Gandhi has been compared with the character of Shikhandi, who was instrumental in the death of Bhishm at Kurukshetra. The Kauravas have been compared to the Congress party, and the five Pandavas Yudhishtir, Bhim, Arjun, Nakul and Sahdev have been compared with the Indian judiciary, Indian army, Indian news media, civil services and foreign services respectively. Not only has Tharoor compared the Characters, but he has also given a definite comparison to the places and different events from the Mahabharata, for e.g. The Amritsar Massacre at Jallianwala Bagh has been compared to the Hastinapur Massacre at Bibi Ghar Gardens. The annexation of Hastinapur is compared with the annexation of Oudh by the doctrine of lapse.

Well-recognized characters are washed off and their colours, are repainted and presented again. This novel is sure to leave the reader shunned, scandalised and rethinking their versions of the political history of India. The sheer ingenuity and audacity of the author is in his comparison of the gods and demi gods, with humans, to put it precisely, with the characteristics of those humans, which adds a flavour and uniqueness to his work.

By Bhavya Sharma

Sem. VI, B.A.

The Undercover Economist

By Tim Harford



A novel narrated from various perspectives has the power to provide a more accurate understanding of the people and events portrayed. In the book "The Undercover Economist," Tim Harford not only reveals the hidden economic principles governing our lives but also shows the connections in everyday life of seemingly unrelated economic theories. Through riveting stories and real-life examples, Harford tackles various questions, from globalization to the cost of coffee. In today's era, almost every household owns at least one television set. In fact, it's not surprising to see an increasing number of sets in homes, whether in villages or cities, as people have become accustomed to them. Such developments can be discussed in terms of their impact on behaviours we undertake in life.

The book discusses the microeconomic side, which examines the relationships between society and institutions before distributing wealth. Harford shows that consumers often don't realize the presence of concepts like supply and demand, price incentives, and competition, let alone their influence on activities such as grocery shopping or commuting to work. Through the book, economic phenomena are shown to follow a certain logic, and by providing the intricate pieces of the puzzle, it becomes interesting and digestible.

What differentiates this author's book is his ability to make economics easy to understand for many. While the writer leverages their skills in simplifying complex economic matters, they, in the process, lay the groundwork for developing an advanced understanding of economics. From the economic principles of the pricing concept to the more widely accepted opportunity cost, the concepts taught in the book are relatively easy to understand and grasp. In his book, Tim Harford simplifies many complex economic ideas and then demonstrates their workings in various situations, developing a thought-provoking perspective, regardless of whether the evidence provided to readers is old or new.

By Varsha Mathur

Sem. IV, B.A. (Hons.)

