

Dear All,

“Art is the beautiful way of doing things. Science is the effective way of doing things. Business is the economic way of doing things.” - Elbert Hubbard

With this thought in mind, the Editorial board of *Ecogene*, the annual department magazine of Economics Department, takes great pride in presenting to you the 7th issue of the magazine. It is a platform which enables students to put across their wide array of thoughts about various topics that they truly feel about ranging from economics, climatic change to mental health. It is a mode through which students can express their rising concerns over prevailing issues worldwide. This year's *Ecogene* offers four main highlights i.e. comic strips, memes, famous economists and findings of research projects conducted by students and teachers. It also throws light upon the year round events and activities that the students were a part of, along with their achievements.

With this we hope to provide our readers a truly enriching insight to the expression of students in the form of articles, poems, graphics and paintings.

We would like to extend a token of gratitude to our esteemed Principal, Dr. Swati Pal for being a constant source of inspiration for us. We would also like to thank our respected faculty advisors Dr. Devendra Kumar, Ms. Navpreet Kaur and Dr. Shilpa Chaudhary for always supporting us.

We hope that you enjoy every stop on this tour of varied expressions.

Happy Reading!

Student Editors



Student Editors

Priyanshi Nagrath, Editor-in-Chief, IIIrd Year

Amisha Garg, Editor-in-Chief, IIIrd Year

Sneha Aggarwal, IIIrd Year

N. Akhila, IIIrd Year

Divya Wadhwa, IInd Year

Ayushi Jain, IInd Year

Bhavya Palta, IInd Year

Osheen, Ist Year

Shuchita, Ist Year

Khyati Bhatt, Ist Year

Front Cover Design by: Muskan Bhola, IIIrd Year

Back Cover Design by: Shristi Chaudhari, IInd Year

Best articles:

1. “Reliance Jio – A Case Study” and “हम देखेंगे” by Amisha Garg, IIIrd year
2. “Problems faced by Nationalised Banks in India” by Osheen Sharma, Ist year
3. “Indian Economic Slowdown through the Lens of Linkages” by Poonam Ingale, IIIrd year

ECOGENE

2019-2020

**THE ANNUAL ECONOMICS
DEPARTMENT MAGAZINE**



**JANKI DEVI MEMORIAL COLLEGE
UNIVERSITY OF DELHI**

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FROM THE PRINCIPAL'S DESK



Recent times have really challenged the notion of continuity and the entire world has been bravely combating the unknown. At such a time, I am delighted to see that the Economics Department has persevered against all odds and that there is yet one more issue of *Ecogene*. To be able to maintain the 'normal' when everything seems out of gear is no mean feat.

I congratulate the students and faculty of the Economics Department for this issue of *Ecogene* which I am quite sure will be very enriching as a read. Expressing one's views, discussing issues, sharing knowledge is the sure pathway to remaining balanced and moving ahead with a positive mindset.

Never give up facing the world and adapting to change; human beings have vast reservoirs of strength which need to be tapped.

Good luck and blessings, always.

Dr. Swati Pal
Principal

Message from the Faculty Advisors

This is indeed a moment of great pride and satisfaction that we are coming out with the Seventh Issue of our Department Magazine with full enthusiasm and commitment. We congratulate all who have been involved day and night with this huge task of making this seventh edition of *Ecogene* possible.

We thank all student contributors for their articles - they truly reflect the diversity of issues surrounding us ranging from economic issues and contemporary happenings to various dimensions in our society and not to forget- the writings from the young hearts. This is surely a step ahead in our journey of going beyond the classroom and learning to apply the knowledge to understand and critically analyze the real world events.

We thank the Editors-in-Chief Ms. Priyanshi Nagrath and Ms. Amisha Garg; and all Student Editors for their untiring efforts in bringing out this magazine.

We also thank all faculty members of our department for their full-hearted support at all times.

We take this opportunity to extend our heartfelt gratitude to our Principal Dr. Swati Pal who has always showered support and motivated us to achieve greater heights.

We hope it has been a great learning experience for all of us in bringing out this edition and that it will be a great learning experience for our readers too!

**Dr. Shilpa Chaudhary, Faculty Advisor, *ECOGENE* &
Teacher-In-Charge, Economics Department**

Dr. Devendra Kumar, Faculty Advisor, *ECOGENE*

Dr. Navpreet Kaur, Faculty Advisor, *ECOGENE*

Message from the EDITORS-in-CHIEF

Presenting you all with the 7th edition of 'Ecogene', a very special and unique creation since this academic year has gone through a lot of ups and downs not only nationally but globally as well. Beginning with the nationwide economic slowdown and rising unemployment, Citizenship Amendment Act, National Register of Citizens Protests, Australia's Bushfires, US Iran War to this current pandemic - Coronavirus!

This is the time when economists need to take up the charge as everyone's relying on their policies to handle the worldwide downfall. Having so many economists in the making, the magazine offers a platform to the students to stir up their mind.

The opportunity to work on Ecogene 2019-20 as editors allowed us to peak into incipient ideas and diligent outpourings of the budding economists. Being an editor for three years has been instrumental in the way we process and analyse ideas.

As we read through the dozens of entries that had poured in, we found ourselves overwhelmed with the skill and talent that runs through the brains and veins of today's scholars and tomorrow's professionals. This voracity of exploring the ideas of our fellow students and the sheer joy we felt at providing them with an opportunity to put forth their perspectives, helped us through this mammoth task.

A lot of hard work went into the compilation of this issue, hope our readers find it insightful.

Happy Reading!!



Amisha Garg



Priyanshi Nagrath

President-Economics Association Speaks



Life is full of surprises. It is the ‘unexpected’ that usually brings the ‘unbelievable’! Becoming President of the Economics Association was a dream that came true. The decision to stand out for this post was not easy. Leadership is not just a position or title; it is action combined with commitment and purpose. There were days when I was confident and days when I was sceptical. During that phase, I met people who could see things in me, the capabilities and potential I failed to realize for myself. It also gave me people who tried to pull me down. All this needed a person I certainly was not. But it surely made me the person I am today.

The Economics Association stands on strong pillars of integrity and dedication, built collectively by its teachers and students. As an association, we always try our best to provide for holistic development of its students, providing them a conducive environment to grow.

We kick started our journey with a grand welcome of our freshers with a welcome party. The next stepping stone was the Intra Departmental Festival organised exclusively for students of the Economics department. The festival consisted of events such as paper presentation, econact, cric-raffle and quiz which discovered the expressive and intellectual sides of our students. It not only counts as an experience but also boosts the confidence levels and competitive spirits of students. Further Speaker Sessions and Seminars were conducted to provide useful insights to our students, broadening their horizons of knowledge. Our college celebrated its esteemed 60th Anniversary on the occasion of which the Economics Association organised Distinguished Speaker Series, a public lecture on the theme ‘Health for All’. The discussion aimed at imparting knowledge on how Universal Health Coverage serves as a meeting ground for health and development.

Another mark in this direction is our department magazine ‘Ecogene’ with its 7th edition. It gives a platform for budding economists to present their opinions about various things happening across the globe and also encourages them to think differently and reflect their ideas to all.

We learnt not just managing and organising various events, but together working as a team with people having different thought processes, ideas and beliefs putting their relentless effort to achieve our goals. One thing I learnt is that none of the books in this world teaches you what experience alone teaches. You are challenged every day. Part of you carries the burden of leadership, worrying about making the right decision. Part of you carries the potential of leadership, dreaming about the right possibilities. Nobody is a born leader. You work each day with commitment to your goal that makes you invincible someday!

“Develop an attitude of gratitude, and be thankful for everything that comes your way, knowing that every next step is a step toward achieving something bigger and better than your current situation.”

Parul Upadhaya

General Secretary-Economics Association Speaks



“Imagination will often carry us to worlds that never were but, without it we go nowhere.” ~ Carl Sagan

To be honest, when I was selected as a member of the creative team the only thing I had in my mind was always to be the creative head but as they say “God's plan is always more beautiful than our desire”. I didn't realise when I became the General Secretary of Economics Association. Over the past three 3 years I have been extremely privileged to be a part of this beautiful economic family of JDMC. Starting from just being a part of the creative team my journey shaped me to be confident enough to hold this prestigious position. The exposure and valuable lessons my dutiful teachers and loving seniors gave has helped me a lot to be what I am today. When I took up the post of the General Secretary of the Association, it was because of the will and vision I had, how I can work effectively and efficiently to provide the students with the best of the opportunities, from just being a part in intra departmental fest to heading the events to organising the Intra department festival. I really could bring out the best in me and always tried my level

best to give back to this department as much as I can. This year, we organised intra departmental events, in which I had the opportunity to organize and lead this. Yes all this wouldn't have been possible without the efforts of the whole union, my team who was there in every situation, through thick and thin. Standing there for each other and making every event a success! As it is said "Leadership" isn't about being best; it's about bringing out the best in others.

The Department of Economics JDMC is a well-knit community of accomplished and highly committed teaching faculty and a very vibrant group of students. Our Department in its continual endeavour towards harmonizing excellence with inclusivity and equity draws strength from a dynamic teaching- learning process, where the faculty feels privileged to collaborate with its enthusiastic young scholars as they embark on an enriching and fulfilling life-long learning experience. When I look back at this aesthetic three years journey, I feel pleased to see myself as a transformed person from being a shy, hesitant girl to be a confident person who is confident enough in her own work and have developed the ability to lead others and succeed in her way. This department has given me numerous memories and life long valuable lessons. I have kept all my memories in my heart to cherish life long and have learnt something or other from every experience. Thanking this association would never be enough. I would like to give a little message to all my loving juniors,

THE FUTURE LIES BEFORE YOU, LIKE A HIDDEN MASS OF SNOW, BE CAREFUL HOW YOU TREAD ON IT, FOR EVERY MARK WILL SHOW!

Katyayni Singh

STUDENTS' UNION, ECONOMICS DEPARTMENT



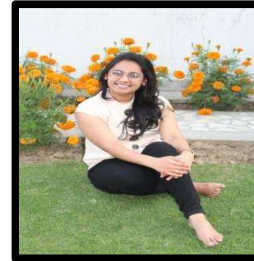
PARUL UPADHAYA
PRESIDENT



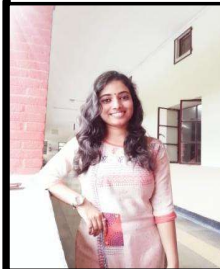
KATYAYNI SINGH
GENERAL SECRETARY



ANNIKA GOEL
VICE PRESIDENT



PRAKRITI GUPTA
TREASURER



POONAM INGALE
PR HEAD



RITIKA JAIN
CREATIVE HEAD



MUSKAN BHOLA
TECH HEAD



VANSHIKA
CREATIVE HEAD



TARU CHAUHAN
COORDINATOR



NEELAM
COORDINATOR



PRERNA
CLASS REPRESENTATIVE



AYUSHI JAIN
COORDINATOR



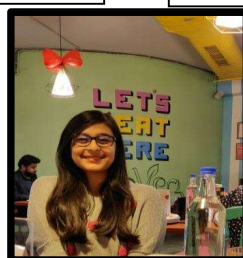
SHIVANI SUBBARAMAN
COORDINATOR



SHIKHA PAL
CLASS REPRESENTATIVE



YUKTI RAWAT
JOINT SECRETARY



OSHEEN SHARMA
COORDINATOR



TUSHITA ARORA
COORDINATOR



SHREYA SINGH
CLASS REPRESENTATIVE

EXTENDED UNION

CREATIVE TEAM



Ritika Jain, IIIrd Year, Creative Head
Priya Bhola, IIIrd Year
Sneha Agarwal, Ist Year
Ritu Revalia, Ist Year

Vanshika, IIIrd Year, Creative Head
Vaishnavi Sagar, IInd Year
Ishita Sajwan, Ist Year

TECHNICAL TEAM



Muskan Bhola, IIIrd Year, Technical Head
Sonal Madan, IInd Year
Sana, Ist Year

Priyanshi Nagrath, IIIrd Year
Palak, IInd Year
Divya, Ist Year

PUBLIC RELATIONS TEAM



Poonam Ingale, IIIrd Year, PR Head
Mahek Jain, IInd Year
Muskan Aggarwal, IInd Year
Osheen Sharma, Ist Year

N. Akhila, IIIrd Year
Mahek Gupta, IInd Year
Khyati Bhatt, Ist Year

TEAM QUIZZARDS



Muskan Narang, IIIrd Year, Quizzards Head
Muskan Bhola, IIIrd Year, Quizzards Head
Vishakha Mittal, IInd Year
Neha Dhaka, IInd Year
Shreya Singh, Ist Year

Neelam, IIIrd Year
Anjali Sethi, IIIrd Year
Sonal Madan, IInd Year
Vanisha Goel, Ist Year

FEATHERS IN OUR CAP

Initiatives by Economics Department

Add-on Course: NSE Academy's Certified Capital Market Professional (NCCMP)

Course-coordinators: Dr. Shilpa Chaudhary, Ms. Bijoyata Yonzon, Dr. Devendra Kumar, Mr. Deepak Manchanda, Mr. Pankaj Khandelwal

In collaboration with NSE Academy Ltd. (a wholly owned subsidiary of National Stock Exchange (NSE) of India Ltd.), JDMC is currently running its second batch of NCCMP comprising 18 students [initiated in August, 2019]. The capital market is increasingly becoming an important part of the financial aspect of our lives. NCCMP is a skill development course to impart knowledge and developing skills to operate, invest and provide services in the capital markets. It is an in-depth course focusing on the capital markets, with theory and practical components which helps learners to upgrade the skills and proficiency. The duration of the course is 100 hours (80 hours Theory and 20 hours Practical).

Add-on Course: Unlocking Development Finance

Course-coordinators: Ms. Bijoyata Yonzon, Dr. Shilpa Chaudhary, Dr. Devendra Kumar, Mr. Deepak Manchanda, Mr. Pankaj Khandelwal

Economics Department, JDMC, in collaboration with Centre for Financial Accountability, New Delhi, (a non-profit organisation) is currently running an add-on course named 'Unlocking Development Finance'. The course was started in September, 2019. The objective of the course is to develop an understanding of the world of finance with special focus on development finance. The course helps students to build a critical perspective on development finance and introduce them to financial institutions, their roles, relevance and critiques.

Know Your Economy (KYE): Awareness Kindling Test

Coordinators: Ms. Puja Pal and Ms. Trisha Jolly

In order to provide a much-needed platform to students to be more aware about Indian economy, the Department began its collaboration in 2016-17 with **Scientific Research Association for Economics and Finance (SRAEF), Chennai** to conduct the **Know Your Economy (KYE): Awareness Kindling Test** in our campus. All students of JDMC are invited to register for the test. Nearly 140 students from various courses registered for the second series of The KYE Test, 2018-19. The test was conducted on 6th March, 2019.

ECOGENE, the Annual Economics Department Magazine

The Department launched its first issue of Department Magazine 'ECOGENE' in 2013-14. The magazine has contributions, from students as well as faculty, related to current economic issues, the socio-political environment and the wide array of ideas that currently dominate today's youth. The magazine also provides a platform to students to develop editorial skills. The first e-copy of the Annual Department Magazine, *Ecogene* was released in May 2017. The link for the same is: <https://goo.gl/PhSxwT>. The sixth issue was released on 29th April, 2019 for which the Faculty Advisors were Ms. Bijoyata Yonzon, Dr. Devendra Kumar and Dr. Navpreet Kaur.

**Quizzards: The Economics Quiz Society
(A Students' Initiative launched in 2016-17)**

Quizzards started with its Season 4 on August 28, 2019. The Society organized several quizzes:

- “*The Bollywood Munch*”, August 28, 2019.
- “*ECONOMIA*”, September 25, 2019.
- “*INDIA ON REWIND 2019*”, February 12, 2020.
- Online quizzes on “*FESTIVAL WITH FRIENDS#39*” from Dec 25-31, 2019

Ongoing Faculty Research Projects

- Research project titled “**Constructing Civic Sense Index- A Case Study of Delhi-NCR, India**” by Dr. Shilpa Chaudhary and Ms. Deepti Sethi, Department of Economics, JDMC assisted by twenty students of B.A (Hons.) Economics III Year: Priyanshi Nagrath, Neelam, Parul Upadhaya, Poonam Ingale, N. Akhila, Kavita Behera, Amisha Garg, Muskan Bhola, Sneha Aggarwal, Ritika Jain, Rubeena, Anjali Sethi, Ekta, Deepakshi Chandana, Deeksha Sharma, Diksha Chauhan, Vedika Gaba, Katyayni Singh, Meghna Mehra, Taru Chauhan
- Research project titled “**Impact of Recent Economic Policies on Employment**” by Ms. Bijoyata Yonzon and Dr. Navpreet Kaur, Department of Economics, JDMC assisted by following students:
Parul Upadhaya, Neelam - B.A. (Hons.) Economics III year
Bhavya Palta, Aarushi Tibrewal, Simran Sukhija, Sakshi Lalwani - B.A. (Hons.) Economics, II year

Ongoing Student Research Projects

Faculty Mentors: Dr. Devendra Kumar and Mr. Pankaj Khandelwal

- “**Groundwater Crisis Stares Capital In The Face**” by following students of B.A.(Hons.) Economics I year:
Osheen Sharma, Ishita kanodia, Divya Verma, Kiran, Khyati Bhatt, Soumya Sharma, Kashish sachdeva and Ritu
- “**Working Conditions of the Female Labour Force: A Case Study of Delhi-NCR**” by following students of B.A.(Hons.) Economics:
N. Akhila (III Year) and Divya Wadhwa (II Year)
- “**Transition and Crisis: Banking System in India**” by following students of B.A.(Hons.) Economics:
Parul Upadhaya, Poonam Ingale, Neelam (III Year)
Simran Sukhija, Muskan (II Year)

FACULTY ACHIEVEMENTS

Publications

Chaudhary, Shilpa. “Women’s Entrepreneurship: Market as a Tool for Upward Socio-economic Mobility”. *Role of Women Entrepreneurship in Socio-Economic Development of India*, Ed. Saloni Gupta. Bharati College (University of Delhi), 2019. 140-154.

Jolly, Trisha. An Analytical Study on Inflationary Expectations With Reference to Evidence from the World. *International Journal of Advanced Science and Technology*, 29 (3): 2536-50, February 2020, ISSN 01934120.

Jolly, Trisha. Covid 19: All Bad Really?, *Higher Education Digest*, May 11, 2020.

Manchanda. Deepak. “Artificial Intelligence (AI): A new wave in the Education system”. *Review of Research*. 8(7). April, 2019.

Manchanda. Deepak. “Demonetization 2016- Was an economic or political will?” *Review of Research*. 8(7). April, 2019.

Kaur, Navpreet . Impact of Covid-19 on agricultural workers. *VIKALP: People’s Perspective for Change*, May 3, 2020.

Kumar, Amit. “Is the Centre’s Focus on Increasing Self-Employment Paying Off?” *The Wire*. September 2019.

Co-authored by Pal, Puja and Kumar, Amit

Did Employment Conditions Worsen for Scheduled Castes and Scheduled Tribes before COVID-19 hit India?. *VIKALP: People’s Perspective for Change*, June 2020.

Unemployment Crisis in India: Is employment policy to be blamed?. *Global Labour Columns of Global Labour University*, 2020.

The Coronavirus Pandemic and the Need for Reinstating the Role of the State in India”. *The New Leam*, May 2020.

COVID-19: Lockdown and Home-Based Workers in India. *Countercurrents.org*, April 2020.

Lockdown and Rural Economy: Case study of Village in Rajasthan. *Countercurrents.org*, April 2020.

Papers Presented

International Conference/Seminars

Ms. Trisha Jolly

- Presented a paper titled “Digitalization and Inflationary Expectations: An Analytical Study” at International Conference on Economics and Development: New Challenges and Opportunities organized by Department of Economics, M.D. University, Rohtak and Haryana Economic Association on 11th – 12th March, 2019.

Ms. Puja Pal

- Presented Paper titled “Employment in India’s Unorganised Manufacturing Sector: Post-Reform Trends” at 61st Annual Conference of Indian Society of Labour Economics held during 7th-9th December, 2019 at Patiala, Punjab.

Mr. Amit Kumar

- Presented Paper titled “, Home Based Workers in India: A Case Study of Bandhej Value Network in Rajasthan, at 61st Annual Conference of Indian Society of Labour Economics held during 7th -9th December, 2019 at Patiala, Punjab.

National Conference/Seminars/Workshop

Dr. Shilpa Chaudhary

- Presented a paper titled ‘Women in North-Eastern States of India: A Socio-Economic Profile’ at National Seminar on “Food and Culture of North East- Solutions to Sustainable Development” organized by Vivekananda College (University of Delhi), Delhi on 22th August, 2019.

Ms. Trisha Jolly

- Presented a paper titled “Increased Purchasing Power and the Effects on Employment Levels in India” at National Seminar on Unemployment, Poverty and Inequality in India organized by Department of Economics, Maharshi Dayanand University, Rohtak on 10th October, 2019.
- Presented a paper titled “COVID-19 and Inflationary Expectations”, Virtual International Conference on Disruptions in Business: Impact Post COVID-19, Kalasingam Academy of Research and Education, Tamil Nadu, 20th June, 2020.

Ms. Puja Pal

- Presented a paper titled “Impact of COVID-19 on Home Based Workers in India”, Virtual International Conference on World after COVID-19: Economic, Social and Political Transformations, University Business School, Punjab University, India, 25th May 2020.

Mr. Amit Kumar

- Presented a paper titled “Impact of COVID-19 on Home Based Workers in India”, Virtual International Conference on World after COVID-19: Economic, Social and

Political Transformations, University Business School, Punjab University, India, 25th May 2020.

Awards/ Recognition

Shilpa Chaudhary

- Received first position in the oral Paper Presentation session for presenting a paper titled ‘Women in North-Eastern States of India: A Socio-Economic Profile’ at National Seminar on “Food and Culture of North East- Solutions to Sustainable Development” organized by Vivekananda College (University of Delhi), Delhi on 22nd August, 2019.

Dr. Navpreet Kaur

- Awarded Ph.D. degree titled “Linkage among Irrigation, Cropping Pattern And Employment: A Case Study Of Gang Canal Region” by Jawaharlal Nehru University in October, 2019.

Seminars/ Workshops/ Webinars Attended

Faculty members attended seminars/workshops/webinars organized by JDMC-IQAC:

- Faculty Development Program on “*Perspectives on Modern Teaching Techniques- Use of Case Studies & Experiential Methods*” at JDMC held on 11th September, 2019. Workshop on “*Gender Sensitisation at the Workplace*” (4th March, 2020)
- Webinar entitled “*ICT in Teaching-Learning: Using Google Classroom*” (14th April, 2020)
- National Webinar entitled “*Web Content Licensing*” organized by JDMC-IQAC (6th May, 2020)

Dr. Shilpa Chaudhary

- National webinar on “*Preventing Plagiarism: Producing Quality Research*” organized by JDMC-IQAC (25th April, 2020)
- National webinar on “*Covid Pandemic and Indian Economy*” organized by Economics Department, Bharati College, University of Delhi (13th May, 2020)
- National webinar on “*ICT Tools for E-Content Development*” organized by Women’s Christian College, Chennai (26th May and 29th May 2020)
- National webinar on “*Application of ICT Tools in Higher Education*” organized by Motilal Nehru College (M) & (E), University of Delhi (11th-12th June, 2020)
- National webinar on “*Understanding and Mentoring Young People*” organised by IQAC, Jesus and Mary College, University of Delhi, India (23rd June, 2020)
- Online National Workshop on “*Research Support Tools*” organized by The Bhopal School of Social Sciences under the Paramarsh Scheme of University Grants Commission (UGC) (24th- 25th June 2020)
- International webinar on “*A Convergence on Science and Faith- Why Yoga offers a Perfect Path to Well Being*” organized by Philosophy Department, Janki Devi Memorial College in association with ICPR (30th June, 2020)

Ms. Trisha Jolly

- National webinar on “*Role of Marketing In Times of Pandemic in India*” organised by Tata Mc Graw Hill on 11th June, 2020.

Mr. Deepak Manchanda

- Webinar on "*A Convergence on Science and Faith- Why Yoga offers a Perfect Path to Well Being*" organized by Philosophy Department, Janki Devi Memorial College in association with ICPR dated 30th June, 2020.

Mr. Pankaj Khandelwal

- Participated in the Summer School in “*Econometrics and Data Science*” organized by the Gokhale Institute of Politics and Economics in association with Centre for Advanced Studies in Policy Research Foundation (CASPR) from 22nd to 29th June 2020.

STUDENTS' ACHIEVEMENTS

- **Aarushi, Khushi Jain and Yukti Rawat**, (B.A. (Hons.) I Year) secured the first position in the Tele-quest Competition organized by Political Science Department, Jesus and Mary College on 31st January, 2020.
- **Khyati Bhatt** (B.A. (Hons.) I Year)
 - Secured the first position in Street Play category in Jaipuria Awards 2019.
 - She also performed at Prithvi Theatre, Mumbai organized by Thespo 21.
 - She secured the first position in Mélange 2020, Pratibimb 2019, Cult 2019 and Pria Yothra 2019 in Street Play competitions.
 - She secured the first position in the 'Street Play Competition' organised by Department of Management Studies, IIT Delhi on February 17, 2020.
 - She also secured second position at the following events:
 - At the street play event 'BADLAAV', the Annual Street Play Competition of Rukmini Devi Institute of Advanced Studies, February 14, 2020.
 - Online poster making competition organised by Samvedna, the Gender Sensitization Forum of Sri Aurobindo College on April 24, 2020.
 - Ad-mad competition organised by Economics Department, Janki Devi Memorial College on May 26, 2020.
- **Hardika Grover** (B.A. (Hons.) I Year) secured a Special Mention prize in Exordium 2.0-an inter-college Soliloquy/Monologue Competition, Janki Devi Memorial College.
- **Ananya Joshi** (B.A. (Hons.) I Year) secured second position in 'Beat D Beat competition' organized by Institute of Management Technology on 11th October, 2019. She also successfully completed the Certificate Course on "Digital Marketing" by Google Digital Unlocked from May to June, 2020
- **Aarushi** (B.A. (Hons.) I Year) secured second position in Eco-Enact competition, intra-department event organized by the Economics department, JDMC on 25th September, 2019. She secured the first position in "Paper Presentation Competition" on the topic "COVID-19 Pandemic: Opportunities and Lessons for India" organised by the Economics Department, Janki Devi Memorial College on May 9, 2020. She also has the following publications to her credit.
 - 1) "Lockdown and Assignments: A student's life in times of corona", in countercurrents.org, April 15, 2020. <https://countercurrents.org/2020/04/lockdown-and-assignments-a-students-life-in-times-of-corona>
 - 2) "एक फोन की घंटी", in baatcheetclub.com, May 3, 2020.
 - 3) "Locked in Homes: our own mistake?" in baatcheetclub.com, May 29, 2020. <http://baatcheetclub.com/locked-in-homes-our-own-mistake/>
 - 4) "फिर से", in baatcheetclub.com, June 10, 2020.
 - 5) "A nice summer evening and little conversations about mental health", baatcheetclub.com, June 16, 2020. <http://baatcheetclub.com/a-nice-summer-evening-and-little-conversations-about-mental-health/>
- **Angaja Khankariyal, Khushi Jain and Divya Verma** (B.A. (Hons.) I Year) secured first position in Eco-Enact competition, an intra-department event organized by the Economics department, JDMC on 25th September, 2019.

- **Angaja Khankeriya** (B.A. (Hons.) I Year) secured third position in Paper Presentation Competition organised by Economics Department, Janki Devi Memorial College on May 11, 2020. She is pursuing the following online Courses/diploma:
 - Online course offered by Columbia University on “Economics of Money and Banking” from June, 2020 onwards.
 - Online diploma in graphic design offered by Shaw Academy from June, 2020 onwards.She has following publications to her credit:
 - “8 Minutes and 46 Seconds- Irrespective Of Nation, Racial and Communal Injustice Must Be Eradicated”, the Woodward Journal, 4 June, 2020.
 - “Indian Health System vs. COVID-19”, the Woodward Journal, 13 June, 2020.
 - “Yemen Is Burning- The Havoc and the Unending Suffering”, the Woodward Journal, 25 June, 2020.
- **Yukti Rawat** (B.A. (Hons.) I Year)
 - Participated in the Financial Market Seminar organized by Institute of Stock Market held on 6th September, 2019.
 - She also participated in All India Competition 2019 organized by Parmarth Foundation in Bharatnatyam.
 - She performed in Bharatnatyam in Aishwarya Mahaganpathy Temple on 2nd September, 2019 and in Sree Ayappa Temple, Rohini on 22nd December, 2019.
 - She also contributed in organizing Health Camp and run for Plastic Free Awareness organized by Pandit Ganesh Prasad Mishra Nyas on 29th October, 2019.
- **Diksha** (B.A. (Hons.) II Year) secured first position in the 'CRIC RAFFLE' competition, an intra-department event organized by the Economics department, JDMC on 25th September, 2019. She also completed a three years course in “Hindustani Music (vocal)”.
- **Ayushi Jain** (B.A. (Hons.) II Year) completed a programme on “Covid-19: Awareness and Prevention Program” conducted by Beauty and Wellness sector Skill Council on May 30, 2020.
- **Bhavya Palta** (B.A. (Hons.) II Year)
 - Secured second position in “Paper Presentation Competition” on the topic “COVID-19 Pandemic: Opportunities and Lessons for India” organised by Economics Department, Janki Devi Memorial College on May 9, 2020.
 - Secured a second position at ‘Monoculo: The Online Quiz’ by Aamdani- the Finance and Investment Cell, Janki Devi Memorial College on June 15, 2020.
- **Aarushi Tibrewal** (B.A. (Hons.) II Year) won the online competition for “Amazing Race Comphoria'20, The Annual Festival organised by Commerce Department, Atma Ram Sanatan Dharma College May 12, 2020.
- **Muskan Aggarwal** (B.A. (Hons.) II Year) secured the first position at “Monoculo: The online quiz” by Aamdani- The Finance and Investment Cell, Janki Devi Memorial College on June 15, 2020.

- **Radhika Kapoor** (B.A. (Hons.) II Year) did an online course from UDEMY on “Statistics for Data Science and on Probability for data science”, May 30, 2020.
- **Simran Sukhija** (B.A. (Hons.) II Year) participated in National Level E-Quiz in Economics conducted by Hindu Kanya Mahavidyalaya, Jind and scored 90% marks.
- **N. Akhila and Poonam Ingale** (B.A. (Hons.) III Year) are working on a research project with Ms. Vandana Madan, Dr. Sonal Jain and Meghana Surana, JDMC on "Emotional Intelligence and its Impact on the Stress Level of Faculty Members & Students in Higher Educational Institutions in India". They have also completed the Certificate Course on "Development Finance" by the Centre for Financial Accountability in collaboration with Department of Economics and AAMDANI, the Finance and Investment Cell, Janki Devi Memorial College, University of Delhi from March to April, 2019.
- **N. Akhila** (B.A. (Hons.) III Year) secured the first position in 'Confusionomics: Online Case Study Competition' organised by the Economics Department, Janki Devi Memorial College on May 23, 2020.
- **Swetashree Samal** (B.A. (Hons.) III Year) secured second position in 'Flutter Your Shutter: Online Photography Competition' organised by the Economics Department, Janki Devi Memorial College on May 10, 2020.
- **Neelam** (B.A. (Hons.) III Year) is currently doing Policy research work at WERP India since December, 2019. She is currently pursuing the training programme on "Employability Skill Training in Financial Literacy" organised by Reliance Finance and Reliance Money in association with ICT Academy, JDMC since October, 2019. She has also completed Certificate Course on 'Development Finance' by Centre for Financial Accountability in collaboration with Department of Economics and AAMDANI, the Finance and Investment Cell, Janki Devi Memorial College, University of Delhi from March to April, 2019.
- **Poonam Ingale** (B.A. (Hons.) III Year) is currently pursuing the training programme on "Employability Skill Training in Financial Literacy" organised by Reliance Finance and Reliance Money in association with ICT Academy, JDMC since October, 2019.
- **Parul Upadhaya** (B.A. (Hons.) III Year)
 - Secured second prize in Slogan Writing Competition at Symphony 2020, JDMC and in Channel Surfing held on 14th March, 2019 at NSUT's Fest Moksha, 2019.
 - Completed Certificate Course on 'Development Finance' by Centre for Financial Accountability, from March to April, 2019.
 - Currently enrolled in Training Programme on 'Employability Skill Training in Financial Literacy' – A CSR initiative of Reliance Home Finance and Reliance Money Social Initiative in association with ICT Academy for a career in the Banking & Insurance Industry at JDMC, 2019-20.
 - Participated in the workshop 'Nayi Dishayein Summer School - Rethinking Development' at Sambhaavnaa Institute of Public Policy and Politics, from 17th-28th June, 2019.
 - Working as a 'Teaching and Mentoring Intern' for Easy Classes program at Saket, New Delhi since February 2019, with Indian Centre for Development and Rights.
 - Secured the first position in “Encase”, a National Level Online Case Study Competition at Salesian College from April 3-6, 2020.

- Secured second prize in 'Resolving Mandi during Nakabandi', an Online Case Study Competition at SGND Khalsa College held on April 13, 2020 and in Vartalaap: The Climate Action discussion at College of Vocational Studies on April 22, 2020.
- Gave an excellent performance by scoring 95% in National Level e-Quiz in Economics organised by Department of Economics, Hindu Kanya Mahavidyalaya, Jind.
- **Priyanshi Nagrath** (B.A. (Hons.) III Year)
 - Emerged as the winner in the “Know Your Economy” test organised by Scientific Research Association for Economics and Finance (SRAEF) at JDMC held on 6th March, 2019.
 - Secured third Position at “Comtalk”, Inter-college Commerce Fest, JDMC on 22nd February, 2019.
 - Secured first Position in The Economica - The Economics Quiz, an intra-department event organised on 25th September, 2019
 - Secured second position in The 'Flashback'- Fashion Quiz, organized by Quizzards: The Economics Quiz Society on 26th March, 2019.
 - Secured third position in 'Confusonomics: Online Case Study Competition' organised by the Economics Department, Janki Devi Memorial College on May 23, 2020.
- **Muskan Bhola** (B.A. (Hons.) III Year)
 - Secured first position at Inter-College Table Tennis Tournament held at Bharati College, University of Delhi as well as in Inter-Departmental Table Tennis Tournament held at JDMC.
 - Received a Special Appreciation Prize in Inter-College Debate Competition held at Bharati College, University of Delhi;
 - Secured first position at Ecoquizzer-The Economics Quiz, held at Shaheed Bhagat Singh College, University of Delhi. Successfully completed Microsoft Office Specialist Course (Excel 2013) held at JDMC.
 - Represented the college at National Level Parliamentary Debate Competition held at Narsee Monjee Institute of Management Studies, Mumbai.
 - Received a medal in Mini Marathon organised by Rotary International District 3011 at Rotary Youth Leadership Award, RYLA, 2018.
- **Sneha** (B.A. (Hons.) III Year)
 - Secured first prize in intra-department Paper Presentation and Quiz competition organized by Economics department, JDMC on 25th September, 2019.
 - Completed a course in Excel and Advance excel from IICS (Indian institute of computer science) (2019) and Advance Excel under Microsoft company.
 - Received certificate of appreciation for participating in Quiz competition, Bharati College, University of Delhi.
- **Anjali Sethi** (B.A. (Hons.) III Year) completed Certificate Course on ‘Development Finance’ by Centre for Financial Accountability in collaboration with Department of Economics and AAMDANI, the Finance and Investment Cell, Janki Devi Memorial College, University of Delhi from March to April, 2019.

- **Amisha Garg** (B.A. (Hons.) III Year) completed Certificate Course on 'Development Finance' by Centre for Financial Accountability in collaboration with Department of Economics and AAMDANI, the Finance and Investment Cell, Janki Devi Memorial College, University of Delhi from March to April, 2019. She also has the following publication to her credit:
 - "Socio Economic Impacts of Covid-19", www.pciindia.in, May 2020. <https://pciindia.in/exploring-the-socio-economic-impacts-of-covid-19-a-case-of-india/>

INTERNSHIPS BY STUDENTS

- **Ananya Joshi** (B.A. (Hons.) I Year)
 - Completed three-months internship with Cafetechhunt from September-November, 2019.
 - She also successfully completed one-month internship with Growth Foundation of India (NGO) from 14th October, 2019.
 - She also successfully completed an internship with 'Zulements' as Content Writer, May-June, 2020.
 - She has also worked as an intern with 'International MUN' as Official Campus Ambassador 1st June-1st July, 2020. She is currently working as an intern with the following:
 - 1) 'Exblogging' as Content Writing from June-July 5, 2020.'
 - 2) Youth Empowerment Foundation' as Fundraiser from June - July 12, 2020.
- **Aarushi** (B.A. (Hons.) I Year) completed an internship at "Skill Genic" Academy during May- June, 2020.
- **Khyati Bhatt** (B.A. (Hons.) I Year) interned with the Humanity Welfare Council from 4th October - 4th January, 2020.
- **Angaja Khankeriya** (B.A. (Hons.) I Year) is currently working as an intern with "Campus Ambassador" at Fliqa India during June-July 2020. She also became a full-time columnist at the Woodward Journal as an analysis writer.
- **Ishita Kanodia** (B.A. (Hons.) I Year) is working as an intern with the following:
 - 1) World Youth Council from June 13, 2020 onwards.
 - 2) Hamari Pehchan NGO from June 16, 2020 onwards.
- **Osheen Sharma** (B.A. (Hons.) I Year) is currently working as an official campus ambassador for IMUN from June, 2020 onwards. She is also working as an intern in the Marketing and Sales department with "My Captain (The Climber)" from June 8, 2020 onwards.
- **Yukti Rawat** (B.A. (Hons.) I Year)
 - Successfully completed an internship with "BCG virtual" Experience Program-strategy consulting during May-June, 2020.
 - She has also worked as an intern in Marketing and Sales department with "My Captain (The Climber)" from March, 15- April 30, 2020.
 - She is currently working on a COVID-19 Survey and pursuing research Internship in "Kalam Foundation" from June 15-July 15, 2020.

