

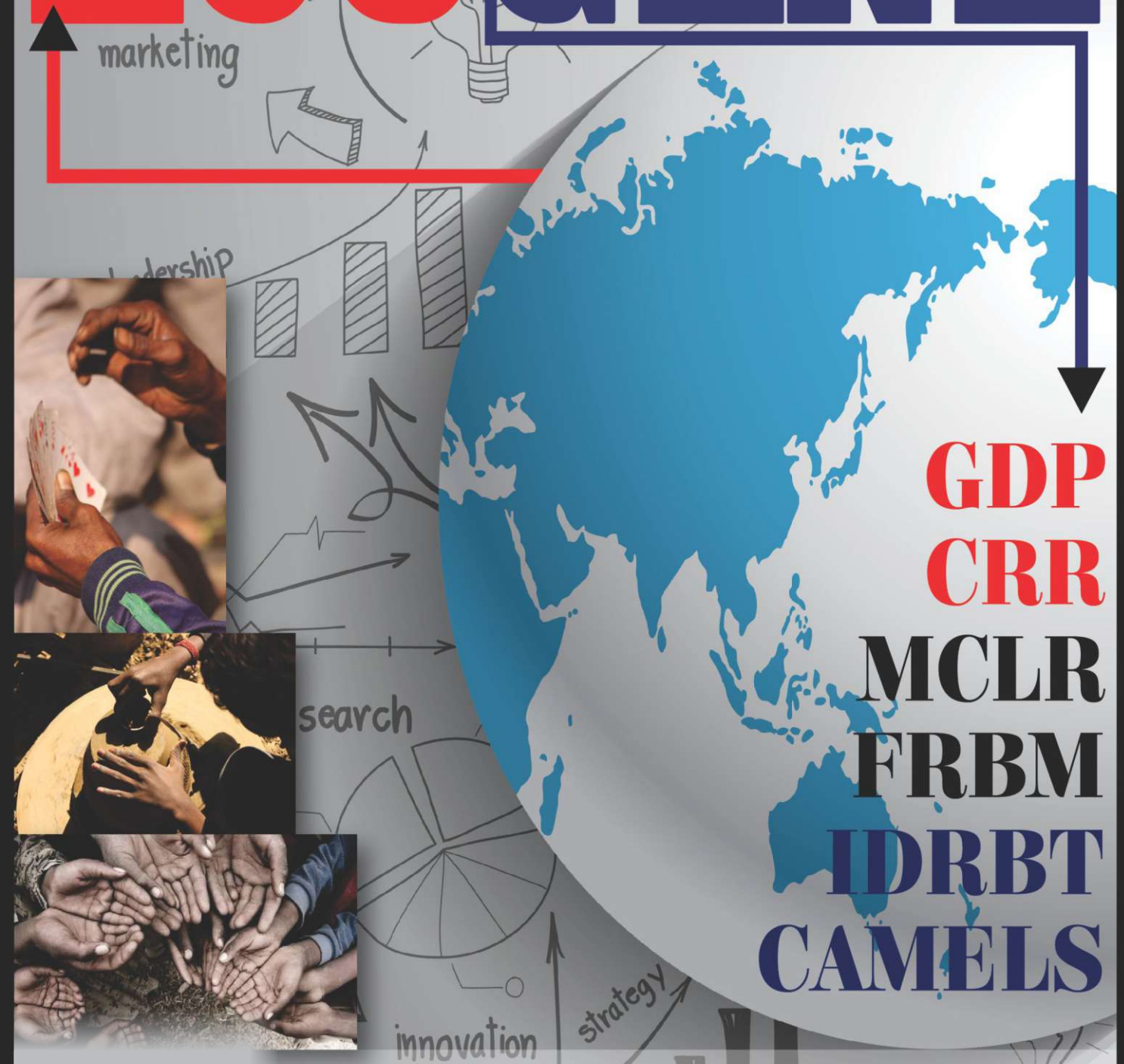


JANKI DEVI MEMORIAL COLLEGE
(University of Delhi)

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2018-2019

ECOGENE



GDP
CRR
MCLR
FRBM
IDRBT
CAMELS



ECONOMICS DEPARTMENT
JANKI DEVI MEMORIAL COLLEGE
(UNIVERSITY OF DELHI)

IN THIS ISSUE

Dear all,

“Ever tried. Ever failed. No matter. Try again. Fail again. Fail better.” –Samuel Johnson

The Editorial Board of the Economics Department, proudly presents its unique creation in the form of the ‘Ecogene’, Annual Magazine every year which serves as a platform to put forth the perspectives of various budding economists, and take the essential steps towards becoming well aware citizens of the increasingly integrating world. The sixth edition of the magazine offers four main highlights – World Events of 2018, Social Movement in 2018, an enlightening interview with esteemed Professor C. P. Chandrashekhara and findings of the research work done by students. With these we hope to provide our readers useful insights on crucial issues across the world. We extend our sincere thanks to our respected Principal, Dr. Swati Pal, who has always been a source of great inspiration for us. We are grateful to our faculty advisors Ms. Navpreet Kaur, Dr. Devendra Kumar and Ms. Bijoyata Yonzon for their valuable inputs and constant support, without which creating this magazine would not have been possible.

Happy Reading!



Ms. Bijoyata Yonzon
Faculty Advisor



Dr. Devendra Kumar
Faculty Advisor



Ms. Navpreet Kaur
Faculty Advisor



Shubhangi Bansal,
III Year



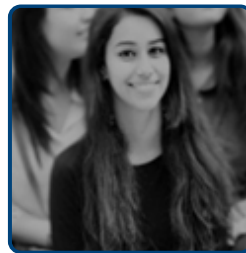
Anoushka Chawla, III Year
Editor-in-Chief



Khushboo Ahuja,
III Year



Amisha Garg,
II Year



Priyanshi Nagrath,
II Year



Swetashree Samal,
II Year



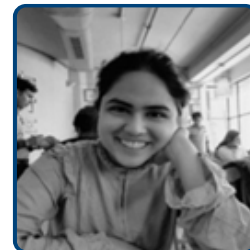
Komal Maheshwari,
II Year



Sneha Aggarwal,
II Year



Bhavya Palta,
I Year



Divya Wadhwa,
I year



Prakriti Gupta,
I Year

SCRIBBLE PAGE

ECOGENE

2018-2019

ECONOMICS DEPARTMENT



JANKI DEVI MEMORIAL COLLEGE
(UNIVERSITY OF DELHI)

| E C O G E N E

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Best Entries in the Edit-o-Real Contest

Economic Articles

First: "India's Education Situation" by Sonia Rathi, III Year

Runner Up: "Agrarian Crisis in India" by Parul Upadhaya, II Year

Non-Economic Articles/Poetry:

First: "Economics in the Time of 'Gone With The Wind'" by N. Akhila, II Year

Runner Up: "Kintsukuroi" by Anoushka Chawla, III Year

Front cover designed by: Designer's Angle by Barkha Khandelwal

Back cover designed by: Anoushka Chawla, III Year

| E C O G E N E

FROM THE PRINCIPAL'S DESK



One of the best aspects of being an academic is that you remain a learner all your life. And not surprisingly, there is often a role reversal where the students become teachers! I have been particularly fortunate that at Janki Devi Memorial College, the students have taught me so much. *Ecogene* is one of the ways in which I have been enriched.

The questions raised in the magazine about current issues be it the #Me too movement or debates like the agrarian crisis and green economy; the insightful interview with Prof CP Chandrasekhar; perspectives on everything be it virtual education or water distribution, all of these are an indication of a thriving intellect among students and faculty. Given that there is so much skepticism when we talk about the future of higher education in India, for me such an engagement with the nation and the immediate society is reassuring as it spells hope about the outcome of an educational institution: to create sensitive, thinking and creative individuals. *Ecogene* symbolizes this outcome in multifarious ways.

The achievements of the Students as well as faculty members of the Economics department are creditable indeed and I congratulate one and all for making this department such a strong one, both in academics as well as in extracurricular activities. I look forward to a time when this magazine becomes a University level one and is prized by the youth not just of this city but all others. Perhaps the Department could take it up as a challenge?! You will receive my support, as always, in this endeavor.

Love and best wishes

Dr. Swati Pal
(Principal)

Message from Faculty Advisors'

We congratulate all the students who have been involved in the compilation of the sixth issue of ecogene. The articles in the magazine focus on a wide range of contemporary economic issues like RBI autonomy, agrarian crisis, budget deficit, education, employment, subsidies, e-commerce, to 'me too' movement and LGBTQ rights. This has been an important step towards developing a better understanding of our socio-economic structure by analysing various economic and non-economic indicators, among students. The department encourages students to conduct the research using the primary data sources, which has been included in the magazine. The magazine provides students with the exposure to techniques of research and paper writing skills along with an opportunity to interact with renowned economists, thereby providing students a platform to bring out their creativity.

We are very thankful to Prof. C. P. Chandrasekhar for giving his valuable time and enriching our understanding of *RBI Autonomy and Current Banking Crisis*. We are also grateful to our Principal Dr. Swati Pal and our teacher-in charge Dr. Shilpa Chaudhary for continuous encouragement and motivation to bring out the magazine. We are equally grateful to faculty members of economics department for their suggestions and support in the process.

We hope to bring more such research oriented content in the future for our readers.

Ms. Bijoyata Yonzon
Dr. Devendra Kumar
Ms. Navpreet Kaur

(Faculty Advisors)

HIGHLIGHTS

SPECIAL SECTIONS

INTERVIEW

FEATHERS IN OUR CAP

ARTICLES

ARTWORK

BATCH OF 2019

EDITOR'S NOTE



Being an editor for three year has been instrumental in the way I process information and form opinions, so here is one I would like to humbly offer.

There is much hullabaloo over sentiment and professionalism, over mistakes and evolution. As a person, I am neither very professional nor am I overtly emotional; I am quick to accept guilt and blame and giving up the gun, which is probably my Achille's heel. But as someone who thinks growth is never linear, I do command a certain confidence after three years in Janki. Janki is a space which makes you yourself in a very peculiar way. The journey isn't ever smooth, sometimes it doesn't even seem like one, sometimes it is as if being in vacuum void of any concept of time and space, but oh, the times you have!

Since you all are women, you will hear an earful about not being professional enough for making mistakes, about being too sentimental for being adamant and stubborn, about this, about that. Honestly, people will find an excuse. What I'm trying to say is, make mistakes. Sentiment drives professionalism. You will grow. Find that inspiration, as Nabodita put it. Grab those opportunities, as Ishita put it. This is your process, let it happen.

Anoushka Chawla
Editor-In-Chief

PRESIDENT'S NOTE



Inspiration can take you to heights, heights you never could have imagined. My dream of becoming THE PRESIDENT of Economics Department started on the very first day of my journey at Janki Devi Memorial College. I would take this opportunity to share that it was one of our alumni who inspired me to become what I am today, she ignited that spark in me, she is none other than Shivangi Khanna. Throughout my first year, I was always a part of the Union work, helped them, admire Shivangi Di's energy to lead the entire team and that's when I decided I also wish to be the President and I hence started working on my wish. Saying the words for the very first time in front of the entire department, "I am your President for the year 2018-19," I felt an immense pleasure and proud of myself. Starting from the day of igniting that spark in me till the day when that spark turned into a blazing fire, I collected a lot of skills and experience at various institutions.

Implementing them, I conducted several events at college, one that I am personally proud of is ECOPHORIA - THE PRIDE OF ECONOMICS DEPARTMENT. It was a dream come true when the gates were flooded with participants and the bank account with sponsorship money, haha. Yes, there were major ups and downs, but I was able to lead the team despite all odds and made something happen that every person on the Organising Committee will be proud of. So, the whole point of feeding you with such information is that BE PROUD of the place that you landed up in, FEEL PRIDE in studying at a Women's College and about the fact that you have the best faculty and seniors who will nurture you with love and care. Being in a women's college, will teach you how to live for your own self, I speak this with experience. These three years will provide you with a number of opportunities, grab most of them, strike a balance and EXPLORE.

Nabodita Rao
President

GENERAL SECRETARY'S NOTE



Go with the flow. Sometimes situations can also make you to have the best experiences of your life. You'll never know when your destiny will change everything. In 1st year I worked with the union but not as a member and in 2nd year I just couldn't stop myself and joined the union as treasurer. It was so much of fun. I am the sort of person who always tries to grab every opportunity in front of me and so I did in my 3rd year by becoming the GENERAL SECRETARY of the department.