2023



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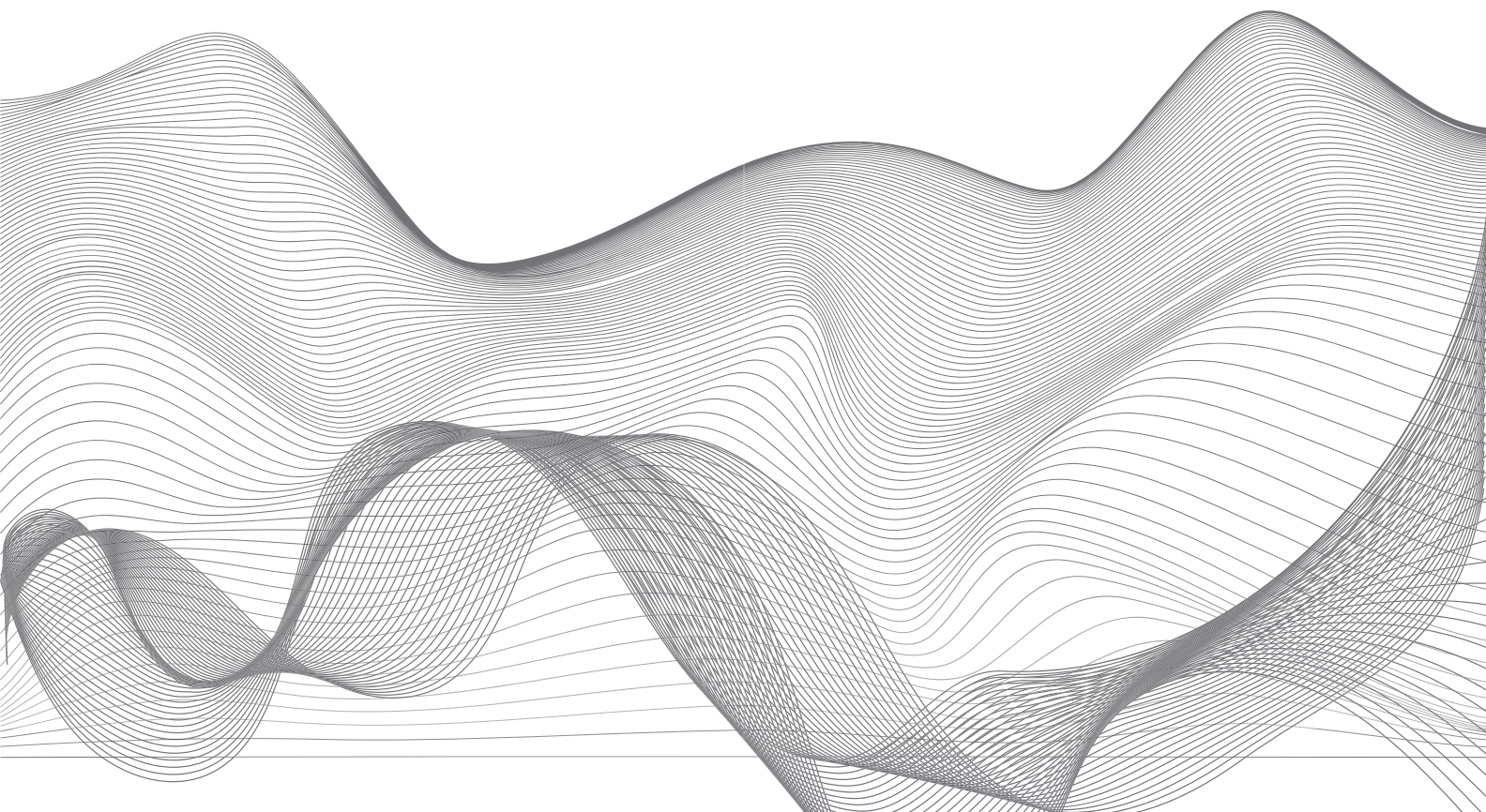
Tanishka Agarwal



MEMBER

Yukti Tanwar

DEPARTMENTAL --- ACTIVITIES





GROUND INTERACTION

The Economics Society of IIS (Deemed to be University) hosted an engaging and lively ground interaction on 11th September 2023 at the IISU lawns. The event featured a range of interactive games and surprises, creating an atmosphere of excitement and camaraderie among the participants. The event was impeccably managed and well-planned by the dedicated members of the Economics Society council. The event boasted a variety of activities and challenges that kept the students engaged and thrilled.

A section of the lawn was beautifully decorated, with one corner designed to captivate attention. A special stall was set up, offering roses with heartfelt notes attached to them and polaroids for sale. This stall added a sentimental touch to the event and allowed students to create memories.

The ground interaction event was a resounding success, and a memorable day filled with laughter and competition which contributed to a vibrant and memorable day for all involved.



ORIENTATION

Commencing the academic year with a spirit of inclusivity and enlightenment, the Department of Economics at the IIS University organized an orientation for the new students of the 2023-2024 session on August 9, 2023, in the Ojas Hall. The central focus of the orientation was to acquaint the students with the department and provide a thorough understanding of the academic programs, faculty members and available resources. The event drew a participation of 41 students.