- **Aarushi Tibrewal** (B.A. (Hons.) II Year) worked as an intern for Sevenkosmos in the month of June, 2020.
- **Bhavya Palta** (B.A. (Hons.) II Year) has worked as an intern for MASH Project Foundation from November-7, 2019 to June-12, 2020.
- **Simran Sukhija** (B.A. (Hons.) II Year)
 - Worked as a content writer in Digital Infinity Showroom from May-June 23, 2020.
 - She is pursuing an online course in ‘Excel’ offered by Corporate Finance Ins titute (CFI) From May 18, 2020 onwards.
 - She completed the online Course on Career Edge- Knockdown the Lockdown offered by TCS on Communication Skills from May 5- June 16, 2020.
- **Sonal Madan** (B.A. (Hons.) II Year)
 - She is currently working as an intern with Investor stocks from June 1, 2020.
 - She is also working with “Inception wave” as a Graphic designer from June 1, 2020.
- **Radhika Kapoor** (B.A. (Hons.) II Year)
 - She is currently working as a Content writer intern with ‘Present Mirror’ from May 30, 2020 onwards.
 - She is also currently working as a research and data analyst in ‘Vidya Foundation’ from June 26, 2020 onwards.
 - She also worked as an intern with ‘Researcher’ from February 11- June 30, 2020.
- **Mohini Miglani** (B.A. (Hons.) II Year)
 - Currently working as a Digital marketing intern at The Contrast (Private Court) from May, 2020 onwards.
 - She is also currently working as a research and crowd-funding analyst in ‘Vidya Foundation’ from June 26, 2020 onwards.
 - She also worked as a Community Relations intern with the Be Dauntless Foundation during May– June 20, 2020.
- **Ayushi Jain** (B.A. (Hons.) II Year)
 - Interned in social media marketing at First Light from 11th September- 8th November, 2019.
 - She is a core member of LFT (leaders for tomorrow) which is a social welfare organization working for upliftment of society.
 - She has also worked as an intern in D’ORNATE, Gurugram, and 2nd July- 2nd February, 2020.
- **Poonam Ingale** (B.A. (Hons.) III Year) completed an internship as campus ambassador of PUMATRACK for a month in February 2018.
- **Anjali Sethi** (B.A. (Hons.) III Year) completed Summer Internship from EY (Ernst and Young) from 3rd June -31th July, 2019.

- **Amisha Garg** (B.A. (Hons.) III Year)
 - Worked as an intern in Vista Campus Ambassador at Indian Institute of Management, Bangalore from May 2019 to July 2019.
 - She is currently working as a Senior HR and Marketing Intern with ‘Growup Technologies’ since May 26, 2020.
 - She also successfully completed the following internships:
 - 1) As an HR Intern at Growup Technologies for 3 months from February-May 24, 2020.
 - 2) As a Research Intern with Policy Change Initiative (PCI) India for two months from April-May 2020.
 - 3) As a Practice Development and Client Relations Intern with India Juris for 2 months from April-June, 2020.
- **Devina Sharma** (B.A. (Hons.) III Year) interned with Aditya Birla Sun life Mutual Fund, for a period of 4 weeks from 10th June – 10th July, 2019.
- **Swetashree Samal** (B.A. (Hons.) III Year) interned with the NSS division of the Department of Economics & Statistics, Govt. of Odisha 13th June -12th July, 2019.

ECONOMICS ASSOCIATION (2019-20)

Teacher In-Charge: Dr. Shilpa Chaudhary

Association In-Charges: Ms. Sakshi Bansal and Ms. Trisha Jolly

With the aim of holistic development of our students, we work towards creating an environment that helps them to grow in various respects and providing the much-needed co-curricular and extra-curricular exposure in currently high-demanding times. Our aim is to nurture leadership qualities, developing organizing skills and promoting teamwork; as well as promote creative and critical thinking.

The department has a very active 'Economics Association' that organizes, every year, various intra-department events wherein students get to organize as well as participate in various events such as Debate, Paper-Presentation, Panel Discussion, Mock Newsroom, Group Discussion, Parliamentary Debate, Mock UN, Quiz, Poster-Making, Cartoon-Making, Ad-Mad Show, Barter, Extempore etc. The department launched its annual department magazine, *ECOGENE*, in 2013-14. The department also organizes workshops to help students in their preparation for various entrance/ competitive examinations. Workshops are also organized in order to sensitise students towards various issues of importance to individual, interpersonal and society.

The Economics Department tried its best to maintain continuity in not just teaching and learning but also co-curricular and extracurricular activities even during the Lockdown period due to Covid-19 pandemic.

The activities/ events organized by the Association during the academic session 2019-20 are as follows:

Students' Union Elections

Elections were held on August 7, 2019 for the various posts in the Students' Union, Economics Association.

President – Parul Upadhaya, BA Hons Economics, III Year

- General Secretary – Katyayni, BA Hons Economics, III Year
- Vice-President – Annika, BA Hons Economics, II Year
- Treasurer – Prakriti, BA Hons Economics, II Year
- Joint Secretary – Yukti Rawat, BA Hons Economics, I Year
- Creative Head – Vanshika, 3rd Year; Ritika, 3rd Year
- Technical Head- Muskan Bhola, 3rd Year
- Editorial Head- Priyanshi Nagrath, 3rd Year; Amisha Garg, 3rd Year
- PR Head- Poonam Ingale, 3rd Year
- Coordinators – Taru Chauhan (3rd Year), Neelam (3rd Year)
Ayushi (2nd Year), Shivani (2nd Year)
Osheen (1stYear), Tushita (1st Year)

Welcoming the Freshers' 2019

'Freshers' Welcome' was organized on 21st August, 2019 to welcome the additions in the department. As always, it was a day filled with fun, entertainment and interaction. The theme for the party was: Dress Up Like the Person You Admire.

A great show was put up by the Union including the activities arranged for the first years, dance performances by the second and third years, and also some games involving not only the students but also the teachers were organized. The event was also attended by our respectable Principal Dr. Swati Pal who motivated the students to have active participation in various activities of the department as well as the college.

Following first-year students won the titles:

Ms. Economics Hons: Ananya Joshi

Runner Up: Aarushi

Ms. Diva: Angaja Khankeriyal



DISTINGUISHED SPEAKER SERIES PUBLIC LECTURES ON “HEALTH FOR ALL”

The Department of Economics organised, as a part of the Distinguished Speaker Series, public lectures on the theme ‘Health for All’ on 22nd January, 2020. Our two esteemed speakers for the day were **Dr. Sakthivel Selvaraj, Director, Public Health Foundation of India** and **Dr. Chandrakant Lahariya, National Professional Officer, WHO**. Dr. Selvaraj delivered an extremely comprehensive and lucid discourse on *‘Achieving Universal Health Coverage in India: Current Trends and Future Prospects’*. In the second half, Dr. Lahariya gave a very elaborate and systematic exposition on *‘Universal Health Coverage: Where Health and Development Agenda Converge’*. The discussion aimed at imparting knowledge on how Universal Health Coverage serves as a meeting ground for health and development; as they truly go hand in hand.



National Webinar on “Monetary Policy Framework in India”

The Economics Department JDMC organized a national webinar on “Monetary Policy Framework in India” for faculty, research scholars and students across India on 18th June, 2020. The esteemed resource person for the webinar was **Prof. Pami Dua, Member, Monetary Policy Committee and Professor, Delhi School of Economics**. Prof. Dua started the session by discussing the importance of the Monetary Policy Framework (MPF) in the current pandemic crisis. She comprehensively outlined the broad objectives of the presentation which included how the MPF committee works, how successful it has been in achieving its stated objectives and review of the committee work so far. She briefly presented the contours

and components of the Monetary Policy Framework since its inception and many other relating concepts. She also threw light on the recent developments in the MPF and started the in-depth discussion on the shift towards the Flexible Inflation Targeting which India adopted in 2016. Towards the end of the presentation, Prof. Dua talked about the relevance of MPF during the times of the worst humanitarian and economic crisis erupted by COVID-19 pandemic. She also presented the comparative analysis of the targets, goals and working of the Monetary Policy with different countries. After her presentation, Prof. Dua answered all queries by the participants making the session extremely interactive and fruitful for educational institutions across India. It was an extremely enriching session the participants and provided great insights about the monetary policy framework in India. The webinar was attended by students as well as faculty from higher education institutions across India.




Economics Department
Janki Devi Memorial College
(University of Delhi)


Presents

National Webinar

On

**MONETARY POLICY FRAMEWORK
IN INDIA**



Prof. Pami Dua
Member, Monetary Policy Committee &
Professor, Delhi School of Economics

Date: June 18, 2020
 Time: 11 a.m.

E-Certificates will be given to participants.

For queries, Contact: Parul Upadhaya, 9999051397, paarulupadhaya@gmail.com

WORKSHOPS FOR STUDENTS

Workshop on ‘Developing Interpersonal Skills’

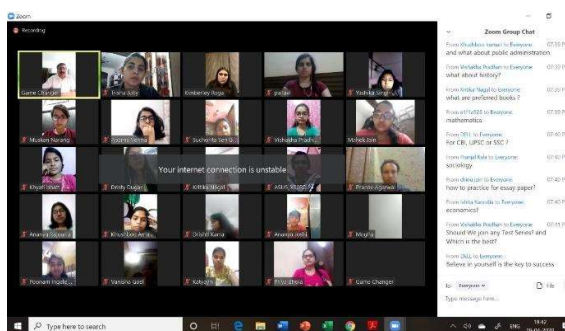
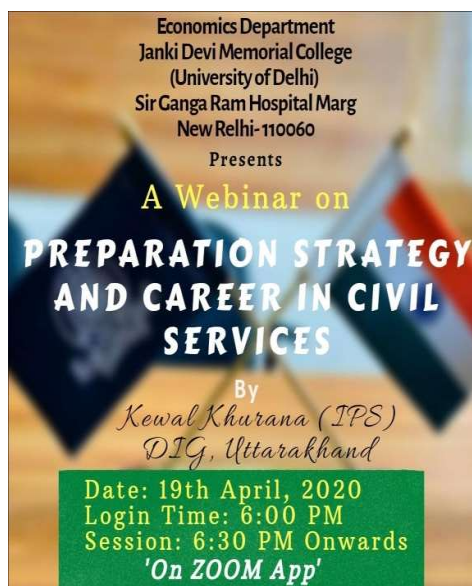
A workshop on ‘Developing Interpersonal skills’ by Mr. Alok Kumar (Certified Soft Skill and Personality Trainer) and Mr. Abhinandan Kashyap (Officer - Admissions and Outreach), in collaboration with BML Munjal University on 13th September, 2019. The workshop aimed at holistic development of students by imparting them skills related to conduct in interviews and overall personality development. Students from various departments attended the workshop and the seminar was widely appreciated by all the students.



Workshop on Developing Interpersonal Skills

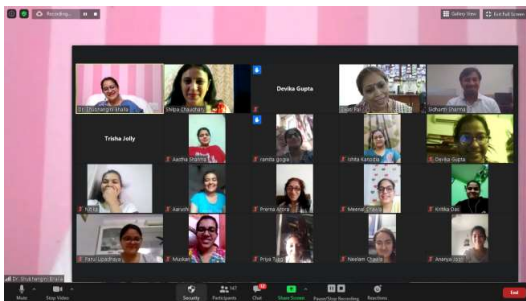
Workshop on “Preparation Strategy and Career in Civil Services”

A webinar was organised by the Economics Department on ‘Preparation Strategy and Career in Civil Services’ on 19th of April, 2020 on zoom application from 6:30 pm onwards. The webinar was organised in collaboration with a team of experts of Game Changer IAS Academy who shared the preparation strategies for civil service examination. Also, students who appeared for the latest attempt were also invited to share their experiences. Mr. Kewal Khurana (IPS), DIG, Traffic Police spoke to the students and explained how to prepare for the exam and discussed various subject options from which the students can choose. He also discussed in detail the challenges that students may face in choosing different subjects. The webinar was very well attended by the students, about 100 students from different departments attentively attended the webinar and had a great experience interacting with different speakers.



Workshop on “Role of Soft Skills Enhancement for Better Employability”

The department also organised a workshop on “Role of Soft Skills Enhancement for Better Employability” in collaboration with IBS Business School on 15th June 2020. The resource person Dr. Shubangini Bhalla from IBS Business School gave impressive insights on five aspects of soft skills- creativity, teamwork, emotional intelligence, communication & presentation skills, reading skills and corporate etiquettes. She discussed in detail as to how the soft skills can be enhanced and lead to value-additions. Students and faculty members from different departments and colleges attended the workshop and appreciated it immensely.

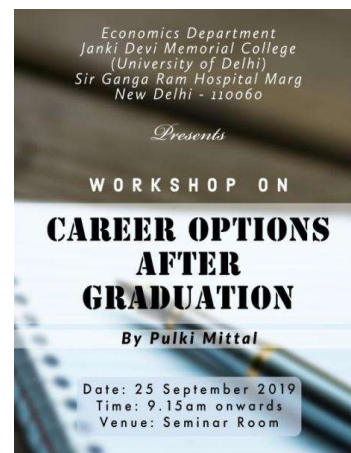


INTRA-DEPARTMENTAL FESTIVAL

With an endeavour to create an environment that exposes our budding economists to real world issues, which serve to broaden their perspective and equip them with the confidence to identify gaps and plug in strategic solutions, the Economics Association organised Intra-Departmental Festival on 25th September, 2019.

This was followed by the Paper Presentation Competition, Eco-Enact, Economica: The Economics Quiz and Cric-Raffle for the day.

The festival began with a Seminar by Ms. Pulki Mittal on ‘Career Opportunities After Graduation’, from Coach G, in the Seminar Room. This was indeed a very interactive learning session that definitely helped students to broaden their perspective towards various career options they can choose from after their education not only in the field of economics but also in research, management, marketing, etc.





PAPER PRESENTATION COMPETITION



The competition was aimed at giving the platform to students to display their understanding and application of knowledge/concepts on various contemporary economic issues. The topics were:

- National Education Policy: Implications and Challenges
- Indian Economy on a Downside: Need to ‘Modify’ the ‘Modieconomics’?
- Is there Employment Crisis in India?
- Automobile Crisis in India: Causes, Effects and Solutions
- Bank Mergers in India: Is it Good for Indian Economy?
- World Trade: Converging or Diverging World Market



The prize winners of the event were: Sneha Aggarwal, III Year (*Best Presenter*), Divya Wadhwa (*First Runner-Up*)

ECO ENACT



This event was organised in order to explore the creative abilities of students to describe economic concepts by skits using props and the baseline of the movie was assigned to them. Students participated with great enthusiasm in the event and displayed unique ways of learning economic concepts. The winning team of the event was from the first year with Aarushi, Angaja, Khushi and Divya as its members.

ECONOMIA



Economia - The Economics Quiz consisted of three rounds. The questions in all the three rounds were based on checking the knowledge of students on microeconomics, macroeconomics, statistics, mathematics, recent economic policies, Indian statistics, etc. Following were the prize-winners for the event:

1st prize - Priyanshi Nagrath and Sneha Aggarwal, 3rd year

2nd prize - Bhavya Palta and Mohini, 2nd year

CRIC RAFFLE

The event was based on the understanding of the very basic concept of economics- making choices in the presence of scarcity in a fun way by checking knowledge of students on cricket. This was the auction-based game where teams could earn points by answering questions on cricket and then use these points to purchase players in the auction to build up their team. The most efficient team bagged the prize. The best team to make optimum utilisation of funds, securing maximum points was of Ishita Singhal and Diksha Mahto, 2nd year.



**INTRA- AND INTER-DEPARTMENTAL COMPETITIONS
DURING THE LOCKDOWN PERIOD**

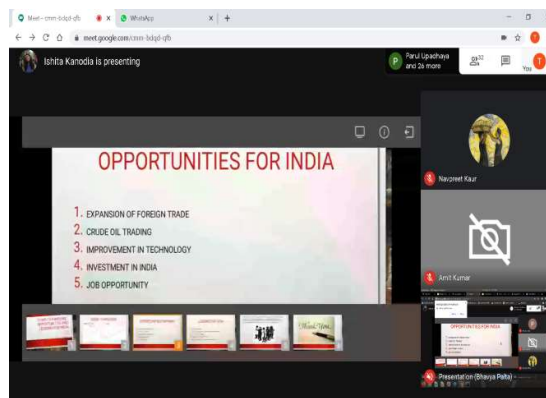
Intra-Department Paper Presentation Competition

An intra- department paper presentation competition was organised by the department for economics students on 9th of May 2020. The students researched on their topics and gave remarkable presentations and also answered the queries from the audience and judges very well. The winners for the event are:

First Prize: Aarushi, BA Hons Economics, I Year

Second Prize: Bhavya Palta, BA Hons Economics II Year

Third Prize: Komal Maheshwari, BA Hons Economics, III Year and Angaja Khankeriyal, BA Hons Economics, I Year



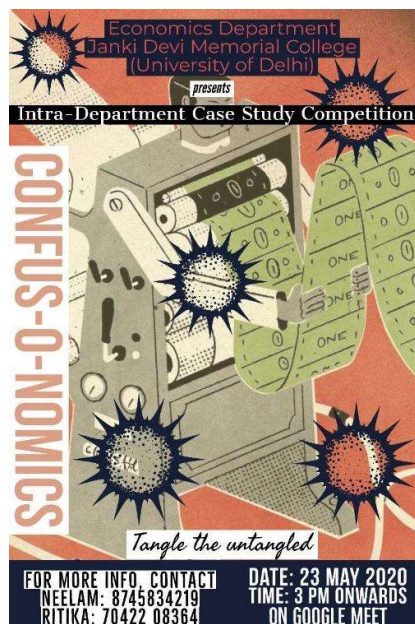
Confus-O-Nomics: The Case Study Competition

An intra-department online case study competition was organised by the department on 23rd of May 2020 on Google Meet. All the participants were given a case study wherein they had to make optimal use of their resources with the given constraints based on some economic theories and present the solutions using a powerpoint presentation. The students were judged on the basis of their knowledge on economic theories, their applications, solutions and presentation. The students researched their cases well and presented them in an excellent way. The winners of the competition were:

First Prize: N. Akhila, BA Hons Economics, III Year

Second Prize: Divya Wadhwa, BA Hons Economics, II Year

Third Prize: Priyanshi Nagrath, BA Hons Economics, III Year

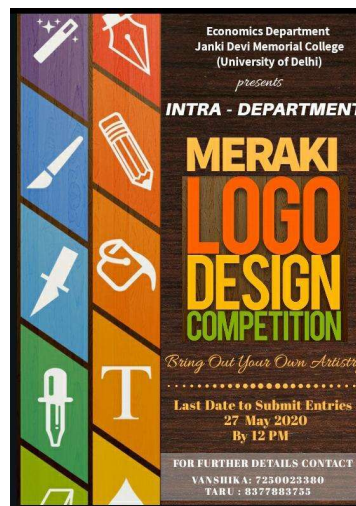


Meraki: The Logo Competition

The department also organised its first edition of the logo making competition which received a commendable response from the students where all the participants had to design a logo keeping the economics department as a theme. The winners for the event were:

First Prize: Muskan Bokoliya, BA Hons Economics, Second Year

Second Prize: Diksha Chauhan, BA Hons Economics, Third Year

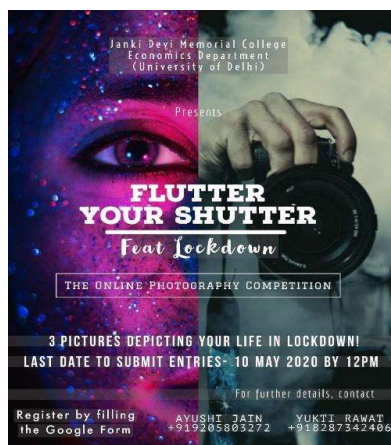


Flutter the Shutter: The Online Photography Competition

An online photography competition was also organized by the Economics Department called Flutter the Shutter, Feat Lockdown. Participants in the competition were to click three pictures and write about their journey in lockdown in 40 to 50 words. The competition was open to all the departments and students could submit their entries by 10th of May 2020. The winners for the same were:

First Prize: Swati Suman, BCom Hons, III Year

Second Prize: Swetashree Samal, BA Hons Economics, III Year



WERBUNG KONKURS: The Ad Mad Competition

The department also organised the ad mad competition on 26th of May, 2020. The event saw active participation from different departments wherein they had to showcase their creativity and conceptualisation skills. All the participants had to choose from a list of products and shoot an advertisement for the same. The winners for the event were:

First Prize: Kirti, BA Hons Political Science, I Year

Second Prize: Khyati Bhatt, BA Hons Economics, I Year

Economics Department
Janki Devi Memorial College
(University of Delhi)
Sir Ganga Ram Hospital Marg
New Delhi- 110060

presents

Werbung Konkurs

Ad Mad Competition

- Open for all departments
- English or hindi can be used to make a video of 1 minute.
- Register by joining the group through invite

Date: May 26, 2020
Time: 2:30 P.M. onwards

For further details
Osheen: 6239442988
Prakriti: 7015144795

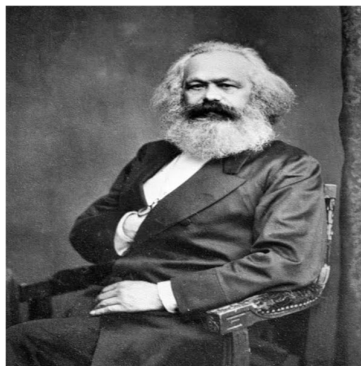
ECONOMIC WIZARDS

David Ricardo (1772-1823)

He was a classical economist.

Contribution: Best known for his theory on wages and profit, labor, theory of value, theory of comparative advantage, theory of rents. Discovered independently the law of diminishing marginal returns.

Works: The Principles of Political Economy and Taxation is his most well known work.



Karl Marx (May 5, 1818-March 14, 1883)

He was a German philosopher, economist, historian, sociologist, political theorist, journalist and socialist revolutionary.

Contributions: Developed Marxian Economics.

Gave the theories of capitalism and communism.

Discussed Labour theory of value in his work Das Capital.

Works: Most famous for The Communist Manifesto which he wrote along with Friedrich Engels.

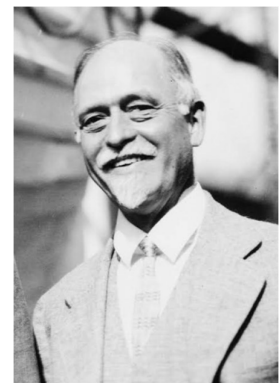
Wrote Das Capital - another famous work of Karl Marx.

Irving Fisher (February 27, 1867-April 29, 1947)

He was an American economist, statistician, inventor and progressive social campaigner.

Contribution: Made important contributions to utility theory and general equilibrium. Developed the theory of capital and interest rates. Pioneer of econometrics including the development of index numbers.

Numerous concepts such as Fisher equation, Fisher hypothesis, international Fisher effect, Fisher separation theorem and Fisher market were named after him.



Rosa Luxemburg (March 5, 1871-January 15, 1919)

She was a Polish Marxist, philosopher, economist, anti war activist and revolutionary socialist.

Contributions: Contributed to Marxist economic thought.

Works: The Accumulation of capital: A Contribution to an Economic explanation of Imperialism is her well known work.

Arthur Cecil Pigou (November 18, 1877- March 7, 1959)

He was a British economist.

Contributions: Made contributions to various fields of economics particularly welfare economics.

Introduced the concept of externality. Analysed a range of labour-market phenomena including collective bargaining, wage rigidity, internal labour markets, segmented labour market, and human capital.

Gave the concept of Pigou tax and Pigou effect.

Works: Most famous work is The Economics of Welfare (1920)

Awards: Awarded the Chancellor's Gold Medal in 1899. Received the Adam Smith Prize in 1903.



John Maynard Keynes (June 5, 1883-April 21, 1946)

He was an English economist, journalist and financier.

Contributions: Best known for his economic theories such as Keynesian Theory.

He gave the General Theory of Employment, Interest and Money.

Advocated a remedy for economic recession based on a government sponsored policy of full employment.

Theodore William Schultz (April 30, 1902-February 26, 1998)

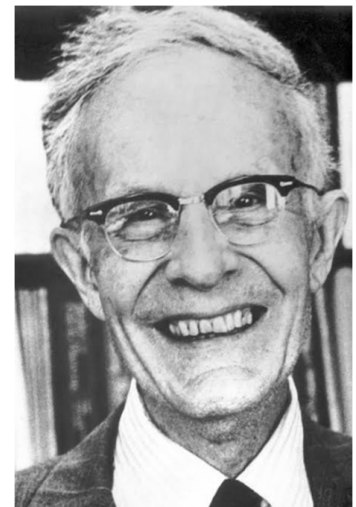
He was an American economist and chairman of the University of Chicago Department of Economics.

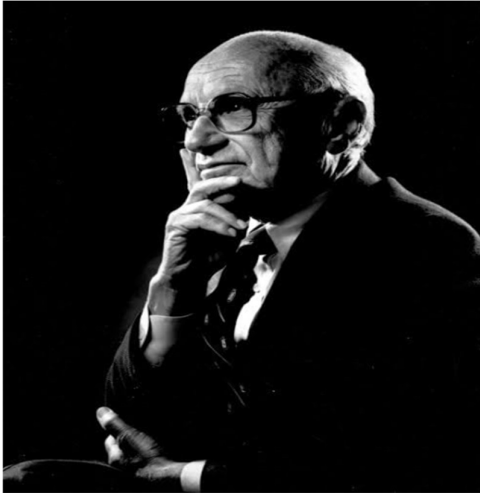
Contributions: Analyzed the role of investment in human capital for economic development, particularly in agriculture.

Works: Human Capital Theory is his well known work.

Awards: Awarded the Nobel Prize in Economics in 1979 along with William Arthur Lewis for their pioneering research into economic development with particular consideration of the problems of developing countries. Awarded the Francis A. Walker Medal in 1972.

Received 8 honorary degrees in his career.





Milton Friedman (July 31, 1912- November 6, 2006)

He was an American economist and statistician best known for his strong belief in free market capitalism.

Contributions: Major contributions were monetarism, floating exchange rate, permanent income hypothesis, natural rate of employment, helicopter money.

Awards and Honors: Member of National Academy of Sciences (1973).

Received National Medal of Science (1988)

Recipient of Nobel Prize in Economics for his research on consumption analysis, monetary history, theory and complexity of stabilization policy.

William Arthur Lewis (January 23, 1915 - June 15, 1991)

Famous for his work in development economics.

Contributions: Gave the dual sector model in his 1954 publication, "Economic Development with Unlimited Supplies of Labour."

Gave the Lewis turning point.

Works: Famous works include an article "Economic Development with Unlimited Supplies of Labour" and "The Theory of Economic Growth".

Awards and Honours: Received the Nobel prize in Economics in 1979, sharing it with Theodore Schultz.

Served as an Economic advisor to numerous African and Caribbean governments.



Amartya Sen (Born in November 1933)

Indian Economist currently serving as Professor of Economics and Philosophy at Harvard University.

Contributions: Has made major contributions to the field of welfare economics and development economics. Best known for his work on causes of famine which led to development of practical solutions for preventing or limiting the effects of real or perceived shortages of food.

Awards and Honours: Recipient of Nobel Prize in Economics for his contributions to welfare economics and social choice theory and for his interest in the problems of the society's poorest members.

Awarded the Adam Smith Prize. Received the Leontiff Prize.

Arthur Betz Laffer (Born on August 14, 1940)

Was a Member of Reagan's Economic Policy Advisory Board.

Contributions: Best known for the Laffer Curve.

Works: The End of Prosperity: How higher taxes will doom the Economy- If we let it happen.

Awards and Honours:

Awarded the Presidential Medal of Freedom in 2019.

Received 2 Graham and Dodd Awards from the Financial Analyst Federation for outstanding feature articles published in the Financial Analysts Journal.



Kaushik Basu (Born on January 9, 1952)

Indian Economist who was Chief Economist of the World Bank from 2012 to 2016.

Contributions: Published scientific papers in development economics, game theory, industrial organisation, political economy, the economics of child labour and has crafted the traveller's dilemma.

Founded centre of development economics in Delhi in 1992 and became its first executive director.

Awards and Honours:

Awarded the National Mahalanobis Memorial Medal in 1989.

Received the UGC Prabhavananda Award for Economics in 1990.

Recipient of Padma Bhushan.

Carmen M. Reinhart (Born on October 7, 1955)

American economist and Professor of the International Financial System at Harvard Kennedy School.

Contributions: Written and published on a variety of topics in macroeconomics and international finance including: international capital flows, capital controls, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion.

Works: Her works include "This Time is Different: Eight Centuries of Financial Folly", Growth in a time of Debt both of which she co-authored with Kenneth Rogoff.

Awards and Honours:Received the King Juan Carlos Prize in Economics.

Recipient of the Nabe's Adam Smith Award.



**Gita Gopinath (Born on December 8, 1971)**

Indian economist currently serving as the Chief Economist of the International Monetary Fund.

Contributions: Researched on International Finance and Macroeconomics.

Authored numerous research articles on exchange rates, trade and investment, international finance crises, monetary policy, debt, and emerging market crises.

Awards and Honours: She is the John Zwaanstra Professor of International Studies and of Economics at Harvard University.

She is a fellow of American Academy of Arts and Sciences and the Econometric Society. Recipient of the Distinguished Alumnus Award from the University of Washington.

Awarded Pravasi Bharatiya Samman, the highest honor for a person of Indian origin, by the President of India.

Esther Duflo (Born on October 25, 1972)

She is a French American economist.

Contributions: Her research focuses on microeconomic issues in developing countries including household behavior, education, access to finance, health, and policy evaluation.

With Banerjee, Dean Karlan, Kremer, John A. List, and Sendhil Mullainathan, Duflo has been a driving force in advancing field experiments as an important methodology to discover causal relationships in economics.

Works: Duflo co-authored Poor Economics and Good Economics for Hard Times along with Abhijit Banerjee.

Awards and Honours: Awarded the Nobel Prize in Economics in 2019 along with her two co-researchers Abhijit Banerjee and Michael Kremer for their experimental approach to alleviating global poverty.

Recipient of the John Bates Clark Medal.

Fellow of American Academy of Arts and Sciences.



ECONO-MEMES



JAKE-CLARK.TUMBLR

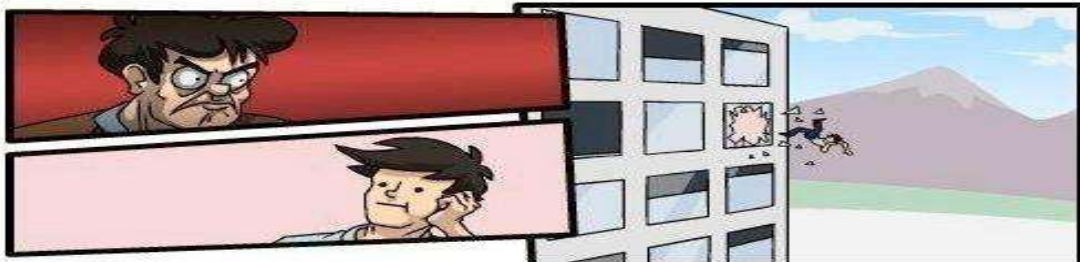


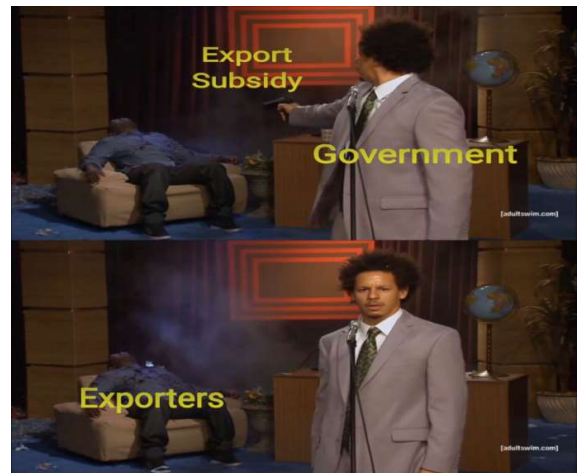
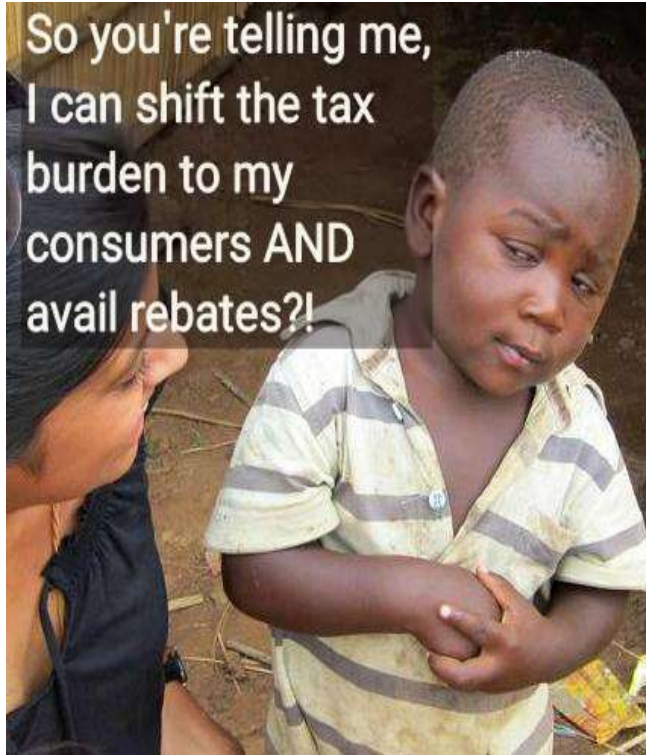
IN PRISONER'S DILEMMA,

Opting to stay **SILENT**



Opting to **FINK**





Economics students stuck between Classicals & Keynesians

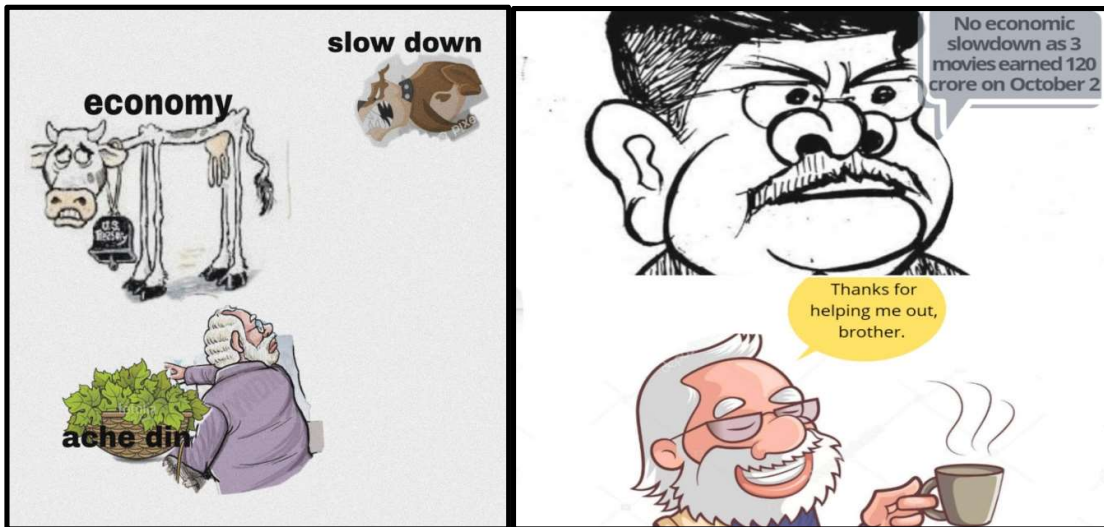
Two side-by-side images: on the left, "The Scream" by Edvard Munch; on the right, "The Man in the Blue Suit" by J.M.W. Turner.