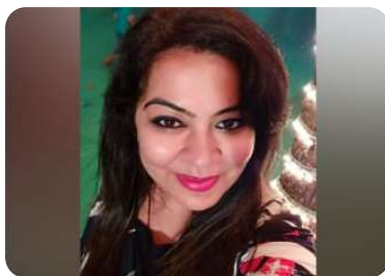
Throughout these three years I was going with the flow and grabbing the best opportunities. I can still feel the pride I felt when I said that "I am your General Secretary for the session 2018-19" in front of the entire department. Being the General Secretary is not an easy task; you have a lot of responsibilities and you have to manage the events for the session, but I learned a lot of skills and had many good and bad experiences. Our major, successfully organised event was department fest "ECOPHORIA" for which the entire department supported the union and worked hard with us. All the teachers were very supportive. Because of our hard work, our fest was recognised as the best fest in the entire college. Our hard work proved that if girls want to achieve something then no one can stop us and this can be seen in our sponsors' matrix, having such big names, and the college flooded with crowd, with so much participation. We proved that being in a Women's College can never stop us from achieving something big. So, the essence of telling you all this is to make you just go and grab opportunities and try everything, so you'll never regret. But make the balance with studies. Feel proud of the place where you are, specially the department because you have the best faculty and seniors that will never let you down. You all will learn to be independent, so just go and explore yourself but never lose your authenticity.

Ishita Yadav
General Secretary

FACULTY



Ms. SAKSHI BANSAL



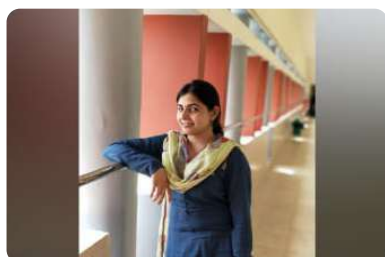
Ms. DEEPTI SETHI



Dr. DEVENDRA KUMAR



Dr. SHILPA CHAUDHARY
Teacher-In-Charge



Ms. TRISHA JOLLY



Ms. PUJA PAL



Ms. BIJOYATA YONZON



Mr. DEEPAK MANCHANDA



Ms. NAVPREET KAUR



Mr. PANKAJ KHANDELWAL

Feathers in Our Cap

Faculty Achievements

Ms. Bijoyata Yonzon

Bhat A., Oveis, and Yonzon, B. "Self-Help Groups: An Innovative and Effective approach towards Women Empowerment." *Women Empowerment & Entrepreneurial Dimensions*, School of Education, Pondicherry University. Edited by G. Kumaravelu. October 2018, pp. 26-31. ISBN: 978-93-5321-678-8.

Ms. Sakshi Bansal

Participated in 2 Days Faculty Development Program on "Introduction to R Programming" conducted by ICT Academy at Janki Devi Memorial College on August 6-7, 2018.

Ms. Deepti Sethi

Participated in 2 Days Faculty Development Program on "Introduction to R Programming" conducted by ICT Academy at Janki Devi Memorial College on August 6-7, 2018.

Ms. Trisha Jolly

Presented a paper titled "Inflationary Expectations: Concept and Relevance in India," PAN IIT International Management Conference at organised by Indian Institute of Technology, Roorkee, India on November 30 to December 2, 2018.

Mr. Deepak Manchanda

Participated in 2 Days Faculty Development Program on "Introduction to R Programming" conducted by ICT Academy at Janki Devi Memorial College on August 6-7, 2018.

Ms. Puja Pal

1. Presented a paper titled "An Analysis of Organised Manufacturing Employment since the Early 1980s" in 60th Annual Conference of the Indian Society of Labour Economics held at the Indira Gandhi Institute of Development Research (IGIDR), Mumbai on December 19-21, 2018.
2. Presented a paper titled "Employment Growth in India's Organised Manufacturing Sector" at International Conference on Sustainable Development and the World Economy organised by Janki Devi Memorial College, University of Delhi at India International Centre, New Delhi on February 4-5, 2019

Ms. Navpreet Kaur

Presented a paper titled "Changes in the Employment Structure: Insights from Village Survey" in 60th Annual Conference of the Indian Society of Labour Economics held at the Indira Gandhi Institute of Development Research (IGIDR), Mumbai on December 19-21, 2018.

Student's Achievements

Sunanda Bhatia (B. A. (Hons.) II Year) has cleared CT3 Exam of Actuarial Science from Institute and Faculty of Actuaries.

Shreya Kapoor (B. A. (Hons.) III Year) was awarded top performer in the live project at 1mg Tech Pat. Ltd. from September 17, 2018- February 18, 2019.

Amisha Garg (B. A. (Hons.) II Year) has completed one-year volunteer-ship at the NGO, 'Umeed- A drop of Hope' under the project 'Knowledge for all' from September 3, 2017 to September 2nd, 2018.

- Currently working as the 'Event Coordinator' at Umeed- A drop of Hope (NGO) under the Project 'Knowledge for all' from September 2, 2018.

- Working as 'Head Organiser' of Open Mics at Your Quote (An independent writing app and platform) and successfully organised two open Mics in past one year in our college from April 4 2018- January 8, 2019.
- Organised an open Mic of Your Quote on August 19, 2018.
- Performed at 10+ open Mics and received certificate of excellent performance at 2 open Mics of ATK.T.in and YourQuote.

Priyanka Sarda (B. A. (Hons.) III Year) has co-founded and currently works as a Business Developer for the startup company Green Leaf which specialise in creating environment friendly recycled paper customised pencils for various institutions since July 2018.

- Received first prize in Economics Quiz competition in Annual Inter-college Economics festival Ecophoria 2018.
- Currently working with the Himalayan Weekenders Community as their student trek ambassador since February, 2018.
- Working as an Education Volunteer with Umeed - the NGO from November, 2017 to November, 2018

Priyanshi Nagrath (B. A. (Hons.) II Year) has successfully completed an Additional Module of Currency Derivatives organised by (NSE) National Stock Exchange with 92 Percentile on August 3, 2018.

- Bagged the First Position in The Filmonomics event Held at Ekonomiska – Maitreyi College, University of Delhi on March 13, 2018.
- Wrote an Article for the Economics Department Blog, Janki Devi Memorial College - 'Ecognizance' on 'The Sanitation In India'.
- Wrote a Paper for The Indian Council of World Affairs Essay Competition on the Topic - 'Is India's Foreign Policy an Instrument for Our Development?'

Internships

Eshita Goel (B.A. (Hons.) III Year) worked as a Public Policy Intern at AamAadmi Party Research and Policy Cell from June 2- August 2 2018. Also worked as a Campus Influencer for P&G India February 1, 2018 -February 2, 2019.

Muskan Jain (B. A. (Hons.) III Year) has 20 days Internship with Forum for Democracy under IIT Delhi as a Field Research Scholar starting from March 21, 2018

Priyanshi Nagrath (B.A. (Hons.) II Year) is currently doing an Internship with Internshala.

Mehak Khatter (B. A. (Hons.) III Year) worked with Bajaj Allianz Life Insurance Co. Ltd. from June 4, 2018 to July 16, 2018

Priyanka Sarda (B. A. (Hons.) III Year) worked as an education policy intern with Deputy Chief Minister's office, Education Ministry, Govt. of NCT of Delhi from February 2018 to July 2018. Also interned at Sarda Financial Consultants as a Financial Trainee from September 1, 2018 to October 31, 2018.

Economic Association Activities

With the aim of holistic development of our students, we endeavour to create an environment that nurtures leadership qualities, develops organizing skills, promotes teamwork as well as inculcates creative and critical thinking in students. The link for Economics department facebook page is: <https://www.facebook.com/economicsdept.jdmc/>.

The following events were organised by the department during the academic year 2018-2019:

Annual Lecture Series

“Is Indian Banking Sector Heading Towards Crisis?” by Mr. Joe Athialy, Executive Director, Centre For Financial Accountability, New Delhi. February 6, 2019.

“Nudge Towards Happiness: Economics of Happiness” by Mr. Shankar Prasad Sarma, Joint Director in Directorate General of GST Intelligence, Haryana. February 1, 2019.

“India’s Growth Story” by Prof. Mausumi Das, Delhi School of Economics. October 5, 2018.

Intra-Departmental Events

The Intra Departmental fest was held on 11th March 2019. The fest began with a Lecture by Sh. Saumyajit Bhattacharya, Associate Professor, Dept. of Economics, Kirori Mal College on "Regimes of Capitalist Accumulation- Changes and continuity". This was followed by an event ‘Harry Potter and Game of Monopoly’

Paper presentation competition, Poster-Making competition, The Kwizclip Maestro-The Quiz Competition, and The Devil’s Advocate-Turncoat Debate took place. Topics for poster-making were “LGBTQ and The Economy”, “Swachh Bharat Abhiyan”, “DigitalIndia”, “Demonetisation”, “Inflation” and “Protection of Ozone Layer”, September 7, 2018.

Seminars & Workshops

“Future of India, the Economic Reforms and the Skills required in the Coming Decades” and “Global Careers in Law, Diplomacy and Public Policy, Prof. Anand Prakash Mishra (Assistant Dean- O. P. Jindal Global Law School) and Prof. Rajeev Malhotra (Faculty and Executive Director, Centre for Development and Finance – O.P. Jindal Global University), October 25, 2018.

“Resume Writing and Interview” by Prof. Sangeeta Magan, Soft Skills and Personality Trainer, in collaboration with Eminent Strategy, October 23, 2018

“What, Why and How of Civil Services” and “Civil Services vs. Private Jobs” by Prof. Amrit Singh Chopra, Chief Educator, Unique Publishers and Unique Shiksha, October 23, 2018.

Workshop on “Personal Financial Planning” in collaboration with NSE Academy Limited, October 10-11, 2018.

“Building an Effective CV” by Prof. Swapan Das Gupta, faculty at North-India Symbiosis Institute of Business Management, September 29, 2018.

“Financial Skill Development” by Mr. Praneet Chakravorty (International Institute of Financial Markets), September 29, 2018.

Workshop on “Political Economy” by Sh. Saumyajit Bhattacharya, Associate Professor, Economics Department, Kirori Mal College, University of Delhi, August 31, 2018.

ECOPHORIA 2018: The Annual Economics Inter-College Festival

Economics Department organised ECOPHORIA-2018 on October 5th, 2018. It began with the inaugural lecture by Prof. Mausumi Das, Delhi School of Economics, followed by a series of events where students from various DU colleges, Indraprastha University, Jamia Millia University and IGNOU took active participation. Following events were organised:

- *ECONFERENTIA*: The Paper Presentation. The topics were: “India – “Growing without jobs!”, “Doubling farmers’ income: An achievable target?”, “Demographic contrasts across the world”, “Value of rupee since independence - Trends, issues and challenges” and “Protectionist regime - Need of the hour!”.

- *Qfiesta*: The Economics Quiz
- *Perspectives*: The Panel Discussion
- *Tradewar*: The Trading and Auction
- *Life on Minimum Wage*
- *Harry Potter and the Game of the Monopoly*
- *Queen's Trinket in Fantasyland*: The Treasure Hunt
- *Duo Runway*: The Deity and The Devil
- *Aflatoon Cinemaster*: The Bollywood Game Show

Quizzards: The Economics Quiz Society

Student coordinators: Nikita Dua and Nishtha Aneja (B.A. (Hons.) Economics III Year)

Quizzards started with its *Season 3* in August 2018. The Society organised several quizzes:

- "Qfiesta". October 5, 2018
- "Fun Quiz". September 5, 2018

Know Your Economy (KYE) : Awareness Kindling Test

2019 [Coordinators: Dr. Shilpa Chaudhary, Ms. Puja Pal and Ms. Trisha Jolly]

The test, conducted by Scientific Research Association for Economics and Finance (SRAEF), Chennai, seeks to provide a much-needed platform to students to be more aware about our economy. In the academic session 2018-19, the KYE Test was held on March 6, 2019. Nearly 140 JDMC students pursuing different courses registered for the test.

2018 [Coordinators: Dr. Shilpa Chaudhary and Ms. Puja Pal]

In the academic session 2017-18, the KYE Test was held on March 21, 2018. Around 180 JDMC students pursuing different courses registered for the test.

Certificate Course on Development Finance

[Coordinators: Ms. Bijoyata Yonzon, Mr. Deepak Manchanda, Ms. Trisha Jolly, Dr. Devendra Kumar]

The Department, along with Aamdani- The Finance and Investment Cell (JDMC), has started this short-term in association with the Centre for Financial Accountability (CFA), for the duration March-April 2019. The course focuses on role of financial institutions under country's current financial environment with a critical analysis on governance. The course is combination of lectures, seminars and group discussions with experts. Centre for Financial Accountability engages in critical analysis of the role of financial institutions and their impact on development, human rights and the environment.