The session commenced with a presentation by Dr. Anima Vaish, an Associate Professor within the department. She introduced the students to the department's faculty members and navigated them through the university's official website, highlighting the invaluable resources available, such as syllabi, class schedules, news, and events. She proceeded to elaborate on the diverse undergraduate and postgraduate programs offered by the department, detailing credit structures, course outcomes, assessment methods, evaluation procedures and potential placement opportunities. She also gave the attendees a comprehensive overview of past departmental events, including guest lectures, panel discussions, field visits, national workshops and conferences. The event was a lively, engaging, and enlightening session that garnered a positive response from all the students.



SPECIAL TALK ON INTERNSHIP OPPORTUNITIES 'CAMPUS TO CORPORATE'

The Department of Economics, IIS (deemed to be University) conducted a special talk on internship opportunities on August 22, 2023, in the AV Hall from 1:00 onwards. A total of 78 students attended the insightful lecture. The speaker of this program was Dr. Vaishali Gupta, who is a certified soft skills trainer at IIS (deemed to be university) Dr. Vaishali started the session with a quick warm-up exercise "Do as directed" where she asked the students to follow her instructions to improve focus and build enthusiasm.

The talk encompassed a comprehensive roadmap that focused on resume building, internship strategies, certifications, interview preparation and networking. She emphasized the value of simplicity in resumes and highlighted the benefits of internships in enhancing skills, setting goals, gaining knowledge and receiving mentorship. She told students to establish connection with faculty members for potential reference or recommendation letters. Dr. Vaishali's insights on resume building, internship opportunities, certifications, interview preparation, and networking underscored the essential elements required for a holistic and well-prepared journey. By imparting practical advice, she equipped students with the tools to confidently navigate their path to corporate success.



MOVIE SCREENING

The IIS Economics Society of IIS (deemed to be university) organized a memorable movie screening event featuring the film "The Pursuit of Happyness" on 9th October 2023 at the Aaditya Hall. The event aimed at providing an enjoyable and thought-provoking experience while highlighting the economic and life lessons embedded in the movie. The film showcased the unwavering determination of the protagonist, Chris Gardner, as he faces numerous challenges while pursuing his dreams. It reminds us that setbacks are a part of life, but with resilience and perseverance, we can overcome them. It also emphasized the importance of financial literacy, planning, and adaptability in navigating economic challenges.

Amid the conversations and laughter, students bonded over their love for cinema and the film's powerful messages. The organizing team put in dedicated efforts to ensure the event ran smoothly. From arranging the venue to promoting the event and managing registrations, each team member contributed significantly to its success.

The event exemplified the spirit of resilience, determination, and the pursuit of happiness, echoing the themes of the movie itself. It not only entertained but also inspired students, highlighting the society's commitment to fostering personal and economic growth among students.

EDUCATIONAL VISIT : CENSUS OFFICE

The department of Economics, of IIS (deemed to be university) organized a one day educational visit to the census office, jaipur, Rajasthan on 31st October 2023. The visit aimed at providing the students an outlook of the census that is done in every 10 years in our country, highlighting the procedure and the importance of the government upholding population census.

The session began with introduction of census by sir Abhinash Sharma and sir Alok Sharma, deputy director, census board office jaipur, followed by an amusing video showcasing India, its varsity and culture, and how each and every citizen of the country, upholds an importance and is necessary for the nation, and hence is counted. Thereafter, after a brief introduction on census and learning about the core definition of population census, the students were enriched with knowledge through a talk with sir Vishnu Chandra Mallik, I.A.S (Director, census board office, Jaipur).

A PowerPoint presentation was also shown to the students which explained the procedure of census, the different phases in which the counting of population takes place and what human resources are procured in the biggest imunistrative activity, that is the population census that is held every 10 years. The students were also told about the different articles and amendment acts, referral dates and were also given knowledge of the online sources, where they can find substantial details about the population census, with regards to a specific village, block or a district.

Moving on, a doubt session was organised where the assigned dignitaries solved the problems of the students and their doubts and questions regarding the topic. The students were also given a pen drive, consisting of the ppts and videos shown during the session, a pen, notepad, folder and a cap and a tshirt of the census board of India. The students were also provided refreshments.