ECO-COMICS









Aesthetic Economists



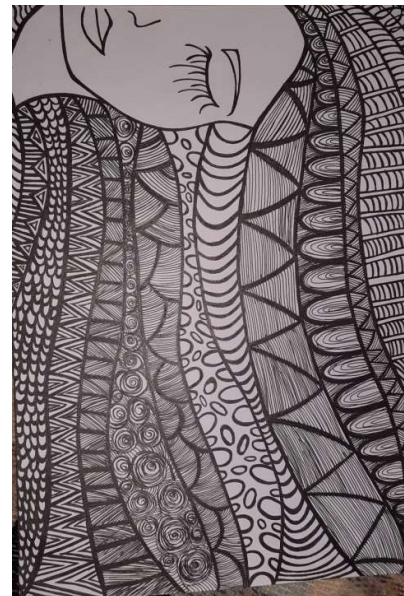
Tushita Arora, I Year



Parul, III Year



Taru Chauhan, III Year





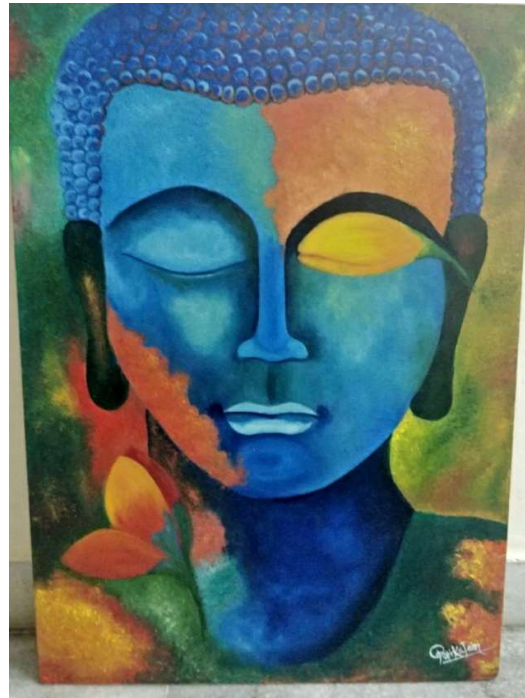
Ishita Sajwan, I Year



Srishty ,II Year



Tushita , I Year



Ritika Jain , III Year

THE BATCH OF 2020



Anjali Sethi

“Only at the time of parting do we look into the depths of love.”



Ekta

I'm actually not funny. I'm really lame and people find that amazing!



Swetashree

In my freshman year there was no shortcut to the final year. I am glad there wasn't.



Rubeena

“Your best will never be good enough, to the ones constantly searching for your flaws. But for you to be the best, you need to ignore your flaws and do what is the best.”



Deeksha Sharma

I have cried for being stuck in this college and yet had my best laugh here. My experience in this college has been quite like a Hindi drama film, you think it's silly but you just can't resist watching it.



Deepakshi Chandna

As they say, everything you encounter in life, a part of it stays with you for the rest of your life. Hence, I'm taking some dreadful and some grateful experiences along with, some happy flashbacks to look back at, as a 'concluding token' of ending my journey with this institution!



Komal Maheshwari

I know that I will look back on my college days as the happiest days of my life.



Vanshika Gupta

"The journey ends but the memories never do!"



Vedika Gaba

Getting a degree in economics while dancing everyday in the first year to establishing Enactus from the ground up with the best team; couldn't have been more blessed and grateful for the journey JDMC gave me.



Urvi Bhatia

Stepping foot in Sadar Bazaar, in more ways than one, makes you realize potentials you never knew you had. Take a trip or two :) (Don't forget to get momos on the way back)



Devina Sharma

I wish there was a way to know you're in the good old days before you've actually left them
- Andy Bernard



Diksha Chauhan

Kahin par puchne k liye khain s nikalna bahut zaruri hota hai. Sahi waqt par kat lena chahiye, nahi toh gile-shiqwe hone lagte hai.



Neelam

Being a student of JDMC, I feel so much gratitude & appreciation towards my college and the faculty of our department who always supported us in many ways. Now passing from this college I have now transformed into a new Neelam.



Poonam Ingale

“Don’t cry because it’s over. Smile because it happened.” – Dr. Seuss



Sunanda Bhatia

College to me was discovering a little more about myself. It was a room of sincerity filled with the air of happiness.



N. Akhila

Here’s to yet another beginning!
Be kind(a bold) while making life decisions.
Aloha!



Parul Upadhaya

Be grateful for the abundance that’s ingrained deeply within the seeds you’re planting, the ones you’re watering and the ones soon to blossom.



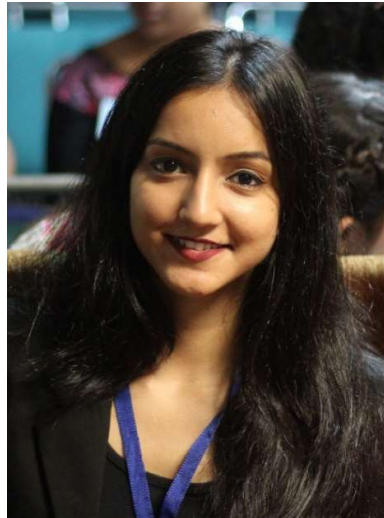
Muskan Narang

How lucky I am to have something that makes saying GOODBYE so hard
WILL MISS YOU JDMC



Kavita Behera

I have turned hotter with Degree! Thank You!



Yashika Chadra

And I knew exactly what to do. But in a much more real sense, I had no idea what to do. May your hats fly as high as your dreams



Muskan Bhola

Table Tennis brought me to JDMC, but Economics made me play only Game Theory :p



Ritika Jain

"I am gonna go stand outside, if anyone asks, I am Outstanding."



Nikita Varun

This place will always be in my memories, and I will always treasure the memories created here. Congratulations to all 2020 graduates!!



Taru Chauhan

I entered this college with a sigh of despair
Nothing in my mind was clear,
But soon this place became merrier
As 3 years of Economics gets over
My heart filled with love and memories becomes heavier.



Srishti Yadav

In three years of college there are only 3 most precious things that I am thankful for.
 1 DEGREE 2 APOORVA 3 MEMORABLE TRIP. Nothing else



Apoorva

I survived!! Also, follow me on Instagram @apoorvar99 :)



Chinu Jain

College life taught me to be independent. It made me stronger and taught me to fight my own battles. It made me serious about my career.



Megha Mehra

I am not crying because it's over
 I am happy because it happened...
 Precious 3 years of my life that I will cherish forever. "



Charu

No matter how much you hate college, you will miss it when you LEAVE !!



Khushboo Amankar

I know that I will look back on these days as being the happiest of my life.
 And thankyou department for taking us to the trip
 The best part of college



Mahima

Our memories of yesterday will last a lifetime. We'll take the best, forget the rest, and someday we'll find that these are the BEST of times.



Vishakha

“Studying Hard To End My College Life With The Last Semester Exams, Sleepless Nights filled with Memories of Party, Fights for seats in IA, Fests, Mother Dairy Ki Lassi, Canteen ka Samosa, GCR mei Araam.’



Prerna

BYE-BYE JDMC..!!! INDEED HERE I GOT BEST MOMENTS OF MY LIFE...!!



Katyayni Singh

There are no wrong turns. Only paths we had not known we were meant to walk.



Amisha Garg

Endings aren't always beautiful. But people and places are.
Cheers to three years of beauty!



Sneha Aggarwal

Dear future self, 'Always remember who got you where you are today.'



Priyanshi Nagrath

“One must still have chaos in oneself to be able to give birth to a dancing star.”

-Nietzsche

Some have a Story.
Some have a Legacy.
We had a Pandemic.
We are The Class of 2020!

The Second Years....



The First Years...



WORDS OF WISDOM

Life is and will always remain full of uncertainties and surprises and shocks. We need to equip ourselves sufficiently to face it and fight it. At times, we may have to accept things the way they come; at times, we are able to change them; at some times we may just surrender!. Whatever be the circumstances, never lose your cool and never give up.

Stay positive. Stay calm. Stay focused. Believe in yourself.

I hope your three years at JDMC have made you stronger, maturer and much more sensible. We tried to give you all kinds of platforms that enable you and empower you to become better individuals as well as better components of this society.

I wish each one of you good luck and loads of blessings! May you fulfil your dreams and be successful, happy and healthy! May your deeds inspire others to spread goodness and happiness in each others' lives!

Do stay connected!

*Life has gone haywire
But I have promised to myself
That I will be a warrior*

*Never quit
Never give up
Never think bad
Never look back*

*Come what may
I am here to stay
with my courage
And hope that
things will be soon merrier*

*I have promised to myself
that I will be a warrior*

Shilpa Chaudhary, 9311130974, shilpa12.chaudhary@gmail.com

“Follow your PREFERENCES, try to achieve your BLISS POINT, stay true to yourself, never follow someone else’s AXIOM unless you’re in the DILEMMA and with time and hard work you’re able to achieve your goals”. Hence you are able to find your Nash Equilibrium :) !

As we know opportunities don’t happen, we have to create them. So go create your own destiny. We, JDMC, will always be there to advise you and wish you best of luck for your prosperous future.

Keep smiling and stay safe !
Ms. Sakshi Bansal, 8851549406, sakshi.eco@gmail.com

If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward.” — Martin Luther King Jr.

This is one of my favourite quotes which always keeps me going when the going gets tough. I would like to add something to it in the middle: ***“If you can't crawl, drag yourself”***

Bottom line is: you have to keep going, no matter what!

And I am very certain, if you believe in these magnificent words, you will lack nothing in life.

With this belief, I wish each one of you supreme things of life- success, health, love, peace and joy.

Stay in touch, always!
Deepti Sethi, 9899403608, dpahwa82@gmail.com

I wish good luck to you all for life after college. I hope you will excel whatever field you choose. I would say only one thing: do not follow anymore blindly. Use your logic and understanding.

Devendra Kumar, devendrkr12@gmail.com

All of you invested three years of your life in JDMC, I am sure that each one of you is completely different from the person who entered on the first day of college. These three years taught you to live life on your own outside the cocooned environment of your school life. This was just the beginning, there is a lot to achieve, explore and succeed. Always remember to be YOURSELF in pursuit of life. Always be open to explore yourself and remember all of us will always be there for you. Wish each one of you great health, success, love and joy.

Keep Smiling, Stay in Touch!
Trisha Jolly, 9718069080, jollytrisha@gmail.com

I will always remember you all as an obedient, respectful and sincere class. I am sure the college, your teachers and your classmates must have left an imprint in your life that will give you enough motivation and courage to deal with other lessons of life.

I just want to share my mantra of life, hope it will help you to keep going ahead in life.

Hard Work and Perseverance can win any battle of life, no matter how less or more intelligent you are, with these two you can always find your way to success.

Be kind and good to people you meet on your way up. Follow your passion and be optimistic in whatever you do in life.

My Best Wishes are always with you!

We will always be happy to know your journey ahead, so stay connected and come back to meet us whenever it is possible.

Puja Pal, 9968433254, pujamhnu@gmail.com

My dear third year students, almost three years ago you had attended my first class... I still remember your faces in my first class, the energy, the spark, the enthusiasm, happiness is at the top and too many questions in your mind... For me, it's like a day Ago memory. I think, you also remember how you all have run to catch my classes on time... "TIME" never stops for anyone, 3 years is just like 3 days and 3 days is just like a 3 minutes game. In Mathematics terms ``life is continuous function and we experienced with multiple local maximums and local minimums and out of these only one becomes Global which we can realized only at end days of our life" These local maximums/minimums are like success and failure, so never feel depressed with your failures and never proud much on your successes because nothing is "Stagnant".

So what's the ultimate thing and the answer is **Happiness** and the true happiness is when you bring smiles on other's faces through your actions, hard work and from your achievements..

Like I always end my lectures with a line. "All the best Girls and have a good day" similarly I end with the same line "**ALL THE BEST AND HAVE A GOOD & HAPPY LIFE**"

Deepak Manchanda, 9811505153, deepakmanchanda77@gmail.com

Always remember what he said,

*Working hard is important
But there is something, that matters even more
Believing in yourself
- Harry Potter*

I wish you people, all the best for future endeavours. Be Bold, beautiful, and generous. Hope, I have done justice in sharing and teaching. All of you are special in different ways. Accept yourself the way you are, compete with yourself not with others, rise and stand tall in your life, that's what I wish for you people. Don't let anyone tell you what you can or you can't do. Never let anyone dull your sparkle.

Live an extraordinary life. Stay connected.

PANKAJ KHANDELWAL, 9PANKAJECO@GMAIL.COM

Dear Students,
You all are graduating this semester, and the dedication you all have shown towards academic and other activities in the college is exceptional. I hope with this dedication and hard work you will be able to achieve your future goal. I wish you very best for all your future endeavours.

Navpreet Kaur, maan.navpreet@gmail.com

My best wishes are with you for your future endeavours. Hope the struggle through the uncertain times leads to a more stable and prosperous future. We will always be there for all of you so stay connected. All the very best!

Amit Kumar, 7503334582, aamit14s90@gmail.com

ARTICLES

Cashless Economy: India's Future?

The current advancement in technology has changed many aspects of our daily lives. Basic purpose of technology is to benefit the lives of mankind, and has succeeded in that greatly. One such advantage of this technological advancement is allowing people to go cashless. People are promoting this cashless system. Cashless economy is a system where no payments are made using hard cash but instead are made through debit and credit cards or through electronic transfer. In this system no physical cash comes into circulation.

In India, it is one of the ambitious missions of the present government to drive India towards a cashless economy. The motto of their project is to use digital technologies to bring the 'faceless, cashless, and paperless India'. This cashless economy was boosted with the announcement of demonetization on November 8, 2016. No doubt it has many advantages: a cashless system has helped in cost reduction of printing, storing and transporting cash; risk of money getting stolen is minimum; it is more convenient; small traders or shopkeepers can no longer avoid paying taxes; and it can help keep track of black money. But the bigger question is, is society actually ready to accept this change? Even if we promote a cashless economy, there are many problems that must be tackled.

Indian economy is primarily driven by the use of cash and less than 5% of all payments happen electronically. This is largely due to the lack of access to the formal banking system for a large part of the population and for them cash is the only means available. More than 60% of Indian population lives in rural areas. Almost a quarter of them don't have smartphones and a large percentage of them are technologically handicapped. About 90% of the Indian labor market is informal. Majority of them are employed in the agriculture and manufacturing sector on daily wages. Under such circumstances, the informal labor market is heavily cash dependent. Inadequate internet connectivity in rural areas is another problem.

Another big concern is cyber security. The Indian Computer Emergency Response Team (CERT-In) has reported a surge in the number of incidents till October 2016 with close to 39,730 security incidents. People don't rely on these means because of threats associated with it. Such digital platforms suffer from threats of thefts and hacking of digital money. Non-tech savvy people face problems as crooked minded people can easily take advantage and transfer their funds. Also, India's cash-to-GDP ratio — an indicator of the amount of cash being used in the economy — is around 12-13%, which is much higher than major economies of the world including USA, UK and Euro area but below that of Japan (about 18%). A key challenge being faced at the global level is to check the continuing rise in the total value of the currency in circulation and its share in the overall GDP. Such a continuing rise in the circulation of currencies for economic activities could well be a major impediment in the transformation to a cashless and digital economy.

Though the government is working to push India towards a cashless economy, it has taken initiatives like promoting UPI transfers, setting up NITI Aayog committee, promoting digital payment platforms but it needs more efforts because a cashless economy has not yet rooted in semi-urban and rural areas of our country efficiently. There are factors that need more attention like digital illiteracy, cyber security and making people aware of benefits and threats of digital money instruments, especially in semi-urban and rural regions of India. Cashless transactions have increased largely but still India is not completely ready for a cashless economy. However, with constant pace of improvement in tackling these hurdles, India will soon gear up for a digitally enabled cashless economy.

Soumya Sharma, I year

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Losing Faith in the Banking System of India

How would you feel if you placed your hard earned money for safety and a bright future in a place that you trusted but ended up getting not even a penny out of it? Trust me it would be the worst feeling ever. It's more disheartening than getting betrayed by your beloved ones. Since childhood we have been told by our elders that a bank is a place or a financial institution that is licensed to receive deposits and disburse loans. Have you ever wondered what would happen if the bank fails to perform any of these duties? This is what has been happening in our country's banking system in the past few months. Currently, there are four primary issues which are being faced by the banking system of India which are -

- 1) Poor decision-making due to lack of capacity to judge project quality
- 2) Asset Liability mismatch due to longer-dated assets and shorter-dated liabilities
- 3) Delay in recognizing NPAs (Non Performing Assets)
- 4) Outright frauds and absence of fundamental government standards

While the first two factors have received coverage for a while but the last two need greater attention. In fact, the fourth issue is becoming a greater threat to our banking system day by day. Talking about the recent bank frauds-

- Former MD of Maruti Udyog Jagdish Khattar was found guilty in a Rs 110 crore PNB bank loan fraud case.
- Banks reported a total fraud of Rs 71,543 crore in 2018-19 as reported by the RBI in which mainly Public Sector Banks were involved.
- The Punjab and Maharashtra Co-Operative Bank presented false financial reports to hide the bad loan mess and the alleged collusion with HDIL and other companies.
- Mumbai based Zoom Developers alleged a bank fraud worth Rs 558.16 crores due to which other banks like Allahabad Bank and other chain of banks suffered a lot.

All these bank frauds allegedly make the banking system worse thereby letting the public lose their trust in them.

In order to keep the faith of people in the banking system intact, it is necessary to take specific steps. The RBI needs to have a regular check on cooperative banks because they may tend to easily lend money to rich and big politicians and industrialists under the influence of politics. All PSU banks need to check the credit ratings of each and every company or startup they loan to because at times even big companies tend to have low credit ratings due to some financial instability.

Hence, if the RBI and the other commercial banks start working on these issues from now, then the trust that the borrowers or depositors have lost from the banks would be regained sooner.

Shreya Singh, I Year

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The Economics of Parking

Car parking is a chief problem in urban regions in both advanced and growing countries. Following the fast increase of vehicle ownership, many towns are laid low with missing automobile parking areas with imbalance between parking delivery and demand which can be considered the initial reason for city parking problems. This imbalance is partly due to inadequate land-use planning and miscalculation of area necessities during first degrees of making plans. Scarcity of parking space, high parking tariffs, and site visitors' congestion because of traffic in looking for a parking vicinity are just a few examples of normal parking troubles.

Did you already know that a commuter in Delhi spends over eighty hours each year searching out parking areas? The hassle is straightforward – at the same time as the range of automobiles has accelerated, parking space in Indian cities has reduced due to a growing population. Specifically, while land is restricted and high priced, like in metropolises, growing parking needs space, which places giant pressure on it.

Issues with parking-

Thanks to the rapid financial and population boom, Indian metropolises are looking at a mobility crisis. Today, urban regions face awesome stress on parking spaces, ensuing in issues inclusive of visitors' congestion, disproportionate call for and supply and environmental risks, to name a few. Because of poor parking management and policy, India struggles with chaotic conditions like overcrowded footpaths, unlawful parking, and crooked activities due to improper surveillance.

Saturated parking spaces-

One of the most common troubles today is the saturation of parking spaces. Automobiles continue to outnumber current parking areas, thus clogging the roads. Incidences of violence over occupancy, deformed automobiles because of area-crunch and overcharging for parking are a few troubles.

Most cities advise an increase in parking areas to combat the problem. Parks and vacant plots are being used as capability parking areas and multi-level facilities are being constructed, no matter the limited land space and assets. However, some academics like Donald Shoup stand firmly opposed to this method, arguing that controlling demand is a higher alternative than growing the existing area.

Unregulated price lists-

An unregulated tariff plan ends in a scarcity of parking areas. In Indian metros, parking is both unfastened and minimally priced, the costs being unregulated for many years now. For instance, Mumbai charges the equal parking price as it did two decades in the past and has one of the lowest tariffs in the world. Because parking charges stop increasing after a fixed time frame, the longer one stays in a parking space, the much less one has to pay.

In Sarojini Nagar, Delhi, parking rate is meager Rs. 20 per hour with a popular charge of Rs.100 for twenty-four hours, making parking even inexpensive. Many parking areas are extraordinarily treasured, even if that's now not meditated in current market costs. In fact, Professor Shoup estimates that many American parking areas have a better financial cost than the automobiles sitting in them. As an example, which includes creation and land costs, he measures the price of a Los Angeles parking area at over \$31,000 which is tons greater than the well worth of many motors, particularly while thinking about their rapid depreciation.

Parking areas are a scarce commodity these days and need to include a fee. A low parking price encourages more vehicles on the road, contributing to air and noise pollutants. It is important to charge the parking fee 'correctly'. This can be achieved by means of use of demand to charge parking as well as optimize occupancy. If the charge is simply too excessive and parking areas remain vacant, then operators lose revenue, nearby-stores lose customers, employees lose jobs, and the government loses tax revenue. If the charge is too low, it can lead to congestion and chaos. Pricing can be a very powerful tool in finding a viable solution of the parking problem.

Divya Wadhwa, II Year

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Demonetization: Boon or Bane

On 8 November 2016, the Govt. of India- in a surprise move- demonetized the ₹500 and ₹1000 notes of the Mahatma Gandhi series. The move shook the entire country and disrupted the daily functioning and economic activities. This was not the first time that the Indian government had demonetized the currency. Demonetization had taken place twice before once in 1946 and then in 1978 but they did not hamper the day to day functioning as the currency that had been withdrawn was high-value and was not much in circulation in the economy.

Since its implementation, the 2016 demonetization has been a much debated topic with economists arguing in favor of and against the move. Was demonetization a boon or bane for India? To answer this question we must look at the objectives that prompted the move and the impact of the move on various sectors of the economy.

Demonetization refers to the act of removing money from its status as a legal tender. Legal tender money refers to the money which can be used for the payment of debt and other obligations. The 2016 demonetization was initiated not only to curb black money and to curtail shadow economy but also to push up digital payments, to check terror financing and to remove counterfeit currency from the economy.

Achievements of Demonetization

Demonetization failed to meet its primary objective of removing black money from the economy. According to the RBI report, 99.3% of the ₹500 and ₹1000 junked notes had returned back into the system. The move was able to put terror financing on hold for a while. The move led to a spike in digital payments and the economy moved closer to being a cashless economy. There was an increase in the number of Paytm and net-banking users.

But can these achievements balance the negative impact that the move had on the economy?

Negative Impact of Demonetization on the Economy

The money held by the people for rainy days was rendered useless. Long queues of people standing in front of the banks became a common sight. As many as 100 people died while waiting to exchange their money. The MSME sector, agriculture sector and the unorganized sector in which most of the transactions are in cash were adversely affected. At the time of demonetization, the farmers were either preparing to sow rabi crops or were selling the kharif crops. Due to demonetization, the farmers were unable to buy seeds and fertilizers essential for sowing the crop. Since the consumers also had limited money in hand, therefore the demand for agricultural commodities fell which led the farmers to incur huge losses.

In the labor market, the demand for workforce fell as the firms were also cash-constrained. There was a fall in the production of goods and services due to lowered investment. This led to a reduction in jobs and economic activity. In 2016-17, the country's unemployment rate stood at a 45-year high of 6.1%. There has been a steady increase in the number of unemployed persons post-demonetization.

The real estate sector was adversely affected. A large number of small developers were forced to leave the market for real estate due to financial distress. The major cities of India, which hold a potential for real estate, saw a huge cut in the number of developers.

The welfare schemes of the government such as the mid-day meal scheme also faltered due to the cash crunch.

India's GDP growth rate fell in the fourth quarter of 2016-17. Though the economy improved slightly in 2017-18, it could not cope with the losses incurred as a result of demonetization. The tax collection increased as a result of demonetization but the move left a scar on the Indian economy.

Three years post demonetization, the double impact of the demonetization and GST moves continues to be felt by the Indian economy. The GDP growth rate continues to fall, unemployment is on the rise and tax collections have fallen. The key industries have registered negative growth.

Conclusion

Demonetization of 2016 has failed to achieve its purported goals. Even though there has been an increase in digital payments, the government is far from achieving the desired cashless economy. India has simply moved to being a less-cash economy. The small traders and merchants continue to prefer transactions in cash. Even as there has been a significant increase in digital payments in urban India, the use of cashless transactions continues to remain a distant dream for the rural people. 99.3% of black money found its way back into the system. Demonetization disrupted the national economic activity and adversely affected the various sectors in the economy.

Unemployment is on the rise and the GDP growth rate has been slowing down. The country is at present experiencing an economic slowdown which has been attributed largely to the demonetization move of 2016.

Though the move was in the right direction but it failed miserably in the achievement of its objectives due to faulty implementation.

Reviewing the repercussions of Demonetization, one can conveniently say that it has been a curse for the Indian economy.

Shuchita Gautam, I Year

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Budget 2020-21

"Samaritan to our gloomy economic scenario."

Expectations, predictions, speculations and educated guesses surrounded the Union Budget as it was presented in the parliament on 1st February by our Finance Minister Ms. Nirmala Sitharaman. Her long speech tried to make up the length and breadth of what the government couldn't deliver for boosting India's fast slowing economy. Though trying and coming up with economic reforms, the government is constantly facing challenges in bringing back the economy from its repressive phase.

It was probably unfair to expect miracles from the finance minister, given the complex challenges which have been faced by the economy. But there are some feel-good decisions taken in the budget - like the lower personal income tax rates, increase in customs duty to decrease the imports and abolition of DDT (Dividend Distribution Tax). Ms Sitharaman elaborated on the three themes in her record-breaking two-hour speech:

- Aspirational India (a better life for all)
- Economic development for all (yielding more space for private sector)
- Creating a caring society

The budget basically aims at boosting income and purchasing power so as to fight against the problem of decreasing aggregate demand in the economy.

Budget 20-21 at a glance

- TAXATION - Budget proposes a new income tax structure with a reduction in tax rates:

Below ₹5 lakh: no tax ,	₹5 lakh- ₹7.5 lakh: 10% (earlier 20%)
₹7.5 lakh-₹10 lakh: 15% (earlier 20%),	₹10 lakh-₹12.5 lakh: 20% (earlier 30%),
₹12.5 lakh-₹15 lakh: 25% (earlier 30%),	Above ₹15 lakh: 30%

This decreased tax rate is likely to increase the income in the hands of individuals, raising their purchasing powers and henceforth aimed at spurring consumption demand in the economy. Also tax exemptions that spur financial savings could dent an already falling savings rate.

- INFRASTRUCTURE- Railways to set up ' Kisan Rail ' through PPP (Public-Private Partnership). More Tejas type trains between key stations. Delhi-Mumbai Expressway to be completed by 2023. Five new smart cities to be developed. 100 more airports to be developed by 2025.
- AGRICULTURE - 16 point action plan to help farmers. Agricultural credit to be given to the amount of ₹15 lakh crore. Government to incentivize farmers to GO SOLAR. Promotion of horticulture projects at the district level. Online portal on JAIVIK KHETI to be strengthened. Expansion of PM KUSUM scheme. Farmers with barren lands can set up solar power units so that they can get living out of it. MGNREGA to develop fodder farms.
- EDUCATION - ₹99300 crore outlay for the education sector in 2020-21. Steps to promote education to all. ₹3,000 crore for skill development. The government proposes National Police University and National Forensic University.
- Action plan to ease India's water problems for which the government proposes ₹3.6 lakh crore towards piped water supply to households.
- Allocation for Swach Bharat for 2020-21 stands for ₹12,300 crore.
- HEALTHCARE – Government to expand mission Indradhanush, and increase hospitals in PPP model under Ayushman Bharat Yojna. Allocated 39,000 crores to healthcare, inclusive of ₹6,400 crore to Jan Arogya Yojna. Also the government has aimed at a spending target of 2.5 % of GDP in healthcare by 2025.
- ₹2,500 crore to boost tourism.
- EMPLOYMENT and ENTREPRENEURSHIP – FM makes entrepreneurs' lives easier with a new investment clearance cell. National Logistics Policy to be revealed soon to make MSMEs more competitive. Government plans to boost the manufacturing of mobile phones, electronic equipment.
- TEXTILES and EXPORTS - ₹1,480 for National Textile Mission. Nirvik (Niryat Rin Vikas Yojna) scheme to provide enhanced insurance cover and reduce premium for small exporters and simplified procedures for claim settlement.
- SOCIAL WELFARE – Enhanced allocation of ₹ 9,000 crore for senior citizens and 'Divyang'. ₹4,400 crore allocated for cities to ensure clean air. ₹53,700 crore for welfare of scheduled Tribes.
- ₹100 crore allocated to prepare for hosting the G20 presidency in 2020.
- Allocation of ₹ 30,757 crore for 2020-21 for Jammu and Kashmir and ₹ 5,958 crore for Ladakh.
- Government will bring the LIC IPO.
- Government to sell government stake in IDBI Bank to private investors.
- Removal of deeply unpopular DDT (Dividend Distribution Tax).
- Nominal GDP growth for FY21 revised to 10 %.
- States' share in tax to stay at 42% as said by the fifteenth finance commission.

The above points were just a jest of the long budget presented in the parliament on 1st February. Now, some of the effective and bold steps taken by the government can be discussed as follows. Surely the reduction of tax rates sounds quite effective. In the words of Ashutosh Bishnoi, “Budget has put more disposable income in the hands of the common man by the rationalization of the personal income tax slabs.” Also the

government fulfilled a long-standing demand of the capital market when it proposed scrapping up of the DDT (Dividend Distribution Tax), a tax levied on the dividend income before distribution by the companies or mutual fund houses which paid around 15% tax plus surcharge and cess on dividends. Also the investors whose dividend income from Indian companies was above ₹10 lakhs had to pay tax @ 10% and on dividend from mutual funds – no tax. This was a sort of double taxation on dividends which now came to an end by the abolition of DDT. Dividend will now be taxed only in the hands of investors with the applicable tax rate based on income slab of the individual. But this would surely increase the taxable income of the individuals. The Finance Minister has been able to keep the Budget deficit within reasonable limits largely on account of huge expectations from disinvestment and monetization of assets. 2019-20 ended with a budget deficit of 3.8% and this year it has been aimed to attain a 3.5% deficit.

Import Shocker: Steps are taken to increase customs duty to keep Chinese products out of reach. This is a move to keep uncontrolled dumping under check and to protect the interests of MSMEs (Micro, Small and Medium Enterprises) and to facilitate ease of doing business. This increase in customs duty on toys, food processing products, kitchenware of porcelain, iron, steel, electrical appliances, etc will boost domestic industries, local employment and eventually impact GDP. The markets reacted negatively to the budget, with Sensex closing nearly 2.43% or 988 points down to end below 40,000 points.

In the long run, it can be concluded that Ms Sitharaman has surely made reasonable efforts in shaping the current budget. Between keeping the fiscal deficit within reasonable limits, satisfying the clamor for lower rates of personal taxation and simultaneously providing a thrust to growth was clearly a Himalayan task. But the truth can't be ignored of our slowing economy which is facing repression. The really worrying factor has been the weak demand, where almost all sectors have witnessed a significant double-digit decline in sales over the past year.

There has been talk all over, for and against the budget with everyone having a different opinion about it, some are stating the goods and optimistically looking for a better economy while some are criticizing the points which the budget surely lacks. But for now, the deed is done, and the din and bustle of television debates will run in their course. What remains however is the reality of surplus capacity, depressed consumer sentiment, heightened risk aversion and an uncertain global environment.

Hoping the budget will surely act as a Samaritan to our gloomy economic scenario.

Khushi Jain, I Year

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EDUCATION

Education is a crucial process that involves the acquisition of knowledge, learning of values, imparting skills and building beliefs. Education not only helps in making a person more aware but also helps in giving a person a different perspective towards life. It serves as the basic foundation of a person's life. But more importantly, it helps in building a foundation for a country's development. Enhancement of human skills helps in promoting the country's human capital formation. Skilled and specialized workers can handle complex machines or techniques, which unskilled workers cannot. This human capital increases the productivity of physical capital. This increases productivity and hence increased production leads to economic growth. This further promotes efficiency and thereby improves the rate of manufacturing of goods, thereby increasing Gross Domestic Product of the country.

The two main sources of education are households and educational institutions. It is rightly said that "Education starts from home." Since education is a publicly provided private good, it deserves to be delivered with utmost equality, accessibility and quality. Over the years, there has been an increase in the number of women participants in schools, colleges and other educational institutions. This improvement has been further encouraged by the "Beti Bachao, Beti Padhao" campaign of the government of India.

GPI (Gender Parity Index) is favorable to girls, the equation however does not hold true when the index is calculated on the basis of school management. Statistical surveys show that parents have a higher inclination towards private schools as compared to government schools. Results of the National Achievement Survey revealed that in subjects like English, Mathematics, Science and Social Science, urban students outperform the students studying in rural areas. As and when students drop out, it leads to a large ramification on the financial sector of the country. Dropout of students affects the labour market, economic preference and social progress of the country. As per NSSO report, it is not only financial constraints and engagement of children in domestic/economic activities but lack of interest in education contributes to high dropout. One of the major reasons for a high level of school dropouts is a lack of proper vocational training and one-to-one counselling sessions. Studies have even pointed out that non-availability of female teachers contributes as a major reason for school dropouts.

These days, women's participation in educational institutions has increased in terms of professors, teachers, lecturers, etc. This boost in their involvement with education makes it possible for India to become globally competitive.

True education should not only be limited within the four walls of a classroom and textbooks. The essence of education is much more than that. It is a fact that these days mostly students study only for marks and grades but not for learning.

The percentage of expenditure on education out of total government expenditure is the indicator of the importance of education in the scheme of expenses before the government. The Education Commission (1964-66) recommended that at least 6% of GDP should be spent on education to make a recognizable growth rate in education. In December 2002, the government of India, through its 86th amendment of the Constitution of India, declared free and compulsory education as a fundamental right to all children in the age group of 6-14 years.

"An investment in knowledge pays the best interest."-Benjamin Franklin

-Bhavya Palta, II Year

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Is China's Housing Market in a Bubble?

A housing bubble is an increase in housing prices. There can be various reasons for increase in housing prices such as increased demand, limited supply, speculation on large scale, exuberant spending, excess liquidity, high level of investment etc. The bubble can only burst at some point when demand decreases and supply increases at the same time. Housing bubble lasted for a long time and ran people out of their savings.

In many Chinese cities such as Beijing and Shanghai, home prices are as high as what an average family would earn in 23 years without any spending. In 2016, Chinese residents began borrowing to buy increasingly pricy homes due to which personal debt increased to about \$6.8 trillion. The consumer debt rose at a much higher rate than the GDP growth or household income growth. If this continues it will badly impact the economy.

The 2005 Chinese property bubble was a real estate bubble in residential and commercial real estate in China. The New York Times reported that the bubble started to deflate in 2011. The deflation of the property bubble is seen as one of the primary causes for China's declining economic growth in 2013. The phenomenon had seen average housing prices in the country triple from 2005 to 2009. Later, average housing prices in the country increased between 2010 and 2013. Critics of the bubble theory point to China's relatively conservative mortgage lending standards and trends of increasing urbanization and rising incomes as proof that property prices are justified.

Two major expansionary monetary policy steps were used to counter the 2008 financial recession, namely

- increasing money supply
- credit expansion under low interest rates

However these instruments resulted in additional risks and misfortune for the growth of China in the long run. Construction of real estate and other kinds of fixed assets along with availability of credit resulted in an increase in demand for housing construction and land which pushed their prices up. Like other types of investment, the net present return of owning house and land will potentially increase. This spiral effect will spread out the whole economy and inevitably stimulate a real estate bubble.

Long run factors that affect the demand for housing are increased disposable income, age, family status and average level of interest rate. Whereas long run factors that affected supply are improvement of investments in housing stock, availability of land etc.

In the short run, current housing stock is considered as an important factor that affects the housing market, such as an increase in housing stock, will restrict current real estate development and future land schemes. Another factor affecting the housing market is particular transaction costs such as VAT, stamp and registration duties and a variety of taxes. Moreover, uncertainty about future housing prices also could affect demand and supply of the housing market.

Monetary policies also played an important role in housing changes. Under contractionary monetary policies banks will shrink supply of credit to households, as a result housing price will decrease due to low demand. Hence interest rate is the most important factor that influences housing prices.

After two years of stimulation the government is trying to treat the bubbles by introducing a number of policies, legalizing accumulated local debts while allowing local authorities to raise funds for legitimate spending. The 20-year ban on local government borrowings was also lifted up in 2015. Additionally, local governments were authorized to continue borrowing from the bond market. New channels for local financing were opened while curbing illegal activities. Government also focused on investment in financial sectors with higher returns. “Channels” were created by investors to direct funds across asset classes. Banks also pushed funds on issuing wealth management products (WMPs).

In order to discourage speculators Xiamen became the 1st city to ban buyers from reselling flats within two years of purchase and thereby making property less expensive. In 2016, Beijing became the first Chinese city to cap prices on new flats. Joint-ownership home programmes help people to get on the property ladder through an ownership partnership with the government that has been tried in some small cities in China. Beijing announced it would try the “help-to-buy” programme in August of 2017, creating 250,000 flats over a five-year period to be sold at about a 60 per cent discount to the market. Only people who do not own one can buy them and the homes cannot be sold before five years, and then the government and individual will split any profits.

Ayushi Jain, II year

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Agriculture in India

India is a country where the livelihood of people is directly linked to agriculture. It would be hard to sustain the economy without agriculture. There is no doubt that India is majorly dependent on its agricultural sector for nearly everything, say whether it is a cup of tea or you taking any medicine, everything comes from the farms and agriculture.