Economics Department Students' Union



Nabodita Rao
President



Ishita Yadav
General Secretary



Urvi Bhatia
Vice President



Shelly
Class representative



Kanak Singh
Coordinator



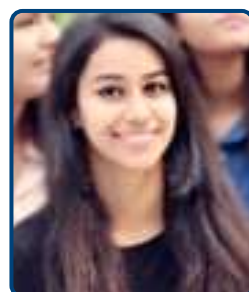
Amisha Garg
Coordinator



Apoorva
Coordinator



Sandhya Devi
Coordinator



Priyanshi Nagrath
Class Representative



Ekta
Treasurer



Devina Sharma
Technical Head



Katyayni
Creative Head



Swetashree
Public Relations Head



Amisha Jasoria
Class Representative



Bhavya Palta
Joint Secretary



Dishti Sharma
Coordinator



Prakriti Gupta
Coordinator

EXTENDED UNION

Public Relations Team

Swetashree, II Year (Head)

Akhila N., II Year

Anjali Sethi, II Year

Poonam Ingale, II Year

Mahek Gupta

Kritika Jain

Tech Team

Devina Sharma, II Year (Head)

Muskan Bholra, II Year

Annika Goel, I Year

Sonal Madam, I Year

Palak Chopra, I Year

Creative Team

Katyayni Singh, II Year (Head)

Ritika Jain, II Year

Vanshika Gupta, II Year

Taru Chauhan, II Year

Charu, II Year

Nikita Varun, II Year

Mahima, II Year

Shikha Pal, I Year

Deepti Kushwaha, I Year

Vanshika Gupta, I Year

QUIZZARDS

Nishtha, III Year

Nikita, III Year

Muskan Bholra, II Year

Muskan Narang, II Year

Neelam, II Year

Anjali Sethi, II Year

Vishakha, II Year

Special Sections

SOCIAL MOVEMENTS IN 2018

#READYTOWAIT

-Amisha Garg, II Year

'Ready to wait' campaign was started in September 2016 by a group of female devotees of Lord Ayappa in Kerala in response to a petition filed in the Supreme Court by women's groups to demand right to enter the Sabarimala temple. The temple restricted the entry of women of reproductive age (10 to 50 years) because according to temple's authorities, visits of women of menstruating age could act as potential distractions on the deity's path of purity. It is said that Lord Ayappa, the main deity of the Sabarimala temple, has taken a vow to remain in the state of eternal celibacy in his form at Sabarimala Temple. Thus, in accordance with this, no woman of menstruating age has been allowed to enter the temple and was stopped to continue their pilgrimage by either the police women officers or the temple's authorities.

In 2016, Bhakti Pasrija, the General Secretary of Indian Young Lawyers' Association along with some other women of the organisation filed a petition in the Supreme Court regarding entry of women to Sabarimala temple. Pasrija was appalled by a news item doing the rounds of TV channels in 2006, claiming that Sabarimala priests 'purified' the temple and the sanctum sanctorum after Kannada actress Jayamala told the media that she had visited the temple with her husband in the past. Pasrija, in one of her interviews said that "Are we dirty or is menstruation dirty that they had to purify the temple because a woman visited?" After this, two Hindu bodies, on 21st April 2016, sought the entry of women in Sabarimala temple. On January 6, 2017, the chairman of Travancore Devaswom Board, the body which manages the shrines, said that they will not break away from the customs and traditions of the temple. And then, following various protests and hartals, began the 'Ready to wait' movement. The campaigners of 'Ready to wait' asserted their willingness to respect the traditions regarding entry to the Sabarimala temple. The campaigners argued that they respect the traditions of the temple and the will of the deity; they are ready to wait until the appropriate age to visit Sabarimala. While on the other hand, the petitioners argued that restricting entry amounts to discrimination against women.

India, even after being a secular country has varied opinions when it comes to religions. Similar to the issue of the Sabarimala temple, the Supreme Court in 2016 passed the verdict to open the famous Haji Ali Dargah to women. But, it is not just about two verdicts here; there are still places of worship where women are yet not allowed to enter in the name of traditions. In this case, Justice Malhotra's point was that the court should not interfere, unless there is "any aggrieved person" from the community. But on the other hand, there is the equality of citizens of the country and their right to preach religions as per their wish. Article 26 of India's constitution claims that "every religious denomination or any section thereof shall have the right (a) to establish and maintain institutions for religious and charitable purposes; (b) to manage its own affairs in matters of religion." But some issues are always in conflicts even after the facts, figures and opinions. Solely discussion can be done on them in diverse scenarios.

#MeToo Movement

- Priyanshi Nagrath, II Year

"The embers of anger and disgust had been glowing for a while, faintly yet steadfastly, refusing to be extinguished even after years, as if awaiting the right spark. When the spark finally came, it lit not one but hundreds of fires which became a blaze against men in positions of power who have sexually harassed women at work with impunity."— The Economic Times 13th Oct 2018

The #MeToo movement, which began in the United States more than an year ago in response to accusations of

sexual harassment and abuse by powerful men in the entertainment industry, gained traction in India late September after actress Tanushree Dutta alleged in an interview that she had been sexually harassed by veteran actor Nana Patekar on an Indian film set 10 years ago while shooting for a movie called - 'Horn Ok Please'. The trauma had made her pack her bags and leave the country, abruptly ending her acting career. Now a US citizen, and inspired by what she had seen in her adopted country, she returned home to slay the demons of her past. It was an opportunity to speak out about the “boys’ club” of the film industry, and the fact that 'everyone knew' about her harassment, but 'did nothing'. And, crucially, having witnessed the new mood in the US and other parts of the world, India was now willing to hear her story and stand by her. Shortly afterwards, Patekar stepped down from his latest film, though he strongly denies the allegations.

Since then, the hashtag became a rallying cry against sexual harassment, with multiple women coming out with their #MeToo stories. Several women took to Twitter, Facebook and other social platforms to describe, in gut-wrenching details, the sexual abuses and assaults they had been subject to at work, naming their alleged perpetrator. The most prominent names in the allegations included former journalist and Minister of State for External Affairs MJ Akbar, filmmakers Vikas Bahl and Sajid Khan, actor Alok Nath and Piyush Mishra, lyricist Vairamuthu and various other famous personalities.

Within a few weeks, India witnessed a change that felt like nothing short of a revolution in our culture. The social media spaces that had often been the bane of outspoken women then provided a platform to share evidence and testimony. Those who were dissuaded from speaking out by their families to “protect their honour”, who refrained from complaining at workplaces so they were not labelled the “problematic employee”, began using the #MeToo to shake skeletons out of their closets. It felt like India was being cleansed of the toxic male entitlement that has long been glamorised in our arts and popular culture. From the resignation of the political editor of a newspaper to the disbanding of a film production house and the falling apart of the country’s most popular comedy collective, #MeToo India had been unsparing. But a movement as apparently transformational as this will not sustain, if those in power continue to see sexual harassment as an issue to be tackled only in urban elites, dismissing it as another western phenomenon.

Nothing could be further from the truth. This has not just been the concern of prominent journalists and famous actors. In a country that worships goddesses also has highest rates of sexual abuse in the world, with many cases going unreported due to the stigma attached to these crimes.

However, the #MeToo movement has brought many fearful women out of the shadows and let the world know that they are no longer willing to be silent because they have each other now.

377: Illegal No More

-Komal Maheshwari, II Year

“Love at first sight”, “Independence Day- II”, “Rainbow Nation”, “Equality” read the headlines of almost all the newspapers, the morning after the Supreme Court of India unanimously decriminalised homosexuality thus paving a whole new path for the society.

The section 377 of Indian Penal Code was an act that criminalised homosexuality and stated that whoever voluntarily has carnal intercourse against the order of nature with any man, woman or animal shall be punished with imprisonment for life. However, on 16 September, 2018 the apex court gave a path breaking verdict stating “Consensual sexual acts between two adults in private will not be punishable under section 377.”

The verdict was delivered by a five- judge bench headed by Chief Justice of India Dipak Misra. The bench heard various stakeholders for four days including gay right activists. The issue was first raised by NGO Naaz Foundation which approached the Delhi High Court. The Center’s stand on section 377 was to leave to the wisdom of the court while asking for the other aspects of the penal provision dealing with the minors and animals should be allowed to remain in the statute book.

This decision of the apex court was indeed historical because homosexuality has always been a big issue in our country. Families relate their pride and honor directly to their child’s sexuality, and the society still judge people on the same, even after being well aware about the fact that it is beyond one’s control. No one can and no one should escape from their individualism. But it’s good to see that society is now better for individualism. Sustenance of identity is the pyramid of life and morality cannot be martyred at the altar of social morality. Sexual orientation is

one of the many biological phenomena. It is natural, and no discrimination can exist. Any violation is against freedom of speech and expression.

LGBTQ community is a part of the society; as much as non-queer people are. It is really gleeful to see the society broadening their mindsets and accepting the queer community. We are gradually making progress as a society and it will take time. The apex court has paved a way for a better future but we are yet to discover the path. The Chief Justice of India Dipak Misra, rightly said “LGBT community has same rights as of any ordinary citizen.” And hence, one should always hold pride in one’s individualism. As far as section 377 is concerned, we all knew that in the end love would win because after all, **LOVE IS LOVE**.

AROUND THE WORLD IN 2018

China

The three pillars, namely investment, domestic consumption and exports on which the entire Chinese economy was withstanding have started to dwindle in 2018. These locomotives are on the brink of turning into bullock carts. Collapse of real estate market, non-bank capital markets including P2P lending, bonds and private equity funds are taking a toll along with discouragement and suppression of the private sector. A raging trade war between China and USA has been the most concerning and dominating factor affecting the Chinese economy lately. In order to rectify the US deficit trade balance, Trump hits the dragon with tariffs of \$200 billion on the major importing goods, leaving China badly wounded forcing it to retaliate accordingly. Being a communist country, the imposition of taxes is prohibited, so the local government debt has been escalating at a robust pace (estimated to be 20% of the GDP but in real terms it may be more than 100% of the GDP), leading to high probability for the economy to crash. Development of floating military island in the Indian Ocean affects trade routes and relations with neighbour countries. The plunging of RMB currency led to soaring of prices of oil, cooking coal and the decline of foreign exchange.

Turkey

In Turkey, President Recep Tayyip Erdogan, visited Vatican in 2018 after 59 years. The Turkish army decided to become the right hand of the Syrian Afrin district controlling its borders and liberating the administrative centre from the terrorists. Large scale operation- Olive Branch was launched to safeguard the Syria's Afrin city. In the year 2018, the country's first nuclear power plant-AKKUYU was launched. Total amount of 220 tons of gold was withdrawn by Turkish Central Bank held from US. Parliamentary and presidential elections were conducted with Erdogan becoming the President. Opening ceremony of Trans- Anatolian Natural Gas Pipeline (TANAP), restoring disturbing relations with Netherlands, creating national space agency and opening of STAR oil refinery are some of the victories attained by the Turkish government. Inauguration of a new airport in Istanbul was one of the practices undertaken here.

United States of America (USA)

In April 2018, China imposed 25% tariffs on a range of US goods in response to similar US measures. In June 2018 - After months of hostile rhetoric, President Trump and North Korean leader Kim Jong-un met in Singapore and agreed to continue dialogue aimed at reducing tensions on the Korean Peninsula. In October 2018, US, Canada and Mexico reached a new trade deal to replace the current North American Free Trade Agreement (NAFTA). The US announced plans to withdraw from the 1987 Intermediate-Range Nuclear Forces (INF) treaty, which restricts US and Russian short- and medium-range nuclear missiles, accusing Moscow of having violated its terms.

In November 2018, Opposition Democrats took control of House of Representatives in mid-term elections, thereby making it harder for President Trump's Republicans to pass legislation. In December, 2018 - Defence Secretary James Mattis resigned after President Trump announced plan to withdraw US troops from Syria.

India

India reaffirmed its space prowess and commercial launch capabilities as it successfully launched its 100th satellite along with 30 other spacecraft, including weather observation Cartosat-2 series

In a landmark judgment, the five-judge bench of the Supreme Court unanimously, on 6 September, partially struck down the British-era law which criminalised consensual homosexual sex in India. While reading his judgment on Section 377 of the IPC, Chief Justice of India Dipak Misra noted, "I am what I am. So, take me as I am. No one can escape from their individuality". Kerala, often dubbed as 'God's own country', witnessed devastating floods due to unusually high rainfall during the monsoon season. It was the worst flood in Kerala in nearly a century. PM Narendra Modi in October unveiled Sardar Patel's 'Statue of Unity' on the banks of the river Narmada in Gujarat's Kevadiya. Flying officer Avani Chaturvedi scripted history by becoming the first Indian woman to fly a fighter aircraft solo.

Russia

In the Russian presidential election, Vladimir Putin was elected for a fourth term; he won 73.9% of the votes. His election was followed by thousands of people protesting against a fourth term for him in 97 cities including Moscow and St Petersburg. Putin's success extended his total time in workplace to almost 1 / 4 of a century till 2024, when he will turn 71, and has sparked talk of constitutional changes to keep him in power even longer. On

June 14, the opening ceremonies of the 2018 FIFA World Cup were held in Luzhniki Stadium in Moscow. At the Bolshoi Theatre New Year's Eve gala, Putin named the tournament that Russia hosted in 2018 one of the year's two landmark events. Early in August more than 9,000 people attended a rally against government plans to increase the retirement age rise. And yet, the pension reform moved swiftly through the legislative process, paving the way for the government to start raising Russians' retirement ages beginning in 2019.