The visit, was able to clear out doubts of the students regarding the population census and also gave them substantial knowledge about the procedure the importance, along with the challenges for the Indian census.



UNECOSOC

"In MUN, every delegate is a diplomat, and every speech is a step towards building a better world." The IIS Economics Society at 115 (Deemed to be University) hosted its inaugural Model United Nations (MUN) event, ECOSOC 2024, on January 19, 2024, at Aditya Hall. The focal point of the day's discussions was "Humanitarian Rights and Economic Situation Amidst the Global Refugee Crisis: An Agenda for Action."

The proceedings commenced with the Vice-President and Secretary acknowledging the distinguished Chairpersons, Miss Ayushi and Miss Vidhi. A swift roll call was conducted to record votes, paving the way for the commencement of an invigorating debate session.

Following this, delegates from diverse countries delivered speeches in the General Speakers' List (GSL), articulating their perspectives and positions on the refugee crises. The Model United Nations (MUN) witnessed active involvement from university delegates, each endeavoring to articulate their stance through GSL speeches. Particularly noteworthy were the impassioned presentations from representatives of the United States of America, Syria, and Myanmar.

A brief intermission of 10 minutes was arranged for the delegates to forge alliances and enhance their strategic planning.

The session resumed following a brief intermission, featuring another round of speeches and accusations. Each nation sought to justify its position on the global stage. After all countries articulated their stances, a vote was conducted to conclude the debate session, resulting in a victory for the Russian bloc.

In the course of the session, an emergency crisis was orchestrated by the IP team, with Syria handed an envelope to publicly disclose its contents. Following this revelation, a break was granted for deliberation. Subsequently, the debate recommenced, with each country provided a total of three clues. Ultimately, Pakistan was implicated and found culpable in connection to the emergency situation.

The best speakers of the day were provided with Certificates by MR. J.N. Sharma. The judges commended the participants and organizers for their commendable efforts in orchestrating and executing a highly successful event. They expressed gratitude for the dedication and hard work that contributed to the event's overall success.



LIBRARY SESSION

The Department of Economics, in association with the Central Library at IIS (deemed to be University), conducted a special session on IISU Library & NDLI on August 23, 2023, in room no. 309 from 9:30 AM onwards. A total of 19 students attended the insightful session. The speaker for this program was Ms. Sonal Jain, a faculty member of the library at IIS (deemed to be university).

The session was informative as well as thought-provoking, aiming to broaden our understanding of the workings of the central library. With an esteemed speaker sharing her expertise, the lecture provided valuable insights and sparked engaging discussions among the attendees. During the session, Dr. Sonal Jain provided information about the physical library, which includes a vast variety of books, journals, manuscripts, and research papers. She also mentioned that the library timings are from 8:00 AM to 5:00 PM. Additionally, she explained that a PG scholar can borrow up to 5 books at a time and in case they are not returned within the specified time period, the student will be fined 2 Rs. Per day.

Students can participate in various activities through this portal after registering. The delightful session ended by reminding students to handle the books with care and encouraging them to visit the library at least once a week.





SYNERGY FEST

On the 27th and 28th of October, Saint Xavier's College, Jaipur, organized "Synergy," an annual economics fest, which was hosted by the Economics Department of the College. Nineteen students, majorly from IIS deemed to be University, Jaipur, took part in various events of the fest, namely "Rural Rupantar," "Press Quest," "Pitfall," "Econopoly," and "State of the Nation".

On the 27th, the Rural Rupantar and Press Quest participants got the opportunity to visit the Hand Block Print industry in Bagru. During the visit, the participants were required to observe the entire production process and interview the artisans involved in the hand block print process. The Rural Rupantar participants received themes (prompts) related to the challenges faced by the artisans, and each group was given a task of creating a PowerPoint Presentation on their assigned prompt. Meanwhile, the Press Quest participants were given a task of creating a documentary to be presented on the 28th.

For the remaining participants who stayed at the college, various activities were planned.