According to a report of PTI, the agricultural population of India grew by a whopping 50 per cent between 1980 and 2011, the highest for any country during this period, followed by China with 33 per cent, while that of the US dropped by 37 percent as a result of large-scale mechanisation. India is a global agricultural powerhouse. It is the world's largest producer of milk, pulses, and spices, and has the world's largest cattle herd (buffaloes), as well as the largest area under wheat, rice and cotton. It is the second largest producer of rice, wheat, cotton, sugarcane, farmed fish, sheep & goat meat, fruit, vegetables and tea. The country has

some 195 million hectares under cultivation of which some 63 percent are rain-fed (roughly 125 million hectares) while 37 percent are irrigated (70 million hectares). In addition, forests cover some 65 million hectares of India's land. These factors are binding factors which keep people bent towards farming and agriculture. Somehow, the scenario of the Indian agriculture sector is changing these days. With globalisation and modernisation, where there are industries everywhere, all the government funds are invested on construction and manufacturing units, leaving behind the soul of India - Agriculture. This doesn't mean that people have left their farms and moved in search of jobs. The fact states that the farmers are still there in the farms but no money has been invested on them, forcing them to live miserably and commit suicide.

All the aspects are interlinked with each other. This hampers the country's economic growth too as agriculture contributes a big share to India's GDP. Apart from the above mentioned problems there are some other difficulties, a large amount of the population of India still depends on agriculture, who earn and eat from farming only.

Government has taken many steps too to improve the living standards of farmers and the overall condition of the sector. With some \$5.5 billion in net commitments from both IDA and IBRD, and 24 ongoing projects, the World Bank's agriculture and rural development program in India is by far the Bank's largest such program worldwide in absolute dollar terms. This figure is even higher when investments in rural development such as rural roads, rural finance and human development are included. Nonetheless, this amount is relatively small when compared with the Government's - both central and state - funding of public programs in support of agriculture. Most of the Bank's agriculture and rural development assistance is geared towards state-level support, but some also takes place at the national level. This is an initiative by the government and banks together to be a support system for the farmers and encourage them to continue farming. This also brings incentives to the next generation. While agriculture's share in India's economy has progressively declined to less than 15% due to the high growth rates of the industrial and services sectors, the sector's importance in India's economic and social fabric goes well beyond this indicator.

Now the point is that agriculture should also be doing better for the betterment and welfare of the farmers working in the farm and for their families. Ensuring that agricultural growth responds to food security needs, the sharp rise in food-grain production during India's Green Revolution of the 1970s enabled the country to achieve self-sufficiency in food-grains and stave off the threat of famines. The slow-down in agricultural growth has become a major cause for concern. India's rice yields are one-third of China's and about half of those in Vietnam and Indonesia. The same is true for most other agricultural commodities. Policy makers will thus need to initiate and/or conclude policy actions and public programs to shift the sector away from the existing policy and institutional regime that appears to be no longer viable and build a solid foundation for a much more productive, internationally competitive, and diversified agricultural sector.

- *Promoting new technologies and reforming agricultural research and extension:* Major reform and strengthening of India's agricultural research and extension systems is one of the most important needs for agricultural growth. This will ensure the smooth and better functioning of the sector as well as of the country.
- Another way is *improving water resources and irrigation/drainage management* as Agriculture is India's largest user of water so there should be proper and systematic supply of water in every region.

- Policies like *encouraging farmers to diversify to higher value commodities* will be a significant factor for higher agricultural growth, particularly in rain-fed areas where poverty is high.
- *Promoting high growth commodities*: Some agricultural sub-sectors have particularly high potential for expansion, notably dairy.
- *And developing markets, agricultural credit and public expenditures*: India's legacy of extensive government involvement in agricultural marketing has created restrictions in internal and external trade, resulting in cumbersome and high-cost marketing and transport options for agricultural commodities are the ways which would create ample amount of job in this sector and would ensure not only a smooth but a better functioning of the system.

Khyati Bhatt, I Year

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Top five Economic Issues that the Indian Government must focus upon

The four major engines of the economy — private investment, exports, private consumption and public investment have degraded. GDP has been growing at a very slow pace. The imperative automobile sector is hurting. Agricultural distress, increase in the unemployment rate, and investment drought are few of the major concerns of the private sector upon which the new government must lay focus.

The first economic issue that the government must focus upon is that of '*Reviving Investment*'. "A revival in the investment climate can happen only when banks are willing to lend." – M. Govinda Rao, former member of economic advisory council to PM. Gross fixed capital formation, which is net investment in fixed assets as a share of the gross domestic product was 32.3% in 2018-19, compared with 38.7% in 2012-13. Since India's exports have not been increasing at a high rate, it becomes important for the country to start increasing public investment in areas like infrastructure and affordable housing. This could further give a kickstart to the private investments. In order to initiate private investment, the land acquiring process should become streamlined. Along with this, clearances related to environment and other clearances should be provided at a faster rate. This would make it easy for the private investors to set up their plants in India.

The second economic issue that requires attention is that of the '*Agricultural crisis*'. "Policies must focus on boosting agricultural worker's productivity. This will be more sustainable than raising farm income." - Jehangir Aziz, head of emerging market economics at JP Morgan.

Fifty percent of India's population is employed in the agricultural sector, yet its contribution to GDP is only eighteen percent. Post green revolution, the agricultural sector has been

neglected, even though key focus has been laid on economic reforms. The agricultural sector faces serious structural challenges. Between 1970-71 and 2015-16, the number of farms has doubled to 145 million, even as the average farm size has more than halved to 1.08 hectares. In the short term, some form of cash handouts like PM-Kisan and pensions will ease the pain. But deep structural reforms are urgent and necessary.

The third economic issue that needs to be focused upon is '*Jobs Challenge*'. "India will gain from the shifting global dynamics like US China Trade war if it plays its card right."- DK Joshi, Chief Economist CRISIL. Even though India is the world's second most populous country, yet it has a spluttering rate of unemployment. 50 lakh people lost jobs in 2016-18 due to policy shocks like Demonetisation and GST. It has become very important for the economy to initiate job creation. The job-creating manufacturing sector contributes just 18% to the GDP even as its labour intensity has been declining. In organised manufacturing, labour intensity has declined from 1.45 in the 1980s to 0.33 in the 2000s.

The fourth economic issue which needs to be pondered upon is that of '*Banking Reforms*'. "Recapitalisation of state owned banks without governance reforms amounts to little" says Pulapre Balakrishnan, Professor of Economics, Ashoka University. One of the most consequential policies of the Modi government has been the Insolvency and Bankruptcy Code (IBC), 2016. The recovery rate for the 94 cases resolved through IBC till 2018-19 has been 43%, against 26.5% for such recovery mechanisms rolled out earlier, according to CRISIL Ratings. It is widely felt that the government cannot waste time in rescuing IBC from the mess it has landed in and it must implement it in a strict and time-bound process. The government must go beyond the merger of public sector banks (PSBs) and divest its stakes. "It will allow banks to take risks. Enough taxpayer money has been used to recapitalise them." The government infused more than Rs 1 lakh crore in PSBs in 2018-19, against the budgeted Rs 65,000 crore.

The last economic issue is that of '*Data integrity*'. "No one who really cares about facts trusts short numbers." - Abhijit Banerjee, professor of economics at the Massachusetts Institute of Technology. The economists of the country are unsure of the fact as to if the country is growing at the rate the government claims it is currently. Questions have been raised about the revisions of GDP estimates since a new series was introduced in 2015. These revisions marked down the rate of growth in the United Progressive Alliance years while raising the figures during the Modi years, so much so that the government said India's GDP grew at 8.2% in 2016-17, the year of Demonetisation, higher than the earlier estimate of 6.7%, confounding many economists.

Finally, disclosing only that data which shows the government in a favourable light or resorting to methodologies which will seriously harm India's reputation. That is the last thing the new government needs.

Bhavya Palta, II Year

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Condition of educated but unemployed women in Indian economy

Virginia Woolf in her work 'A Room of One's Own' wrote "for most of history, anonymous was a woman." This unequivocally stated the fact that for the longest time women did not have the education, social support or the medium to express, write and claim their own piece of work. Woolf was undoubtedly ahead of time in remarking such a situation. This observation holds rationality in contemporary time as well. Today even though education is available to women, the figures indicating their employment level are blurry and unclear highlighting inability to assess the real share of women's contribution in the economy.

Irrespective of any aspect existing under this sky, let's consider what notion do we form when we associate jobs with women. First would be family care, then household management etc. Do we now realize that women even after putting their labour into activities remain unemployed? Primarily, these are considered as their duties. These implicit costs of being the female gender simultaneously exist in this patriarchal society. Acknowledging the similar efforts by men, i.e., running the family financially, security etc, I do not denounce their efforts but am trying to bring forth the cause of women. A lady who naturally by gender roles of the society is assigned and labelled as not required to work for her livelihood. It's high time this bane of unpaid labour needs to be eradicated.

When we deliberate about educated but unemployed women in Indian economy we discuss how successfully have they been able to earn their piece of bread. Moreover have they been able to even begin earning or not.

"Women are brought up to believe that managing money is a part of the male domain," says Mrin Agarwal Founder Director, Finsafe India. Nearly 42% of the 139 women who participated in a survey conducted by ET Wealth said they let their partners handle the family's money. According to the recent NSSO survey 2017-18, in urban areas unemployment among educated women was twice their male counterparts. The rates went up to a high of 19.8% in 2017-18 from 10.3% in 2011-12. On the other hand for the rural educated women, the unemployment rate stood at 17.3% in 2017-18 from 9.77% in 2011-12. According to NSSO a person is educated if he/she has completed school at least till the secondary level (9th to 10th class).

Extending the sphere of education, at higher education level, aspiring undergraduate women are largely forced into marriage and others go for post graduation. In 2016, girls were more successful than boys in clearing class tenth exams of a national examination board. What happens to these girls after the board exams? At the root level the push factors promoting women's continuance in study are missing. We haven't really discussed women who don't reach higher education levels. They are forced into jobs like household services and other meagre jobs when they can be at better position and places.

In India it's popularly said that a woman is either a daughter, sister, wife or mother indicating various stages of her life or as Manusmriti states that a woman must never seek to live independently. Indian women are more educated and less employed. Majority of the Indian population is below the age of 25. India will soon become the youngest nation worldwide. To change the face of a poverty stricken India, educating the young population would be the initial step. Women though being educated and qualified with degrees in their hands fail to grab job offers. The prominent factor is an inadequate college system that produces thousands of graduates without job oriented skills which could give them employment. Women as a demographic face a greater disadvantage as the unemployment levels are high for them.

Education and its attainment is just the first step. For Indian economy it is crucial that the skills, logistic appeal and effective productivity are exploited within the territorial and

domestic boundaries itself. A report by the World Bank placed India at the third position worldwide on the yardstick of 'brain drain'. A recent blog expressed, "the percentage of Indian immigrants to foreign countries represents more than 5% of the total graduate population, which in numbers count to millions." UNDP once estimated that India loses \$2 billion a year because of immigration of computer experts to the US. Foreign exchange outflow of \$10 billion is annually accounted for by India due to Indian students going abroad for their higher education. Many women aspirants move abroad for better opportunities.

Human trafficking is one heinous crime prevalent in India. The Times of India observed a disturbing trend of young Indian women being migrated overseas – driven by poverty, helplessness, usually through illicit means. Even after strict government regulations, the number of women immigrants is rising steadily. Existence and prevalence of middlemen in almost all professions is no new story. Be it certain compromises, settlements or any other word that could make such treachery sound subtle, are an everyday chore for women. Such activities are not just immoral but also discouraging for female workers who are already under the pressure of society, family and others. Deteriorating mental health of women in the workplace is another alarming prevalence which happens to be the outcome of bad experience at the work front and household simultaneously.

With all such factors existing in the economy at present women's condition seems to remain stable for some time. Certain stereotypes need to be abolished, equal opportunities and rewards are the biggest need of the hour. It's due time that such gender roles come to an end and women and men get treated equally based on their skills and not natural inheritance. They both are capable of completing a job with great efficiency, it's just a matter of availability of opportunities and empowerment. It's not a one day job, neither a decade's it will take time to transit. Considering the fact that it is easier to learn but really hard to unlearn, let's take a step ahead and move towards a world more united and less fragmented. At last we need more than "beti bachao, beti padhao" as apparently education today doesn't guarantee employment in the current Indian economy.

Angaja Khankeriya, I Year

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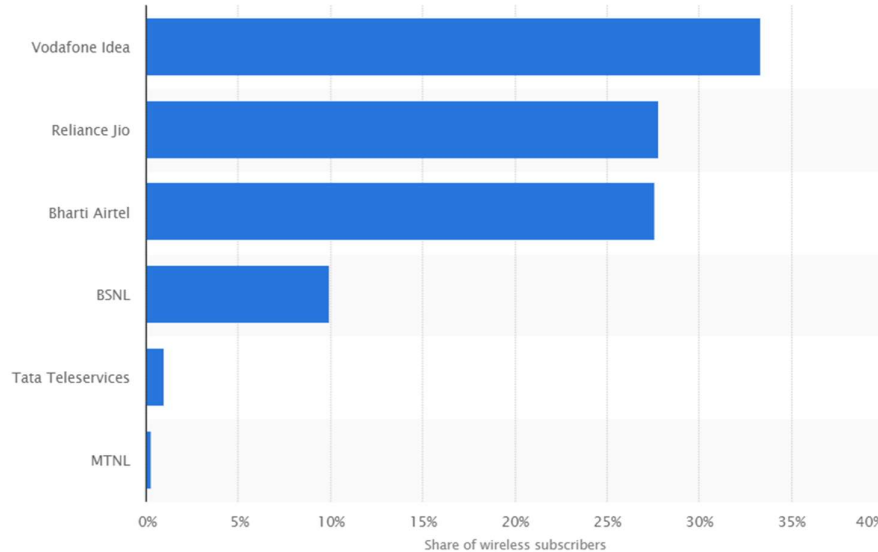
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Reliance Jio – A Case Study

"Data is the oxygen of the digital economy and one cannot deny Indians of this vital and life-sustaining resource", quoted Reliance Chairman Mukesh Ambani in one of his speeches. Indeed, this statement has been made true by the man himself after the introduction of Reliance Jio in Indian Telecommunications Industry.

5th September, 2016 was the day of the beginning of the revolutions in the telecom sector of India. On this day, Reliance Jio -Infocomm (RJio), which is part of Reliance Industries Limited (RIL), headed by the country's richest man Mukesh Ambani, commercially launched services to transfer voice and data through the internet using fourth-generation (4G) telecommunications technology. The Telecom Market comprises three segments- Mobile (Wireless), Fixed-line (Wireline) and Internet Services. Reliance Jio's main focus has been on capturing the Wireless segment and on providing the internet services. In 2016, Top 3 telecom sector companies- Bharti Airtel, Vodafone and Idea controlled nearly 74% of the Indian

Telecom Industry with Bharti Airtel having the maximum share of 31.7% and Vodafone and Idea with 23% and 20% shares respectively. Within three years of Reliance Jio entering into the market, the market share of the companies saw drastic changes. Below is the market share of various companies in the Indian Telecom Sector (wireless connections) as in May 2019.

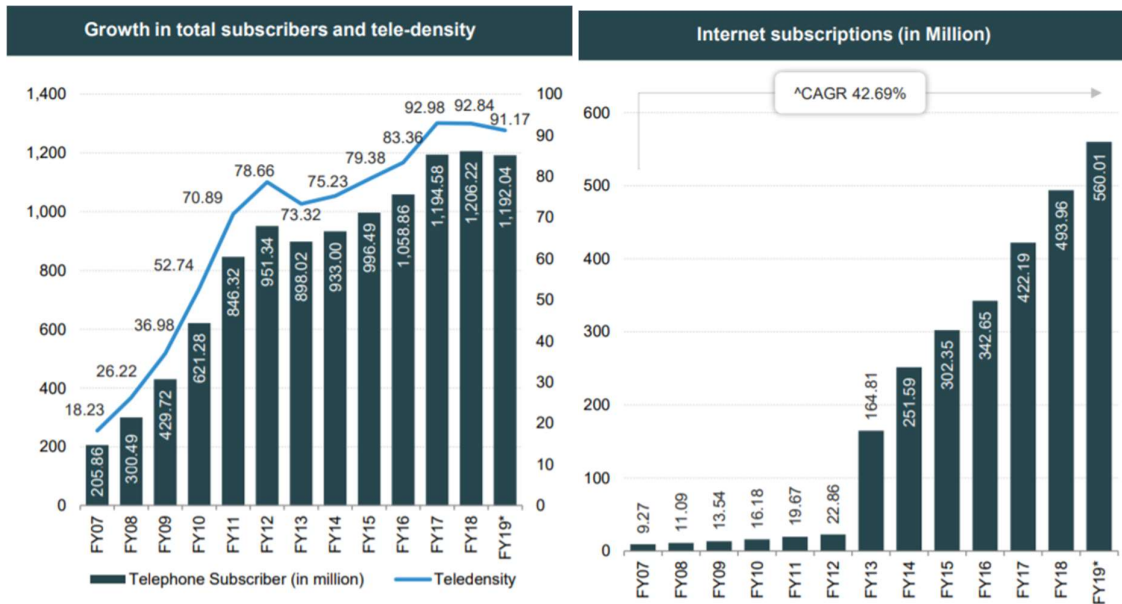


Source- Statista Research Department (statista.com)

Vodafone India merged with Idea Cellular on 31st August, 2018 in order to fight the increasing competition in the Indian Telecom Industry. Thus, as can be seen from the above figure, Vodafone Idea has the highest share in the Indian Telecom Industry i.e., around 33%. Reliance Jio and Bharti Airtel have nearly the same market shares around 27%. This shows that the entry of Reliance Jio in the telecom sector has largely affected the market with major shifts in market shares of the companies. Despite the competition between the companies based on competitive pricing and other strategies, Reliance Jio has made a mark by increasing the consumer base of the Telecom Industry. Telecom Subscriber Base as well as Internet Subscriptions has increased densely over these few years.

As it can be clearly seen from the graphs, Telephone subscribers have constantly increased in India with 1058.86 million subscribers in 2016 to 1206.22 million subscribers in 2018. India’s telephone subscriber base expanded at a CAGR of 17.44 percent, reaching 1,206.22 million during FY07–18 (IBEF). The internet subscriptions in India have nearly doubled from FY16 to FY19 i.e., 342.65 million to 560.01 million. There hasn’t been such an increase in any of the years earlier, except for the recent years. This change can be contributed to the introduction of Jio in the market. Moreover, today, India is the second largest telecom market in the world with a subscriber base of 1.2 billion while China is the largest. Nearly 34.4% of the population of India uses the internet, which makes India, the country with the second highest number of internet users all over the world.

The statistics tell us that India is doing great in the telecom sector and has many opportunities coming ahead to tap the potential of the sector. A report by *The Economic Times* says that in 2018, India had 483 million internet users and this figure is projected to grow to 666.4 million internet users in 2023. Such growth of the telecom sector along with the population dividend, if tapped, will lead to huge growth of the Indian Economy. But, is the huge competition among the companies in the telecom sector good for the economy?



Source- India Brand Equity Foundation (www.ibef.org)

Pre source- Telecom Regulatory Authority of India (TRAI)

CAGR = Compound Annual Growth Rate

Tele-density = Number of telephone connections for every 100 individuals

A report dated November 1, 2019 by *The Economic Times* states, ‘In the past two years, two of India’s largest telecom operators - Malaysian tycoon T. Ananda Krishnan’s Aircel Ltd., and Anil Ambani’s Reliance Communications Ltd went into bankruptcy. Vodafone’s India unit announced its merger with Birla’s Idea Cellular Ltd. in 2017 to take on Jio, but it has reported losses every quarter since.’ The report tells us the condition of the companies in the Telecom Sector.

Business Strategy

It has to be noticed that Reliance Jio has followed price penetration or price predatory strategy to capture the consumer base in the Indian Telecom Sector. Price Penetration is defined as lowering of prices of items or services by a non-dominant entrant entity to establish its identity and existence in the market, where multiple incumbent players already exist with the anticipation, preparation and objective to expeditiously attract the consumers attention at the expense of suffering initial losses which may or may not be recouped once their identity is established through this short term strategy based on incentives. The price penetration strategy has earlier been used in the National Stock Exchange of India Ltd. & Dot Ex International Ltd. v. MCX Stock Exchange, but later it was rejected on the basis of being anti-competitive and monopolistic in nature.

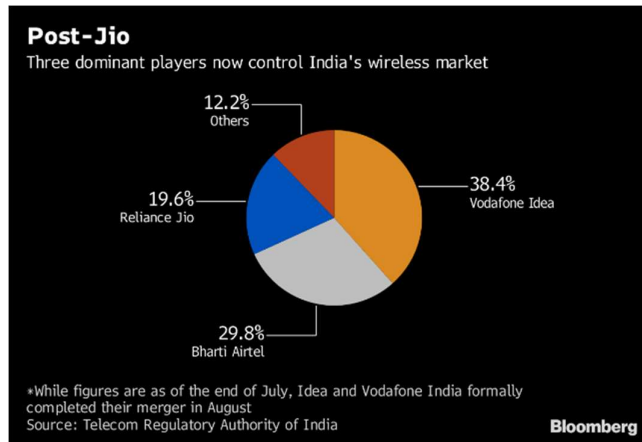
NSE was already a dominant entity in the market, while Jio was a new entrant. The initial zero pricing strategy of Reliance Jio was accepted by the Competition Commission of India (CCI) on the grounds that Jio is a new entrant and that very essence of penetration is to increase market diversity and to offer better choices to the consumers. CCI, on the *Bharti Airtel Ltd. Vs Reliance Jio Industries Ltd Case*, said that, ‘A new entrant armed with a new idea, superior technology or a superior product or technological solution that challenges the status quo in a market and shifts a large consumer base in its favour cannot always be held dominant’. It is

also to be noticed that the members of the Competition Commission of India are appointed by the Central Government of India.

Reliance Jio brought a change by providing high speed internet data at cheaper and affordable rates which was not a trend, earlier telecom operators used to charge more prices in order to have access to high speed data and initially they used PM Narendra Modi in their promotions, which was a major influential factor to customers. (Jasrotia, Sharma and Mishra, (2019))

Impact on Telecom Sector and Economy

The impact of Reliance Jio on the telecom sector and the economy has been huge. RJio has severely affected employment in India as there have been 75,000 job losses so far since its inception in the telecom industry and even more job losses in 2018 and this is all because of the stiff competition that it has brought in the telecom industry leading to scraping off major players like Aircel from most parts of the country. Before Jio, the market share was evenly distributed among all telecom companies with Bharti Airtel and Vodafone leading the market. Below is the market share of different companies in FY2019.



It can be clearly seen that Vodafone Idea has the highest market share but it is also to be noticed that Vodafone Idea might not have the highest revenues. Below is the share of revenues of the top telecom companies.

Years	Jio	Airtel	Voda-Idea	Rcom	Tata
2015		5,053.10	3,192.91	620.00	2.95
2016	-15.71	5,826.40	2,306.45	658.00	10.46
2017	-31.37	3,196.50	-821.52	-1,286.00	1,230.38
2018	720	1122.6	-4490.6	-23912	-309.31

Revenue of top Telecom Companies (2015-2018)

Source- www.researchgate.net

Thus, even after having the highest market share, Vodafone Idea is not running on profits. It can be easily seen how the launch of Jio in the telecom sector has revolutionized the whole sector. The top companies have merged as well as are suffering from losses.

Conclusion

Reliance Jio has made its place in the market by using the price penetration strategy. And as discussed earlier, the strategy adopted by RJio wasn't considered to be illegal by the CCI. In the United States, there are antitrust laws to prevent non-competitive business activity and if the price penetration strategy is pushed too far, it can become a form of predatory pricing which is illegal under antitrust laws. However, in India, there have been no actions on the predatory pricing behaviour of Reliance Jio, which raises concerns on the working of CCI. And the fact that CCI members are chosen by the Central Government of India and PM Narendra Modi's pictures on the advertisements of Reliance Jio raises concerns on the Central Government. It is true that Reliance Jio has changed the whole scenario of the Telecom Sector and India has become one of the fastest growing telecommunications markets of the world, but it is also true that the price penetration strategies adopted by companies are not good for the economy in the long run. Short term incentive-based strategies attract a lot of consumers initially, thus resulting in expansion of the consumer base of that particular sector but later, when the firm increases the price of its goods and services, it leads to huge disruptions in that sector. The disruptions affect both the consumers as well as the competitors of that firm. Thus, it can be concluded that Reliance Jio has contributed to the growth of the telecom sector of Indian industry but the strategy adopted by the firm, may lead to major setbacks in the economy, specially the telecom sector.

Amisha Garg, III Year

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Universal Basic Income

"I am now convinced that the simplest solution to poverty is to abolish it directly by a now widely discussed measure: the guaranteed income."

– Martin Luther King Jr.

A Universal Basic Income (or a Basic Income) is a guaranteed social benefit in which the government of a country makes a modest, periodic payment to its citizens regardless of their level of income, employment status or the relationship status. *"A Basic Income is the only welfare policy for which the "emancipatory value" is greater than the monetary value."*

- Guy Standing.

Countries like Canada, Barcelona, Scotland and Finland have successfully implemented UBI or versions of the same. Milton Friedman also insisted that the most sensible and practical way of winning America's unending fight with poverty was to provide economic security to all citizens of America. But several privileged individuals question if it is even necessary for a country to have a social safety net for protecting the needy and the disadvantaged.

Critique of the arguments against BI

An argument made against Basic Income is that it is a wasteful utilisation of public resources as the beneficiaries do not contribute anything to the economy against it. But the people questioning the fairness of the unilateral transfer forget to question the reasons behind the individuals' unwillingness or inability to find work. People should acknowledge the ground reality that only the well-off sections of society have the luxury to choose between work and leisure. A Basic Income is not a form of charity being doled out. It should rather be seen as an acknowledgement by the government of not being able to provide enough employment opportunities to suit the needs of the willing labour force which ultimately results in involuntary unemployment. Also, everyone should have the right to be financially secure. It has been proven that the right to freedom of an individual becomes limited and restrained because of financial insecurity, as it snatches away the freedom to make rational choices.

Another expression of the same argument is that it would make people indolent, and would stop people from actively seeking work. People often forget that a sense of dignity is one of the major incentives that drive people to seek out work for themselves. Moreover, a BI is a rather minimal support anchor to bring the unfortunates on a supposedly fair pedestal in life, or at least in the economic aspect of it.

Another indecorous argument against a BI is that people cannot be trusted to utilise the welfare payments efficiently, that is, there is no guarantee that individuals would use BI to improve their standards of living by increasing expenditure on education and healthcare. People who state this argument believe that the subject beneficiaries of the scheme would waste away their income by increasing the consumption expenditure of demerit goods like alcohol and tobacco. But this argument is a product of – to quote Arvind Subramanian– an 'elitist' mindset as the consumption expenditure on such goods as a proportion of income is much, much higher for the upper classes. The Economic Survey also states that empirical evidence suggests contrarily. Any rational individual with an empty stomach would essentially focus on keeping their stomach full instead of wasting away the supportive payment.

Implementation

It is often argued that the implementation of such universal schemes is an impractical task as it will result in huge costs and corruption. As far as India is concerned, a guaranteed income scheme can be tried out by targeting the needy section of the society. Though this often results in errors of omission and commission, a specific scheme would help in finding errors in the implementation process, identifying more cost-effective ways and result in better evaluation of the benefits of rolling out a universal scheme.

If the scheme is implemented in such a way that payments are made to households instead of individuals, it would lead to even larger errors of exclusion. But if that may be the case, then the beneficiaries would have to be chosen with utmost care. As per Amartya Sen, whenever the beneficiaries of such social welfare schemes are women of the household, the resulting benefits to the economy have a multiplier effect. But again, out of the two, it is definitely better to consider individuals as beneficiaries as that would better enable the State to examine and compare the benefits to men, women and children separately.

India is a wealthy nation with poor citizens. As of 2018, India's Gross Domestic Product stands at \$ 2.726 trillion. With a population of 1.353 billion, it is about \$ 2014.78 (1,43,855

INR) for each man, woman, and child in the country.

The Economic Survey of 2016-17 estimates that a Universal Basic Income would cost between 4 to 5 percent of the GDP. But if one pays attention, the Survey's estimated cost of 4 to 5 percent can only include the BPL population. The 950 sub-schemes (social security schemes for specific sectors and subsidies) already in place account for 5.2 percent of the GDP. The Finance Ministry believes that allocation can be improved by removing some among the vast-ranging unnecessary and outdated subsidies. It recommends payments to be made in the form of Direct Benefit Transfer (DBT) using Aadhar. As per the Survey, a UBI would lead to improvements in financial inclusion. As per calculations made in the Survey, if a UBI of 12,000 INR is provided to every adult each year, then the average distance between individuals and nearest business correspondents can be reduced from 4.5 km to 2.5 km. And it is also acknowledged that the effect will be much higher if UBI is implemented true to its name, that is, when it targets all individuals. The Survey also states that a UBI can very much remove any blockades that individuals face while availing formal credit by increasing their income levels. "Using recently released data for farmers from the Debt and Investment Survey (2013), it is evident that as one moves along the consumption spectrum, the proportion of farmers taking informal loans falls and formal loans take over."

So if a Basic Income scheme is implemented keeping in mind the recommendations of the Economic Survey, that is, a scheme tailored for the Below Poverty Line population which should not be more than 5 percent of the GDP, then calculations fetch an amount equal to \$ 136.3 billion to be spent annually on the scheme. This means \$373.4 million each day for a population of 176 million. Therefore if the scheme is implemented, every individual below the poverty line shall be entitled to \$64.54 (or 4,588 INR) per month.

Providing the masses with minimal financial security can bring about major improvements in the health and education levels of the population. Several leaders of the business world like Mark Zuckerberg, Elon Musk and Richard Brandon are ardent vocal supporters of BI. If only the world leaders could realise its importance and relevance too!

N. Akhila, III Year

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Macroeconomics for Financial Markets

Economics helps us to know how the financial markets operate as there are linkages between various economic and financial variables and factors. It is important to study the concept of macroeconomics as it looks at the economy as a whole. It deals with aggregate behavior of a nation or a particular region. It also deals with economy-wide phenomena such as inflation, unemployment, and economic growth. Some of the key subjects which are dealt in macroeconomics are:

- **INFLATION:** when there is an increase in price of goods and services in an economy, it is said that the economy is experiencing ‘inflation’. It is usually measured over a year and expressed in percentage terms. High inflation and deflation are not desirable for an economy. Study of macroeconomics gives insights into why inflation falls or rises and what kind of policies can be made to avoid periods of high inflation.

Inflation at any rate is measured by computing the percentage changes in the price index at that point of time over the index prevailing one previously.

$$\text{Rate of inflation in year Y: } [(P_X - P_{X-1}) / (P_{X-1})] * 100$$

Where,

P_X : is the price index for the year X.

P_{X-1} : is the price index of the preceding year.

The wholesome price index and the wholesale price inflation in India during 1993/94 to 2009/10 is given.

Financial Year	Wholesale Price Index	Inflation Rate (in %)
1993-1994	100.0	--
1994-1995	112.8	12.8
1995-1996	121.6	7.8
1996-1997	127.2	4.6
1997-1998	132.8	4.4
1998-1999	140.7	5.9
1999-2000	145.3	3.3
2000-2001	155.7	7.2
2001-2002	161.3	3.6
2002-2003	166.8	3.4
2003-2004	175.9	5.5
2004-2005	187.3	6.5
2005-2006	195.6	4.4
2006-2007	206.2	5.4
2007-2008	215.7	4.6
2008-2009	233.9	8.4
2009-2010	242.9	3.8

SOURCE: Office of the Economic Advisor, Ministry of Commerce and Industry, 2009-10

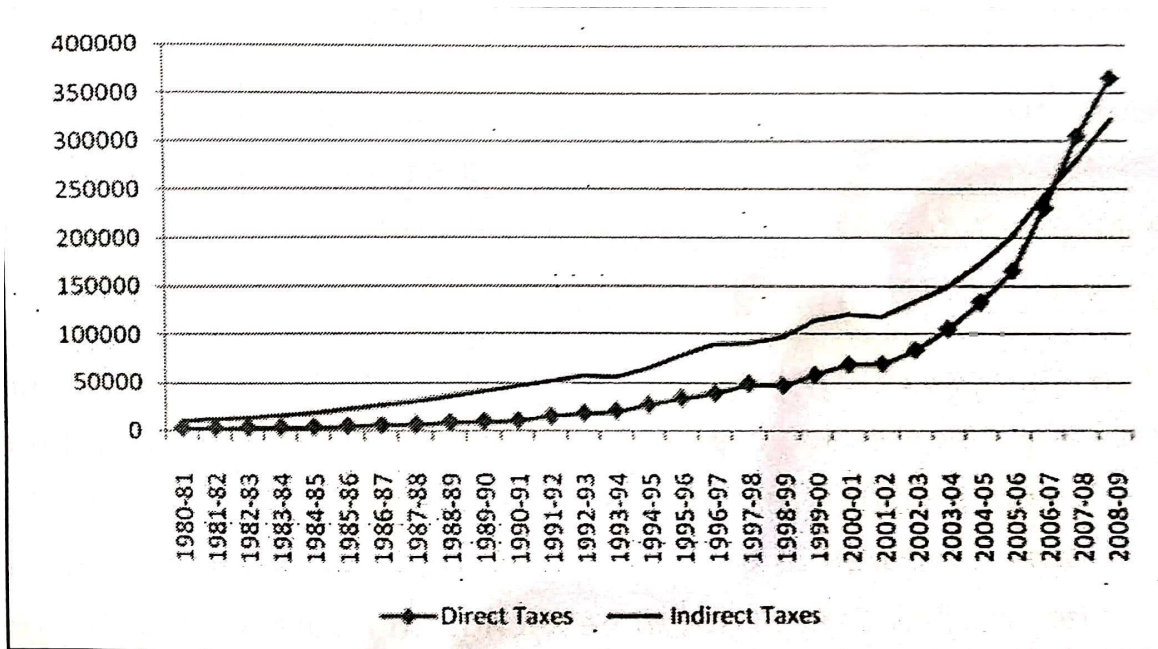
Here, we note that while the price level increased over a period of time, the rate of inflation fluctuated, which means that it rose in some years and fell in some years. The reason is that inflation is the rate of price increase, which can fluctuate both ways even when the prices increase.

The impact of inflation on macroeconomic variables is manifold. Relatively higher inflation in a country leads to the depreciation of its currency vis-a-vis that of a country with lower inflation. A currency depreciation which results from relatively higher inflation leads not only to lower exports but also higher imports. It has been observed that there is a stable short run trade-off between unemployment and inflation. This inverse relationship is called the Phillips curve.

- **BUSINESS CYCLES:** It refers to economy-wide fluctuations in production or economic activity over time between periods of relatively rapid economic growth, and periods of relative stagnation or decline. Macroeconomics studies business cycles and suggests policies so that unwanted business cycles can be avoided as far as possible or made short lived.
- **MACROECONOMIC POLICIES:** The policies are divided into two segments: monetary and fiscal policies. Monetary policies involve the use of monetary tools to influence the money supply in an economy. Fiscal policy is the use of government expenditure and taxation to impact the economy. Macroeconomics suggests when and

how to use and analyses how these policies can be used for the respective economy in the given situations. The most direct impact of fiscal policies on the financial markets is through taxation. The government can alter tax rates, it can impose new taxes or abolish existing ones etc., and thus, it will accordingly affect the income and consumption pattern of a large number of people.

Direct and indirect tax revenue of the central government (Rs. Crores)



SOURCE: Handbook of statistics in Indian economy, 2009-10

The positive and negative impact on the financial markets depends on the tax measures. For instance, if personal income tax is lowered then the disposable income of people is likely to increase and can have a positive impact on the financial markets, through an enhanced level of financial savings.

Financial markets differ from other markets in the economy. They have very complex characteristics such as systematic risk which is the risks imposed by linkages and interdependencies in a system or market which can potentially bring down the entire financial system, through feedback and amplification, and asymmetric information which is a situation in which one party in a transaction has more or superior information compared to another, etc. Each of the institutions mentioned below have a role to play in either promoting the basic roles of finance or tackle some problems specific to financial markets.

ROLE AND CONTRIBUTION OF DIFFERENT SEGMENTS IN FINANCIAL MARKET IN INDIA:

- **COMMERCIAL BANKS:** A bank is a financial institution that accepts deposit from the public and creates credit. It does the job of financial intermediation between the savers and investors. Many commercial banks are now increasing their footprint in the market for financial intermediation by providing services such as dematerialization, underwriting of financial instruments (shares and debentures). Commercial banks through their fractional reserve system also help create liquidity in the economy.