Yemen

The armed conflict in Yemen which traces its roots to 2011, has killed and injured thousands of Yemeni civilians since it began. As of November 2018, 6,872 civilians had been killed and 10,768 wounded, the bulk by Saudi Arabia-led coalition airstrikes, as stated by the Office of the United Nations High Commissioner for Human Rights (OHCHR). In June 2018, the coalition tried to interrupt the stalemate on the field by launching a serious offensive on the rebel-held Red Sea city of Hudaydah, whose port is the principal lifeline for pretty much two thirds of Yemen's population. In December, Yemeni government and Houthi representatives united to a ceasefire in Hudaydah city and port and promised to redeploy their forces by mid-January. In short, the case in Republic of Yemen is, the UN says, the world's worst artificial humanitarian disaster.

Contributors for the section: Sneha Aggarwal (II Year),

Bhavya Palta (I Year),

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Interview



Prof C. P. Chandrasekhar

Centre for Economic Studies and Planning
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Professor Chandrasekhar specialises in Applied Macroeconomic and Development Economics with focus on Industry and Finance. Sir holds the Malcolm Adisheshaiah Award (2009) for contributions to economic and development studies. He is also a member of the Executive Committee, International Development Economics Associates (IDEAs) which is an international network of economists engaged in the promotion of teaching and research using heterodox approaches to economic issues; and Member, Executive Committee, World Economics Association.

He has made important contributions in the analyses of the World as well as the Indian economy in the form of scholarly publications such as “Critical Perspectives on the Global Recession”, “Financial Liberalisation and Fragility in Developing Countries: the Indian Experience”, “India’s New, High-Growth Trajectory: Implications for Demand, Technology and Employment”, “The Cost of ‘Coupling’: the global crisis and the Indian Economy”, “Must Banks Be Publicly Owned?”

We are very honoured and grateful to have engaged in an insightful conversation with sir. Some of the topics discussed included India’s current banking crisis, Central Bank autonomy and the way forward for the Indian Economy.

Excerpts from the interview:

Q1. The events like demonetisation and the controversy related with the resignation of Urijit Patel have started a debate related to the autonomy of the central bank in India, many think that government’s unnecessary intervention may hamper the autonomous working of RBI, how do you see these things?

ANS: Let me start by saying that in principle, autonomy or independence of the central bank is not necessarily a good thing because that is essentially saying that there would be one institution which is not subject to democratic scrutiny. It could be saying that there are 6-8 technocrats who would have a major role in economic policy making as under liberalization, monetary policy becomes powerful. The second reason why it is problematic is that the whole argument for independent central bank came as a part of this whole new liberal trust. The shift of policy making in the direction of more market friendly, less intervention and in practice much more inequalising growth strategy. So, this notion of independent central bank comes as a part of the policy package in which you undermine the role of fiscal policy because you say that you should have a stake that incentivizes the private sector, which basically means that you should have some control over the fiscal policies and therefore monetary policy becomes more important. Presumption is that in any case this is much of market determined, which not necessarily true. For example, interest rates were market determined, we wouldn’t get all troubled every time the monetary policy committee, whether it is the Federal Reserve in US or here meet. Now, obviously it means that they are setting interest rates and it’s not the market. For all of these reasons at least I am of the view that this notion of independent central bank is the reflection of the rise to dominance of finance. This dominance of finance means a certain growth

strategy, which is not necessarily good for the mass of people. However, the intervention which occurred in India, was one which came not from the people who were arguing against independence of the central bank, but the only thing is they want that independence of the central bank to function along parameters in which they have influence and control. And because they were demanding for the wrong reasons, the central bank should execute what they wanted to like announcing demonetisation without having studied whether it is the right thing to do, in any case it is not. They were not even given time. Similarly, when it comes to interest rates, that we want them to cut interest rates because you can't use fiscal policy but you are worried about growth slowing so you want them to do. The point is what they were demanding was not the right thing and, on those issues, we need to oppose them and therefore, stand along with the central bank to the extent that it has the backbone to stand up against the finance ministry.

Q2: In a developing country like India there is always a need for higher growth to deal with the problems like poverty, unemployment, lack and health and education and many more, in these conditions what should be the right balance between the autonomy of the central bank and use of government's authority over the central bank?

ANS: What this means is the government has to deliver on these kinds of requirements which are the rights of people to have basic minimum in terms of education, employment, etc. Then it must be in a position to spend, to spend it needs to do 2 things: in medium term. it must tax adequately which means it takes surpluses from those who have surplus income and uses it to actually implement policies which are socially necessary and, in the short term, if it does not have the resources, it should not hesitate to borrow. Because so long it has the instrument of taxation, it can borrow today and tax tomorrow to pay back on the amount and interest. So essentially the government should mobilise the resources in the medium/long term and in the short run not hesitate to borrow and spend on things which are positive from the point of view of growth and not inflationary.

Q3. What may, according to you, be the consequences of the recent undermining of the autonomy of the RBI?

ANS: as far as I can see, the undermining has been driven by two kind of tendencies. One is to engage in a political manoeuvre of shock and awe, you want to shock people by doing certain things so that people think you must be doing something. If one day you suddenly take 85% of the currency in circulation out then you know that's crazy! But then people say, nobody would do something as crazy as that unless there is some reason, maybe you're going to attack corruption or terrorism or counterfeiting or who knows what, because otherwise why would you do something as drastic as that. And the second reason is, they wanted to use the central bank as a mechanism to ease the fiscal problem. One example is the demand that the central bank should take large amounts of its reserves and transfer it to the state, and over time under the NDA-2 government, you've had the quantum of a special dividend, paid by the central bank to the government, going up hugely so that the government can spend a little bit without taxing and without a high fiscal deficit and it tried to say "why should you hold so much reserves" so in the last year of its tenure it wanted a huge quantity of money to be transferred to the consolidated fund so it could do a pre-election spending.

Q4: In the last few years the problem of NPAs has grown significantly, several observers think that Indian banking sector is going through a crisis- what is your opinion?

ANS: Well, it's going through a crisis alright because if you have NPA's of that magnitude it basically means either you're able to recover through some process some significant share of that when we know is that in most cases you don't even recover 30% with a few exceptions, which means you're left to provide for those losses. If you provide for those losses, you become insolvent because you'll have to take out your capital and the government has to recapitalize, that's the way the government tries to deal with the crisis. But the government, because of its obsession with fiscal deficit, has not been willing to put enough money to recapitalize the public sector banks. So yes it is a crisis, now why that crisis is because partly due to the prodding of the government, banks after 2003, engaged in a huge increase in credit and that unlike in the past went to finance roads, ports, civil aviation, power plants, steel plants, etc which are long gestation and capital intensive projects and banks normally do not invest to much there as depositors want their money to be liquid and short term maturity whereas if you start investing in projects where the money starts coming in ten or fifteen years, there's a mismatch. Because of this, they had to cover up as they had to sit and negotiate with the borrowers of that large an amount and once the RBI decided to bring it into the open, we have this crisis.

Q5: Growing NPAs are being considered as one of the biggest problem in the Indian financial market, do you think NPAs are a problem in itself or a result of other problem which we are unable to recognise?

ANS: It is a balance sheet problem. You're wiping out your assets, writing off losses so it is a problem in itself but it doesn't come by itself.

Q6: In the current global scenario where the economies of the world still have not completely recovered from the financial crisis of 2008, there is a fear of another slowdown as there has been talks of a slump in the US, the stability of Indian banking sector may be the key for the stability of the economy, what is your opinion?

ANS: Well, that crisis hasn't fully ended. It's also true that the American economy is one of the better performing economies within the developed countries and that is partly because of Trump's policies such as tax concessions to the rich, spending on infrastructure, barriers on imports to the US, so on, so there's some pick up in the US economy but those who are observing closely are saying that the effects of these are tapering off which means it is true that we are still stuck in a situation where... well, it's a new normal. It might not be the kind of deep recession you were in 09-10 but you are in low growth... Now, it affects all countries and previously people believed that China and India were not affected but now the evidence says different. So, in a situation of that kind you need to adopt counter-cyclical measures, try and do things like increase public spending, give more credit in order to spur demand and if you want to do that you need a stable banking system. So, having a stable banking system increases your resilience in times of difficulty.

Q7: Do you think that the steps taken by the public sector banks or government are good for the health of the banks?

ANS: Well I told you one thing which isn't too healthy for the banks: to use the banks as the instrument of finance for very capital intensive, long duration projects. The question is that these projects need to be financed; in the earlier days the way these things were financed was either through tax revenues or they were financed by the development finance institutions. These institutions were special institutions, they were given special capital both by the RBI and the government budget, they were given government guarantees so that they could borrow from the market at a cheap rate because they had sovereign guarantee, etc. As part of the financial liberalization the government said that they could no longer have these special institutions because then they have an undue advantage relative to the banks and the non-bank financial companies so why should we have them? Now if you don't have institutions of that kind what you need is a corporate bond market where these investors can go and issues long term bonds as opposed to short term deposits from depositors, which have 10-year maturity or 7-year maturity so you are taking long maturity bonds to finance long maturity projects. We don't have an active corporate bond market in India because people don't trust the operations of these kinds which results in a situation where you push the banks to a role which they shouldn't be taking and that obviously wasn't helping people.

Q8: Some commentators have opined that 'this crisis' is an opportunity for the private sector banks in India, what is your opinion? Do you think private sector banks are more efficient in India and have the resources or capacity of being a substitute of public sector banks in the country?

ANS: Firstly, we shouldn't forget that private sector banks have also had a very sacred history. The most famous private sector bank was a bank called Global Trust Bank which was considered to be one of the exemplars of what a bank should be and it went bust because it got exposed too much to the stock market. It used to make good money when the market was good but that exposure meant that it ran into trouble and real estate and stock market and stuff. It had to be merged with a public sector bank. Similarly, if you say that public sector banks are full of corruption. That's not true. We know that ICICI bank is tearing it huge problems, we know that in all of the things which happened as part of the financial crisis globally. Many of these international banks did all sorts of peculiar things which they should not have been doing. So, the advantage of a public sector bank is that firstly, it has the backing of the sovereign and secondly, it can function as a bank in which while it has to earn reasonable returns, profit maximisation wouldn't be the principal criteria. You look at the other things: You need to provide money to agriculture even though the interest rate cannot be too high, you need to help small and medium scale industries, you need to invest in infrastructure to a certain extent (not too much.) So therefore, I would think that public sector banks in any market economy are useful, which is why you have significant public ownership of a bunch of banks. So, now the question is that it doesn't give an opportunity to the private banks? If public banks are in trouble, obviously a sort of pressure grows that the way they should get money is not from the government, from the budget. They should get money by going to market and selling equity by privatising public banks. Now, this obviously, if I speak for the last ten years, it doesn't work because no private investor would buy a bank which is sitting on a large non-performing asset. So, what the government tries to do is to first clean the books of the bank which means write off its bad debt, put money in and then give it to the private sector, but why give it to the private sector then? After the 1997 financial crisis in South East Asia, Indonesia, the government had to clean the books of a range of banks, take over some banks, clean their books and then it was to privatise them which basically says that you know it might be an opportunity but it might be an opportunity if the government does the needful to make it as an opportunity. It's not automatically an opportunity.

Q9: There have been suggestions from different sections that the Indian banking sector requires wide ranging reforms to overcome its problems and enhance economic growth, what kind of reforms or changes would you like to see in the Indian financial market for the development of the economy?

ANS: All banks need reforms and elements of those reforms are happening but not at the pace you would want. The way I look at it is you need three features: first, it must be a system that facilitates growth. Second, it must be inclusive, i.e., it shouldn't be like in the 1960's when only 2% credit went to the agriculture sector while agriculture contributed to more than 50% of the GDP so there was an imbalance. Similarly, there was vertical imbalance between small and big units. And the private banks refused to do this as it was not profitable for them. So, one of the measures for inclusive growth is public ownership. We need to facilitate inclusive growth with keeping in mind the third goal, which is stability. An unstable banking system is bad for growth so we can't have that. What was being done between 1969 and 1991 was not fast enough to address these three goals or features, and after 1991 we have seen a reversal of those reforms so the way I look at it is what the Narasimha Committee in 1991 and 1996 recommended was to do all the things which do not allow you to realize these three things. So, there are a range of measures, I don't want to start detailing them, but varying from training, staffing, branching networks, rules with regard to credit deposit ratios, etc which were taken from 1969 onwards which were good for the system and there was no reason for us to do what we did in 1996 because the results were significant...



Interviewed by **Anoushka Chawla, Muskan Jain and Dishti Sharma;**

Transcribed by **Anoushka Chawla, Sneha Aggarwal, Bhavya Palta and Divya Wadhwa.**

All are students at Economics Department, Janki Devi Memorial College. The interview was conducted on March 6, 2019.

Articles by the Faculty

Emission Trading

Sakshi Bansal and Deepti Sethi

Introduction

According to the Kyoto targets negotiated in 1997, European Union member states had committed to reduce their CO₂ emissions by 8% by 2012. In order to reach this goal efficiently, the European Commission established the European Emission Trading Scheme (EU-ETS), a cap-and-trade scheme for emission allowances (EUA), in 2005. Each country defines their total amount of emission allowances in their respective National Allocation Plans (NAP), making only a limited amount of emission allowances available to installations operating under the ETS.