In conclusion, the Synergy economics fest was not only a platform for showcasing our talents and knowledge but also an enriching experience that brought us closer as a team. It instilled in us the importance of collaboration and the ability to excel under pressure. We are grateful for the chance to participate in such a memorable event, and it has left a lasting impression on all of us. We look forward to more such opportunities and hope to continue our journey of learning and growth.



ECONOPOLY

The IIS Economics Society organised a fun and engaging inter-collegiate event known as "Econopoly" within the dynamic framework of the university's eagerly anticipated annual festival, Cosmos. It is a captivating rendition reminiscent of the traditional Monopoly board game but on a grander scale, unfolded in the esteemed Ojas Hall.

Teams, comprising a maximum of four players, navigated through an assortment of intellectually stimulating games that included Pictionary, Dumb Charades, Jenga, Movie guessing, Riddles, Quiz, Identify the Celebrities, Identify the Formula, Whisper Challenge, Glass Pong, Heads up, Guess the economic terms and a myriad of other engaging activities.

The unequivocal success of Econopoly was not merely confined to its logistical precision but also resonated in the palpable atmosphere of healthy competition and unabashed enjoyment that enveloped the participant cohort. In essence, Econopoly emerged not just as an event but as a vibrant tapestry of intellectual engagement and communal celebration.