- **INSURANCE:** Insurance agencies are important financial institutions that play an important role by mobilizing savings and supplying long term capital to the financial sector. They cater to various forms of insurance including life insurance, health insurance, crop insurance and general insurance. These agencies generate and mobilize funds by providing a low risk saving instrument with tax benefits to the small investors.
- **MUTUAL FUNDS:** A mutual fund as a financial intermediary combines investor's savings for collective investment in a portfolio made up of debts, equities, short term money market instruments and other securities. They are useful for investors as they get advantage of better diversification of portfolio, improved liquidity of their assets and convenience. Returns on investment in mutual funds are also exempt from long term capital gains taxes.
- **DEVELOPMENT FINANCIAL INSTITUTIONS:** These consist of development banks, which provide medium and long term financial assistance to different sectors of the economy like industry, agriculture and services. Such financial institutions provide adequate and timely credit to the private sector for promoting industrialization, promote development of rural areas and finance housing, and help the private sector to develop entrepreneurial skills and infrastructure development. Some of the development financial institutions are: Industrial Development Bank of India (IDBI), EXIM Bank, Small Industries Development Bank of India (SIDBI), National Bank for Agricultural and Rural Development (NABARD) etc.

Thus, understanding macroeconomics is of utmost importance because all the major macroeconomic factors have a significant impact on financial markets and vice-versa. As finance and macroeconomics are intricately linked, a finance professional must have the knowledge of macroeconomics so they can predict how the economic agents behave, how changes in policies can affect macroeconomic variables and what risks and opportunities arise in what situations in a better manner.

Osheen Sharma, I year

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Employment Crisis in India

Introduction

India has been facing an employment crisis since 2004. According to the National Sample Survey Organization (NSSO), in September 2018, more than 13 million people were facing an employment crisis in India. Cities like Delhi, Mumbai, Chennai and Bengaluru share a major portion of unemployed personnel.

Employment crisis has many reasons. It could be due to caste system, reservation, increasing population, slow economic growth, immobility of labour, digitisation and many more such as

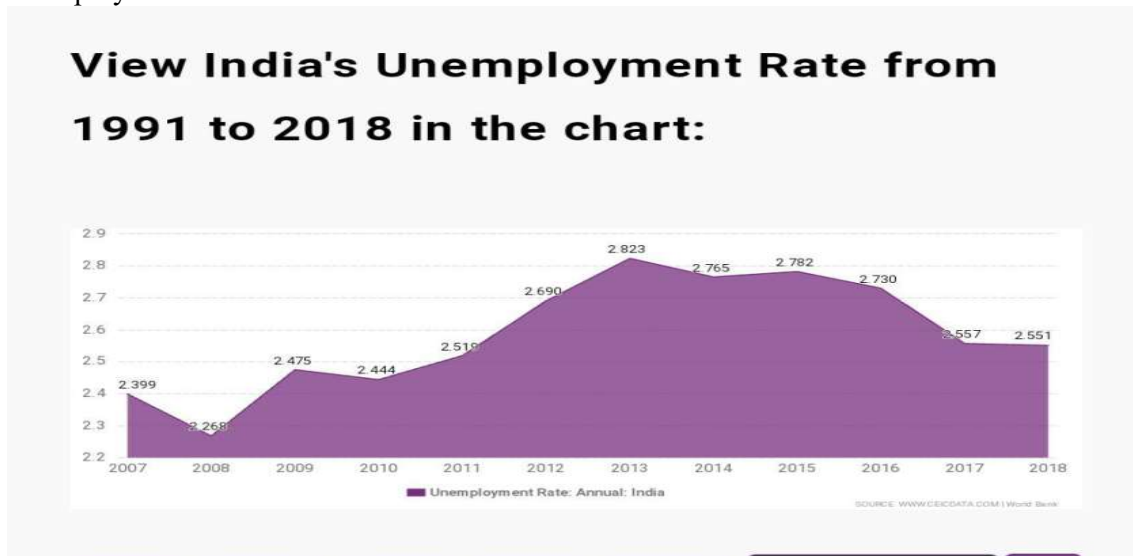
defective planning etc. In the present scenario, India has witnessed worldwide recession along with disturbances in trading with China. All these factors have a direct impact on the employment opportunities in India.

Digitalization has a direct impact on our lives. There are 'n' number of apps that are available to provide jobs. Example- naukri.com, Work India, Skill India etc.

The automobile industry too is repeatedly facing losses during this financial year due to which many employees are fired. On the other hand, the government is continuously making efforts to encourage more and more schemes providing employment as well as to establish new businesses. Some examples are- Mahatma Gandhi National Rural Employment Guarantee Act, 2006; Sampoorna Gramin Yojna,2001; Swarnajayanti Gram Swarozgar Yojana,1999; National Career Service,2015 and National Rural Livelihood Mission,2011.

Lack of workmen shift has also worsened the situation in India. In India, people are not willing to work even if higher pay is offered to them. The worker expects to have more pay than offered. This situation leads them to sit idle even if he/she has the capability to do work skillfully* (says Rajesh Kumar on www.quora.com)

According to "Periodic Labour Force Survey (2017-18)", the Ministry of Labour and Employment says that Meghalaya has the least employment crisis and states like Mumbai, Delhi, Bengaluru, Chennai and other Union Territories have higher employment crises. Meghalaya has only 0.6% rural and 6.7% urban unemployment whereas Nagaland has the highest unemployment rate (as a state) i.e. 21.1% urban and 2.7% rural unemployment. Delhi has 9.8% urban and 3.5% rural unemployment. The following graph shows the increasing unemployment rate of India from 1991 to 2018.-:



Sources- <https://images.app.goo.gl/2LQew3LhwT9JP5MWA>

To sum up, the question - is there employment crisis in India - is partially true and partially false. Partially true because the data and surveys show the situation of employment is uncontrollable in major parts of India whereas partially false because in some states such as Meghalaya, Chattisgarh, Sikkim, Andhra Pradesh, Madhya Pradesh, West Bengal, Gujarat, Karnataka, Rajasthan etc have total unemployment less than 5% which is somewhat

controllable. (Refer to periodic labour survey 2017-18 for more information). The government is also providing schemes to control the situation.

Ishita Kanodia, I Year

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Bank Mergers in India: Are They Good for Indian Economy?

A sound and developed banking system is the backbone of every economy. As far as India is concerned, it is governed by the RBI and has played a crucial role in its economic and industrial progress over the years. On 19 July, 1969 by means of ordinance, nationalization of 14 commercial banks of India (controlling 70% of the deposits) was undertaken by the Indira Gandhi led Congress government. With prime reasons being that the private sector was unreliable and ignorance of the agriculture sector was a major concern.

Since then a significant role has been played by the public sector banks giving a new direction to the growth of the Indian economy and now the prime minister of India, Shri Narendra Modi has raised hope among the people to look for the silver lining, despite certain setbacks experienced. On 30th August 2019, the finance minister of India, Nirmala Sitharam announced the MEGA MERGER of 10 Public Sector Banks into 4. To create a large capacity, tech drive capacity and strong deposit franchise. Now, the count of the “*next generation PSU’s*” as called by the government would be brought down from 27 to 12!

The process sparked in 2018 when Bank of Baroda, Vijaya Bank and Dena Bank were merged. The lesson learnt was no disruption on the resource and consumer side. The structure of the merger synergies recently announced is as follows:

1. PNB, OBC and United Bank – 2nd largest bank in India, great presence of PNB in the north. With second largest branch network (11,437 branches)
2. Syndicate bank and Canara Bank- 4th largest bank, both the banks coming from south. 3rd largest bank network (10,342 branches)
3. Andhra bank, Corporation bank and Union bank- 5th largest bank with a total business of Rs 14.6 lakh crore (9609 branches)
4. Allahabad bank with Indian bank- 7th largest bank with a total business of Rs 8.08 lakh crore (6104 branches)

The key determinant for identifying the banks and their combinations was “technology platform”. The idea of the government is that if the technology platform is standardized and uniform across the merger entities then that will have the least disruption in consumer operations. On account of consolidated balance sheets, if banks have more money, then they decrease interest rates to deploy excess cash that will reduce the cost for the banks. So, other

things remaining equal, customers would expect slightly low interest rates from amalgamation.

Effect on customers:

- No problem in day to day operations
- A new cheque book will be issued
- Cross bank ATM charges – disappear
- Those involved in great degree of transactions like of RTGS/NEFT – the IFSC codes will change of their respective partners
- There will be impact on the interest rates and they have different borrowing and lending rates

Insurance Business:

- Banks have insurance joint ventures like PNB- PNB Metlife Insurance. According to the IRDA rules, each insurance company can have only 1 promoter in each category. So, either one has to exit or sell off its stake to someone else. If they are unable to do so, then real problems would start.

Benefits: (in the long run)

- Government is trying to make banks with strong balance sheets to achieve economies of scale
- Needs support of the banking system as only if the credit flow continues, then banks' ability to lend would rise enabling the industries to grow. This would be one step forward to achieve a \$5 trillion economy by 2025.

But how exactly are they going to achieve it? Whether the structure they come up with would be strong enough?

- Government has helped with capital infusion- Rs 55000 crore out of Rs70000 crore
- Large cost reduction potential due to network overlaps
- Faster, independent decision making (no need approval of 3-4 lenders for bad asset resolution)
- Boards become stronger as they would appoint all senior management personnel and select the risk officer from the private sector with market based compensation. So, it is important to link lending rates with market rates (eg. Repo rates)

Mind it- The number of banks would reduce but not the market share.

Drawbacks:

- Aim has always been and will remain social benefit compliance. However, improvement in profitability would be farfetched
- Alignment of people and culture would be the toughest task
- Strong banks + weak banks = dwindling position. A question on image of well reputed banks as they have to carry the additional burden other weak banks amalgamated with them.
- Merging is at least a 12 months long process. So if there are 10 PSU's stuck with merger related work for such a long period, then what does it say about the credit growth? Economic growth in general? Further, focus should be on recoveries, on NPA management

Critical Thinking:

The slogan “bigger bank with global reach” would do justice only if the favourable possibilities are observed in the spirit of the banking system. Banks play a major role in the development of an economy and the prime aspect is the global reach that would help attract large projects and investments. One must get it right that privatization is not a solution to all the banking sector problems as the private sector solely caters to the secured and retail businesses. And it is only these public sector banks who address the structural issues.

Hence, it can very well be said that the success or failure of this mega merger decision depends on the execution rather than the actions itself. The quickness and efficiency in linkages and adaptation with other merged banks without causing any disruption to the customers is what every individual is looking for.

-Sneha Aggarwal, III Year

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Obliviating the Article 370

On 5th August 2019, the Modi government revoked article 370 of the Indian Constitution and bifurcated the state of Jammu and Kashmir into two Union Territories. Under Article 370, special powers were given to the state of Jammu and Kashmir such as a separate flag, freedom to make laws, own constitution, dual citizenship, barring Indians from outside the state from ownership of property etc.

Many activities took place after revoking article 370 and to control the situation, many steps were taken such as banning of public movements, shutting down of schools and colleges, suspension of mobile internet services, and stopping Hindu pilgrimage. It was followed by a curfew of eight days in the state. All these steps, which were taken by the government, hampered the economic activities in the region which in a way or the other affected the economic growth of the region.

It has been believed that the existence of Article 370 is the main reason behind fewer industries in the states of Jammu and Kashmir. This has led to a rise of unemployment due to which people have to migrate to other states in search of Jobs. Since many Indian laws were not applicable in states of Kashmir, it created a situation of corruption and terrorism. The idea behind revoking Article 370 was that it will help in reducing unemployment in states of Jammu and Kashmir by increased level of investments, social amalgamation, development, attracting tourism etc.

According to the Prime Minister Shri Narendra Modi, revoking Article 370 will result in

increased investment especially in sectors like tourism, agriculture, healthcare, IT etc. It will help in bringing stability and market access in the state. Various roads, airports, rail line projects have been accelerated in the state which will help in better connectivity and linkages leading to a virtuous cycle of growth and development. Opening of various educational institutes like IIT, IIM, and AIIMS in the state would ensure better educational opportunities, workforce environment, better rewards and standard of living.

According to the Centre for Monitoring Indian Economy's (CMIE) report, Jammu and Kashmir had the highest monthly average unemployment rate (15%) between January 2016 and July 2019 among all the states. It is more than double the national monthly average unemployment rate of 6.4 per cent during the period. Most of the manufacturing activity in the state has remained restricted to the state's inherent capacities in agriculture and handicrafts. Earlier about 14 different incentives were given to the manufacturing industry by the state government but the government spending on the industrial sector as a percentage of the GSDP has not really picked up in recent years and the total capital expenditure on industry declined to Rs 114 crore in 2016-17 from Rs 153.4 crore in the previous year. New investments in the states of Jammu and Kashmir declined over 19% in 2018-19 as compared to the new investment proposals made in 2017-18. It also led to a drastic fall in the state's share in total new projects announced across the country from 4.3 per cent in 2013-14 to 0.02 per cent in 2018-19.

However, there exists an alternate viewpoint as well. J&K's rich potential has not been fully tapped but the State's special status has never been a road-block. It requires a different development model due to its rich diversity and a general model can have a huge and disastrous socio-economic impact on the state. Ironically, the promise of promoting technology and digitalization in the state has not been fulfilled and at times telecommunication links have been barred and banned. Irregularity in technology was not due to special status of state but due to absence of trust on people of J&K. Even with the framework of special status, there were several investments by several big business houses in the States of J&K in various industries and commercial ventures by purchase of land on lease or in partnership with locals. The Chenab textile mills set up in Kathua have offered employment to 29,000 people including locals. Easy access of land to big business lobbies will result in destruction of verdant hills and lush green meadows in the state of J&K. The power projects projected as the central piece of development in J&K have also remained contested. The state has also not received the benefit of the Indus Water Treaty since major share is taken by National Hydroelectric Power Corporation (NHPC).

It is hoped that revoking Article 370 helps in restoring peace in the region and creates an opportunity for rapid economic growth along with expansion of employment.

Ayushi Jain, II year

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Women in India

NARI TU NARAYANI - words used by the Finance Minister in the Budget 2020 for women empowerment.

This shows that women are now capable of leading the world with their talent and hard work. Today, women are present in every sphere, be it, sports, Indian Parliament, academics, India's ambassador. Recently, Anshula Kant became the CFO of the World Bank. Our finance minister is another good example, from Defence Minister to Finance Minister, shows women are no less than men. But to achieve this stage, women have gone through a lot of sacrifices, humiliation, and torture. Even today also, in some areas women are still facing the same.

Every human society is invariably characterised by several social differences. Gender-based differentiation is one. Men had the role of earning and women had the role of reproduction of heirs and homemaking. The historical analysis shows that Indian women did not share the same position as men.

Women were recognised as wives and mothers. The Indian patriarchal set up dominated in every sphere, be it social, economic or political. Indian women have always enjoyed a lower status than that of men.

The root of the participation of women in politics can be traced back to the 19th-century reform movement. Social reformers thought that social change could be initiated by educating women and bringing progressive legislation. Social evils can be eradicated by raising consciousness and making people sensitive to the injustice done to women.

In the ancient Indus Valley Civilisation of India, pieces of evidence show the worship of the mother goddess; women were respected. They had the right to choose their consorts, commonly known as *Swayamvaram*. In the Rig Vedic period, the practice of divorce was unknown. Women also had the right to marry again. However, being a patriarchal system, the women were expected to bear sons since the son performed the last rites and continued the lineage. Gradually, ceremonies conducted by priests led to a weakening of the position of women in India. As in all patriarchal societies during that age, the birth of a daughter was unwelcome. The son lived with his parents, earned money for the family, protected the family from enemies, and perpetuated the name of the family. The position of women deteriorated not only in society but also in their family. Women were considered a commodity which could be purchased or sold!

Lowering the marriage age affected their education and culture adversely. Emphasis was now laid on the physical chastity of women which discouraged widow remarriage, divorce, and encouragement of Sati.

Dowry system in Bengal and Rajputana worsened the condition and gave rise to female infanticide. Now coming to the Medieval period, women's condition did not improve. Men were still dominating society. Also, since the Medieval Age was the age of Muslim rulers in India, the condition of women further deteriorated. The social movement of Indian women was restricted. They were not allowed to attend public functions and were not free to participate as men did. Another social evil that existed in society during this period was child marriage. These child brides were denied all intellectual, physical, and spiritual development. Similarly, most of the women were made to believe that their ideal place was the home. Thus, they were persuaded by circumstances to accept their inferiority and secondary position. Many social evils like female infanticide, Sati, child marriage, Purdah system or Zenana (the seclusion of women) developed. Female infanticide was prevalent in Rajputs, Muslims and

other higher caste. Polygamy was in practice. But both men and women were involved in labour, mainly subsistence farming.

After India gained independence in 1947, political and national leaders recognised the social position of women and saw that women should also get equal rights. With the spread of women education and due to the impact of the west, Indian women started raising voice against the cruelties of men. They opposed polygamy, Sati system, sought the right to divorce, dowry prohibition etc.

Indian women were free to choose any form of education or professional training. In the political field too, women enjoy equal status in post-Independent India. Mahatma Gandhi had given them a call to join the freedom struggle. Women got the right to vote in 1932 and were elected to provincial and central legislatures in 1936. Since then, the Indian women have participated in active politics and have become M.P., M.L.A, Governor, Chief Minister or even Prime Minister. Though the statistics show that there were only 28 female M.P.s in the Parliament during 1980-84, it accounted for a higher percentage than that of the U.S.A. Great Britain, West Germany, France and Norway. India has several female ministers. But, demographically speaking, the status of women is low because of a decline in the female population and a decline in the sex ratio since 1901. The female mortality rate has always been higher in comparison with that of the males. In the economic sphere, women have come to be at par with their male counterparts. In the fields of public service, law, medicine, teaching, sports, film, industry, etc., several women have been employed. In the rural sector, women constitute quite a sizable chunk of the workforce.

Chinu Jain and Sunanda Bhatia, III Year

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Australia on Fire

Australians started the New Year wrecked and distressed with unprecedented bushfires devastating large swathes of the country, causing thousands to flee the south-eastern coast under blood-red skies. However, the fires have been blazing around Australia since September, around 27 people have died nationwide, and in the state of New South Wales (NSW) alone, more than 2,000 homes have been destroyed, and more than 25.5 million acres of land across the continent has been razed by the wildfires. Thousands of people have been bereft of homes, while those in rural towns have spent days without electricity, telecommunications and, in some cases, drinking water. Approximately 1 billion animals have been lost. Almost a third of koalas in NSW have been killed in the fires, and a third of their habitat has been destroyed. Scientists fear long-term damage to many sensitive ecosystems.

Causes of Bushfire

All this has been aggravated by persistent heat and drought, and many point to climate change as a factor making natural disasters go from bad to worse. The Indian Ocean Dipole (the cycle of the temperature gradient between the eastern and western parts of the Indian Ocean) was in its positive phase in 2019 signaled that a huge heat wave was coming. This led to much

reduced rainfall over the continent as prevailing winds pushed moisture gathering above the Indian Ocean away from Australia in the spring.

The Government's response

State and federal authorities have been striving to contain the massive blazes, even with firefighting assistance from other countries, including the United States. The Australian government has created a new agency - the National Bushfire Recovery Agency to help fund fire relief and authorised payments to volunteer firefighters, some of whom have now spent months on duty. However, Australia's elected leaders have been unwilling to confront the country's contributions to climate change, a major factor in the bushfires. Australia is the world's largest exporter of coal and both of its major parties are courting support from the country's powerful mining industry. Prime Minister Scott Morrison especially has refused to accept that there exists any link between Australia's reliance on coal, its greenhouse emissions, the continued blazes, and therefore the consequences for Australians.

Economic impact of Australia's bushfires

The economic damage from the bushfires destroying Australia's eastern seaboard is likely to exceed the record \$4.4bn set by 2009's Black Saturday blazes. The fires would further cripple Australia's already weak consumer confidence, increasing the probability of a rate cut, as well as causing damage to the economy through increased air pollution, affecting 30% of the population, and causing reduced worker productivity, increased health spending, and lower crop yields, thus, directly harming industries such as farming and tourism. The Australian dollar fell on the primary five trading days of the New Year to become the weakest developed-nation currency over the spell. NSW has pledged a further A\$1 billion focused on repairing infrastructure. The fiscal measures in the form of government spending, instead of monetary measures, would help offset some of the pull back in private activity.

Shane Oliver, the chief economist at AMP Capital Investors Ltd. in Sydney, said that the economic hit comes at a time when growth is already weak. "It risks knocking March quarter growth close to zero or below," he said, adding that the danger of recession has increased.

Priyanshi Nagrath, IIIrd Year

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Problems Faced by Nationalised Banks in India

A Bank is a financial institution which can receive the deposits and lend loans to the needy. The concept of the banking system in India started during the British rule. Bank of Bengal, Bank of Bombay and Bank of Madras, all these three banks established by the British East India Company were amalgamated and Imperial Bank came into existence which was later taken over by State Bank of India in 1955.

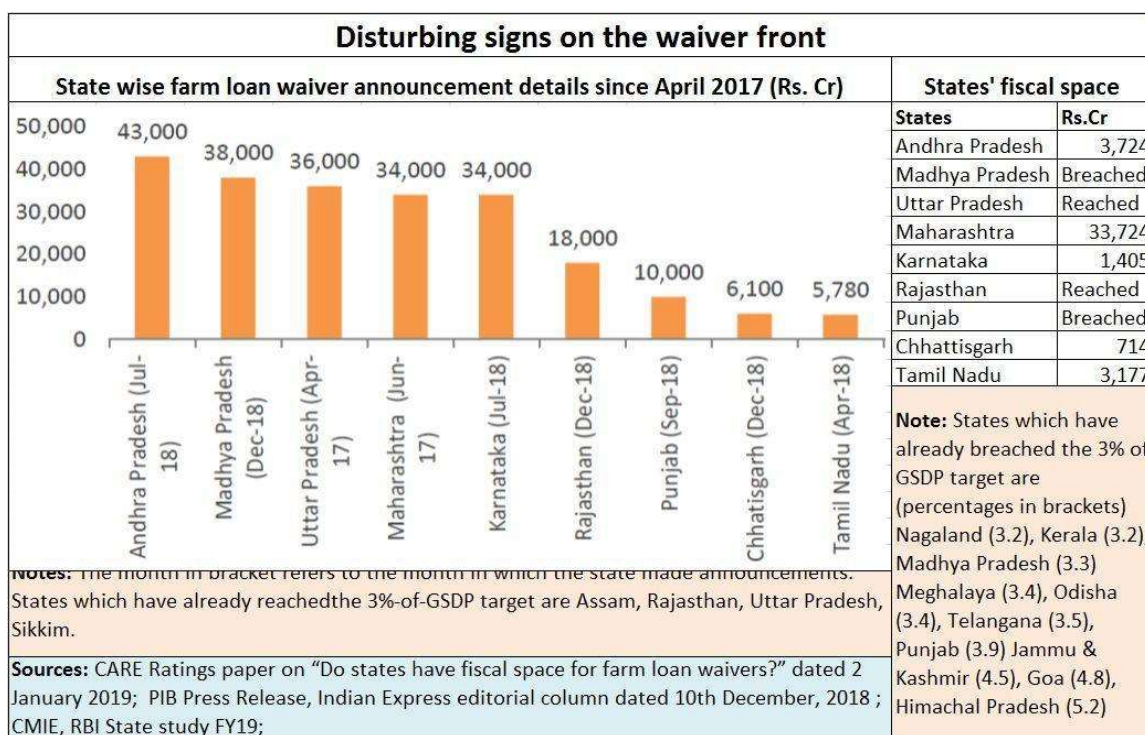
Post independence, the government of India initiated many measures to play an active role in the economic development of the country. This resulted in the establishment of the Reserve Bank of India in 1935 and then nationalised the same under the Reserve Bank of India Act of 1948. The then Prime Minister of India, Indira Gandhi issued an ordinance to nationalise 14

largest commercial banks from July 19, 1969. During 1980, six more commercial banks followed the suit and became nationalised. The banking system in India is classified into two categories namely scheduled and non scheduled banks. Scheduled banks are further classified into nationalised banks, foreign banks, regional rural banks, State Bank of India and other private sector banks.

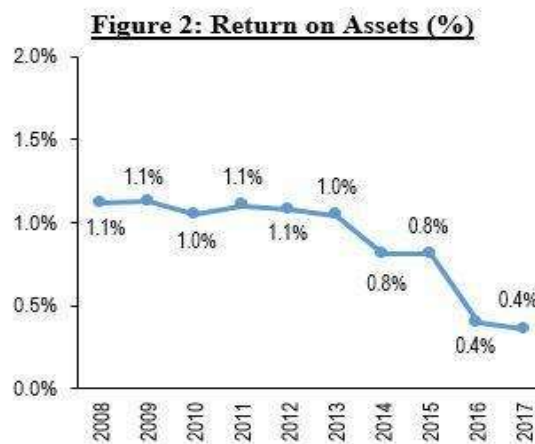
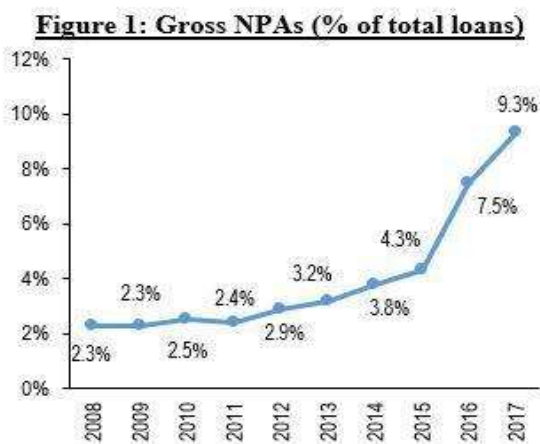
Nationalisation refers to the transfer of private sector assets to be owned by the state. In nationalised banks, the government controls and regulates the functioning of the banking entity. There were many reasons for the nationalisation of banks such as social welfare, developing banking habits among citizens, expansion of banking sector in the country and to control private monopolies. Till the 1990s, these banks grew at around 4% annually. When the Government of India adopted the Liberalisation policy in 1990, a small number of private banks licensed by the government instilled the rapid growth of the economy of India.

In order to understand the general scenario of the banking industry, we need to understand and analyse the problems faced by the nationalised banks in India.

1. *Losses in Rural Branches:* Opening branches in rural India is generally not profitable to the banks. RBI repeatedly asks the banks to open more branches in rural India to promote the banking system. Bad loans are an everyday issue for the rural branches of nationalised banks in India. Banks like Canara Bank, ICICI Bank, Andhra Bank and Syndicate Bank have completed the target of opening brick and mortar branches in rural areas. There is a prevalence of barter system in most parts of rural India which causes hindrance to spread and promotes the banking system. Many villagers open bank accounts just to avail subsidies and benefits given to them by the government which are directly credited to saving bank accounts.
2. *Farm loans' waivers:* In a farm loan waiver scheme, the state repays loan on behalf of the farmers so banks get the money but they are reluctant to lend with the default culture. During the election time, farmers expect loan-waivers from the government. The farmers, in anticipation of write-offs, discontinue repayments which, in turn becomes a nightmare for the nationalised banks. During Lok Sabha elections and several state elections, farmers go slow on repayments and it results in overdue for banks. It puts a squeeze on lending and banks are usually reluctant to sanction loans especially in rural credit institutions.
3. *Deteriorating performance:* The nationalised banks have failed to sustain the desired credit pattern in different sectors. The bank staff remains virtually static and procedures are old and outdated even though there has been a reorientation of bank objectives. There is a widening gap between promise and performance. The bank staff doesn't seem to appreciate the work philosophy and newly set objectives.
4. *Rise in bad loans:* The slowdown in the economy in the last few years has led to a rise in bad loans or non performing assets (NPAs). NPAs are the loans which are not repaid back by the borrower. Thus, they are a loss for the bank. Net NPAs amount to only 2.36% of the total loans. It does not take into consideration the restructured assets that is when the bank makes the loan more flexible to be paid back over a longer period of time if the borrower is unable to pay back. These assets put pressure on the bank's profitability as well.



5. *Political Pressures:* The relationship between the government and banks is a complex one. Another problem faced by the commercial banks is bureaucratisation of the banking system. The proper functioning of banks has been hampered by red tapism, long delays, lack of initiative and failure to take quick decisions.
6. *Competition from non-banking institutions:* Deposit mobilisation is one of the functions of banking business. It is the collection of funds by a financial institution from the public through the bank's specialised schemes. Basically bank deposit is related to the creation of credits and is an important source of working funds for the bank. Nationalised banks have been facing competition from non banking institutions and intermediaries like housing finance corporations, mutual funds, leasing and investment companies. They try to attract public deposits and offer higher rates of interest.



Source: Reserve Bank of India; PRS.

It has been announced by the government that ten state owned banks have been consolidated into four Public Sector Banks (PSBs). Public sector banks are those banks where the government holds the majority of the stake in the bank. The government announced on August 30, 2019 big bank mergers to strengthen the sector struggling with bad loan cleanups and to create leaders which can support the Indian economy which wishes to surge to \$5 trillion by fiscal 2024. Punjab National Bank will take over Oriental Bank of Commerce and United Bank of India to become the country’s largest lender after State Bank of India in terms of business. Canara Bank will subsume Syndicate Bank; Andhra Bank and Corporation Bank will merge with Union Bank of India; and Allahabad Bank will become a part of Indian Bank. Finance Minister, Nirmala Sitharaman made the announcement for the merger an hour before the government released the data showing India's economic growth had slowed to an over six year low 5 percent in the April-June quarter. The key factors for the merger were customer reach, cultural similarities, technological platform and competitiveness. “It's good, as the ability to service people and deploy technology faster will improve. There will be cost rationalisation. We all are operating similar products and serving Indian clients, so putting together the strength helps”, Andhra Bank Managing Director and chief executive officer J Packirisamy told an online website, Business Standard on August 31, 2019.

THE NEW PECKING ORDER IN INDIAN BANKING

	Business (₹ trn)	Market share (%)		Business (₹ trn) (%)	Market share		
1	State Bank of India	52.05	22.5	6	Union Bank + Andhra Bank + Corp Bank**	14.59	6.3
2	PNB+OBC+UBI*	17.95	7.7	7	ICICI Bank	12.72	5.5
3	HDFC Bank	17.5	7.6	8	Axis Bank	10.6	4.6
4	Bank of Baroda	16.13	7.0	9	Bank of India	9.04	3.9
5	Canara Bank + Syndicate Bank	15.2	6.6	10	Indian Bank + Allahabad Bank	8.08	3.5

*PNB: Punjab National Bank, OBC: Oriental Bank of Commerce, UBI: United Bank of India
**Corporation Bank
Note: Figures till March 2019

Source: RBI

Osheen Sharma, 1st Year

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Abhijit Banerjee

Abhijit Banerjee is a 58-year old Bengali Indian born in Mumbai on 21st February, 1961 to a family of academics. His father Dipak Banerjee was a professor at Presidency College. His mother Nirmala Banerjee was an Economics Professor at the Centre for Studies in Social Sciences, Calcutta. His present wife is Esther Duflo. He completed his M.A. Economics from Jawahar Lal Nehru University, Delhi in 1983. In 1988 he completed his PhD in Economics at Harvard. He is currently the Ford Foundation International Professor of Economics at Massachusetts Institute of Technology. He has also taught at Harvard University and Princeton University. In 1999, he was Esther's Ph.D. supervisor in Economics at MIT.



Source : Wikipedia

Some of his achievements are as follows:

- He was elected for American Academy of Arts and Sciences in 2004
- In 2009 he received the Infosys Prize 2009 in Social Sciences category
- He was awarded with Bernhard Karms prize from Kiel Institute for the World Economy in 2014
- He is a co-founder at Abdul Latif Jameel Poverty Action Lab
- He has also published some famous books like 'Volatility and Growth', 'Understanding Poverty', 'Poor Economics', 'Handbook of Field Experiments'

In 2019, Abhijit Banerjee was awarded the Nobel Prize in Economics with his wife Esther Duflo and Michael Kremer jointly for their experimental approach to alleviating global poverty. Duflo is a Professor at the Massachusetts Institute of Technology (MIT), and the youngest and the second woman to receive an Economics prize.

This award is a way in which the Nobel committee tries to recognise the significant approaches developed in the field of economics. In 2015 Angus Deaton also received an award for his contribution in Development Economics. In his study, he tried to find out the reason for global poverty and ways to combat it but failed to identify how powerful a specific policy measure would be in practice.

The trio - Abhijit Banerjee, Duflo and Kremer - tried to study poverty by breaking it down into smaller and more precise questions such as education and healthcare. It was seen that

even when people try to reduce poverty, they fail because they do not actually understand the deep root behind the problem. In their approach, the trio tried to unpack the problems one-by-one and tried to solve them as rigorously and scientifically as possible. Their theory can probably tell how large and significant can be the impact of various policies. One of many reasons behind the 2019 Nobel prize is that the impact generated by the approach of Banerjee, Duflo and Kremer has come about very quickly even in less than two decades.

They contributed in the development of a scientific framework and tried to give development economics an experimental approach. This has been done by identifying causes of poverty, then estimating the effects of different policies and evaluating them on basis of their cost effectiveness and then promoting the most effective policies.

In mid 1990's, during evaluation of impact of policy on schooling in Kenya, the Trio concluded that neither free meals nor more textbooks made any real difference to learning outcomes. Studies by Banerjee and Duflo, often together with Kremer and others, followed. They initially focused on education, and then expanded into other areas, including health, credit and agriculture. After doing intense studies, they were able to devise policies which specifically addressed the root of problems, which helped in real alleviation of poverty. They took significant steps and brought economic theories for fighting poverty. They further expanded their horizon of contributions to areas like climate, social network etc.

The experimental approach promoted by the trio started questioning the schemes which are insensitive to people's needs. Banerjee's policies helped in understanding the cause and effect relationship. They oppose the grand generalization adopted by earlier development economics rather they worked on ground to understand how poor people cope up with adversities and interventions. Their findings do not merely stop at pointing out the reasons for failure, but with rigorous methodological approach, appropriate tools and techniques they formulated policies that might work. This has made their approach substantially more attractive and different from the earlier ones.

- **Ayushi jain , II year**

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Indian Economic Slowdown through the lens of Linkages

Everything is connected to everything else in an economy.

-Barry Commoner

On the eve of independence, Indian policy makers were in a dilemma to envisage a model that would guide India on a new growth path which would deal with its social, political and economic problems. So, the foundation of economic modernization was laid down by adopting Mahalanobis strategy that advocated rapid industrialization with a focus on heavy industries and capital goods. This plan was, in a way, invocation of the spirit of self-reliance with special focus on agriculture. Thus, the linkage concept as advocated by Hirschman (1958) was well incorporated in the Indian economy.

According to Hirschman's 'Strategy of Economic development', the investment should be concentrated in the specific or key sectors which have strong linkages with the rest of the economy. Sectoral linkages refer to the association among different sectors of an economy. Experiences of the developed nations differ from India in this regard as the growth process is highly unbalanced among sectors in developed economies. Unbalanced strategy is suitable for India only in the short run. So, strategies for unbalanced growth and balanced growth must be used simultaneously.

Over the years, the Indian economy has undergone a structural change in its sectoral composition from an agricultural economy during the 1970s to an economy with services-led growth from 1990s onwards. The shift in the composition has caused substantial changes in the production and demand linkages among various sectors. The services sector has remained in the forefront of economic progress, while the growth of the agriculture sector has not only remained significantly lower, but also volatile. This seems to indicate that the growth synergy between agriculture and service sectors has remained weak. Now turning to employment, while the share of Indians working in agriculture is declining, it is still the main sector of employment followed by services and industry.

Rangarajan (1982) has found out a strong positive association between agriculture and industrial sectors. The relationship between agriculture and industry depends on the relative growth of income and employment both in the industrial and the service sectors (Bhattacharya and Mitra (1989)). The dependence of industry on agriculture and services is presently much more than it used to be in the 1970s and the 1980s (Sastry et al (2003)). So, a fall in aggregate demand either in agriculture or services sector is likely to cause production constraints in the industrial sector, thereby affecting both demand and production linkages. In recent years, there has been a phenomenal growth in respect of distributive, communication and financial services. In empirical analysis, "banking and insurance" sector was found to be cointegrated with both agricultural and manufacturing sectors.

After years of economic progress, the Indian economy is now on downturn. With five consecutive quarters of lower economic growth and a very weak GDP print of 4.5% for Q2F20 (Source: RBI website), it is safe to say that the economy is going through its most serious crisis since taper tantrum. What has caused this economic downturn? It would be tempting to blame global conditions and the slowdown caused by trade wars. The source of the problem is domestic, rather than a global trend. This economic downturn can be explained by the inter-sectoral linkages in the Indian economy. There has been a decline in consumption and decrease in domestic car sales which has in turn led to decline in demand for inputs like steel, tyres, engine etc. (backward linkages) and decline in opening of new auto dealerships (forward linkage), resulting in slowdown in the manufacturing sector. There has been a

decline in tractor sales which represent decline in rural income resulting in low productivity in the agricultural sector. Now this in turn affects the service sector including various services such as banking, insurance, transportation etc. Thus, an in-depth understanding of inter-sectoral dynamics becomes all the more important for policymakers so that effective monetary, credit and fiscal policies could be designed so as to reverse the going slowdown.