Only a small fraction of allowances had been auctioned in 2008, and firms were allocated most allowances at zero cost. Hence, with its creation, the EU-ETS established carbon emissions as a new tradable commodity. The majority of installations within the EU-ETS are in the energy and heat sector.

The EU-ETS is designed to operate in phases. Phase I (running from 2005 to 2007) could be regarded as a start-up and test period. Phase II (2008–2012), which coincided with the Kyoto commitment period. Currently in the Phase III, this is designed to run from 2013 to 2020. EUA prices were quite volatile in Phase I. After the first verification reports in May 2006 revealed an over-allocation of EUAs, prices decreased sharply and practically hit zero by mid-2007. The price dynamics of EUAs in Phase I could be explained (1) the EUA price seems to violate the Markov property and that arbitrage opportunities exist (e.g., Hinterman, 2010), and (2) that the EUA market differs from the price formation in other markets (e.g., Nazifi, 2013). The price dynamics of EUAs in Phase II could be explained (1) by analysing the role of fuel price selection (e.g. Rickels, Gorlich, and Peterson, 2014), and (2) with the help of market fundamentals (e.g. Hinterman, 2010).

Theoretically, the price for EUAs should reflect marginal abatement costs. Carbon abatement can be achieved by investing in cleaner technologies, by reducing production levels, or by fuel switching, which involves switching from more carbon-intensive power generation methods (e.g. coal) to less carbon-intensive ones (e.g. gas). While the former is a rather long-term decision, the latter two are short-term decisions. In particular, fuel switching remains to be the single most important abatement mechanism in the short run, as power producers can change the dispatch order of their power plants for the provision of peak load. They decide on the order in which its coal- or gas-fired power plants are put into operation, resulting in higher or lower CO₂ emissions (depending on the direction of the switch). The cost of fuel switching is determined by the (relative) prices of fossil fuels. Consequently, in an efficient market, the EUA price should react to changes in these prices, too. In addition to changes in fossil fuel prices, the EUA price should reflect unexpected changes in energy demand due to extreme weather events and volatility in economic activity. However, as the share of renewable energy capacity (hydro, wind, and solar power) increases in Europe, weather variations also influence the provision of carbon-free renewable energy supply.

The supply and demand of EUAs, which essentially determines their price, are influenced by policy and fundamental aspects, respectively. Since the market for EUAs, the European Emission Trading Scheme, was artificially created by policy-makers, policy decisions mainly determine the supply of allowances. Policy decisions were made on the total amount of allowances available, the allocation and auctioning of allowances, usage of Certified Emission Reductions (CER) from the Clean Development Mechanism (CDM) and Emission Reduction Unit (ERU) from Joint Implementation (JI), the extent of banking and borrowing, and penalty for non-compliance. The possibility to bank or borrow EUAs also influences their supply. Throughout Phase I, banking and borrowing was allowed over the years, but no bringing forward into Phase II was permitted. From Phase II onwards, unlimited banking is allowed. Demand is driven by two fundamental factors: economic activity and fuel prices (Rickels, Gorlich, and Peterson, 2014).

Literature Review

Entire discussion are divided into three parts where the initial part are indicating on the emission trading of United Nation and focusing on the design of the SO₂ emission trading allowances (Joskow, Shmalensee and Bailey (1998). Second portion emphasises on the emission trading in the European Union and the explanatory variables to determine the EUA prices (e.g. Hintermann, 2010, Nazifi 2013, Rickels, Gorlich, and Peterson, 2014). At the end discussion will move toward in the explanation of the price spread between EUA and CER (Nazifi, 2013).

Joskow, Shmalensee and Bailey (1998) had mentioned the success of the Title 4 of the 1990 Clean Air Act Amendment. It was tradable allowance program for reducing SO₂ emissions and depended critically on the emergence of an effective private allowance market. The initial version of Title 4 did not contain provisions for either the mandatory Environmental Protection Agency (EPA) auctions or the Direct Sales Reserve. But later it was added due market imperfections. Author also pointed out the shortcoming in this mechanism, particularly in the design of the annual allowance auctions. They also paid attention on the regulatory mechanism followed by EPA. It was based on discriminatory auction rather than uniform market clearing price. Due the substantial inefficiencies in the design of EPA auctions, it was unable to capture the larger size of the economy and had become a small part of the overall market. At the end, author empirically examined the strategic bidding behaviour on the market price which came out to be negative i.e. the aspects of those auctions that had no effect at all on the actual operation of the market for SO₂ allowances. Hintermann (2009) focused on the first phase of the EU ETS where the allowance price exhibited high volatility and followed a peculiar path. He had focused on the market fundamentals to explain the variations. Initial EUA prices were examined. High EUA price in the first phase were the result of free allocation and over abatement due to the asymmetric about the firm's actual emission. This had led to the price crash in 2006. He also focused on the determinants of EUA prices (after price crash). Where the model expressed as a function of fuel prices, temperatures, availability of hydroelectric power and stock market index and found that the data fitted well after the first round of emission verification but not before. He also mentioned the nonlinear expression of these variables on the EUA allowance prices. His results implied that the equality of allowance prices and marginal abatement cost did not hold before the price crash due to the market inefficiency. In order to explain the explanatory variables of the EUA prices, following table is constructed.

Nazifi (2013) examined the factors impacting on price spread between EUAs and CERs. This paper had focused on the dynamic interaction with CERs because CERs dominated the project-based carbon market in 2012. The analysis had suggested that the different market framework of CERs and EUAs, the regulatory changes concerning both and uncertainty surrounding CERs with respect to the default risk of financial institutions who guaranteed secondary CERs, could be considered as a primary factor underlying the price spread. He did not find any co integration relationship between EUA and CER. He had shown the significant influence of fuel switching on EUA prices in 2008 but that factor did not influence the CERs prices. Because the primary market of CERs did not respond to short term price signals as compared to EUAs prices.

Conclusion

Influence of Global Financial crisis in 2008 on CERs was not as big as on EUAs prices due to the existence of potential demand for CERs in other industrialised Annex B countries. Influence of EU sovereign debt crisis, regulatory restrictions on the import of credits and uncertainty associated with CERs had contributed towards a widening of price spread. Due to a lack of competitive conditions in markets, such as access constraints on the use and availability of CERs and the lower substitutability of CERs within the EU ETS, as a key factor behind the price spread.

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Indian Nationalism

Puja Pal

In recent days, there is so much hue and cry on the word- "Nationalism". Today, everybody's sentiments are linked with Nationalism and Nationalism itself is inextricably linked with the word- "Patriotism".

Rabindranath Tagore in his book, "Nationalism" says that nationalism is invention of west. Tagore writes that even before independence this nationalism has been at the bottom of India's trouble for the years.

The composer of our national anthem- "Jana Gana Mana", Rabindranath Tagore himself was very critical of the idea of nationalism. What our irony, that today Supreme Court makes national anthem mandatory in all movie halls and people have to stand up as a part of "scared obligation".

Tagore argues in his book that when nationalism becomes the scared obligation then disastrous outcome is inevitable. All those people who are giving nationalism certificate to others, do not have 'real sense' of nationalism.

Even, I am not in position to define what nationalism is but I think I have little idea of what anti-nationalism is. Today, asking questions or dissent is anti-nationalism. Praising your enemies in any form is anti-nationalism. Not saying, "Bharat Maataki Jai" is anti-nationalism.

Why nationalism is narrowly defined concept in the recent period. Why people are not free to believe in their own perception of nationalism. Why we have to prove our nationalism. Why there are specific benchmarks for the nationalism. Nationalism is a great menace. Patriotism should never be allowed to triumph over the humanity.

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Artificial Intelligence (Ai): A New Wave in Education System

Deepak Manchanda

"Education is the most powerful weapon which you can use to change the world." - Nelson Mandela

World Economy changes as time changes, so to cater to the needs of world economy, the education environment is changing in a better and developed way. Now the traditional approach of learning from books is changing. Students now seek other means of learning more, they are adopting ICT techniques. To understand the concept or enhance skills, people watch YouTube tutorials, Web Surfing, doing online courses and many more. Even in many schools in Delhi, they adopted SMART classes to teach to their students. All these techniques of learning are parts of "Artificial Intelligence". Whereas, the term Artificial Intelligence is applied when a machine mimics "cognitive" function that humans associate with other human minds, such as "learning" and 'problem solving" (Russell & Norvig 2009). Artificial intelligence creates technology that allows computers and machines to function in an intelligent manner.

The scope of Artificial Intelligence scope is not confined to only one particular sector. Most of the developed countries spend huge amount of money in exploring the benefits of Artificial Intelligence. By looking at the trends of United States and China who adopted Artificial Intelligence much earlier and succeeded in achieving the high productivity, India has also adopted the same and wants to reap the benefits of Artificial Intelligence in every sector. So, we cannot ignore the fact that Artificial Intelligence has a potential to improve our education system and will meet the expectation of India's huge population, but the question that arises, is how to reap such benefits.

As we know, each student has different caliber and different way of learning, some prefer facts, data, experiments whereas other prefers theory and principles. Some prefer reading writing material whereas other prefers problem solving. Learning Management system so far have been developed with the "philosophy of one size fits for all", as a result of which some students tend to get disoriented and the information overload results in reduced efficiency. Artificial Intelligence in education system will minimise such a problem. In the near future, Artificial Intelligence

is going to play an important role in providing quality education with the help of the fast-evolving technology. Wide scale of knowledge can be learnt with vast opportunities from Artificial Intelligence. As world is getting competitive, working professionals as well as students always are short of time to reach towards the desired goal. So, 'AI learning' will be able to alter this gap.

Discussion paper, National Strategy for Artificial Intelligence #AIFORALL, JUNE 2018; stated that education sector must be re-aligned in order to effectively harness the potential of Artificial Intelligence in a sustainable manner. Now schools must impart skill-based education in subject relevant to AI. In higher Education institutions there is need for increased collaboration between industry and academia to meet and promote ideas and expertise. The Innovative learning initiative like "MOOCS" (Massive Open Online Courses), Coursera and many other online platforms are such sources where the students, professional and teachers chooses courses as per their preferences and do as per their convenience. All these platforms design their courses as per the current and future industry's requirement. These all kind of initiatives is part of spreading the cloud of Artificial intelligence in India. Now a days, many companies have launched their technology gadgets, for example "Siri" in Apple phones and "Google Assist" Gadgets, these software or application are work intelligently and responded like a human. These gadgets show a glimpse of potential of Artificial Intelligence.

Artificial Intelligence benefited in various platform in education sector like tutoring, grading, feedback on course quality etc in education. The ultimate goal of 'Artificial Intelligence' is also said to be a virtual facilitator for the learning environments. It is to create virtual human-like characters who can think, act, react, and interact in a natural way, responding to and using both verbal and nonverbal communication. The big change today is that we are in an unprecedented period of technology innovation across so many different fields that gives us the belief that the "AI Spring" has not only arrived but is here to stay

Water Distribution through Gang Canal

Navpreet Kaur

A canal system is a method of taking the water from the source (river) to the field. And the flow of the water depends upon the gravitational pull of the water. So, to take water to the fields from the main canal it is further divided into distributaries and distributaries are further divided into minors and so on. The length and size of these distributaries and minors depend upon the level of the land, but a lengthy watercourse is avoided in order to reduce water loss. In other words, the length of the distributaries varies according to the landscape of a particular area. To take water from these distributaries or minors to the fields, outlets (known as moga) are provided, from which the water is taken to the fields via field channels. These field channels have nakkas for different fields. The location of these nakkason field channels also affects the water supply. In Gang canal, an outlet has a water discharge in the range of 1 cusec to 3 cusecs (flow rate of water of 1 cubic foot per second). There is generally one village settled on each outlet, but for some outlets the number of villages can be two or more. The names of these villages in the chaks are also based on the names of the distributary or minor by which water for irrigation is provided. Water for different plots is divided according to the warabandi method, under which the plots get canal water in time-bound turns. "In warabandi operation canals are run only at full supply levels, or they are closed" (Leaf 1992). The warabandi is either kutchha, in which the turn of the particular land is not fixed and is decided as per the different crop seasons or annually by the individuals; or pucca, in which the water turns of each plot of land are allotted and officially recorded (ibid.). The Gang canal operates with the pucca warabandi system. Therefore, for water distribution, the 168 hours of a week are divided into the total command area of a chak. And for water supply of 7 days via distributary or minor, the water for 7 days and half of reach time is provided. In warabandi, the water turn is fixed for a year and every year it is rotated, i.e., the plots which are irrigated during the day during one year receive water in the night in the following year and vice versa. The plots which are cultivated with sugarcane are given extra water time, which was earlier the case for orchard lands as well. However, there is no provision for compensation for a cultivator who does not get water for irrigation because of non-availability of water in the distributary/minor at the allocated time.