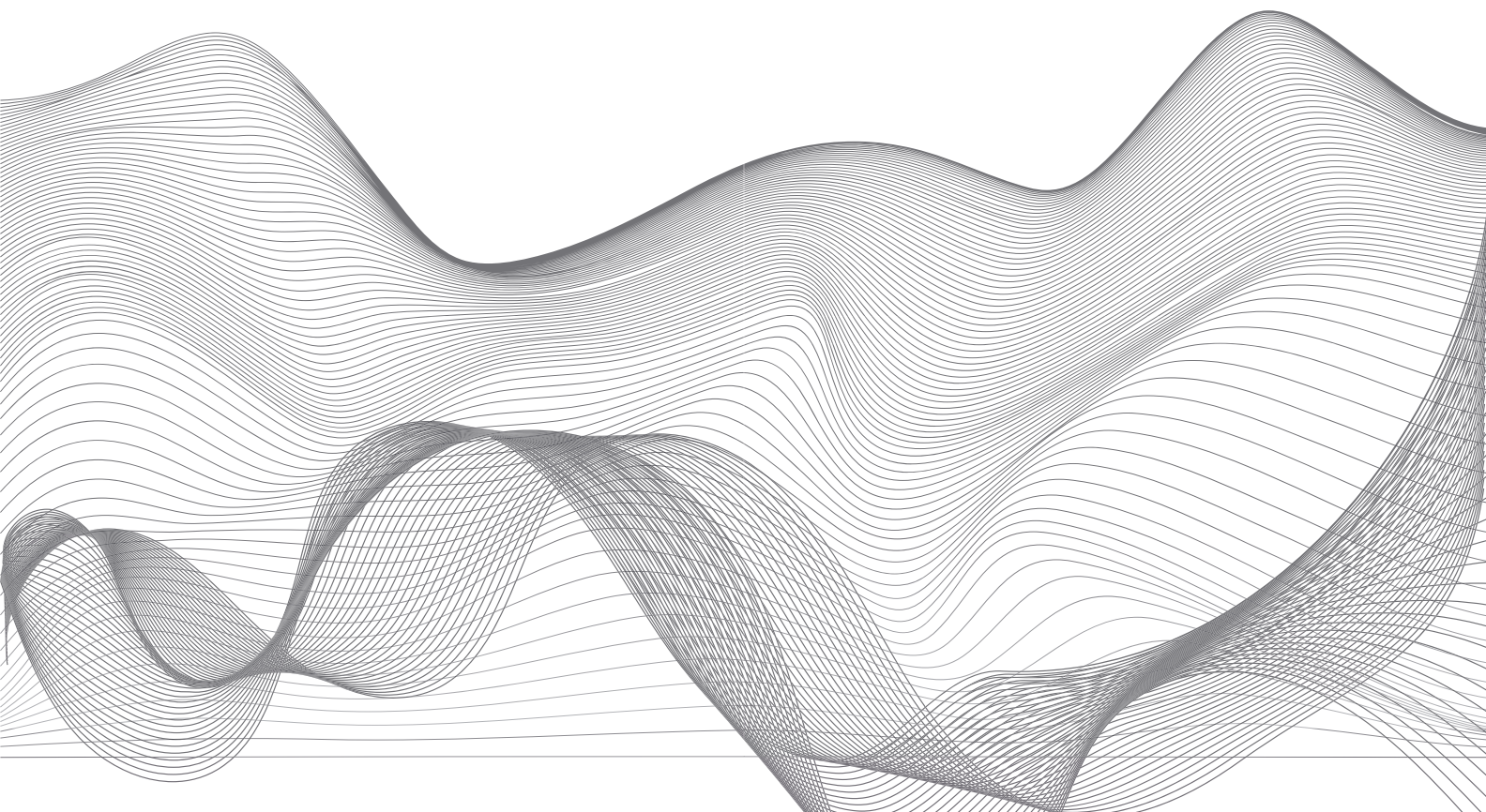
JLF VISIT

The Department of Economics of IIS (deemed to be) University organized an educational visit to the Jaipur Literature Festival (JLF) on 1st February 2024. A total of 17 students of UG and PG program of Economics along with 2 faculty members visited Hotel Clarks Amer on its inaugural day where the world's best thinkers, leading writers, speakers, and book enthusiasts from around the world came together.

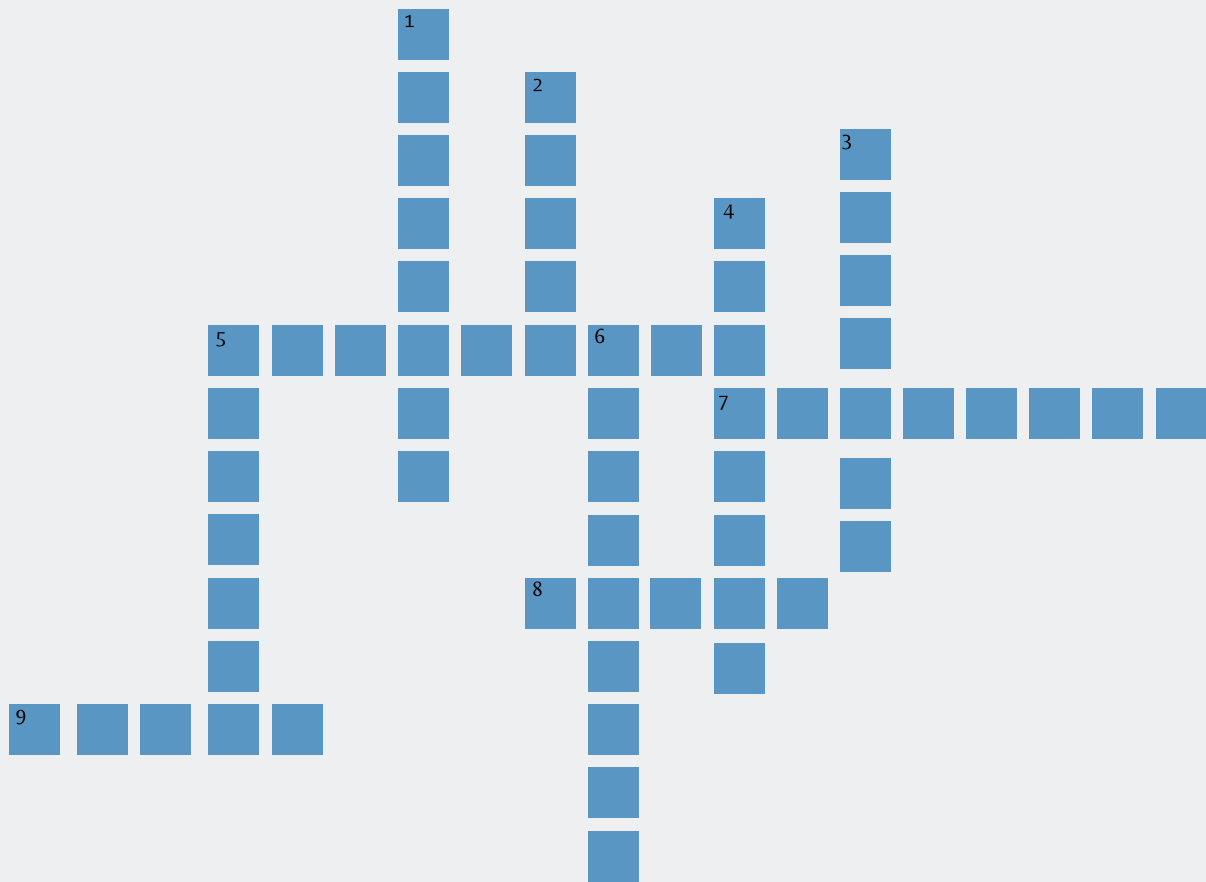
JLF features a diverse array of sessions encompassing literature, poetry, history, politics, journalism, and more providing the students the perfect opportunity to engage with a wide range of ideas and perspectives, making it a truly enriching experience.