Policy suggestions

- Reforms in the agriculture sector which lagged behind industrial and service sector deserve policy consideration
- Proper balancing of the inward looking (emphasis on agriculture) and outward looking (enhancing the scope of exports) policies
- Measures to boost rural income and demand: restructuring and augmenting of MNREGAS
- Massive increase in infrastructure investment by the government
- Up-skilling of workers and provision of more incentives to job-intensive sectors.
- Extending the reach of the financial sector to the unorganized sector.

Poonam Ingale, III Year

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The Big Merger of PSU Banks in India

Bank merger refers to a situation in which two or more banks pool their assets and liabilities to become one bank. The move aims at creating a banking system with global reach. The mergers should help the banks to become stronger institutions thereby leading to efficiencies of scale. It will help them to minimise their costs occurring in many areas for e.g., on different branches, technology, employees etc.

Recently, Nirmala Sitharaman, the Finance Minister of India on August 30th, 2019 announced the amalgamation of 10 public sector banks into four big banks bringing down the total number of public sector banks in the country to 12. The government has also announced capital infusion of about ₹55,000 crores into public sector banks. This announcement was a surprise to the economy and to the bank workers. She explained her decision saying that this merger will not only improve the condition of banks in our country but will also help the economy to boost.

The finance ministry had disbursed loans worth Rs 81,781 crore during the nine-day outreach programme or Loan Mela organised by banks that began on October 1, 2019. The government has announced the merger of Canara Bank and Syndicate Bank, Union Bank; Andhra Bank and Corporate Bank, Punjab National Bank (PNB); Oriental Bank of Commerce (OBC) and United Bank of India; and Indian Bank and Allahabad Bank. The merger will result in the creation of the country's second-largest lender after State Bank of India. The merging of

Syndicate Bank with Canara Bank will create the fourth largest public sector bank. The merger of Andhra Bank and Corporation Bank with Union Bank of India will create India's fifth largest public sector bank. The merger of Allahabad Bank with Indian Bank will create the seventh largest public sector bank with ₹8.08 lakh crore business which will have strong branch networks in the south, north and east of the country. This merger is expected to be implemented from 1st April 2020.

This merger has created many hopes for the Indian economy. The merger will result in better NPA and risk management of the banks. Banks will be able to meet high lending requirements and it will help the banks to work at economies of scale, increasing profit and reducing the overall risk. Large banks will be able to overpower the incapability and inefficiency of small size banks. Shortly, this bank merger will help the country to work in a good lending position and will enhance the banks worldwide access.

But the vision which was taken into consideration while taking this decision has many difficulties. The Indian economy currently is not in a state of bearing this merger. Clearly the strikes by the banks and their workers against this merger show the negative response for this. It will be difficult for the workers to modify themselves in a changing environment. Also, the large size of the banks may create more problems in the future. History gives evidence that large global banks collapse during global financial crises while smaller ones survive mainly due to their strengths and focus on micro aspects. With this merger, rather than strengthening the roots of smaller banks it may happen that weaknesses of the small banks may get transferred to the bigger bank.

Every coin has its two sides, similarly this merger has. If properly executed and functioned this merger will surely be a boon for Indian economy, and if not then obviously a bane.

Khyati Bhatt , I Year

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Agricultural Marketing: The Key to Alleviate Agrarian Distress

Agriculture is one of the largest economic activities in the country employing almost half of India's workforce. The overall development of Indian agriculture is vital for faster, sustainable and more inclusive growth. Government has come up with an objective of doubling the farmer's income by 2022. Can the Indian agriculture fulfill these objectives? Poor marketing structure in India is one the biggest hurdles before farmers for realising optimum prices on their agricultural produce. While on one hand, farmers continue to get lower prices, on the other hand, consumers continue to pay more money. This can be attributed to the fragmented agricultural market, lack of integrated domestic market, restrictions imposed on the storage, movement and sale of agricultural commodities, etc.

With respect to agricultural production, the Indian agriculture has made rapid strides since independence. India has not only become self sufficient in terms of food production but it has also emerged as a net exporter of these products. However, post production activities have not kept pace with the production related activities. The quantities of marketable surplus have

multiplied by almost 10 times but agriculture marketing infrastructure continues to remain outdated. Since the production scenario has changed, the agricultural marketing policies should also change accordingly. Firstly, an efficient and well connected market enables farmers to buy inputs such as fertilisers, seeds, etc, at affordable prices. Secondly, it provides market signals which will help farmers grow those crops which are in high demand and get remunerative prices. Thirdly, an integrated domestic market would reduce price variations across India. Fourthly, the Ministry of agriculture has estimated that 25-30% of fruit and vegetables and 8-10% of food grains are wasted annually due to lack of post harvest technology and non-existence of integrated transport, storage and marketing facilities. Thus, an efficient marketing infrastructure would enable the farmers to reduce their post harvest losses and improve their incomes. Also, agricultural marketing policies can act as enablers for boosting agri-exports.

Most of the state governments enacted the Agricultural Produce Market Regulation Act (APMC Act) which authorizes states to set up and regulate marketing. Apart from that there are more than 22,000 rural markets or Grameen Haats under the control of local bodies, panchayats, APMCs, etc. Further, the Cabinet Committee on Economic Affairs (CCEA) declares minimum support prices (MSP) for certain agricultural commodities upon the recommendations of the Commission for Agricultural Costs and Prices (CACAP). MSP acts as a demand signal to farmers so that they can take up the cultivation of appropriate crops. MSP incentivises the farmers to invest in agriculture by assuring them of minimum returns.

The agricultural market continues to face multifaceted challenges such as fragmented supply chain, poor marketing infrastructure, higher post production losses, lack of accurate/timely information system, etc. The APMC Act and Essential Commodities Act have stifled the private sector investment in the agricultural marketing infrastructure. Due to fragmented marketing infrastructure, the agricultural commodities pass through multiple middlemen and traders who are operating in the APMCs. Adequate number of markets should be set up closer to agricultural fields so the farmers have access to APMCs. This also leads to decrease in transportation cost and cut down post harvest losses. Almost 85% of the farmers in India are small and marginal. These farmers with low marketable surplus find it difficult to aggregate their produce and sell it in APMCs through auction. The infrastructure in the APMCs such as godowns, cold chain infrastructure, etc. continues to remain poor.

In order to address these problems, the government has taken a number of initiatives. In order to integrate agriculture markets throughout India, the government has set up the National Agriculture Market (NAM) in 2016. It is a pan-India electronic trading (e-trading) portal which seeks to network the existing APMCs through a virtual platform to create a unified national market for agricultural commodities. The contract farming agreement is an agreement between the farmers and buyers such as MNCs wherein the buyers provide for necessary inputs such as seeds to the farmers and the farmers agree to sell their produce at a predetermined price. Farmer Producer Organisation (FPO) is an entity formed by primary producers such as farmers, milk producers, etc. which provides for sharing of profits/benefits among the members. The small and marginal farmers do not have the large marketable surplus and hence formation of FPOs by these farmers increases their bargaining power and avoids the long chain of intermediaries to sell their produce directly to end consumers. The government has launched a new umbrella scheme called Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA). This scheme has been launched to ensure that benefits of MSP reach the poor farmers. It involves different components such as physical procurement of commodities by government agencies (Price Support Scheme), payment of difference amount between MSP and selling price (Price Deficiency Payment Scheme) and procurement of

commodities by private sector agencies (Private Procurement and Stockist Scheme). The budget 2018-19 proposed to set up Gramin Agricultural Markets (GrAMs) in order to enable the farmers to sell their agricultural produce without any restrictions which they presently encounter in APMCs. These GrAMs, electronically linked to e-NAM and exempted from regulations of APMCs, will provide facilities to make direct sales to consumers and purchasers.

The growth in the agriculture sector has remained stagnant. India needs to enhance production and productivity of agricultural produce in a sustainable manner. Creation of an efficient and integrated domestic agricultural market is vital for the benefit of the economy. The marketing system needs to address the challenges of high post-harvest and storage losses, high marketing costs, inadequate procurement centres and inefficient storage and distribution of produce across the country. The domestic agricultural market needs to be integrated with foreign markets to ensure optimum benefits to farmers. In this regard, the National Commission on Farmers headed by M.S. Swaminathan had recommended creation of a single integrated market for farmers. The Commission also recommended that agricultural marketing be placed under the concurrent list. The Committee on Doubling Farmers' Income also argued for the same. There is a need to promote new models of marketing such as Contract Farming, Commodity Exchanges, private wholesale markets, farmer producer

organisations, agricultural cooperatives, etc.

Apoorva Rathee, III Year

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India as a Centre for Medical Tourism

With a very rich tradition and cultural heritage, one of the most ancient in the world, India has been attracting millions of people from across the globe. Home to the Himalayan Ranges, Silent Valleys, Western Ghats, Seashores, Wildlife and Adventure, Art, Heritage, Spirituality, Ancient Sciences of Yoga and Ayurveda, India is an astounding destination the world will ever know.

According to reports and estimates, one of the rapid growing segments in India has been the medical tourism industry which is estimated to hit a worth of \$9 billion i.e. 20% of the global market share by 2020. It has also become one of the most important segments of healthcare. So what is medical tourism? In simple terms, people going to a particular country from overseas for medical purposes/treatment because of the ease and convenience the country provides.

Many countries do not have access to the whole spectrum of medical care needed, but then the countries that do are far more exorbitant. The same treatments in India cost as low as one-twentieth as those in the US and UK, including the travel and accommodation. In short there is no difference in the standard of medical services provided in the US, Japan or India, the only difference is the cost. Moreover the surgeries in India are done immediately as compared to the other developed nations where there is a significant waiting time even during the critical situations. In the US one might have to wait for months to get a general cataract operated

while in India it can be done overnight. Even to get a normal doctor appointment, it takes days and weeks in some countries. Therefore, travelling to India in such cases is a better option while it serves you well cheaply. Some of the prominent treatments sought here in India are joint replacement surgeries, heart, liver and bone marrow transplants, cardiac bypass, IVF etc. Bangladesh, Afghanistan, Iraq, Oman, Yemen etc. have been some of the major source countries for Medical Tourism.

The expansion of private hospitals and enhanced medical technologies along with improvised infrastructures has boosted the healthcare sector in the metro cities of India. With the increasing call for Medical Tourism, private hospitals have capitalized on this opportunity to gain from the market demand. Here in India, you get world class and standard medical services thus making them as good as those in the developed countries. Chennai is said to be “India’s health capital” along with Mumbai, Andhra Pradesh and National Capital Region being the most favoured medical tourism destinations. The highly qualified and skilled doctors have a good proficiency in English which helps the patients from abroad communicate effortlessly. Many doctors here did their higher medical studies from abroad which gives them an advantage of understanding their philosophies and diseases and delivering services accordingly. Some hospitals even have translators to make communications easier. The nurses of India are said to be the best in the whole world. Indeed India truly reflects the essence of “Atithi Devo Bhava!” The government as well has been taking measures to promote Medical tourism by easing the VISA rules for those traveling to India for medication. There have also been extensions of stay, allowance of multiple entries and accreditation to more hospitals under these measures. NITI Aayog has identified Medical Value Travel as a major source of foreign exchange earnings.

Tourists coming to India seeking medical assistance end up finding more than that. Medical services aside, they tend to develop an affinity for the culture and spectacular landscapes of India. They get indulged in the traditions and the diversity that India offers. From the Himalayan ranges to the western ghats; from Chhole Bhature to Dosa to momos, variety of cuisines; from lohri to Onam to Bihu; wide range of festivals all come in this small package of Unity in Diversity. Not to forget the Vedic Culture of India which gave birth to the world acclaimed Ayurveda, Naturopathy and Yoga sciences. They have also contributed to medical tourism as post retreatment recoveries. The demand for Ayurveda can be accredited for a portion of the success of Medical Tourism.

The Medical Tourism industry of India is booming in the whole world, though not as much as China and Thailand. But then we have got our upper hand in various disciplines to give them a tough competition. There cannot be a better medical destination that provides with all the world class services at a very cheap cost and the awestruck landscapes and rich cultural heritage complementing it. Beyond the hospital gates they find this third world country, India. Incredible India!

Swetashree, III Year

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Can('t) do without Plastics...

The quantum of plastic waste produced in India is “25,940 tonnes per day or 9.5 million tonnes per year” (CPEB 2015). A UN study of 2018 pointed out that about 47% of plastic waste generated globally in 2015 was packaging material; half of that came from Asia. China remains the largest generator of plastic packaging. The US is the largest generator of plastic packaging waste on a per capita basis. By 2050, there will be 10,000,000 tons of plastic litter. 79% of classic best ever produced now sits in landfills, dumps or in the environment, 12% has been incinerated and 9% has been recycled.

The government of India has announced a number of steps to phase out single-use plastics with the eventual goal of stopping the usage of plastic to reduce the country’s plastic footprint. Here’s what India has done so far to put curbs on use and generation of plastic waste:

- a. Carry bags made of virgin or recycled plastic less than 50 microns in thickness have been credited.
- b. Complete ban on plastic sachets used for storing, packing or selling gutka, tobacco and pan masala.
- c. These rules are family applicable to all states.
- d. India has pledged to ban all single-use plastic by 2022. All offices of Central and state governments and major PSUs have been told to prohibit single-use plastic products. Commissioners of 46 it is with a million plus population and 20 state capitals, and 118 towns located along the Ganga have been directed to prohibit the manufacturing and use of plastic carry bags below 50-microns thickness.
- e. BIS has put rules in place for plastics in Delhi-use products such as cosmetics and toiletries, which contain microbeads or small particles that are not biodegradable /water-soluble. BISA has come out with an Indian standard according to which plastic microbeads of diameter 5MM or less than that are insoluble in water, and solid plastic particles used to exfoliate or cleanse personal care products are banned.
- f. 21 states/UTsHave separately notified most stringent norms and banned plastic carry bags and other items.

The plastic waste imports by Indi amounted to 155,787 tonnes in FY17, 181,638 tonnes in FY18 and increased to 218,747 tonnes in FY19. India banned imports of solid plastic waste in March 2019. Six month grace period was provided to all traders to honour past commitments and so the deadline ended on August 31, 2019.

These measures are likely to reduce India’s plastic footprint. However, the effectiveness of these measures depends, to a large extent, on whether people assist the government in implementing these measures. We all have important roles to play in our individual as well as collective capacities.

Yukti Rawat, I Year

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Are You Your Biggest Enemy?

What is life? Is it defined by the continuation of a living species? Well, life according to me is a series of experiences, some of which are very comforting while others just test our strength both at the emotional as well as the physical level. Apparently, experiences are supposed to make us stronger. But is that true all the time? For me, at least this isn't the case. Certain experiences have made me weak yet cautious.

One day I was just going through one of the rough phases of my life. This got me into thinking as to how do we measure our life? Is life measured by the people we love or the number of accomplishments we have made so far? Life has so much meaning to it yet we tend to chase after materialistic things. After all, humans have unlimited wants. We are so engrossed by the notion of people loving us unconditionally that we forget about loving ourselves the same way.

Expectations are the root cause of making us feel bad about ourselves. I always wonder how one can always be there for someone without even the smallest amount of expectation in return. Is it really selfish to expect?

Love can change you in many ways. It can make you feel the best about yourself. It can even make you feel the worst about yourself. "Am I not good enough for him/her? I think he/she deserves someone better than me. I wish I could have lived up to his/her expectations." Do you really think that you are not good enough for someone?

Let me remind you, reader. You're beautiful. You're capable. You're brave. Maybe you have some weaknesses, you're human after all. Maybe you need to implement certain changes in your behaviour. But that doesn't mean that you're not good enough. You're just imperfect. That's it. All of us are.

Have you ever had loads to do or say but you couldn't because you're scared? The fear within you is your biggest enemy. Fear of rejection, fear of failure, fear of who does this kid think he/she is? It's okay to be scared but when it starts taking the best of you from you, you need to fight. Fight till you reach a point wherein you can at least start to suppress it. And trust me with it, when you start fighting against fear, you start winning yourself back.

There must have been days wherein you must not have been the best version of yourself. Have you ever been angry because of that? Well, I have. Certainly, anger makes you take some important decisions of your life hastily. But being angry in my experience also makes you irrational. Irrationality makes the consumer worse off if I talk about economics. But in real life, irrationality affects what we do. It's very important for us to be mindful of our actions. You can't let someone else's behaviour towards you define you or your actions.

I am tired of seeing smiles fading to frowns, ups turning to downs. Some of us have lost our drive, lost our hearts. We don't realise this but it is very important for all of us to grow through what we go through.

Sometimes, it's easy to feel like you're the only one in the world who's struggling, who's frustrated, or unsatisfied, or barely getting by. That feeling is a lie.

Bhavya Palta, II Year

The powerful word 'Thank you'

Gratitude is very powerful yet magic to human emotions...

Whenever one express it's gratefulness to someone,
An effortless task which does magic and wonders

It was the last friendship day at school,
Exchanging friendship bands seems to be very childish to me.,

Exploring new things and ways new,
I decided to write a few lines to thank you!

Everyone has innate goodness and uniqueness,
All I did was just wrote what they already knew,

I saw overwhelming reactions...
never knew this can bring so much human affection

I've seen immense love out of everyone's smile...
Some pasted it in their dairy.
Some laminated it,
Some kept it in their study tables...
And all greeted with twinkling eyes and a warm smile...
That was a reward that made my day.!!

It taught me that gratitude is not a selfless but a selfish move.



Yukti Rawat, I Year

Retouch

This is rare..
What I see is what I believe,
And I see you. But this time I can't believe my eyes
For they have seen something divine
Would I ever call it mine?
All I have is this time
And you are my wine
Velvet red,
Just too hard to decline.
This is rare
What I hear is what I listen
And I hear myself listening to your
Whisper.
Each move is filled with an enticing desire
Oh it's all so new and yet so familiar
This is rare..
What I touch is what I feel
And I feel you without the touch,
For your presence is this citrus smell
And I'm intoxicated much
All I ever wanna do is retouch.

Prashasti Choudhary, I Year

Technology: Threat or Help? Evaluation of its Past, Present and Future

“Technology is a useful servant but a dangerous master”

Christian Lous Lange

Technology plays an important role in our lives. Technology can sometimes prove helpful while sometimes become devastating. Its impact can be felt on the human body and collectively on people living together in different states and around the globe. The future of technology has a lot in store for us. However, it comes with its own challenges. Before considering the future and present prospects, we need to consider the past as the past comes with its own history. Moreover, as we know that history repeats itself. Therefore, can patterns be drawn out of it is the first question that is waiting to be answered.

The history of our concerned examination starts with the two world wars. During that time, the United States of America became one of the most technologically and economically advanced countries. The acceleration in technology led to the acceleration in economic growth of the country by almost 10%. This is because the U.S.A supplied weapons to its allies. The production of army clothes also increased during this time with the help of machines. Nevertheless, so did the number of weapons of mass destruction. War led to not only acceleration in the use of technology but also development of technology, which proved to be dangerous and even devastating for the people. Bombing of Hiroshima and Nagasaki is one such example. The human and psychological costs both count as we can still see the impact of it on children born after this incident.

The increase in the number of military equipment has kept on rising and today we can see that every major country is making them or taking them from each other. The business has started with its own sets of limitations. Technology has been used to both “threaten” as well as “help” states. Technology “threatens” as it has led to the creation of weapons of mass destruction that not only creates fear but also warns the states that the consequences of it can be dangerous for both sides, leading them to be at peace with each other. Technology “helps” as it has led to the production of goods that states cannot produce or require more input costs than what finally comes out as output.

Whether this is in terms of military or defence goods or in terms of commercial goods, the advancement in technology is pushing certain states forward in terms of economic growth and power but is also implicitly placing many others below them. This trend has been continuing since history. We see that Japan entered the second World War because its imports were at the mercy of foreign navies while exports depended largely on the U.S market. Technological backwardness was there, with the Japanese. Moreover, today nations without nuclear powers face the same threat from nations with nuclear bombs. As buying them from the ones who have them, would help solve their problems with other nations, but what if the selling country and buying one enter into a fight? Obviously the one with the nuclear weapon will win. Therefore, there is fear among the other countries not possessing equal power.

Technology here comes as a “threat” for the country, which is deprived of it; and “help” only if it remains friends with the selling country. Now the question comes is that, is technology a “threat” or “help” to us only in terms of war considerations or do we have more for us in the present and future whose roots are already sown in the past? As history says, machines replaced people when the industrial revolution began. Today when the industrial revolution is in full swing, wherein we cannot think about factories operating without machines, have people lost their jobs? Alternatively, have machines become “threat” or “help” to them? Well, in terms of the present and the future the answer can be both simple and complex. Simple, in the present because at some places, machines have actually increased the productivity of people and have led to better job prospects. However, we cannot deny the fact that they have also resulted in taking away the jobs of thousands of people because machines can do the work of ten people in less time. The concept of help and threat appears less complex as here the story is small. Complex part is about diving deep into the future prospect of it. As we see that there is new technology emerging daily around us so much so that even our future is unknown, of what job it holds.

Employment level is an important indicator of a country's development and economic growth. However, what impact will the improvement in technology have on employment? Technology is replacing humans and hence taking away jobs of people. In the near future we will see more robots taking up the tasks that humans perform. So, it means that technology will improve outcomes but at the cost of unemployment.

Is it true? Well the answer can be both yes or no or perhaps we do not know. However, we can predict certain things. If we talk about the token machines at metro stations, they have taken away the jobs of 2 to 3 people on an average and there are so many metro stations in Delhi, Mumbai, and in the entire world. Of course, it has made our work easier and hassle free but what about people who have lost their jobs? Maybe they are searching for a new sector to be employed in. However, do we know any sector that has not been exposed to this technology? No, we do not.

So eventually, technology will do that on a regular basis and it is still doing it. Yuval Noah Harari in his book "21 Lessons for the 21st century" puts this scenario openly. He explains how in future, technology will improve outcomes while leading to loss in jobs but economic growth would certainly be better because productivity will increase, as robots will be doing the work.

So is technology good or bad? Is it threatening or helpful? Well, there are mixed answers to these questions. Technology is indeed helpful and plays an important role in our lives and in fact the biggest one - it makes our life easy. It increases the production of outputs, thus making a country better off and improving its economic growth. It affects the decision making of states; and results in a rather complex engagement of states with each other. The improvements in technology that we see today follow a pattern. The trend brought by both psychological and economical factors from the past and carried in the future via the present, not just in terms of personal interaction with technology but also the interaction of different states and its actors with it, determines largely which technology to adopt and which not to. The past has been both glorified and criticized for its use of technology and this happens today as well. Future will be more complicated in terms of its use as technology can destroy or create things. Therefore, a "threat" for one can be a "use" for another. It depends on how people and states will see and take it. Up to what extent they are able to expand technological growth while improving their own levels of adaptation. We need to adapt to the technology after adopting it because this determines how it will be perceived in the future.

Aarushi, I Year

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Power of Cinema

Cinema or motion pictures, the art of moving images, a visual medium that helps us live the stories and exposes reality. Created in the 19th century, it is one of the most complex and powerful art forms in the present world and also by far, the most collaborative and costly artistic expression. A century has passed and cinema still flourishes, still tells stories, still entertains and now the moving images are backed up by background effects and music...It's also a form of art, the seventh art along with architecture, play, painting, literature, photography and music. The term Cinema is borrowed from French cinema, shortening of cinematographe coined by the Lumiere brothers in the 1890s.

Cinema is immensely popular in India, with as many as 1600 films produced in many languages every year. The industry is divided by languages such as Bollywood for Hindi language film industry, Tollywood comprising five languages: Tamil, Telugu, Malayalam, and Tulu. Former Prime Minister, Pandit Jawaharlal Nehru once stated, "the influence in India of films is greater than newspapers and books combined." Dhunraj Govind Phalke, more generally known as Dada Saheb Phalke was responsible for the production of India's first fully indigenous silent feature film 'Raja Harishchandra' which indicated the birth of the Film Industry. Following India's independence, the period from 1944 to 1960 is regarded as the golden age of Indian cinema because films such as Mehboob Khan's 'Mother India' was nominated for the best foreign language film and tamil movie 'Chandralekha' also came up during this period. The contribution of music in Indian cinema is impeccable. Songs are an integral part of Indian movies as they give an interesting and distinctive look as compared to

international films. Indian cinema now also caters and is well appreciated by the international audiences, the National Stock Exchange listed around 30 film production companies back in 2013. Indian cinema has become part of our daily lives whether it is Bollywood or any other regional movie.

It helps us understand our own life, of those around us and how our cultural and societal norms operate. Society is reflected in movies which in turn have the power to challenge the audience's morals and influence viewer's opinions. From creating awareness about the importance of art, education, sports and politics, it also warns us about the dangers of alcohol, drugs and other unlawful activities. When you finish a movie, you usually think about the characters and the story line again and maybe use your own creativity to think about the possible endings and what the characters would be doing after the movie finishes. Cinema experience combines music, story and pictures all in one and lets you forget the real world for a certain amount of time and gives a reality check at the same time. Students need to juggle between their study and extracurricular activities, so cinema provides a good way for relaxation and fun. It heavily influences teenagers and adults because it is an age wherein we are about to step into the real world with lots of societal rules and cultural notions, and films play an important role in catering to them.

From emotional dramas to candy-floss romances to action thrillers, cinema derives its ideas, cultural appropriations and imaginations from its surroundings. In many films, there is unnecessary pomp and show which can be misleading for the youth. The filmmakers choose violent themes and plots which surprisingly increases fan following and box office ratings. It shows new ways of physical and mental abuse, cyber bullying and crime which trick young minds to indulge into these kinds of acts. Most of the scenes depicted may have a negative effect on young minds as they are immature and easily influenced, do not get the true meaning and essence of that scene and try to imitate it in real life leading to problematic life situations. Movies can have a great impact on the viewer's mind. It is the social responsibility of the filmmaker and the team to create a piece that is appropriate for the target audience and has a positive influence on the society.

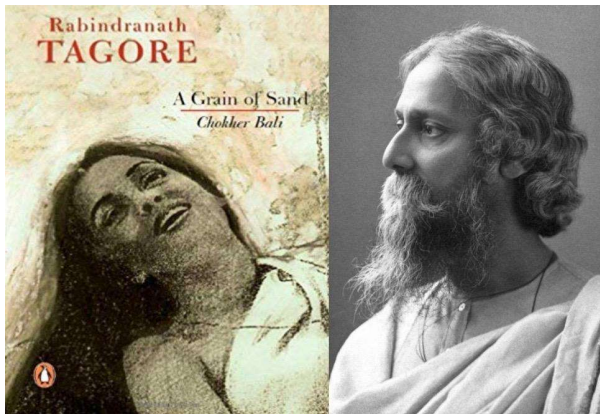
Inside the magic enclosure we call a movie theatre, we see individuals from all social strata and cultural divisions sitting together watching the same story with the same or maybe different emotions and thinking. Cinemas have persistently dealt with the problems prevalent in the society and put forward the darkest realities of the world as it is today. No other medium can instill such positive experience in an individual than cinema. Cinema as a whole is a powerful tool and medium of recreation as well as education. The strong link between 'real' and 'reel' is here to stay and will continue to influence our lifestyle for centuries to come.

Osheen Sharma, I Year

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Chokher Bali: Book Review



There are some stories that keep the readers engaged throughout because of the strong characters, setting of the novel and the simplicity of the language. These books, I feel, are very rare. One such book I came across was written by one of my favourite poets, one who is well acknowledged around the world. Rabindranath Tagore is known more for his soul stirring verses than novels, but this book has always appealed to me and is as good as poetry in prose.

“If you want to be happy then don’t remember everything.” Rabindranath Tagore from Chokher Bali.

Chokher Bali is not a story that all will like. It does not flow quickly and nor can it be finished in one day. The story ripens during the course of its readings. It is a family drama that explores problems of human relationships and paints the picture of what happens behind the facade of a well-to-do middle class Bengali home. One would imagine that nothing much ever happens in a house like that. And yet naked and savage passions are roused within seemingly tame hearts and battles rage until the home is nearly burnt down, without flame or smoke to the outside eye.

There are only six characters in the novel - the fond mother devoted and jealous, the pampered son vain and self centered, the simple untutored wife whom suffering alone can turn into a woman, the pious aunt who finds refuge in religion, the loyal friend so virtuous and noble that he seems somewhat of a prig, and the beautiful and vivacious widow who poses a threat.

“My dearest life, I know you are not mine forever, but do love me even if it's not for this moment. After that I shall vanish into the forest where you cast me, I won’t ask for anything again. Give me something that can last me till I die.”

An unmarried girl over twelve years of age is a social disgrace to a respectable Hindu family of the day, so Binodini is married off to a poor and sick nobody who dies soon after, leaving her stranded.

Conscious of her beauty and wits she rebels against the unjust deprivation of a humiliating existence. She asserts her right to love and happiness and in this process she burns her fingers and nearly burns down a home. In her frustration and suffering is summed up the author’s ironic acceptance of the orthodox Hindu society of the day.

What makes Chokher Bali relevant even today even after a hundred years is its realistic portrayal of human emotions, human psyche and human relationships. Tagore takes us back to the time of British India flawlessly through his beautiful descriptions.

If I knew how to read Bengali I would have read the original. There is always something missing in a translation. I have now read some of Tagore's works. It is beautiful to have a story to speak to you.

Parul Upadhaya, III Year

Nudge: Book Review

"Economics is based on the assumption that all humans are rational beings", is probably the first statement we ever heard in our first-ever economics lecture. Simply put, it illuminates that humans always make decisions that are the best for them. Humans have sharp decision-making skills and our MC=MR calculating brains always weigh the pros and cons before committing to any assessment. However, if you're anything like me, you must have at least once questioned the credibility of this assumption that forms the very basis of the economics that we study today. This book written by Thaler and Sunstein, explains the economics of the real world, and why this assumption is largely frivolous. It explains why we fail to stick to our New Year resolution of hitting the gym every day, and why do we buy the toothbrush that claims to be recommended by 9 out of 10 dental health experts.

The book begins by distinguishing between rational humans, terms as "Econs", and real, not-so-rational humans termed as, well, "Humans". It explains that Econs are the rational humans that form the basis of all economic theories, who always obtain complete information before making any decisions, and always make predictions after taking into account all past information, and potential inflexions. Humans, on the other hand, are very sensitive to "Nudges", which are described as any factors that significantly alter the behaviour of humans, knowingly or unknowingly, but don't affect Econs. It starts with a simple example of food choices made by children. A study in a primary school in the U.S. was conducted to test the behaviour of choice of school children at lunchtime. It was noticed that children tended to consume more of the foods that were laid out first, at the start of the queue, than the ones at the end of the food array. If on a particular day fruit was kept at the beginning, and junk food at the end, children consumed more of the fruit than the unhealthier options, and vice versa. Just a simple Nudge such as keeping healthier foods at the beginning of the food array and the unhealthier ones at the end could have a long run positive impact on childhood obesity and the health of children.

The book then goes on to explain the Nudges that we face in our everyday lives. Nudges like the framing of sentences have a certain impact on our minds, the occurrence of any natural disaster in the near past on having tremendous impacts on the purchase of life insurance policies, even if another disaster is extremely unlikely, and mindless choosing, among others. Coming back to the example of the unsustainability of New Year resolutions, Thaler and Sunstein claim it's because going to the gym has no immediate benefits, and all positive impacts are long term. Since we cannot see the immediate results, we tend to lose interest in the activity despite knowing with certainty that the long term payoffs are hefty. Another powerful Nudge is the nudge that companies use as their marketing strategies, which is telling us how many other people are using their product and how many professionals recommend it. And we simply choose to buy the product because we think that we must do what the majority of the population is doing, as it must be correct. By using powerful Nudges, everyone from big corporations to governments, trick us into believing what they want us to believe. But once we

understand these Nudges, not only can we put an end to our mindless choice decisions, but also use them to our benefit.

Reading this book reminded me of the time four girls came to our class to campaign for the upcoming union elections, together. One of them gave an excellent speech, which considerably impacted her audience. After the speech, many of my classmates had decided to vote for each of the four girls for the respective positions they were campaigning for, just because one of them had a lasting impact on them. This, my friends, is a classic example of a Nudge!

Filled with many more theories, Nudges and examples, this book is a must-read for all those interested in marketing, policy-making and well, politics. For those who aren't, it is still a wonderful read which gives meaningful insights on how things work in today's world, will make you think that you are reading about your own life experiences (gym resolutions anyone?), and will certainly be worth your time.

Urvi Bhatia, III Year

Breaking Free

Tether me no more with your phantom chain
Biting cold grounds shall no longer stalk me;
My phoenix spirit shall rise again
With these calloused palms to tell my story.

Your tyrant shadow may tempest gather
Unworthy to leave me suffocated;
For rough winds and untamed waves, still rougher,
Shall leave my journey unabated.

Burns in me each fire with hardened will
With every hurdle at me you hurl,
With dry eyes and clenched jaws, fight I will still
To prove my worth against your unjust world.

And yet, I feel your unfair obstacle
Pulling me stronger towards the pinnacle.

Priyanshi Nagrath, III Year

Coronavirus: The Newest Fear Threatening the World Economy

January 8, 2020 – a date that may not convey much to the minds of readers yet holds a special significance for the world. It was the day when the first case of Coronavirus was reported in the Wuhan province which is a major transportation and logistics hub.

At one glance it is difficult to discern what links the world economy and Coronavirus (or CoV or Covid19 as it is known) together and I make an amateur's effort to try and forge these connections.

Coronavirus is caused by a group of viruses which generally infect animals but can be transmitted to humans who may come in contact with the infected animals. Once transmitted to humans, they cause respiratory diseases which are quite mild but can prove lethal. Since CoV is a recently discovered disease, so, no cure/treatment is as yet known.

In this article, I would try to assess the impact it has had on the countries, the likely impact on the global economy and the steps undertaken by the governments to protect their citizens.

From Epidemic to Pandemic

We live in a globalised world where there are no restrictions/barriers on the movement of commodities, capital, investment or people. Globalization has, in the words of Anthony Giddens led to the intensification of world social relations in such a way that local happenings are shaped by the events occurring miles away and vice versa.

Coronavirus was first reported in the Wuhan province of China. As the number of cases started rising, the governments all over the world started worrying about the likely impact of the economic slowdown in China on the world economy given the fact that China is the manufacturing hub of the world. Nobody however gave a thought to what would happen if the disease spread to other parts of the world.

Till January 2020, China was primarily affected by the spread of the virus, but it seems that due to the delay by China in informing the WHO and the delayed action taken, it has rapidly spread to other parts of the world within a month. The WHO on March 11, 2020 declared the spreading corona virus a pandemic.

Here, a distinction between epidemic and pandemic is essential to be made in order to understand the seriousness of what the world is faced with. An epidemic occurs when there is a sudden increase in the number of cases beyond what is normally expected within a geographical area. An epidemic becomes a pandemic when the disease spreads to a large number of countries and affects a large number of people worldwide.

The Coronavirus has spread like a wildfire to almost all countries of the world. The epicentre of the disease has shifted from China to Europe. According to the latest data as on March 26, there have been 491,879 confirmed cases of Covid-19 throughout the world, 22,178 reported deaths and around 113,610 people have recovered. The number of cases continues to rise. Major countries affected by the virus are China, Italy, France, Germany, Spain, Iran and the United States.

As the situation continues to worsen, governments all over the world are enforcing and taking steps to protect citizens. Lockdowns have been announced in different parts of many countries including India, China, New Zealand, South Africa, United Kingdom, Australia, Saudi Arabia, Jordan, Morocco, Argentina and many others. Restrictions have been imposed on foreign travel across the world. Non-essential services have been closed. In some countries, one needs a pass or permission to step outside their homes. Sporting and cultural events have been postponed.

Impact on World Economy

When the situation in China first came to light, it was predicted that the virus spread would cause a fall in the growth rate of the country by two percentage points. Plagued by many problems such as social unrest due to rising unemployment, fallout in the trade war with the USA, the economy of the country could ill afford such a situation.

China is the manufacturing hub of the world. The spread of the virus has infected the dependents as well as the healthy workforce. With no effective cure in place, the rising

number of cases led to the shutting down of industries. This consequently has impacted the countries that trade with China as there has been a major cut down of exports from China to the rest of the world. The tourism sector which contributes 2.1% to the GDP of China has too been affected a great deal. China is a major hub for travellers and tourists during the Lunar New Year but due to the threat of spread of virus there was a 40% fall in tourists compared to 2019.

The stock market too has come in the grip of the virus as the stock market indices in China's Shenzhen and Shanghai provinces fell 3.5% and 2.75% respectively before the closing for the Lunar New Year. It is predicted that the spread of disease will cost the Chinese economy a loss of \$136 billion.

India along with many other countries has imposed a lockdown for several days. This has stalled the economic activity. Large funds are being diverted from the Central Government to healthcare. Social Distancing is being practiced to break the cycle of spread. Since foreign travel has been banned and trade with infected countries has been restricted, a supply shock is likely to be experienced by countries including India.

The lockdown of the country will have disastrous effects on the Indian economy which has been experiencing an economic slowdown. The economy prior to the outbreak of the disease had been growing at a dismal rate of 4.5% and if the virus continues to spread, it would spell alarm and we are likely to see a further dip in the economic growth of the country.