The flow of the canal affects the water supply and so does the size of the outlet affect the flow of water and its supply to the fields. As per the canal building plan, the sizes of the distributaries and outlets were designed such that the peasants at the head and tail reaches would receive equal water. For example, the height of an outlet was kept higher than the distributary/minor level in the head and middle reaches and towards the tail end the level was as per the level of distributary/minor or lower in some cases. But in recent times the water distribution has become

highly unequal between head reaches and tail ends and the reason for this is the change in the level and size of various outlets in the head and middle reaches. Changes in the size of outlets could occur because of the effects of the modernisation process involving construction of Pucca canals, or due to changes in the command area, resulting from its shift from one outlet to another, or due to changes in the full supply level (FSL). But another important reason for change in the size of the outlet is the use of political influence to get higher supplies of water. The impact of the changes in the size of outlets can be assessed by analysing the cropping pattern and by analysing the proportion of area irrigated and cultivated in a year.

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Economic Articles

A Paradigm Shift – Red Economy to Green Economy

-Priyanka Sarada, III Year

Two stances of resource utilisation always seem to be at loggerheads – “exploitation of more resources” or “judicious exploitation of the existing ones”. A question looms, which way is more feasible or easier? For that matter – “increasing the inputs to increase the output” or “increasing the input to output ratio”.

Here the first approach characterises the “Red Economy” and the second one characterises “Green Economy”.

Red economy is characterised by low-cost mass consumption, with products made by borrowing resources from the future or in other words by reckless exploitation of resources of the present as well as future generations. The main focus remains to increase the output by increasing inputs, taking in consideration only the short-term gains. With the advent of the industrial era, the "Red Economy" was the economy we had built for ourselves, creating products that did not take into account the resources of the future and their waste, with enormous damage to the environment. It is an economic model based only on the "core business", the immediate gain, which overlooked the side effects such as the draining of natural resources, without worrying about compensating damages. This has indeed led us to the current crisis.

Green economy, on the other hand is the one in which products are made with processes that pay attention to the environment and to people, aimed at sustainable development, but which are expensive to support and are reserved for an elite of consumers in a few countries of the globalised world. The green economy sees nature as natural capital and its use as the monetary value of biodiversity. It puts an economic value on nature and natural capital which it takes into consideration while forming public policies and taking other investment decisions.

Let us consider an example (taken from Youth ki Awaaz). Let’s do a cost-benefit analysis of the conversion of mangrove vegetation into a shrimp farm in southern Thailand. The conventional economist estimates the mangrove forests as unprofitable since it assists only around \$600 per hectare per year based on the wood for fuel extracted by the community. It suggested transforming this mangrove ecosystem into a shrimp farm with expected profits of around \$9,600 per hectare per year. The green economy estimates don’t include only the potential economic profit but it also considers the government subsidies of about \$10,000 per hectare for rehabilitation due to salinisation and leaching of chemicals after five years of exploration.

UNEP in its extended version defined a green economy as one in which “growth in income and employment should be driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency and prevents the loss of biodiversity and ecosystem services.”

The attention is converged towards increasing the “input to output ratio” but such an increase comes with an associated cost, thus limiting the accessibility towards this approach.

Subsequently, a new paradigm that sensitises public opinion has obliged companies to operate in a "Green Economy", characterised by products with low environmental impact both in terms of resources used and processes. This economy is based on public incentives and the taxation of products of the old "Red Economy". The weak point lies in the enormous costs incurred to make the economy sustainable, which in fact, as already mentioned, makes it no bigger than a niche for richer countries.

The green growth processes which involve more efficient processes, ever decreasing waste, improved technology and sustainable business models resembles an “exponential curve” of growth with infinite prospects and no hard limit.

The “red” economy on the other hand, is circumscribed; there is a limit to the exploited growth process. The resemblance is that of a ballistic curve that must hit zero at some finite point.

The Global Green Economy Index (GGEI)

The Global Green Economy Index (GGEI) measures the green economic performance of different countries and

how experts assess that performance. The GGEI performance index uses quantitative and qualitative indicators to measure how well each country performs on four key dimensions: leadership & climate change, efficiency sectors, markets & investment and the environment. Then, the GGEI perception survey collects assessments from expert practitioners on these same four dimensions. The GGEI was the first green economy index, launched in 2010, and today is the most widely referenced product of its kind internationally, utilised by policymakers, international organisations, civil society and the private sector. Like many indices, the GGEI is used to benchmark performance, communicate areas that need improvement, and show diverse stakeholders how they too can promote progress. The GGEI is particularly relevant today as countries aiming to realise new emission reduction and sustainable development goals will require data and insight to identify the best pathways to a low carbon economy. The 5th edition of the Global Green Economy Index (GGEI) 2016 is a data-driven analysis of how 80 countries perform in the global green economy, as well as how expert practitioners rank this performance.

General Performance Results of Different Countries on GGEI 2016

As was the case in the last GGEI in 2014, the new edition confirms again that a block of European countries including the “Nordics” (Denmark, Finland, Iceland, Norway and Sweden) and Austria, Germany and Switzerland continue to lead the rankings, both in terms of performance and perceptions of that performance by expert practitioners. These top performers should not imply that only richer, developed countries achieve strong GGEI results. In fact, Brazil, Costa Rica and Zambia all perform well on this new GGEI, with Zambia realizing one of the largest improvements (+16) between the 2014 and 2016 editions. But unlike the case for the European leaders, most developing countries still struggle to reach the top of the GGEI perception survey.

In parallel to these strong performers, the 2016 GGEI clearly illustrates that many countries – some being among the fastest growing economies in the world – remain “stuck” in dirty, unsustainable economic models. Both China and the United States continue to rank poorly on the GGEI, even though they both realise better perception results as targets for green investment and innovation. Many rapidly growing economies reveal similar findings, with some exceptions. According to the IMF World Economic Outlook, India, Bangladesh and Senegal should realise GDP growth between 6-8% in 2016. Yet in a trend that has been observed in previous editions, these countries perform poorly on the new GGEI, raising the question of what kind of growth these nations are realizing and how sustainable it is.

India’s Ranking and Performance

India was ranked 68th out of 80 countries in the GGEI 2016 based on its performance. The ranking represents a dismal performance by India on the 32 underlying indicators and datasets, each contained within one of the four main dimensions of leadership & climate change, efficiency sectors, markets & investment and the environment.

Key Blockages in Development of India’s Green Economy

- The larger perception in India among businesses and policy makers remains that environmental protection comes at the cost of economic growth and development.
- Sustainability issues are still viewed as a fad for the rich rather than survival for the poor
- The thinking that India cannot afford to ‘pollute now, clean later’ has still not gained mainstream acceptance.
- Greening the economy is not fully recognised as a tool to achieve social prosperity and environmental sustainability.
- There is an inescapable trade-off between environmental sustainability and economic progress.

Steps Taken in the Right Direction

- At the state level, a few states have started preparing their vision 2030 documents and taken voluntary initiatives to integrate SDGs (Sustainable Development Goals) in their mainstream planning.
- India has decreased subsidies and increased taxes in the form of excise duty on petrol and diesel, even as global oil prices have collapsed. Excise duty rate on aviation turbine fuel has increased from 8% to 14%. This has acted as an implicit carbon tax.
- Since 2008, at least 4 sustainability indices have been introduced in India to guide responsible investment.
- India is the first country in the world to legally mandate a 2 per cent Corporate Social Responsibility (CSR) spending for companies with a net profit of INR 50 million or more.

Policy Lessons for India

On a national level, the Swedish strategy of policy instrument relies mostly on market-based instruments, with a weight towards the instruments that changes incentives and forces specific behaviours. Similar approach can be adopted by India for better results.

- The largest emission source for greenhouse gases is transport. Transport emissions in India has increased on a tremendous rate. This suggests that to improve emission reductions further, policy instruments should focus on this area.
- If we want to increase employment and rebalance the economy from red to green, revenue-neutral taxation incentives are therefore available: reduce corporate and base payroll taxes, while increasing pollution, extraction and site value taxes to compensate.
- Taxes and charges can be used on emissions of pollutants and on polluting behavior, which includes reducing subsidies to environmentally damaging activities. Taxes and charges can be divided into three main categories: emission charges, product charges and user charges.
- In contrast to taxes and charges, subsidies should also be used to motivate environmentally desirable behaviours with monetary rewards. There are plenty of different subsidies: tax credits and rebates, grants, feed-in tariffs for renewable energy, subsidies for research and development (R&D for short), subsidies for public transport, subsidies for information and awareness rising etc.
- Promote decentralised service models and local enterprises that service all, especially the poor to access basic services.
- Charges and tradable permits who are all in line with PPP, Payment for Environmental Services(PES), is a concept where the beneficiary pays the parties that are causing environmental damage to modify that behaviour.
- Refine and put into practice green national accounting system.
- Redirect investment into nature through promotion of livelihood models that maintain and enhance natural resources like land and water systems.
- Ensure valuation of ecosystem services through adoption of full cost accounting systems

Bringing out such a structural shift in India will require the concerted efforts of everyone in a position to influence social and behavioural change. While the government and business definitely play an important role, no enduring economic, cultural or political transformation has ever been achieved without a solid constituency demanding and enabling that change – changing the narrative, changing the power base. It is the job of civil society to amplify people’s aspirations and necessities to decision makers at all levels.

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Affordable Housing: A House for Each Family

-Eshita Goel, III Year

Introduction

Affordable housing with rapid urbanisation had remained a persistent problem for India since many years. Every government aims at providing affordable housing to its citizens as it is a basic need and is considered a primary

step towards attainment of developmental goals.

In India, the high percentage of labour migration from rural areas to cities has contributed to urban congestion, pressure on basic amenities such as water and sanitation, etc., and most of all, housing shortages in cities across India. This ever increasing gap between demand and supply in the affordable housing segment is forcing people to live in slums and informal settlements which hampers economic growth and is unsafe for the people residing there due to lack of proper healthcare facilities. A thrust on Affordable Housing Sector will not only lead to better quality of life, but also significantly provide a boost to the GDP of the country.

Current Situation

Currently the two main schemes for housing sector by the government are: -

Pradhan Mantri Awas Yojana- Housing for All

The Mission is being implemented during 2015-2022 and provides central assistance to Urban Local Bodies (ULBs) and other implementing agencies through States/UTs for:

1. Rehabilitation of existing slum dwellers using land as a resource through private participation
2. Credit linked subsidy
3. Affordable Housing in Partnership
4. Subsidy for beneficiary-led individual house construction/enhancement.

A 'Technology sub-mission' under the Mission has been set up to facilitate adoption of modern, innovative and green technologies and building material for faster and quality construction of houses. It also facilitates preparation and adoption of layout designs and building plans suitable for various geo-climatic zones and will also assist States/Cities in deploying disaster resistant and environment friendly technologies.

Smart City Mission

- Launched on 25 June, 2015, its objective is to promote sustainable and inclusive cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' Solutions.
- Area-based development will transform existing areas (retrofit and redevelop), including slums, into better planned human settlements, thereby, improving living situations of the whole city. Development of well-planned areas will be encouraged around cities in order to accommodate the rapidly expanding population in urban areas.

Shelter Vs Health: Which is More Essential? "Free Shelter or Free Health Facilities"

According to me and everyone else as well, people living in slums with no proper roof over their head, defecating in open and drinking untreated water are prone to many deadly diseases. Without a proper, cemented roof providing all these basic amenities are waste of time and expenditure. There is a need of simultaneous investment in both housing and health sector. It will not only boost our GDP but will also help in attaining sustainable development.

Government recognises the benefit of each sector and hence Ministry of Housing and Urban Poverty Alleviation introduced many schemes in accordance with affordable housing schemes. Swachh Bharat Abhiyan scheme aims at providing cleaner and pollution-free environment to the citizens of India. It focuses on the proper disposal of garbage, building of proper toilets for defecation, providing cleaner water etc. Similarly, the Government of India has launched the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) with the aim of providing basic civic amenities like water supply, sewerage, urban transport, parks as to improve the quality of life for all, especially the poor and the disadvantaged. The purpose of AMRUT mission is to (i) ensure that every household has access to a tap with assured supply of water and a sewerage connection (ii) increase the amenity value of cities by developing greenery and well-maintained open spaces e.g. parks and (iii) reduce pollution by switching to public transport or constructing facilities for non-motorised transport.

Problems with Existing Affordable Housing

1. High land costs, delay in project approvals, increasing raw material costs and low profit margins have made low-cost housing projects less attractive to the private developers.
2. Also, housing (including Affordable Housing) being a state subject creates complexities in implementation because of precarious financial condition of development authorities, state/city-level agencies and their

limited capacities in handling in these projects.

3. Lack of awareness of ongoing credit interest rate and banking system is another aspect which prevents the beneficiaries to take loans and advances for the schemes set by the government to help the poor.
4. Maintenance post hand-over of units to the customers/beneficiaries which creates 'New Urban Slums' and defeats the purpose of creating these assets in the first place.