The students took the opportunity to attend the session "Breaking the mould: Reimagining the Economic Future". In conversation with Naushad Forbes, Raghuram Rajan, and Rohit Lamba elaborated on the book co-authored by the duo, expounding that the mould in some sense is the traditional growth trajectory that countries have successfully followed until now. The students actively participated in various other thought-provoking panel discussions encompassing a wide array of topics embracing the multitude of diverse voices, whilst also partaking in book signings. The experience was nothing short of unforgettable and provided a platform for meaningful dialogue and exchange.

TRIVIA



CROSSWORD



ACROSS

5. The economic phase in which Aggregate output declines in an economy
7. Items of intangible nature which can be bought and sold
8. A payment typically in the form of services of workers, paid by an employer according to a contract and on an hourly or daily basis
9. It is widely accepted as a medium of exchange

DOWN

1. The sum of money paid regularly by a company to its shareholders out of its profits
2. The charge imposed by government on individuals and corporations
3. The goods & services brought from abroad to home country
4. The end user of a good or service
5. The money a company earns from the sale of its products & services
6. The continuous increase in the price level in any economy

ANSWERS
ACROSS 5: Inflation 7: Services 8: Wages 9: Money
DOWN 1: Dividend 2: Taxes 3: Imports 4: Consumer 5: Revenue 6: Inflation



1. I am the total value of all goods and services produced by a country's residents, regardless of location. What measure am I?
2. I am an economic concept where everyone pursues their own self-interest, leading to the best outcome for society. What term describes me? (given by Adam Smith)
3. I am the concept of producing more with the same resources. What do they call me?
4. I am the most widely used measure of how the economy is performing. What am I? (Hint: often represented by a three-letter acronym) GDP
5. I am a risk-taker in the financial world, associated with potential profit or loss. What am I?
6. I am the opposite of inflation, yet a little of me is good for the economy. What economic phenomenon am I?
7. I am a term for the overall well-being of citizens in a country, beyond just economic factors. What is this broader concept?
8. I'm the force that makes people consider the cost of alternatives. What am I?
9. I am a tax that takes a higher percentage of income from the rich than the poor. What tax am I?
10. I am a measure of how responsive the quantity demanded is to a change in price. What elasticity am I?

THE IISU ECONOMICS
SOCIETY

DEPARTMENT OF
ECONOMICS



IIS (Deemed to be University), Jaipur

Gurukul Marg, SFS, Mansarovar, Jaipur 302020, (Raj.) India Phone:- +91-141-
2400160-61, 2397906-07, Fax: 2395494,2781158

theiiseconomicsociety@gmail.com

 ecosoc.iisu