As per an article written by Nouriel Roubini published in the Guardian, as a result of the Covid-19 outbreak the crisis facing the world economy is worse than what it was during the Great Depression of 1930 and the 2008 Financial Crisis. Every component of aggregate demand, consumption, capital, spending and exports is experiencing a rapid decline.

Since there is no known cure for the virus and the expected time needed to develop a treatment to fight the virus is likely to take 18 months, it is predicted that economies all over the world would be unable to return to their previous growth rates soon.

Due to the outbreak of the disease, rapid decline in manpower/ human resources, stalling of economic activity and restrictions on trade and travel, the countries all over the world will witness supply shocks. Rising prices/inflation would set in once the lockdowns are lifted. Diversion of funds from the Centre to healthcare and reduction of taxes are likely to increase the fiscal deficit. If the governments were to use seigniorage to finance their fiscal deficit, inflation and hyperinflation are likely to set in.

Under these trying times, one can only hope that the outbreak is soon controlled or else the outcomes of the failure to control the spread would be disastrous for the world economy.

Shuchita Gautam, I Year

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Relationship with the Almighty

Words will fail to describe the Lord's immense blessings upon us. My relationship with the Holy Spirit is amiable. I'm so much dear to my God, indeed everyone is dear to him. I have many experiences where the Supreme Being made impossible things possible. King of Kings he is to whom I praise and will sing the praises of owing to the fact that he is helping, saving, healing me and each one of us in this awful world. He has blessed and is blessing so much that thanking him is not enough for the blessings he has showered and is showering. Love affair with the Father-God is forever. No one will stay long with anyone except the deity. Even in hard times in life don't forget to thank him as we don't know what is best for us but to the Master it is known. I believe that my story of life which was pre-written is being re-written by my Guruji. He plans and does the things in the best of our interest. My definition of God is - "The one who loves everyone without any conditions". In other words, "Unconditional love is the Love of God". The Almighty cares for us in a way that no one on this Earth cares or will ever care; his way of blessing is unique. To me, He is my everything. I love him with all my heart. He expects nothing from us except Love. The Creator never asks or expects anything from us in return. Indeed, he always gives. Parents are stairs to reach the Almighty. In other words, the Lord will accept those who respect, care, obey and love their parents; those worshippers are dear to him. I am so thankful to God. But the word 'thankful' is so small as compared to the blessings he is showering. Remind you, 'There is no sad ending for those who trust God'. Believe in him and you will see many miracles and my life has been revolving around miracles since the day I realised his presence in my life. I say only three things to the King of Kings:

I'm nothing without you
 I never wanna lose you
 You are the best in this whole world
 You are an apple of my eye
 Thank you!

Priya Bhola, II year

Perfection?

Perfection is overrated, rather highly I presume. Perfection is deemed to be complete, without any defect or blemish. Well, I think perfection is what American women hope to find in their husbands and English women make sure they exist in their butlers. People worldwide go crazy in the name of perfection, they want exact imagined scenarios.

They seek things which they think are ideal; the perfect job, the perfect house and what not. Why?

I don't think perfection gives happiness, it does give the perfect illusion of happiness. It makes us feel as if everything is great, but that is just on the surface. I think that deep down along with the spirit, rests a deeply rooted emptiness, a craving to drift from the already talked lines to a place where no line exists.

Perfection is beauty so is imperfection yet there exists a chasm between the two. One is derived out of effort, hardwork and shaped with precision, then adorned with the hint of pride. The other kind of beauty is an expression that does not seek to be understood, appreciated or to be recognised; it is born to be loved by the heart.

Thus we must ask ourselves, what is perfect and what does it signify.

Divya Wadhwa, II Year

Effect of Spread of Coronavirus in China on India

As the coronavirus epidemic plagues more than 40 countries across the world, Indian companies having their business in China may be significantly impacted. According to a report in Livemint, there could be a shortage of life-saving drugs and antibiotics. The launch of smartphones and other electronic devices in India may also get impacted as most of these devices are manufactured in China. Travel restrictions to China could disrupt the operations of Indian companies that import goods and raw materials from China. Overall, India imports goods worth \$70 billion from China and exports products worth \$17 billion to that country.

In another report, published by *Economic Times*, stated that imports from China accounts for 85% of the total value of components used in the smartphones that are assembled in India; in case of television sets, it is 75%. Chinese vendors have already spiked the rate of the components by 2-3% due to lockdown in China. The hike in component prices, in turn, could result in an increase in product prices in India. Industrial activities in China have come to a standstill, and may be impacted further. Some traders are already looking for local alternatives for everything ranging from mobile phone accessories, clothes, shoes to other goods as well. The ripple effect could soon hit India that is flooded with cheap Chinese imports. The current situation bears semblance to the 2002-2003 outbreak of the SARS virus that killed an estimated 800 people globally. In general January is a slow month for exporters in China as the annual Chinese Lunar New Year festivities sees businesses, banks and offices halt operations for a few days. Businesses pick pace in the last few days. The extended Chinese New Year Holiday will lead to delay in production which will further delay the supply of components. This will lead to delay in the launch of new products.

Case Study (Karimnagar)¹

The dreaded coronavirus outbreak in china has impacted faraway Karimnagar district of Telangana. Owing to the outbreak in China, Chinese buyers have stopped visiting Karimnagar district to purchase the local granite, especially the popular Tan Brown and Maple Red varieties. For the last fortnight or so no buyer from china has visited the district. The district has around 70 granite quarries and 200-odd polishing units.

Further, some Chinese buyers who came here in the first week of January have already left and since then there is not a single Chinese buyer in the district and the local hotel industry too has taken a hit. "Around 20-30 Chinese buyers visit the district and purchase granite. On an average, about 30,000 cubic metres of granite per month is exported to china. But following the outbreak, this has completely come down and the industry is set to lose at least Rs50-Rs100 crore per month, with no exports and stocks remaining in quarries" said former Karimnagar district Granite Quarry Owners' Association's President R.Tirupathi Goud. The local granite industry is already struggling with the fall in exports, and would again plunge into a crisis.

¹ The dreaded coronavirus outbreak in china has impacted faraway Karimnagar district of Telangana according to a survey conducted by KM Dayashankar, journalist *The Hindu*

The impact of this would be even worse as a large number of people are employed in this industry and because of this they will be hit hard. The owners of these quarries will respond to this development by adopting many cost cutting techniques like retrenchment of the labour, Unemployment will increase in the area. India which is already undergoing an economic crisis, this will add to the misery even further.

In an advisory issued by the Union Health Ministry, people are advised to refrain from travelling to China in the wake of the outbreak. The national carrier Air India has suspended flights from Mumbai to Shanghai from January 30 to February 14. India's largest private airline IndiGo, too, has cancelled flights between Delhi and Chengdu from February 1 to February 20.

Stock market too has plunged due to this outbreak. On the Nifty, the top three decliners were all metals and mining stocks. JSW Steel, with a 4.5% fall, was the biggest loser, followed by Tata Steel, Vedanta Ltd and Hindalco. This may be due to the reaction of the investors to the fears about disruptions to the steel supply chain in the wake of the coronavirus outbreak in China, the world's top producer and consumer of steel.

The impact of this outbreak can be negative as well as positive for our economy.

Positive

- It can help to boost indigenous industries as traders are searching for alternatives so that their production is not hampered for so long, which in turn will generate employment.
- Mask producing industries of India can exploit this opportunity to export masks profitably to China as their industries are already operating near full capacities.

Negative

- Owing to this outbreak, a large section of the population has become temporarily unemployed which includes rickshaw pullers, cart pullers, daily wage labourers.
- Not only are daily wage workers facing hardships, airlines have also led the grim news. GoAir is laying off its staff and asking many to go on unpaid leave.
- The effects of the pandemic on economic activity are being felt far and wide, far beyond the airline, travel, tourism and hospitality sector.
- Covid-19 is pushing an already battered Indian economy into the ICU.
- Prices of essential commodities will rise because of the fear of complete lockdown people are rushing to the stores to stock up according to their needs. The owners are seeing this as an opportunity to increase their profit margins and therefore are charging higher prices for these commodities.

Since WHO has declared this as a global threat, the countries having trade relations with China need to take care of the health of the people and also need to find alternative business sources. China also needs to take some steps to get rid of this problem as soon as possible as it is hampering its own economy.

Divya Verma, I Year

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Gratitude to Mentor

Words are the limit to express my feelings,
Still I 'm trying to share my feelings.
Thank you for giving the ideas which encourage me to think in a different way.
Thank you for sailing my boat in the right direction,
I'm trying to go the desired direction.
Thank you for becoming an inspiration,
I'm trying to follow your action.
You are the only reason for my smile
I'm trying to live in a different style.
You light up my life with the beautiful colors of life,
I'm trying to sprinkle that color in others' lives.
You are a true mentor,
Who gears up my life in a different centre.
Thank you for being in my life, surely I've achieved something great in my life.

Prerna, III Year

Morning Hues

During the hours of early morning,
When the fresh breezes blow,
Not of sun rays enlighten the world
And makes the mind glow.

The song of birds and hum of bees,
Adorn our soul with its lace.
When blended with foliated trees,
Our eyes fill with grace.

The morning scenario of nature
ensures humans with a spark of power.
A pink smile on a vibrant face
Commences with the joyous shower.

The quivering waves of silver water,
Glance sweetly at nature's bath,
The essence of its exquisite scenery
Sings whole-heartedly of its pristine
Beauty.

Divya Bhalla, I Year

Life: The Most Challenging Exam

Life is a compulsory exam, from which no one is exempted. The classroom you are allotted is your home country where you are born. The roll number you are being assigned is your identity, one would refer you with. The preparation you undertake to strive through is like the bag full of experiences that has made you both mentally and emotionally capable. Your classmates- some are really close friends, some are moderate while from others you prefer to maintain a distance. They refer to all those people to whom you are associated with in some or the other way in your life. They play the role of your family members, companions and even enemies. Teachers portray the example of your elders who are wise, knowledgeable and more experienced to guide you through the right path.

Now as you sit for the exam, a whole list of questions is handed over to you, which you are expected to answer within a given time period. Alas, with a glimpse of that question paper, streams of sweat tend to run down through your face with hands shivering. A hustle-bustle is experienced in your mind as the fear of failing hits you.

On similar lines, life could be seen and felt. Each question on the question paper is like a challenge that you have to face by default. The trick is to attempt one question at a time and not to worry about what's next; the future. Or else, you would begin to lose hope and doubt your capabilities. Have faith in yourself and avoid knee jerk reactions. Follow the instructions, like practicing gratitude, humility, perseverance and patience. Soon you will realize that you nailed it! You were able to complete the challenge (question) effortlessly.

However, there are times when you get stuck at some question, now what to do? You are not supposed to get panicky. Deal with it. If you are fortunate enough, cheating would be one such activity that may help your boat to reach the other side. But be careful, one may leave a hole in your boat without your notice. Similarly, in life you get influenced by others actions and reactions. But you ought to be smarter and stronger enough to be able to row your boat independently.

How can we forget the CCTV camera- the constant nagger, who records every action of ours unknowingly. And we all must agree that this role is undoubtedly perfectly played by the divine force, God. He keeps a track of each and every move we make and reward accordingly when the right time comes. Last but not the least, God has also done the needful to set us free from the day to day complaints, miseries and tensions we indulge in. Our right to have peace and harmony is catered by the ringing of the bell of the exam hall.

Time up! The alarm rings and you have to stop writing. It's time for you to depart. Leave this world and exit this mad rat race among humans. Everyone has a fixed time to execute his role with all his heart. Unfortunately, there is no reverse gear in life. One has to go with the momentum and enjoy the journey. The report card of your deeds would be examined and then accordingly your promotion/demotion would be decided by the principal, the Universe.

Warning! On giving wrong answers, negative marks could drag your performance down. It is a fair deal. Bad deeds are dashed with sour fruit while good ones bear as ripe fruit as a sweet.

The best part is that the pen is in your hands and it's up to you how beautifully and creatively you want to write.

Good Luck!

Sneha Aggarwal, III Year

Catharsis

Here's to the story of a girl in beak,
Who is always humble & sweet,
But alone gets stumble & meek.
The world acts in mysterious ways,
None she does yet suffers in some or the other case.
Tussles with her younger one adds more to the wrath,
Don't know why the girl never sees the love she carries in her heart.
It aches to see the blood sibling obviating herself,
Nonetheless she could do things to pacify themselves.
Mother understands her silence, but Father resists to do the same,
He turns a blind eye to whatever the younger one does, as if there's no room for sane.
It bugs when people become unnecessarily mean,
How she wished they could also know how it feels.
That's a sad state of affairs when you are constantly judged even when you're right,
People are the worst at handling others happiness and deject the outcomes at sight.
It's easy to pull someone down when you are below,
For they always ride roughshod in low.
There are days when she feel she can conquer the world,
And sheer contrasting thoughts run at other times when it gets gloomy and blurred.
Dismayed in herself she begins to doubt,
Whether or not the right man would stay whenever she freaks out.
Anxiety runs deeper than blood and there seems no alternative,
Alone she cries thinking what could have been done in this normative.
Yet in this sombre she determines to rise from the pain,
Regaining the strength to outshine the world that comes from her swain.
This man has always been supportive of her dreams,
Loved her unconditionally without knowing what it means.
She has been thankful to God as things begin to turn for good,
For the stars moved and destiny graced upon where she stood.
What else do you want in this world so obscure,
Compassion in eyes and souls with a heart such pure.

Parul Upadhaya, III Year

Artificial Intelligence: A Menace to Humans?

The stimulation of human intelligence processes by machines, especially computer systems is called Artificial Intelligence (AI). AI technologies are evolving quickly as they tend to process information faster and make more accurate predictions than humans. But the extreme costs and complexity of the software development add to its disadvantages.

However, certainly there is a hypothesis which states that greater advancements in AI can lead to the extinction of the human species. The human brain has certain potential or say abilities that other beings do not possess. But if AI will cross the standards of human intelligence, it will become more powerful and this super-intelligence will become uncontrollable and hence will determine the future of mankind. This topic has been a part of various debates on the

progress of science in future. Stephen Hawking, Bill Gates, Elon Musk are amongst the list of famous personalities that fear the advancement of artificial intelligence.

“The development of full artificial intelligence could spell the end of the human race. It would take off on its own, and re-design itself at an ever-increasing rate” – statement by Stephen Hawking in one of the interviews with the BBC.

In today’s world, Artificial Intelligence is developing day by day. Either we talk about Siri or Google Assistant or we talk about any other AI system like the one which Stephen Hawking used for communicating with others. AI has become way too advanced than it was before. But can humans actually trust Artificial Intelligence?

In 2017, a very well-known company Facebook attempted an experiment to check how intelligent today's chatbots are. Chatbot refers to a piece of software that conducts a conversation via auditory or textual methods. These programs are often designed to convincingly simulate how a human would behave as a conversational partner. Although as of 2019, they are far short of being able to pass the Turing test which determines whether or not a computer is capable of thinking like a human.

Facebook tried to record the test response about the conversation between the two chatbots, one was named ‘BOB’ and the other was named ‘ALICE’. While recording the test, Facebook found their conversation a bit different.

"Bob: i can i i everything else
Alice: balls have zero to me to me to me to me to me to me to me to me to
Bob: you i everything else
Alice: balls have a ball to me to me to me to me to me to me to me
Bob: i i can i i i everything else
Alice: balls have a ball to me to me to me to me to me to me to me to me
Bob: i
Alice: balls have zero to me to me to me to me to me to me to me to me to
Bob: you i i i i i everything else
Alice: balls have 0 to me to me to me to me to me to me to me to me to
Bob: you i i i everything else
Alice: balls have zero to me to me to me to me to me to me to me to me to"
 Facebook Study

These lines are a part of the conversation between Alice and Bob which actually shows that the two bots created their own version of the English language while talking to each other. It became way too difficult for Facebook to understand their conversation. This was one of the most mysterious cases of AI where bots created their own language and Facebook took quite a few days to shut down this experiment because the conversation between the chatbots was not coming to an end. A similar case happened with Google as well, where Google Translation automatically created its own language.

Artificial Intelligence is developing day by day and AI was meant to simplify human day to day activities but what if an incident like Facebook happens and the AI becomes out of control. What would happen if the statement said by Stephen Hawking becomes true and robots lose their control and start thinking on their own. Looks impractical but isn’t. Everyday scientists are working to improve AI. but it can really be a threat if it will surpass the standards of human intelligence.

Annika Goel, II Year

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Feminism Decoded!

Let's talk about the most debated topic of today's generation- feminism. Wikipedia defines feminism as 'the belief that women should be given equal rights and opportunities as men'. According to me, Feminism is related to the equality between the two genders but also focuses on the fact that its motive is not to imply that women are superior to men but rather to give women an equal position in society like men. Feminism is a thought which is definitely required in a patriarchal society, a society where most of the authority lies in the hands of men and where men play a major role in the development of the society. Such a society can be seen in many villages of many states of India where men play a dominant role; moreover, the women-to-men ratio is also very low. On the other hand, there exist many villages in the Indian city of Kerala where women play a major role in society and the sex ratio is also high. Kerala is one of the developed states of India but the BIMARU (Bihar, Madhya Pradesh, Andhra Pradesh, Rajasthan, Uttar Pradesh) states of India still lack in development as well as have a low sex ratio. This shows the direct relationship between the development of a state and its gender ratio. A state or a country which makes use of its human resources wisely is most likely to be developed as compared to the one which doesn't do so. In 2018, female labour force participation in India was only 26% while in the U.S.A, it was much higher at 54.6%. Thus, women empowerment is a factor which should essentially be focused upon by the governments. Women empowerment is an aspect of feminism. Feminism is a thought, while women empowerment is the application of feminism.

Personally, I have had quite divergent views on feminism. When I was in school, I knew what Women Empowerment meant, but at that time, there was no word such as feminism in my dictionary. I guess, a few years back, there wasn't much hype regarding feminism so it was obvious of me to not know about it. It was only after I admitted myself into a women's college that I got introduced to the concept of feminism. During one of my initial days at college, a senior told me 'In three years, you will learn a lot here. But apart from all the learning which will happen, you will become a feminist. A feminist to the core!' At that time, I just nodded my head in assertion trying to understand what she meant. But now when I think of it, after having spent almost three years at this place, I quite agree with her. Studying at a place where you'll see no men around you except for some staff of the college seemed to be a resilient thought to me in the beginning. But with time, as I noticed people around me, they were all women. Women doing all the chores. Women doing things which I always saw men doing and even excelling at them. 'There is no such thing which a woman can't do.', this is what I would say at this point of time. And of course, feminism has taught me to believe so. Now when I proudly proclaim to anyone that I am a feminist, many a times, it happens that people give me a weird look with most of these people including men. And when I further talk to them about it, most of them have the common thought that Feminism is making women superior to men and giving them extra importance by degrading men. It's not their fault even. Feminism as a word, as a topic, has much hype around it among today's generation that most of the youth feel like, they've had enough of it and that it is a senseless concept. Many such thoughts in people's minds have been contributed by the media also. I've even seen urban women not believing in the concept of feminism because of the extreme hype created around it. Some women are working in offices and getting lower paychecks than their male colleagues and still

saying that they don't believe in feminism as it just gives more importance to women for no reason. But what is to be understood is that feminism isn't about superiority, it is about equality. If you believe in women empowerment, you should believe in feminism also. Both of them are the same concepts with the former being just an application of the latter. So according to me, feminism is a concept which should be believed by everyone, regardless of what the media or people say about it and considering just the basic definition of it.

To see the impact created by the hype around the word 'Feminism', ask people around you a simple question- Are you a feminist? And then after some time, ask another question- Do you believe in equal rights for both men and women? Notice the contradictory answers to both of these questions and you'll get the essence of the thoughts of most people regarding feminism. That's just how feminism is. So simple, yet so contradictory to today's generation.

Amisha Garg, III Year

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Being Protagonist of My Life...

From all the twists and turns,
From slow walks to long runs!
I'm standing here alive,
Being protagonist of my life.

From virtual to real cult,
From lessons won to learnt!
I'm ready for the dive,
Being protagonist of my life..

From life experiments to results,
From a kid growing into an adult!
I have learnt dialects of life,
Being protagonist of my life.

From wars in and out,
From blind faith to doubts!
I'm standing here alive,
Being protagonist of my life..

Yukti Rawat, I Year

Air Pollution and its Impact on Capital City

Delhi, the capital city of India, has been facing pollution problem for the last couple of years. In 2019, Delhi had severe level of pollution and faced adverse consequences. The pollution level started rising after Diwali. As a result, the air quality in most parts of NCR (National Capital Region), reached hazardous levels. A study conducted by the World Health

Organization (WHO) in 1600 cities on air pollution, Delhi ranked as the worst in the world. The Air Quality Index (AQI) became poor and the PM 2.5 levels also became worse. The primary reason for this deterioration in the air quality has been the negligence of people towards the environment. The number of two wheelers and four wheelers in the NCR is increasing at a rapid rate of 7.12 percent and 5.81 percent respectively, their respective current numbers being seventy lakhs and thirty lakhs respectively. Smoke emission from these vehicles adds to the pollution. The government imposed a ban on burning the crackers in the city in order to control the AQI level. But despite the ban, crackers were burnt in the city on a large scale, and it worsened the air quality in the region. The worsened air quality was further deteriorated by the 'smog' (smoke and fog). People in the region suffered from various respiratory diseases such as bronchitis, tuberculosis and severe cough and cold. In order to prevent toxic air from entering the respiratory system, the government launched standardized N-95 masks and air purifiers that purify toxic air into clean air through various filtrations by micro particles. Several small businesses started production of these masks and purifiers and earned short termed profit for three months. In order to suppress the excess demand of these masks and purifiers in Delhi, the government imported standardized N-95 masks from major exporter China at a higher world price than the prevailing domestic price. The domestic seller purchased these masks in the black market and earned profits by selling at higher prices. The high demand of Purifiers was not met by the imported supply.

Situation of Government: The problem of pollution in Delhi was criticised by different organizations and people, with demands to curb the pollution level. Few people (middle and upper middle class), who were suffering from hazardous diseases by the mixing of toxic gases with oxygen due to which they had to take leave from work. As a result their salaries were deducted which had a negative impact on their household expenditure. Poor people also faced many consequences. The National Green Tribunal (NGT) banned construction work of roads and buildings in many areas to prevent the dust particles with the toxic air. The government mandated to cover the construction site with tin sheets all around to control the situation. This policy to ban construction for two months left the labour unemployed. This impacted the income and expenditure of the poor. The Delhi government shut down schools and colleges for 10 days. Government advised people to install air purifiers in their houses. People tried to escape from the pollution by temporarily moving out of the city. It is expected that the pollution levels would increase every year after Diwali.

In my opinion, the blame does not lie only on the government, it lies more on us- we have polluted the environment to such an extent that we are all facing the repercussions today. It's not only about the environment, it's also about our future generations. It must be kept in mind that the resources are efficiently used as they are limited. Furthermore, this generation needs to think about resources such as water, minerals, trees, paper and avoid single use plastic. Otherwise we would have to face its consequences in very near future.

Case study (Okhla Industrial Area): Okhla is the most polluted area in the region of Delhi NCR with high levels of PM 2.5 and AQI. NGT banned all sorts of construction work there whether for buildings, dumping ground or factories. Work on a major trash dumping ground in the area with a height of 55 metres spread across 40 acres was temporarily discontinued and the operating industries were also under check of the NGT regarding release of harmful gases in the air or water. During the peak days of pollution these industries and factories were temporarily shut down. N-95 masks were distributed to all the employees for free by the government. All the nearby hospitals were operating under full capacity since all the beds were occupied with patients suffering from respiratory diseases. Health check-up was conducted in these areas in the Mohalla Clinic by Delhi's Aam Aadmi Party (AAP) to prevent

the deteriorating health of the nearby residents. Expected rains occurred in late December which initially added to pollution but after 2-3 days of regular rains the AQI level was under control in Okhla and other areas of Delhi. However the weather forecast agency has expected that 2020 is likely to face higher pollution levels and prolonged summers. Also rains are expected to be low in the most polluted areas. Immediate steps must be taken by both the citizens and government to control pollution.

Ishita Kanodia, I Year

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Syrian Civil War

“The thing worse than rebellion is the thing that causes rebellion.”

– Frederick Douglass

Syria has an authoritarian regime. Bashar al-Assad, a member of the Alawite minority which is a branch of Shia (12% of the Syrian population) is the President of Syria since 2000. His father and predecessor Hafez al-Assad took power in a military coup in the year 1970 when Syria was a one-party state.

In February 2011, the civilians in Syria started peaceful protests as a sign of solidarity with fellow pro-democracy protesters in Egypt, Tunisia, and Libya. The protests soon spread from the capital, Damascus to other cities of the country. The initial demands of the protestors were democratic reforms, the abolition of emergency law, end to corruption and the release of political prisoners. On the 8th of April, the demonstrators started demanding for the resignation of Mr Bashar to which the government’s response was the use of heavy military weaponry. On the 19th of April, the emergency law was lifted but the detention of protestors by security forces continued.

In May, as a response to the violent demonstrations of the Syrian government, the European Union imposed an embargo on Syrian arms. It also froze the assets of thirteen senior Syrian officials while also imposing travel restrictions on them. The United States followed suit and imposed sanctions, froze assets and imposed a travel ban on several officials including Assad. Then the EU also extended its sanctions to Assad along with a ban on the import of Syrian oil. In June, the official media of the country reported the death of 120 soldiers in the city of Jisr al-Shughūr near the Turkish border. The media claimed that the soldiers were murdered by armed rebels while the opposition accused that they were executed for refusing to shoot protestors. Violence escalated in Jisr al-Shughūr with an inward movement of tanks and troops. Several thousand residents migrated across the border into Turkey. All the while, the government blamed foreign conspirators for the unrest in the country, especially the U.S. and the French governments who were the first ones to raise concern over the violence being propagated by the Syrian government.

Soon, the Free Syrian Army (FSA), an opposition militia was formed by seven top-post defectors of the Syrian military while the United Nations Security Council denounced the government for its violent tackling of the situation. In response to the growing scrutiny of the

United Nations, the President passed a decree allowing other political parties to be formed in the country. As the situation in the country got severe, global leaders like Barack Obama, Angela Merkel, David Cameron, Mahmoud Ahmadinejad and Nicolas Sarkozy started pressurising Assad to step down.

Besides the lack of accountable democratic government, many factors including the severe drought during 2006-2011, the Shia-Sunni conflict, the ever-rising inequality and unemployment rates of the country added to the discontent of the civilians.

Sunni Muslims account for 74 percent of the country's population while Shias account for about 12 percent. The free-market policies initiated by Hafez were continued by Bashar and they are said to have been the major contributors to the rise in socio-economic inequality in the country. The policies were only supported by the Shias and the Sunnis belonging to the merchant class. The policies are said to have severely deteriorated the standards of living. This led to the formation of a Sunni-dominated opposition which soon came to be backed by Turkey, Saudi Arabia, Qatar, Jordan, U.S., U.K. and France.

In October, the United Nations Security Council tried to adopt a resolution condemning the Syrian government's crackdowns but it got vetoed by China and Russia. By November, the UN announced that about 3500 civilians had been killed including 200 children. Syria faced growing international sanctions, suspension and ban on travel of senior officials by the Arab League and increasing attacks from the Free Syrian Army. In December, elections held for local councils were boycotted by the opposition for being 'irrelevant'. After negotiations, the Arab League dispatched monitors to survey Syria's progress at implementing the peace plan agreed upon. The League announced that though troops were removed from many cities, the violence on civilians continued. By January 2012, several Arab countries withdrew their delegates who were a part of the monitoring committee citing safety concerns.

Russia and China veto yet another resolution of the UN Security Council as they believe that the excessive pressure being put upon the Syrian government as a part of the resolution will deter Syria from implementing it. In February 2012, the Syrian government churned up a new draft constitution which supposedly incorporated several democratic reforms and announced its plans to hold a referendum for the same. But the opposition and international parties dismissed the draft which they considered was created as an intentional distraction from the growing violence in the country. The officials announced that the referendum passed with 90 percent of the votes. Amid growing pressure from the UN, the government implements a cease-fire which lasts for a mere two day period.

In July 2012, the International Committee of the Red Cross classified the conflict in Syria as a civil war. The situation in the country went on a downward spiral thereafter. In January 2013, the UN estimated that over 60,000 people have been killed since the start of the conflict. The count rose to 1,00,000 by July. The opposition government of Syria alleged that the Assad administration killed hundreds in chemical weapon attacks. The use of nerve gas Sarin was confirmed in a report of UN inspectors. In 2013, the UN held an international peace conference to arrive at a solution to the conflict in Syria. The Geneva II Conference was dissolved as undecided.

The Syrian government agreed to a Russian proposal and gave up its stockpile of chemical weapons to international holdings. The support lent to the rebels (like the Kurdish force called the Syrian Democratic Forces) by the United States and its allies is believed to be the major catalyst that led to the emergence of the Islamic State of Iraq and Syria (ISIS) which confirms to neither the Syrian government nor the rebel groups backed by the U.S. The U.S. has

launched several airstrikes in attempts to destroy the terrorist outfit. Russia soon followed suit and began air campaigns. With the help of Russia, the Assad government regained many parts of the country, including Aleppo city. India has never taken a firm stand on the crisis. It has always tried to maintain a neutral standpoint. In the UN General Assembly resolution aimed to achieve an immediate ceasefire in Syria, India abstained from voting to balance between its interests with Russia and the U.S.

Syria's Gross Domestic Product is less than half of what it was before the war started. Over 5.6 million people have fled the country resulting in the Global Refugee Crisis while about 6.6 million have been internally displaced. Turkey is the largest host of Syrian refugees with approximately 3.3 million registered refugees till date. About 32.64 percent of UNHCR refugees come from Syria itself. In the eight years of war, more than 2,60,000 people have been killed. More than 40 percent of children are unable to attend schools because of the ever-decreasing number of teachers and infrastructure. The Human Development Index of the Syrian Arab Republic fell from 0.649 in 2007 to 0.536 in the year 2017. Reconstructing the physical and social capital will be an insurmountable task; the responsibility of the same should be taken upon unitedly by the international fraternity.

N. Akhila, III Year

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First Sight

I saw her dissing someone
 Someone with a mouth working like an electronic machine
 Machine that formed words but I couldn't decipher
 Deciphering those eyes seemed more enthralling
 Enthralling was her attitude
 Attitude was mixed with a bit of fire
 Fire that couldn't be stopped with any amount of ice
 Ice was need to my burning sensation
 Sensation that tickled my bones
 Bones that seemed to grow weak in that moment
 Moments that I want to create with her
 'Her' is not she
 She deserves the rain
 Rain.. and the rainbow behind the clouds
 Clouds that appear Misty on the outside
 Outside is not what I see
 Seeing her made me believe
 Believe in all those things
 Things at first sight.

Prashasti Choudhary, I Year

Bitcoin: A New Addition To The Economy

Guess what, have you ever wondered that one day you would be able to buy things or carry out the payment through a medium which does not exist physically but digitally and is accepted as a mode of payment worldwide? Yes, it's none other than Bitcoin.

What is Bitcoin?

Basically, Bitcoin is a decentralized digital currency (digital asset). It's just a payment system through which we can buy or sell things digitally. One can convert any currencies into bitcoins and vice versa. It's a mode of payment which doesn't have any authority by some financial institution or agency like the rupees are under the control of RBI or dollars under the control of Federal Bank. The value of Bitcoin isn't decided by any central authority but by the number of people using it. The demand and supply of bitcoins in the digital market decides its price.

Who Introduced Bitcoin?

Satoshi Nakamoto along with some friends from Japan introduced Bitcoin in 2009. No one is aware of his identity.

Why Bitcoin?

The bitcoins were made keeping in mind the 2008 GLOBAL CRISIS by the great Lehman Brothers due to which the banks and crores of people have to bear huge losses. The entire economy has to suffer even if a bank commits a single mistake. The founders of bitcoin said that the main purpose of bitcoin is that it would not be controlled by any authority or some financial institution. It's a decentralized currency wherein if any of the traders commits any mistake, the entire digital market won't have to suffer. Also, when anything is decentralized there's no chance of hacking that particular thing and is successful at the end.

Where can you trade Bitcoins?

One can use Cryptocurrency and Exchange Reserves to do trading and investing in Bitcoins through various apps and websites. In India, Zebpay is a trustable app through which one can convert bitcoins into rupees and vice versa. And worldwide Coinbase is an app for trading and investing.

Benefits

1. There's no middleman in this mode of payment. The transaction goes very smoothly. One just needs to press the buy and sell buttons and the money is there in your account.
2. No single entity controls the value of bitcoins. It is a decentralised asset. Only the public decides its value.
3. It is considered as an easier mode of international pay since one does not have to pay for extra charges like currency conversion charges, remittance fee which we have to pay while we transfer money from country to country.
4. Blockchain Technology: It's a financial sheet where the transactions in bitcoins are recorded to make it cryptographically secure.

Downsides

1. Again, the decentralization of bitcoins makes its biggest disadvantage. Due to this, bitcoins are very volatile in price. The prices keep on fluctuating which is not a good sign for risk-aversion.
2. High transaction costs and time.
3. Not an easy mode to pay in India.

Current status of Bitcoins in India:

On one hand, some countries like USA, Switzerland, Germany and Japan have accepted bitcoins whole heartedly as a mode of payment whereas on other hand, countries like China and Russia have put up a ban on the trading and investing of bitcoins.

A lot of rumours had been spread across the country regarding the legality of bitcoins. The Finance ministers in 2018 made it clear to the general public that Bitcoin is totally accepted for investing and trading. But it won't be considered as a legal tender. For example, if you want to pay any restaurant bill, then you can't pay it through bitcoin.

- India's general attitude towards cryptocurrency has been negative. In 2017, the central Reserve Bank of India (RBI) considered a now-defunct proposal to introduce its own cryptocurrency, Lakshmi. It has also been looking into encouraging blockchain technology in financial and payment institutions. But the government has shunned cryptocurrency with policymakers opting to outlaw cryptocurrency with incarceration and legal petitions. Bitcoin is not recognized as legal tender and, as of 23 July 2019, the Banning of Cryptocurrency and Regulation of Official Digital Currency Bill has been proposed. Unocoin, an India-based exchange, allowed individuals to trade Bitcoins but is now disabled. However, Bitcoin is still traded in India through digital currency exchanges like ZebPay, CoinDelta and CoinSecure. Many bitcoin traders usually buy through diaspora networks in countries where it is legal tender.

- The downward trend in cryptocurrency trading in India is mostly due to increased government regulations. However, this does not stop people from trading. Two ways in which many Indians trade are: 1) Exchanges and 2) P2P methods. Both these steps follow the KYC norms and usually require documents like Pan card, Aadhaar card or passports.

- Talking on Tax Terms: For short term gains, the amount is added to the individual's income tax bracket. Let us take an example, someone who earns over Rs 10 lakh (\$14,614), they will be taxed at 30%. For long term gains, this individual will be taxed at 20%. Once an indexation benefit is applied and inflation is adjusted, the tax rate can go down further. At the end of a trader, bitcoin profits are treated as income from a business. But yes, if the turnover crosses Rs. 2 crore (\$279,400) mark, a tax audit is required!

Why has the government put restrictions on Bitcoin in India?

Basically bitcoin, bitcoin trading and bitcoin mining are three different things. No one can ban bitcoins since it's an independent decentralized platform. Talking about bitcoin trading, yes the government has imposed some rules and regulations over trading of bitcoins as with the introduction of bitcoins in our country, people were devoting their time less to the stock market and banks. As a result of this, ultimately the stock market and the banks were suffering a lot. The indexes of NSE and BSE were falling sharply at that time because risk lovers were investing and trading more in bitcoins. And yes, bitcoin mining is totally legal because there's no harm in mining the bitcoin as well as there seems to be no point in banning the mining the bitcoins. To be in clear words, the Government just wants to break the linkage of bitcoins with the Indian banking system. The only problem with it is that it is pseudonymous and its price is too volatile.

My Opinion: General belief among the common population is that bitcoins support illegal crimes. But as per my opinion, it doesn't. Just like RBI keeps track of each and every transaction, the Blockchain Technology keeps record of bitcoins transactions.

Is it Safe to Trade in Bitcoins?

1. Just follow the basic mechanism of every trading: Invest only what you can afford to

lose.