Solution

1. Collaboration between the central government ministries, state governments, urban local bodies, civil society, private sector, and financial institutions for the efficiency of affordable housing sector at an optimally low cost, while maintaining safety standards and basic amenities.
2. Reduction of interest rates, EMI for the slum people and ease of accessibility of loan by the Central Bank. Reduction in interest rate will hence lead to more money supply leading to increase in demand of goods (here particularly housing sector) and hence giving a boost to the suppressed sector.
3. Making the people aware about banking system and its benefits.
4. Once the affordable housing is provided to the beneficiaries, government should take steps to maintain that area efficiently so that another new urban slum is not built.

Conclusion

Although government is trying to bring affordable housing system in India but without the collective efforts of people all these policies is just wasteful expenditure. We need to cater the expectations of people in order to make any economic policy a success, so, the same goes for housing policy as well. With multilateral decision making process, it takes 2 years in the implementation of any scheme, and due to longer gestation period the cost of project increases but by the persistent efforts of the citizens of India the situation can be turned around. We should try to establish long term development goals and set target to achieve them; for example, in housing sector improving access to credit to beneficiaries can be considered as a goal which needs to be fulfilled in order to eradicate slums. We need to keep in perspective that Affordable Housing Projects will cater to a much needed highly productive economic workforce in the country. It is imperative that both public and private sector join forces and drive innovations for developing sustainable habitats and vibrant communities.

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Agrarian Crisis in India

-Parul Upadhaya, II Year

The aim of this paper is to critically analyse the agrarian condition of India. Tracing records of agricultural development from pre-independence era to post independence, it seeks to explain and comment upon the contemporary realities. Looking into the pathetic, pitiable condition of the Indian farmers, the aim is to explain the meaning of agricultural crisis (and its reasons) faced by people living their lives on margin. The paper concludes with possible solutions to solve the root problems, along with the observation that policies and paperwork might work well for political campaigning but they mean nothing if the effort and result fail to reach the marginal farmer.

“The farmer has to be an optimist or he wouldn't still be a farmer.”- Will Rogers

“He gets into his work before sunrise and return home after sunset. Sun never seen him on his bed. He starts his day with sweat and ends with sweat. His work starts with debts and ends with debts. He believes in hard work and remains in hard work. He never gets any encouragement either from public or from government.”

Agriculture is backbone of India. Almost 60 per cent population of India is dependent on agriculture for employment. Agriculture is the primary source of livelihood for about 50 per cent of India's population. Gross

Value Added by agriculture, forestry and fishing is estimated at Rs 17.67 trillion (US\$ 274.23 billion) in the Financial Year 2018. The Indian food and grocery market is the world's sixth largest. 43 percent of the land in India is used for agricultural purposes; however, it contributes only 18 percent to country's GDP. The Dalwai committee report, estimated the average income of a farmer household as Rs 77,976 per year from combined farm and non-farm sector, yet 45 farmers commit suicide every single day.

After independence, agriculture was in a pathetic state because of the Bengal famine in 1943. The agricultural productivity was very low (about 50 million tonnes). The Partition created further imbalance. A major part of India's population (70% farmers) was under the poverty line. Thus, at the time of Independence the government decided to invest in agricultural growth. It laid out a set of goals to be implemented by adopting a package approach. Throughout the late 1940s and entire of 1950s, programmes focusing on food and cash crops were observed. The Five-Year Plans initiated growth in agriculture after 1950.

The legacy of Green Revolution's technologies produced economic returns and increased environmental stress. While it has led to huge increases in wheat and rice production, so much so that India became an exporter of both commodities, the soil quality has been damaged and water tables have dropped drastically. Ironically, the procurement and support price policies put in place to incentivise and capture the gains of the green revolution now inhibit those farmers from moving to higher value-added crops. Under the structural adjustment programme in 1991, the policy of globalisation was concretely introduced in India. Based on this policy and the directives of the World Bank, International Monetary Fund and World Trade Organisation, the Indian economy was substantially overhauled. The government started reducing its investment in agriculture and the industrial sector allowing the private sector to take over. The restructuring of the public distribution system really affected the availability of food grains to the poor at subsidised rates. All such measures had implications for the farm sector. The production of food grains, oilseeds, pulses and commercial crops is increasing continually in India. But capital formation level is decreasing in the agricultural sector due to the unfavourable policy of the government regarding investment promotion.

In 2014, the National Crime Records Bureau of India reported 5,650 farmer suicides and that the cases of farmer suicides in the country are higher than that in any other occupation. The cases in the state of Maharashtra, Kerala, Andhra Pradesh and Karnataka are comparatively higher. A number of factors are said to be responsible for this. Some of the major reasons for farmer suicides in India include:

- Inability to pay debt because of negligible profit and income
- Damaging of crops due to erratic weather conditions such as droughts and floods
- Unfavourable government policies

The government has taken several initiatives to curb the problem. Some of these include the agricultural debt waiver and Debt Relief Scheme, 2008, Maharashtra Money Lending (Regulation) Act, 2008, Relief Package 2006, and Diversify Income Sources Package 2013. Certain states have also formed groups to help farmers in distress. However, most of these initiatives are focused on providing or repaying loans rather than helping the farmers increase productivity and income and have thus yielded the desired results.

Various factors have caused this agricultural crisis,

- Expensive seeds, fertilizers and other inputs
- Small and marginal land holdings that are shrinking as we add one crore new farmers every 5 years.
- Irrigation, riddled in the midst of incomplete projects and interstate rivalry, keep majority of Indian farmers dependent upon monsoon.
- Difficulty in attaining capital due to loan waivers and payment defaults.
- Agricultural marketing along with its corrupt ways of operating are also a major cause of distress.

The consequence of agricultural crisis in India is very vast and likely to hit all the other sectors and the national economy in several ways. It has adverse effects on food supply, prices of food grains, cost of living, health and nutrition, poverty, employment, labour to name a few. In sum, it revealed that the agricultural crisis would be affecting a majority of the people in India and the economy as a whole in the long run. And therefore, it can be argued that the crisis in agriculture is a crisis of the country as a whole. India's emerging agrarian crisis is not susceptible to simple solutions. The causes and consequences are varied and complex. The root cause of the crisis is that agriculture is no more a profitable economic activity when compared to other enterprises. It means that the income derived from these activities is not sufficient enough to meet the expenditure of the cultivators. And

therefore, unless agriculture is made a profitable enterprise, the present crisis cannot be solved.

The only remedy to the crisis is to do all that is possible to make agriculture a profitable enterprise and attract the farmers to continue the crop production activities. As an effort towards this direction, the government should augment its investment and expenditure in the farm sector. Investment in agriculture and its allied sectors, including irrigation, transport, communication, rural market, rural infrastructure and farm research, should be drastically increased, and the government should aim at integrated development of the rural areas. The solution of the problem is not in a few packages but in drastic changes in the present economic policies related to agriculture. No other sector's growth and development must be at the cost of agriculture. All farmers, agricultural labourers, societies, Government and People's Organisations should work collectively to revive agriculture and "Save India from Agriculture Crisis".

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Analysis of Working Paper on 'Human Development'

-Swetashree, II Year

The working paper on "Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?" by Sacchidananda Mukherjee, Debashis Chakraborty and Satadru S. Iyengar aims to observe the Human Development achievements for the 28 Indian States (excluding Telangana, since it was published in June 2014) over the last three decades and analyse their influence on growth patterns of the economy. The paper provides an overview into the evolving relationship between economic growth and human development from a time when growth was considered as unsustainable and highly variable, ranging to an era of liberalisation and then facing fluctuations since the global economic recession that the economy faced.

The authors, in this working paper, have used the variables per capita consumption expenditure, composite index of educational attainment and health attainment which can be traced back to the National Human Development Report of 2001. This clearly implies that the authors have overlooked the disadvantages of calculating using this method and avoided the fact that per capita income does not reflect the standard of living or take into account the vastness of the population of a country like India. Thus, this paper doesn't talk about or address the differences in the standard of living between people in rural areas and urban areas keeping in view the population of the respective states. It also does not take into account a number of essential determinants like caste or gender; neither does it talk about how those can affect human development. Also, they have not suggested any methods or left any room to do or suggest the same.

The paper does a deep-end study of the relationship between economic growth and human development and talks about the deficit in implementation in conclusion. However, it misses out on highlighting certain sociological factors that can prove to be useful indicators of human development, taking into consideration the rural-urban divide that prevails in the context of the Indian subcontinent.

The gap between the urban and rural population has not been bridged well and seems to be widely prevalent. It is observed that the contribution of agriculture and the allied services to the GDP of the country has only diminished significantly from 51.88% in the year 1950 to 13.94% in 2013. The World Bank information on the value added by agriculture (% of GDP) happens to support this idea. From a 42.56 in 1960 it has dropped to a small 16.95 in 2014. Given that right around 70% of the populace lives in rural regions and around half of the general work constraint is still dependant on agriculture, this circumstance is certainly not sustainable. A look into the current net attendance of rural versus urban India, or the literacy rates of SCs/STs despite the reservations or the average infant mortality

rate and its difference in rural and urban India is enough insight to prove that this disparity is a glaring fact of matter and we need to start working towards it much more proactively.

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Autonomy of Central Bank and Growth of an Economy

-Khushboo Ahuja, III Year

A central bank is an institution that manages a state's currency, money supply, and interest rate. The term "central bank independence" can be broadly defined as the degree of freedom of the central bank to pursue monetary policy without interference from political considerations. Economic growth is an increase in the capacity of an economy to produce goods and services over a time period.

Adnan Oktar, a Turkish economist, defines the autonomy of central bank as follows; "the initiative and flexibility for implementation in the direction of given targets and for adjustment when necessary without feeling the effect of monetary policy and political authority, but autonomy does not necessarily mean that the central bank should be equipped with the right to define the final objectives of monetary policies."

Debates about the autonomy of central bank, are brought into agenda with the latest reforms in order to dispel the devastations caused by the inflation problem observed in many countries and also to ameliorate the social structure in these countries. Increase in prices of countries which have autonomous central banks, are witnessed to be lower. According to indexes developed to measure levels of autonomy of central banks, rise in the autonomy is accompanied with low levels of inflation in the long run. On the other hand, rise in the autonomy of central bank decreases the impact of seigniorage revenues on financing of public expenditures.

The idea of granting a nation's central bank autonomy from the government, is a very crucial transition as an independent central bank will have decision-making abilities, and the government in power will not be able to turn back monetary decisions that have been made or will not be able to force actions to be undertaken. Thus, in theory, an independent and autonomous central bank should lead to a more stable economic environment in the respective country. It represents a prominent transformation, because it not only removes a key aspect of economic decision making from political control, but also has kept many governmental powers from overturning growth-oriented central bank policies.

Autonomy of central bank eliminates the problem of inconsistency of time. As the presence of autonomous central banks will decrease sudden monetary expansions resulting from political pressures, inflationist expectations shall diminish and demands for increase in wages and prices shall be moderated. The primary justification for an independent central bank is the need to insulate it from short-term political pressures.

Independence can also make it easier to execute policies that are politically unpopular but serve a greater public interest. Basic goal for autonomy of central banks is to prevent abuse of monetary policies by the governments for short-term objectives. However, the most important point to be mentioned is that this should not be perceived as central banks have to perform policies completely different from those of the government. A striking example of a central bank having high level of autonomy is the Bundesbank, the central bank of Germany; it is a completely autonomous bank. Germany achieved a low inflation rate and high growth rate thanks to its autonomous central bank.

For instance, by drawing a parallel between the autonomy of central banks of two Latin America's developing countries, Mexico and Brazil, we can reach a certain conclusion. Brazil's government is formulating a constitutional amendment that would for the first time formally enshrine the autonomy of the central bank.

On the other hand, Mexico's Congress granted autonomy to Mexico's central bank in the year 1993, with price stability as the bank's primary mandate. 14th Chairman of Federal Reserve's Ben Bernanke, on 15th Oct. 2013 said that the independent status of Mexico's central bank has helped Mexico achieve economic stability over the past two decades. The Brazilian economy has been experiencing an economic recession since early 2014 that has continued into 2016. The economic recession is also coupled with a political crisis in Brazil that has resulted in the impeachment against Dilma Rousseff and widespread dissatisfaction with the current political system. The economy has shrunk by around 4.5% according to the Financial Times by the end of 2015. Its debt has also been

downgraded to junk status. Meanwhile, Mexico is growing, politics are relatively stable and its debt was upgraded in 2014. The idea behind autonomy of central banks is for someone to regulate the monetary policy while the government manages the fiscal policy.

The objective is to create both a check and a balance, but these facts point out to the heights of political influence that Brazil's central bank must be experiencing thus no doubt consequences results in an economic chaos. By comparing the GDP's growth rate of both the countries from the year 2008 till 2016 we can clearly define the results, in which somewhere the autonomy of central banks plays a role.

Monetary policy tools have an important place within the governments' economic interventions. The governments, with the hope of monetary adjustment according to output and employment targets, try to make policy implementations with the tools of open market operations and the reserve requirement ratios based on the general economic conditions. The most important factor with the use of these tools is the existence of an independent monetary authority that is an independent central bank.