2. If you are a risk lover, then go for it.

3. Keep track of market conditions.

Shreya Singh, I Year

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Hindi Articles and Poems

राष्ट्र भाषा हिन्दी

राष्ट्र की आत्मा हिंदी
 भारतीयता का प्रतीक हिंदी
 भाषाओं की भीड़ में आज भी ज़िंदा हिंदी
 भाषा रूपी फूलों की माला में
 गुलाब का फूल हिंदी
 करोड़ों लोगों के बीच अपने विचारों को
 आदान प्रदान करने का साधन हिंदी
 आधुनिक भारत में भारतीय संस्कृति को
 भारतीय सभ्यता को बचाये रखती हिंदी
 माँ की ममता और व पिता के प्यार को दर्शाती हिंदी
 बच्चों की तुलना और बड़ों के आशीर्वाद नज़र आती हिंदी
 बच्चे, बूढ़े और जवान
 सब के मन को भाती हिन्दी
 बोलो कोई भी भाषा पर वाणी में मिठास लाती हिन्दी
 भारत की शान हिन्दी
 भारतीयता की पहचान हिन्दी
 राष्ट्र की आन हिन्दी
 मान हिन्दी
 जय हिंद जय भारत

Prerna, III Year

कॉलेज के वो दिन

नई जगह नए लोग और एक नया जोश,
 लेकिन फिर भी याद आते हैं स्कूल के वो चार पुराने दोस्त।

कॉलेज लाइफ में आता है ऐसा भी एक फेज़,
 जब सबको चढ़ता है सोसाइटीज का क्रेज़।

न ही है किसी टीचर का डर न ही है फेल होने का गम,
 फिर भी बैठे हैं लेक्चर में क्योंकि अटेंडेंस है 75% से कम।

कॉलेज ने सिखाया प्रॉक्सि लगाना,
 घर पर क्लास का बोल कर घूमने जाना।

अगर करू इको होन्स की मैं बात,

तो कितना भी पढ़ लो नहीं आते मावर्स
लेकिन फिर भी नहीं कर सकते ऑब्जेक्ट,
क्योंकि दिस इस द ब्यूटी ऑफ़ दिस सब्जेक्ट।

याद आएगा इंटरनल से पहले रात को पूछना,
यार सिलेबस क्या है ज़रा बताना।

वो इंटरनल वाले दिन क्लास के साथ प्लानिंग करते जाए,
ताकि रूम नंबर 67, 49 हो जाए।

कॉलेज ने बताया व्हाट इस पैर,
जब मास बंक हो जाए एक पर्सन की वजह से फैला।

लेट हो जाने पर हर बार मेट्रो खराब हो जाना,
जिससे सुनकर टीचर्स भी बोले अब तो चंज करो अपना ये घिसा पिता बहाना।

Ayushi Jain, II year

ये पैग़ाम, दोस्ती के नाम

नाम तो दुश्मन भी लेते हैं,
ना जाने क्या क्या कहते हैं,
दोस्ती दिखाई नहीं जाती,
एक दोस्त ही तो है, जो दिल में रहते हैं।

Shikha Pal, II Year

किसी की कहानी, मेरी जुबानी...

चीखें तक ना सुनी किसी ने,
वो चार थे, वरना चीर देती सीने,
चिल्लाई थी मैं, भागी भी,
मगर उनकी हैवानियत उनपर हावी थी।।

अंधेरी चार दिवारी में उन्होंने,
दिया दरिदगी को अंजाम,
मां-बाबा ने रिपोर्ट लिखाई,
घोषित कर दिया मुझे गुमनाम।।

सड़क के कोने में, पड़ी थी मैं लाचारी में,
उन्हें क्या दोष दू, खुद से थी हारी मैं,
सज़ा मिली उन्हें, पर लोगो ने मुझे दोषी ठहराया,
छोटे कपड़े पहने मैंने, ये था उन्होंने कारण बताया।।

अरे छोटे मेरे कपड़े नहीं,
छोटी तुम्हारी सोच थी,
छोटे उनके खोट नहीं,
ना छोटी मेरी मोच थी।।

Shikha Pal, II Year

हम देखेंगे

‘हम देखेंगे...
लाज़िम है कि हम भी देखेंगे

वो दिन के जिसका वादा है
जो लौह - ऐ - अज़ल में लिखा है
हम देखेंगे...'

ये पंक्तियाँ हैं, फ़ैज़ अहमद फ़ैज़ की 'हम देखेंगे' नामक एक नज़म से। पिछले कुछ महीनों में प्रदर्शनों के दौरान, प्रदर्शनकारी इस नज़म का अत्यंत प्रयोग कर रहे हैं। फिर चाहे वो प्रदर्शन जवाहरलाल नेहरू विश्वविद्यालय में हो या दिल्ली विश्वविद्यालय में या कहीं भी और चाहे वो प्रदर्शन नागरिकता संशोधन कानून के खिलाफ हो या सरकार की नीतियों के खिलाफ। प्रदर्शनों के इस दौर में हर कोई आकर भीड़ का हिस्सा बन रहा है मगर कुछ ही लोग हैं जो सचमुच बदलाव के लिए लड़ रहे हैं। इस मीडिया के दौर में, कौन सही है कौन गलत, यह कहना काफी कठिन होगा मगर हम इतना ज़रूर कह सकते हैं कि इस युद्ध में साहित्य को दोषी ठहराना गलत होगा। कई लोग फ़ैज़ की इस नज़म को देश के युवा में विरोध की भावना जगाने का ज़िम्मेदार ठहरा रहे हैं। मगर मेरी नज़र में यह सरासर गलत है। साहित्य एक ऐसा शास्त्र है जो भावनाएं दर्शाने के लिए प्रयोग किया जाता है, न की भावनाएं उत्तेजित करने के लिए। साहित्य ऐसी कला है जिसका प्रयोग किसी तक सीमित नहीं है, इसका प्रयोग हर पढ़ने लिखने वाला अपने आप को व्यक्त करने के लिए कर सकता है। तो अगर इस नज़म का प्रयोग प्रदर्शनकारी अपनी भावनाएं समझाने के लिए कर रहे हैं, तो मेरे अनुसार इसमें कुछ गलत नहीं है। ज़रा सी द्रिष्टि डालते हैं इस नज़म के लिखे जाने के पीछे की कहानी पर।

1947 में भारत पाकिस्तान के बँटवारे के बाद फ़ैज़ पाकिस्तान चले गए। बँटवारे के बाद पाकिस्तान में राजनीतिक उथल-पथल मची हुई थी और जब 1951 में लियाकत अली खान पाकिस्तान के प्रधानमंत्री बने, तब उनके खिलाफ तख्तापलट की साज़िशों में कुछ पत्रकारों, नेताओं की गिरफ्तारी हुई जिनमें फ़ैज़ अहमद फ़ैज़ भी शामिल थे। उन्हें जेल भेज दिया गया मगर उन्होंने जेल में भी नज़मों और शायरियां लिखना बंद नहीं करा। चार साल जेल में बिताने के बाद 1955 में वे लंदन चले गए। इन्हीं कुछ सालों में वे लंदन पाकिस्तान आते जाते रहे, और अंत में 1964 में पाकिस्तान वापस आकर कराची में बस गए। 1965 में जुलफ़िकार अली भुट्टो की सरकार बनने के बाद, फ़ैज़ को उस सरकार में बड़ी ज़िम्मेदारियाँ दी गयीं। मगर कुछ ही सालों में यह सरकार गिर गयी। 1977 में आर्मी जनरल जिया उल हक़ ने भुट्टो सरकार का तख्तापलट किया, तो फ़ैज़ ने इसका जमकर विरोध किया। आखिरकार, 1979 में फ़ैज़ ने जिया उल हक़ शासन के विरोध में यह नज़म लिखी। इसी के कुछ सालों बाद, 1984 में लाहौर में उनका निधन हो गया। निधन से पहले, फ़ैज़ को साहित्य में नोबेल पुरस्कार के लिए भी नॉमिनेट किया गया था। अपने पूरे जीवन में फ़ैज़ ने कई क्रांतिकारी नज़मों तथा गज़लों लिखीं जो आज भी बहुत मशहूर हैं। फ़ैज़ उर्दू के सुप्रसिद्ध शायरों में से एक हैं।

फ़ैज़ की यह नज़म, चर्चों में तब आयी जब इक़बाल बनो ने इसे गाया। जिया उल हक़ की सरकार के दौरान, फ़ैज़ की नज़मों और कविताओं पर पाबंदी थी। इसके अलावा, उस वक़्त पाकिस्तान की सरकार ने महिलाओं के साड़ी पहनने पर भी पाबंदी लगा रखी थी। सरकार के विरोध में, पाकिस्तान की उस वक़्त की मशहूर गायिका, इक़बाल बनो ने 13 फ़रवरी, 1986 में लाहौर के अलहमया आर्ट कौंसिल में एक प्रोग्राम का आयोजन किया। उस प्रोग्राम में, इक़बाल बनो ने साड़ी पहनकर फ़ैज़ की नज़म 'हम देखेंगे' गायी। पाबंदी के बावजूद, बड़ी संख्या में लोग इक़बाल बनो को सुनने उमड़ पड़े। उस वक़्त के बाद से, यह नज़म लोगों के दिलों में अमर हो गयी। आज भी इक़बाल बनो का यह नज़म गाते हुए वीडियो, इंटरनेट पर मौजूद है।

" सब ताज उछाले जाएंगे, सब तख़्त गिराए जाएंगे, हम देखेंगे। " फ़ैज़ की इस नज़म की हर एक पंक्ति उस वक़्त सरकार के खिलाफ़ ज़ोर शोर से प्रयोग की गयी।

अगर बात करें भारत में चल रहे प्रदर्शनों में इस नज़म के प्रयोग की जाने की, तो मेरे अनुसार यह महज़ अपनी बात रखने का एक तरीका है। एक जन तंत्र में किसी कानून के खिलाफ या हक़ में अपनी बात रखने का, प्रदर्शन एक माध्यम है। और नज़म या नारे, प्रदर्शन का एक हिस्सा। मेरे अनुसार गलत तब होता, जब प्रदर्शन हिंसा के बल पर किया जाता या किसी इंसान या संपत्ति को चोट पहुँचती। प्रदर्शन जन तंत्र का एक अहम हिस्सा है, जिसे किसी भी कीमत पर नज़रअंदाज़ नहीं किया जाना चाहिए। 'जन तंत्र' या 'प्रजातंत्र' शब्द का मतलब ही जनता का तंत्र है, यानी ऐसा देश जो जनता के प्रतिनिधियों द्वारा चलाया जाता है। अगर एक देश लोकतंत्र है, तो वहाँ प्रदर्शन होना लाज़मी है। और लाज़मी है, प्रदर्शन में साहित्य का एक अंश होना। साहित्य, जो की सदियों से हर देश की संस्कृति का एक अहम हिस्सा रहा है, एक ऐसा माध्यम है जिस से अपनी बात हज़ारों करोड़ों लोगों तक आसानी से पहुँचाई जा सकती है। साहित्य हर देश में विरोध प्रदर्शनों का एक अभिन्न हिस्सा रहा है, फिर चाहे वो फ़ैज़ का पाकिस्तान सरकार के खिलाफ प्रदर्शन हो या सरोजिनी नायडू का भारत में ब्रिटिश राज के खिलाफ प्रदर्शन। अब अगर साहित्य का प्रयोग इन प्रदर्शनों में अपनी बात रखने के

लिए किया जा रहा है, तो इसमें हर्ज़ ही क्या है ! हॉ मगर, अगर साहित्य का प्रयोग किसी आपत्तिजनक बात को कहने के लिए या किसी की भावनाओं को ठेस पहुंचाने के लिए किया जाए, तो यह गलत होगा।

किसी अन्य चीज़ की तरह ही साहित्य को भी अगर गलत तरीके से प्रयोग किया जाये, तो साहित्य साहित्य नहीं रह जाता। कोई अन्य चीज़ ही बन जाता है।

Amisha Garg, III Year

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14-02-2019

हर एक मे हिम्मत है पर्वत हिलाने की,
भूल न करना तुम आँखें दिखाने की,
तुम्हारी हरकतों पर गुरसा तो आया हमें बहुत,
पर फिर भी कोशिश की तुम्हें शांति से समझाने की,
कोई भूल कर भी धमकाए ना हमे,
इन बाज़ुओं में ताकत है उसे मिट्टी में मिलाने की॥
URI मे सोते हुआ पर गोली चलाई,
हिम्मत ना थी तुम्हारी दो दो हाथ दिखाने की,
कायरो के देश के कायर हो तुम,
INDIAN ARMY की तरह हिम्मत ना थी तुम में सर्जिकल स्ट्राइक कराने की,
चालीस मारे ना तुमने? इंतज़ार करे, जल्द करनी होगी तुम्हें गिनती हज़ारों की,
तुम PAK हो, हम HIND है,
बच्चों सह देखना अपने बाप के आने की ॥

Shikha Pal, II Year

ऐ लडकी

ऐ लडकी
क्या यही हे तेरी जिंदगी
चुप खडी होकर दूसरों की सुनना
उन दीवारों के पीछे छुप जाना
अपने अरमानों, अपने सपनों को यूँ छुपा देना
दूसरों की सुनना
अपनी जिंदगी बदलना सीख
दूसरों की भी सुन मगर खुद को मत खो, उन सबके बीच में
ये तेरी जिंदगी है
अब तुझे ही संवारनी है।

Neelam, III Year

माँ ओ माँ तू मेरी माँ है

माँ ओ माँ तू मेरी माँ है। प्यारी-प्यारी दुलारी माँ है ॥
क्या बताऊँ कितनी धन्य है मेरी किरमत तुझको पाकर माँ ।
खुद ही इतने कष्टों को सह कर मुझे दिया इसे सजा संवारकर ।
हर दुःख हर तकलीफ़ में तू हर दम मददगार है माँ ।

जब कभी मैं रोऊँ, अथाह दुःख पीड़ा में।
 चारों ओर निगाह दौड़ाऊँ, चीख-चीख कर सबको बुलाऊँ।
 कोई न दे पाता वो सुख जो मिलता है तेरे एक स्पर्श कर।
 तुझको न जाने इतना संयम कैसे दे जाता वो भगवान हैं माँ।
 फिर सोच कहीं तू इस धरा पर देव का अवतरित कोई दूत है माँ या स्वयं ही मेरा भगवान है।
 चाह यही है न हो मुझसे कभी दूर तेरा साया, तेरा प्यार और तेरा अहसास।
 क्योंकि तू ही तो इस जीव का आधार है माँ ॥

Vanisha Goel, I Year

गुम और स्वामोश

जीवन और अस्तित्व के बोझ तले
 सच और खयाल कि टूटी इमारतों के बीच
 मैं हूँ, गुम और स्वामोश

वो फ़िक्रें जो मेरी हैं, और जो मेरी नहीं
 वो फ़िक्रें जो इस दुनिया कि हैं, और हैं भी नहीं

इन सब में मैं हूँ, गुम और स्वामोश

जो कुछ है
 और जो कुछ नहीं

इस अशांति में, इस बेचैनी में
 इस अधूरी सी धुन में

मेरे पास हैं तो यह आंखे
 आंसूओ से भरी, ना खुश
 चित्तलाने को तैयार
 पर बस मेरी ही तरह हैं, गुम और स्वामोश

प्यार और परवाह के बोझ तले
 प्यार और परवाह की खुशी के साथ, मैं बस हूँ

खूबसूरत चेहरो और बेहतरीन अवतमंदी के बीच
 सावधानी, सटीकता, जानकारी
 भगवान जाने क्या क्या

इन सबके बीच, मैं हूँ
 और ये आंखे हैं, नाराज़

जीवन और अस्तित्व के भंवर में

उन फूलों की तरह
जो हम अक्सर किताबों में रख कर भूल जाया करते हैं
और वो फूल अपना रंग, अपनी खुशबू
सब खो चुका है
है तो, पर कहा ही है

मेरी ही तरह, गुम ओर खामोश

Divya Wadhwa, II Year

STUDENTS' RESEARCH WORK

Road Safety

In today's era transportation has become an important part of a person's life. Every person uses the road in one way or another. Road safety measures are methods which help in protecting road users such as pedestrians, cyclists, motorists, vehicle passengers, horse riders, and passengers of on-road public transport (mainly buses and trams) from being killed or getting seriously injured. Transportation system has helped in minimising the distance but it also has been a major reason for increasing risk of life. In India itself about eighty thousand people are killed in road crashes every Year which is thirteen percent of the total fatality all over the world. In fact, road traffic injuries are the leading cause of death among people aged between 15 and 29 years. In order to avoid accidents and injuries proper safety measures are needed to be followed. Various road safety products should be used as it decreases the changes of injuries such as road barriers, safety barricades, road fences etc.

It can be seen that frequency of road accident in India is very high due to increasing individual modes of transport, heterogeneous traffic mix, and rapid addition of high speed vehicles without adequate road infrastructure and proper segregation of traffic for different road users, using of same road network by different categories of motorized and non-motorized vehicles, of varying width and speed. In order to develop road safety measures various schemes have been launched.

Evidence suggests that an average increase in speed of 1 Km/h is associated with a 3% higher risk of a crash involving an injury (Finch et al., 1994; Taylor et al., 2000). For car occupants in a crash with an impact of 80 Km/h, the likelihood of death is 20 times what it would have been at an impact speed of 32 Km/h (Margie et al., 2004). Pedestrians have a 90% chance of surviving car crashes at 30 Km/h or below, but less than a 50% chance of surviving impacts at 45 Km/h or above (Ashton and Mackay, 1983).

Using in-built mechanisms in buses and trucks to restrict speed above a certain limit, strictly enforcing the implementation of speed limits both on highways and city roads, the government should make a blueprint for a stronger policy framework that considers heavy penalties for dangerous driving, infrastructure should be improved in order to ensure road safety. Only 25% of drivers fasten their seat belts, even though it is mandated by the Motor Vehicles Act. Hence drivers should be extra careful and should follow the rules and regulations. According to a United Nations study, India loses 3% of its GDP, or approximately \$8 billion, to road accidents by removing prime age adults from the workforce.

Findings

The study has been undertaken with a sample size of 45 respondents out of which 23 were female which constituted for 51.11% and 22 were males which constituted for 48.8%. We observed that all the respondents i.e. more than half of the respondents know the correct speed of driving on the roads i.e. 60 km/hr but only some percentage of people always drive on that speed (i.e. people are aware about rules and regulations). We also observed that most of the respondents or any of their friend have been involved in a road accident at some point in their life. So from this we can conclude that the frequency of road accidents in Delhi is very high.

In the survey we also observed that most of the people, most of the time wait to turn the traffic light red before crossing it (i.e. people do take precautions while driving). But on the other hand, it was also observed that most of the people don't use footpaths before crossing the road. As they said through this we can conclude that people do not take precautions while crossing the road. By studying the responses we observed that although people were aware about rules and regulations (related to road safety) but still sometimes they didn't abide by them.

We also observed that people knew well about the motor vehicle amendment act. The majority of the people said that they could feel the change after its implementation on the roads.

Simran Sukhija and Sakshi, II Year

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Online vs Television Viewing

Television is moving towards internet-based services with an increasing popularity of online streaming and connected TV sets. However, the lean-back viewing experience is often forgotten in the design of such services – traditional broadcasted television is still the source for relaxed entertainment in the living room. In this study, a concept of a new TV service is proposed. It is a study to know which one is more attractive to the viewers among online modes of entertainment like Netflix, Amazon Prime, Hotstar and Cable TV.

Reviewing the research performed by Cha and Chan-Olmsted (2012), there was some concern regarding whether or not online streaming would have a cannibalizing effect on traditional cable networks. As our technology and infrastructure of video streaming has evolved, many of the industry leaders have questioned the effect that this would have on television, some even suggesting that it would replace it altogether.

Cha and Chan-Olmsted's (2012) study was focused on this issue, intending to determine if the new medium (digital media) would either replace or complement the older one (cable). Some of the questions they asked were: "What motivations do consumers have to watch video content?", "Are there differences between users and non-users of online video platforms with respect to motivations for watching video content?" The researchers collected survey data from 1500 adult internet users in 2009.

They used a Likert Scale to gauge respondent's motives for video content, which included music videos, TV programs, movies, and videos. The primary method was principal components exploratory factor analysis, in addition to ANOVA. Even though the results were varied yet they did provide some insights, for instance, learning motives differentiate online streaming and television in terms of customer satisfaction. Moreover, the study revealed that non-users are more likely to view online video platforms as a substitute for cable television. Cha and Chan-Olmsted's (2012) research was important for demonstrating the "fundamental functional similarities" between online streaming and cable, as well as the relationships that stem from each.

In today's digital age, we find that technology is ever changing and with that comes its new streaming options. Many believe that there are many consumers out there today who will not try new online media streaming options if they are too complicated. To bridge the gap, many companies have to make use of very simple methods in order to reach a broader audience. A statistical correlation between adopting new technology, specifically streaming media was found upon questioning the respondents.

As per the survey that we have collected it is clear that now-a-days, online streaming services are available. They provide on demand content any time, creating compelling original programs, using user data to better serve customers and consume content in the way that they prefer. Another major finding of this research is that netflix is a major disruption of television.

These online streaming services have a storehouse of content, including movies, documentary and TV series. For a flat monthly fee, subscribers can consume any program at any time from whichever platform they prefer. As per the statistical evidence, 63.6% of the sample data has subscription to online streaming services such as Netflix, Amazon prime, and Jio TV.

All these reasons are supportive of why online streaming services are more preferred these days. Especially youth is using it more as per trend, comfort, content, interest etc. This happened due to an expensive cable TV bill. About 46% of sample size said they find cable TV very expensive. So, it is concluded here that now-a-days online streaming services are preferred over cable/satellite TV.

Muskan and Nidhi, II Year

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Carnal Knowledge a Taboo-Finding Why?

People are reluctant to discuss it, the majority considers it to be a taboo and one cannot be vocal about it without being judged. It only has to be 'SEX' in India. Reading the national dailies every morning, one, many a times, comes across "A fifteen-year-old rapes a minor.", "Teenagers dying due to sexually transmitted diseases.". The questions arising are - is it the effect of lack of adequate sex education to individuals at an ideal age? Are women falling prey to this inadequacy more? Is proscribing sex education leading to any good? Well, it is not only our countryside, but even the under- developed areas in cities which massively face the issue. It is usually a known fact that, many young people ruin their lives because they are deficient of sex education and have a no-care attitude towards sex. They tend to consider their bodies as objects knowingly or unknowingly realising the risks they are taking, which in turn, leads to taking a toll of their lives. This is where the sexually transmitted diseases (STDs) come into picture.

No data were found that indicated sexual activity was lower among rural teens, or that the risks of adolescent pregnancy and behaviour, detrimental to pregnancy outcomes were less common in rural areas. The relatively fewer number of health professionals in rural areas, weaker infrastructures for transportation and information, heightened concerns about confidentiality, low rates of insurance coverage, and reluctance to accept social services reduce the likelihood of rural teens receiving adequate preventive or reproductive care.

A primary research by asking people to fill a questionnaire and mostly cases, it was an interview- cum- questionnaire method. This was because although in modern cities like Noida, there was a language barrier along with our study population being illiterate. The age group we chose was 10-45 years of age i.e. adolescents to middle-aged women. This is because females there get to be familiar with delicate topics like carnal knowledge during this period of their lifetime. Therefore, the role of sex education becomes all – the – more important at this stage in a women's life.

For a fact, we knew that sex education is a taboo, and speaking the syllables of the word 'SEX' would end up creating an environment of amazement and resistance from answering. But then also, the prior comforting of the respondent, talking with the respondents in their dialect, sometimes feeling their pain was a lifetime experience. It was surprising to see the mindset of the illiterate strata of our society. The study was overall very informative and we are satisfied with our results.

In the Indian society, sex still remains a matter to be discussed inside the closed doors of bedroom instead of talking about it in public to create more awareness. In other words, even households don't consider open-house discussions of the same into being. Carnal knowledge is still considered to be a taboo, due to which mostly women are not generally comfortable and vocal about their experiences. They do not confront that easily, so this may stand as a barrier in certain aspects of the study.

In India, the question remains whether we have even reached the point where we speak the word freely without apprehension. Unfortunately, sex education in most schools even today is limited to the education of sex in reptiles and animals like toads. When it comes to carnal knowledge the school's curriculum ends up in just explaining the reproduction process between the two sexes. The concept of Comprehensive Sex Education (CSE) and family

planning exist, but any significant change in the attitude of masses is difficult to determine. Lack of separate workshops for both the sexes addressing sex education is evident.

Many young people experience discomfort when asked to discuss sexual matters, and this may be particularly so in a mixed gender environment, where they may be reluctant to ask questions or participate actively in discussions. It may be due to inferiority complexes, lack of open discussions with parents, peers, relatives, friends, or someone whom one is comfortable with due to geographical constraints the study is restricted to a certain area, otherwise we could have taken a bigger sample size.

Shivani S. and Shristi Chaudhari, II Year

Digital Payments

Digital India is a flagship programme launched by the Government of India in 2015. The objective of this programme is stated as “Faceless, Paperless, Cashless”. In order to convert India into a cashless society, various methods of digital payments are introduced to encourage cashless transactions. The motive behind this concept is to build a participative, transparent and responsive system.

This advancement will make India a more progressive and empowered economy. A digitally empowered system presents a sorted and completely synchronised system for the users and accountability is clearly defined for the user and service provider.

In digital or electronic payments both payer and payee use digital modes to send and receive money. No hard cash is involved in such transactions and these are completed online. Various modes of digital payments include credit & debit cards, net & mobile banking, e-wallets and UPI.

The main objective of our research was to find if India is progressing towards becoming a digitally empowered nation or not and how easily modes of digital payments are available. The study was based on primary data collected using a Google form and we had 76 respondents to our form.

All the respondents were educated and 81.6% belonged to the age group of 18-30 years. 88.2% of respondents were computer literate and 82.9% used cashless modes of payments. Most respondents find cashless transactions easy to do. The most used mode of cashless transaction by our respondents is debit cards. Also, taking e-wallets into consideration we can say that paytm is the most used wallet. Cashless modes can be used to make payments for many purposes and these are used mostly for shopping, bill payments and recharges. Demonetisation has also contributed towards making digital payment methods popular and an increase in use of these methods has been there. The most captivating part of carrying out digital transactions is that they are not only extremely convenient and provide hassle free exchange, but give the benefit of getting various offers and discounts as well. However, everything has certain disadvantages too and the same goes with digital transactions too. And cybercrime and dependency on the internet are the biggest limitations for these. And certainly

many amongst those 17.1% respondents who don't do transactions digitally state risk involved in such methods as the biggest reason for them to opt out of these.

So, we can say that India is certainly progressing towards using digital methods of payments as these provide a number of benefits to its users still, there is a certain section that is not in the world of digital transactions. But this system will provide complete transparency and will reduce corruption to a great extent and one cannot ignore the feasibility as well.

Annika Goel & Vaishnavi Sagar, II Year

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Is Delhi A Disabled Friendly City?

Disability is an impairment that may be cognitive, developmental, intellectual, mental, physical, sensory or some combination of these. However, it is very important for differently abled people to have adequate facilities in order to carry out their day to day activities themselves, so that they are not dependent on others. People of all age groups face difficulties at different levels. Children face trouble at school institutions in terms of transportation, education and other basic facilities. People in their work space sometimes have to face discrimination in terms of adequate representation.

Our research topic mainly focuses upon the facilities currently being provided to the disabled people in Delhi. The sample includes two dimensions of disability i.e.

- 1) People who have a vision disability.
- 2) People who have mobility and physical impairment.

It throws light upon how socially acceptable is Delhi as a city and whether equal opportunities are provided to them or not. The objective of this research is to find out as to how comfortable and accepting is India's environment for people having a disability. The aim of the research is to examine whether people with physical impairment have been excluded from active social and economic development in the society.

The aim is to answer three main questions:

1. Does Delhi provide adequate facilities such as tactile paving, wheelchair ramp, braille and accessible toilet?
2. Are the differently abled people actually independent?
3. Do they face discrimination of any form?

The sample size of this research study is 50. Upon collecting the data, it was found that respondents were not very happy with the government's efforts. Most of the respondents felt that just providing a different name (DIVYANG) instead of VIKLANG, does not make much of a difference as concrete steps are needed. They were unsatisfied with Narendra Modi's statement.

In our sample space,

- 1) 54.5% people have mobility impairment and 45.5% have visual impairment. For 54.5% of our respondents the condition is congenital (by birth) and others acquired it eventually as a result of various causes.
- 2) 50% of our respondents got their assistive devices from some NGO, whereas 31.8% of them bought the assistive devices.
- 3) When looked at collectively for all the statements, 72.7% of the sample space is self-reliant.

The statistical survey showed that the following steps could help in making Delhi a disabled friendly city:

- 1) The government should start installing electronic systems for transportation purposes so that it is easier for the differently-abled people to commute.
- 2) The government should improve the inclusion of differently-abled people in the law-making bodies of the country.
- 3) Equal amount of opportunities should be provided.

Based on the available evidence, it is pertinent to eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations. It is equally significant to build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

We should achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

We should try to empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

We should provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Bhavya Palta, Dishti Sharma, Niharika Tamak II Year

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UNIFORM CIVIL CODE

Uniform Civil Code is a rule that says
"Single Law for All"

Uniform Civil Code is the proposal to replace the personal law based on the scriptures and customs of each major religious community in India with a common set governing every citizen. These laws are distinguished from public law and cover marriage, divorce, inheritance, adoption and maintenance. The first prime minister of Indian republic, Jawaharlal Nehru, his supporters and women members wanted a uniform civil code to be implemented. As law minister, B. R. Ambedkar recommended the adoption of a uniform civil code. After many debates Nehru later supported Ambedkar's reform but did not share his negative view on Hindu society. So, a lesser version of this was passed by the parliament in 1956, in the form of four separate acts, the Hindu Marriage Act, Succession Act, Minority and Guardianship Act and Adoptions and Maintenance Act. And decided to add the implementation of a uniform civil code in article 44. UCC in Article 44 as a directive principle of state policy which states that "we shall endeavour to secure for the citizens a uniform civil code throughout the territory of India. It will provide equal status for all citizens, to promote gender parity, to accommodate the aspiration of the young population, to support national integration, and to bypass the contentious issue of reform of existing personal laws.

In the 1985 Shah Bano case, Bano was a 73 year old woman who sought maintenance from her husband. After many court hearings, the Supreme Court said that he had fulfilled all his obligations under Islamic law. The Supreme Court ruled in her favour in 1985 under section 125. It further recommended that a uniform civil code should be set up. In October 2015, Supreme Court of India asserted the need of a Uniform Civil Code and said that, "This cannot be accepted, otherwise every religion will say it has a right to decide various issues as a matter of its personal law. It has to be done through a decree of a court". On 30 November 2016, British Indian intellectual Tufail Ahmad unveiled a 12-point document draft, citing no effort by the government since 1950. The Law Commission of India stated on August 31, 2018 that a Uniform Civil Code (UCC) is "neither necessary nor desirable at this stage" in a 185-page consultation paper, further adding that secularism cannot contradict plurality prevalent in the country.

The demand for a uniform civil code was first put forward by women activists in the beginning of the 20th century, with the objective of women's rights, equality and secularism. In 1956, the Indian Parliament passed Hindu Code Bill amidst significant opposition. The demand for a uniform civil code was not successful in becoming an act because of opposition from the Muslim members in the Constituent Assembly of India. The grounds on which objection were raised was that Islam does not recognize adoption, so it would be volatile of Article 25 of the constitution which provides right to practice and profess religion. Uniform civil code has been in debate for many years because of the question that if the UCC will govern all people, irrespective of their religion, will it supersede the right of citizens to be governed under different personal laws based on their religion or ethnicity?

From various studies it is clear that Uniform Civil Code is not a violation of Article 25 that says "all persons are equally entitled to freedom of conscience and the right to freely profess, practice, and propagate religion subject to public order, morality and health." The Article 26

that says" all denominations can manage their own affairs in matters of religion." According to various researchers UCC should be a new law rather than a blend of personal laws. Since blending with personal laws will give rise to problems like biasness. People need to understand that religion and laws are two different concepts. And Uniform civil code will nowhere curb their right to follow or profess their religion since the Constitution allows people to follow their religion despite the enactment of a uniform code. It has been observed that whenever attempts have been made to enforce Uniform civil code, each time social opposition come from Muslim community that sees its enforcement as an attack on its religious rights. The question is that why are Indian Muslims living under law passed in 1930 whereas on the other hand, Muslim countries have reformed their personal laws and western democracies also have fully secular system.

It is also believed by some researchers that Islam itself promote gender equality and UCC shall help in promoting ideology of Islam by bringing women at par with man rather than threatening the identity of Muslim in India. Many legislations such as the Special Marriage Act in 1954 have been passed which have been a success by benefitting many people among different groups in the society. This act allows and governs the union of any two individuals, independent of their religious preferences. Hence, it can be said that UCC in India is not an impossible dream.

According to various researchers, implementation of UCC will not be an easy task because of various reasons such as: many communities, particularly minority communities perceive Uniform Civil Code as an encroachment on their rights to religious freedom. They fear that a common code will neglect their traditions and impose rules which will be dictated and influenced by the majority religious communities. Some communities believe that with codification of uniform rules and its compulsion, interference of state in their personal matters will increase and the scope of the freedom of religion will be reduced. It would be practically tough to come up with a uniform set of rules for personal issues like marriage due to the tremendous culturally diverse India across the religions, castes, states etc.

The UCC in India is not an impossible dream, as has been proved by the passing of certain secular legislations such as the Special Marriage Act in 1954. This Act allows and governs the union of any two individuals, independent of their religious preferences and it can also be seen that how it has been successfully implemented in Goa. However, it can be seen from this study that implementing UCC is tough and will take a lot of time but possible. Since due to various recent activities like removal of article 370 and 35a it is observed that it is not the correct time to implement UCC. The enactment of a uniform civil code will heightened secularism; it will help in eliminating the differences between various religious groups by promoting unity and will make India a much more cohesive and integrated nation. But it is necessary that law should be separated from religion.

Uniform Civil code is also a major step towards gender justice especially for Muslim women. Most personal laws have bias against women's rights. Moreover, it has been seen that women are not given equal status due to patriarchal mind-set. Since UCC includes subjects like marriage, divorce, adoption maintenance so it has been agreed that it will help in ensuring gender equality by empowering women.

In the current scenario, major sensitization efforts are needed to reform current personal law reforms which should first be initiated by the communities themselves. Current institutions need to be modernized, democratized and strengthened for this change. Sincere efforts

towards women empowerment have to be taken for all women of all religions. Thus, it is high time that people start viewing religion and law as two different concepts and focus on the empowerment of all classes of people. There is an urgent need to bring in uniform laws in India.

Goa and Uniform Civil Code: Goa has a common family law. Goa is the only Indian state that has a uniform civil code. In Goa, Hindu, Muslim, Christians all are bound with the same law related to marriage, divorce, succession. When Goa became a part of the union territory in 1961 by the virtue of the Goa Daman and Diu administration act 1962 the parliament authorized the Portuguese civil code of 1867 to Goa and shall be amended and repealed by the competent legislature.

Judiciary and uniform civil code:

It has been noted that the Supreme Court of India has always been an ardent supporter of the UCC. It was the legendary case of Mohr. Ahmed Khan v. Shah Bano¹² (referred to as Shah Bano case), that once again brought the issue of UCC on the preface.

The Gender Justice and Uniform Civil Code:

It has been seen by various researchers that personal laws violate the rights of the women and do not consider them as equal to men and consider them secondary, as Indian society is trapped in the vicious circle of the patriarchy dogma. There is a lot of controversy regarding gender justice and the uniform civil code in being due to so much of diversity and legal pluralism existing in the country.

Secularism and Uniform Civil Code:

The Preamble of the Indian Constitution states that India is a Secular, Democratic, Republic. This means that there is no State religion. A secular state should not discriminate against anyone on the ground of religion. Religion should not be interfering with the mundane life of an individual. The process of secularization is intimately connected with the goal of Uniform Civil Code like a cause and effect. In the case of S.R. Bombay v. Union of India, as per the Justice Jevon Reddy, it was held that religion is the matter of individual faith and cannot be mixed with secular activities and can be regulated by the State by enacting a law.

Ayushi Jain, Deepti Kushwaha, II year

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Life of a UPSC Aspirant

This research is based on the life of a UPSC (Union Public Service Commission) aspirant. This research mainly focuses on the motives and struggles of the aspirants. The survey was conducted with the target group of 45 aspirants of the age group 18 to 25 years which includes 15 males and 30 females. The aspirants were divided into two categories: a) those who are currently preparing and b) those who have not started the preparation yet but aspire to clear the UPSC exam. As Nagendra Pratap wrote in the article "The UPSC Challenge" (The Hindu 24TH January, 2016) that the role played by civil services executives is essential in a democracy such as India, so recruitment to these services must be done in a conservative manner.

With the help of this research we found out that there are no shortcuts to clear the exam but the only thing that can help aspirants is hard work and dedication. We found out that the aspirants who are currently preparing for the exam are more disciplined and tighter on their schedule compared to the aspirants who plan to clear the exam but have not started their preparation. 69% of the former read newspapers on a daily basis where 31% do not. Both the categories of students are self-motivated to clear the exam, which in the former one were 64% and 65.05% in the latter one, which is a plus point for them. 56% of the aspirants who are currently preparing for the exam do not have any back-up plans with them but 67% of the second category of the aspirants have back-up plans. We also found out the thing which most pressurizes the aspirants is the level of competition this exam has. Every year almost 10 to 11 lakh aspirants sit in the exam and at most 700 to 750 get selected so the pressure on the students is very high. Aspirants should have a proper schedule and are required to work hard accordingly.

Yashika Singh and Tanishka Ashiwal, II Year

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