Another effect of central banks on national economies is their potential to generate political business cycles. Bearing in mind that central bank directors have a political tendency, any central bank governor or director acting in favour of any political party closer to his views can cause such business cycles in election times. Governors who do not lose their impartiality eliminate such a possibility.

Although there have been many studies done on the theoretical rationale behind whether central bank independence actually leads to desirable macroeconomic outcomes, few empirical studies, other than those examining the effects of inflation, have been conducted to assess it accurately. That is, although many countries have granted autonomy to their respective central bank with the hope of not only taming inflation and inflation volatility, but also achieving a broader spectrum of macroeconomic goals, such as low unemployment, sustained GDP growth, increased investment, less volatile interest rates and further financial market liberalisation, many of these hopes have not been proven empirically, especially in the developing world.

Central bank's autonomy not only is correlated with the macroeconomic issues such as price stability growth and unemployment rate but also is a prerequisite for the stable growth performance.

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Diversity and Economic Development

-Amisha Garg, II Year

India is a country of diverse religions and castes. People from different castes, work at different positions in various organisations. The caste system had always been one of the old traditions of the Indian constitution and economy. B.R. Ambedkar, the drafter and father of the Indian constitution included the reservation system in the constitution of India after independence and since then, the governments have been bringing amendments in the system. Currently, the reservation policy of India reserves a maximum 50% of seats for scheduled castes, schedules tribes and other backward classes in government educational institutions, government jobs, etc. There is a reservation policy also in the seats of Lok Sabha and State Legislative Assemblies. The Constitutional ninety fifth Amendment, 2009 extended the period of these seats up to 26 January, 2020.

Having talked about the current reservation system a bit, now let's move to the question how is the reservation system related with economic development of India? Indian Economy has consistently been a developing country. A country will be economically developing when the economic and social status of the citizens of a country improves and when the indicators of economic development increase. To juxtapose the reservation system and the economic development, let us have a look at some statistics.

In 2007, Atwell Paul in his research paper titled 'Caste discrimination in the Indian Urban Labour Market' drew conclusions that-

- Discrimination causes 15 per cent lower wages for SC, STs as compared to equally qualified others.

- SC/ST workers are discriminated against both in the public and private sectors.
- There is discrimination in the pay to different caste workers for the same job.

The paper was backed up by National Sample Survey data.

On the other hand, in 2012, Desai Sonalde in her paper titled ‘Caste in 21st Century India: Competing Narratives’ drew conclusions that the discourse on caste in India has been governed by the vision of social hierarchy based on purity and pollution laid down by a colonial imagination. It may be time to look for new models of social stratification in India.

We have both sides of the coin now to analyse the reservation system. However, to remove the differences, reservation policies are amended from time to time. But if reservation policies for caste system were enough, then why would the government try to bring the 10% reservation for economically weaker general sections of society. All this clearly indicates the need for economic development i.e., to improve the standard of living of people to eradicate the social and income disparities.

Taking into consideration, the policy of providing reservations to economically weaker sections of general category, there are two sides to the coin. There are views that a more than 70% of Indian population will be able to benefit from this policy due to improper disclosure of income. While on the other hand, there are views that this policy will directly benefit the economically weaker sections of the general category by providing 10% reservations to them. So, this policy might alleviate poverty and improve the standard of living of people with the help of reservation. Many policies are formed to improve the standard of living and for economic development but a policy related to castes has always been a highlight to either assist the government or not. And here, assisting ranges from elections to economic development.

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The Dot-Com Bubble

-Sonia Rathi, III Year

On March 10, 2000, the NASDAQ index -the market for US technology stocks- peaked at 5048 points, nearly double over the prior year. But the very next day, everything changed. The dot com bubble burst and the markets went into a free-fall. In less than a month a trillion dollars of stock value deflated and by October 2002 the NASDAQ had lost 77% of its value. So how did all this happen? Let’s start from understanding what exactly the dot com bubble is and how did it grow.

Breaking Down the Dot Com Bubble

During the period from 1995 to 2000, the United States experienced a period of excessive speculation when investors were pumping large amounts of money in internet-based start-ups, without any caution, in the hopes that these unfledged companies would soon turn a profit. During this time, the value of equity markets grew exponentially as the soaring prices of such start-ups encouraged investors to pour more and more money into any company with a “.com” in its name. This boom led to the formation of a historic stock market bubble: the dot-com bubble or the internet bubble.

It all started in the early 90s with the launch of the world wide web and the hype going around “information superhighway”. Internet usage increased as a result of the reduction of the "digital divide" and advances in connectivity. Between 1990 and 1997, the accessibility of computers increased as computer ownership progressed from a luxury to a necessity. At the same time, relatively lower interest rates increased the availability of capital compared to the 1970s and 1980s. The Taxpayer Relief Act of 1997, which lowered the top marginal capital gains tax in the United States, also made people more willing to make more speculative investments.

The bubble that formed over the next few years was fed by cheap money, easy capital, market overconfidence and

pure speculation. Many investors were eager to invest, at any valuation, in any dot-com company, ignoring all the traditional metrics. Venture capital was easy to raise. Companies that had yet to generate revenue, profits and, in some cases, a finished product, went to market with initial public offerings and saw their stock prices skyrocket. Investment banks, which profited significantly from these initial public offerings (IPO), fuelled speculation and encouraged investment in technology. This led to an unprecedented amount of investment during the boom. Between 1995 and 2000, the NASDAQ Composite stock market index rose 400%. It reached a price-earnings ratio of 200. And by 1999, 39% of all venture capital investments were going to internet companies. 295 out of 457 IPOs, 295 were related to internet companies that year.

The Bursting of the Bubble

With capital markets throwing in the money, start-ups were in a race to get big fast and corner a particular market share. Companies without any proprietary technology abandoned fiscal responsibility, and spent lavishly on branding and advertising to raise awareness of their products. It was completely possible that a lot of these internet companies could have grown into sustainable businesses if they had rather focused on the actual efficiencies provided by e-commerce. But that was not the name of the game in the late nineties. Most of these companies that started out promising a grand vision of a more efficient way of doing business were actually far from any sort of profitability.

The bubble began to collapse in 1999. One by one, the weakest of the dot-coms started to underperform. Dot-coms or “dot bombs” as investors started calling them, ceased being sure stock market winners — in a trickle, and then all at once. By 2001, the bubble had burst. Declining stock prices turned into stock market delisting and then became actual bankruptcies. The NASDAQ index, which had risen fivefold between 1995 and 2000, plunged from its peak of 5,048.62 on March 10, 2000, to 1,139.90 on Oct 4, 2002, a 77% fall.

Companies such as Pets.com, Webvans, and global crossings, failed and shut down. Trillions of dollars in market value were lost between 2000 and 2002.

However, not all dot-com companies were failures. Today’s major players- Amazon, Google, or eBay- initially declined in value, but recovered immediately and even surpassed the prices they enjoyed in the boom of the late nineties. Some business historians are afraid that we might be heading to another tech bubble in the near future, citing the new internet obsession lead by the introduction of social media.

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E-Commerce: Real Growth or a Bubble

-Ritika Jain, II Year

E-commerce in India has become one of the most keenly watched sectors. With the investors in a rush to invest in e-commerce firms, the valuations of firms are reaching stratospheric levels. With every additional round of funding, the valuation keeps on surging. The focus is to increase revenue even if that comes at a cost of profitability. This has given rise to questions on the business model sustainability in the long run.

E-Commerce Sector

The e-commerce sector in India has witnessed tremendous growth in the past few years owing to the rapid technology adoption which was propelled by an increase in internet penetration and the growth of smartphones and tablets in India. It has grown by a CAGR of 34% from \$3.8 billion in 2009 to \$16.4 billion in 2014. It was projected to be worth \$22 billion by the end of 2015.

Currently, online travel comprises 70% of the e-commerce sector. But, e-tailing has evolved as the fastest growing segment in e-commerce. E-tailing consists of online retail and marketplaces. It has grown at a tremendous CAGR of 56% over the period 2009-14. The size of the E-tailing market is pegged at \$6 billion in 2015. Books, apparels, electronics and accessories account for 80% of the sales through E-tailing.

Surge in Valuations

Flipkart was valued at \$12.5 billion in March 2015 from its \$1.6 billion in October 2013, which represents an eightfold jump in 18 months. Snapdeal's valuation also surged fivefold from \$1 billion in 2014 to \$5 billion in 2015. The reasons cited for the high valuations are the increase in the disposable income with rise of middle class and the increase in internet penetration with the growth of smartphones and tablets. This enormous growth in valuation of e-commerce companies has led to a debate among industry experts. While many of the industry trackers agree about the high potential of e-commerce in India, there is a lack of unanimity on the fairness of valuations.

Lack of Viability

A recent example of an arbitrage opportunity surfaced on a prominent e-commerce website. A bullion supplier brought back the gold that he supplied to the online retailer, for a discount. This incident depicts the rush of the e-commerce companies to capture market share by offering heavy discounts on the products to win new customers. The problem with this model is the lack of commercial viability as this 'cash burn' is sponsored by the funding investors.

According to the e-commerce companies, the discounts are a means to acquire customers and slowly revoke the discounts offered in the long run. The customers will continue to shop, due to the convenience that e-tailing offers.

The e-tailing environment in India appears to be unsustainable for the given reasons.

1. Lack of proper Government policy
2. E-tailers in India "burning cash" by offering heavy discounts, incurring high marketing expenses and offering services like free shipping, cash-back incentives and cash on delivery options.
3. Increase in internet data tariffs
4. Price Sensitive Indian customer

The e-commerce companies in India witnessed a steep fall in sales in Q1 of 2015 financial year as they reduced the discounts. The companies fell far behind their projected sales figures. Although this drop-in sale requires a detailed study, but this partly vindicates the argument of price sensitivity of the Indian consumer.

Conclusion

Thus, the enthusiasm associated with e-tailing in India appears to be based on overly optimistic prospects of the future. The Indian online buyer is the primary gainer from the ongoing price wars. The industry is already witnessing consolidation. It remains to be seen – How many (if any) online players survive this 'cash bleeding battle'.

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Flipkart and Walmart Merger

-Bhavya Palta, I Year

Flipkart is an Indian e-commerce company dealing in diverse range of products such as electronics, fashion, lifestyle, kitchen and many more. It is a Bengaluru based e-commerce company which was founded by Sachin Bansal and Binny Bansal in 2007. Flipkart has been growing by leaps and bounds since it was founded. It competes with the Indian subsidiary of Amazon and domestic company known as Snapdeal. Going by the data as of March 2017, Flipkart holds 39.5 percent market share of the Indian e-commerce industry. "Phone Pe", a service which initiates for mobile payment option and is based on the unified payment interface (UPI) is also owned by Flipkart.

On May 9, 2018, Walmart Inc., an American Multinational Retail Corporation, acquired a humongous 77 percent

stake in the Indian e-commerce emerging giant. The Walmart-Flipkart acquisition, with its specialisation in retail management would not only give it a competitive edge over Amazon but also would boost the already flourishing business.

As the Indian e-commerce company comprises of various e-commerce units, the outcome of Walmart's extravagant acquisition of Flipkart could be advantageous to the customers to a great extent. The customers would not only be provided with a huge variety to choose from but would also benefit from the reduction in prices due to the head to head competition between Flipkart and Amazon. Walmart being a growing company can also invest its resources in infrastructure like warehouses, technology and formulate solutions for the ever-increasing delivery problems. This would further help in increasing customer satisfaction. With this acquisition of Flipkart, there is a chance of a brighter future for employees with better career opportunities and improved working conditions. The employees can expect large pay-outs in the form of employee stock option plans which has resulted due to an increase in company's valuation. Flipkart would now shed its start-up tag and become a part of global e-commerce giants. Along with this, Flipkart would also gain access to newer markets in developed economies of the world following its acquisition by Walmart. It is also predicted that various retailers, sellers and traders may suffer loss in their respective businesses as Walmart might bring in private labels into India. This would also offer the Indian customers a wider basket of international goods than what were offered by Flipkart earlier. However, every coin has two sides. Similarly, Walmart's acquisition of Flipkart would also prove to be disadvantageous in many ways.

There is a real risk of Amazon and Walmart-Flipkart dividing the Indian e-commerce market amongst them, leaving no space for the local competition. This could further provide a setback to the initiative started by our honourable Prime Minister, Mr. Narendra Modi, "Make In India," by intensifying competition between the two American companies resulting into smaller players being completely duped off.

With the onset of globalisation, it is seen that the leading market giants are dominating both the imports and exports, of the developing economies. "Make in India" was introduced to ensure that the domestic producers in Indian Market are both channelled and valued well.

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Fourth Industrial Revolution

-Komal Maheshwari, II Year

Centuries ago during the first industrial revolution, the world witnessed the use of water and steam power to mechanise production and then the second revolution in the late 19th century which promoted the expansion of electricity, petroleum and steel. The advent of technology called for a third and a major revolution in the history of mankind that created thousands and millions of jobs and impacted the economic sector immensely. The revolution in technology is held responsible for the major changes in virtually all sectors.

Now we stand on the brink of another revolution that will fundamentally alter the way we live and see things. This is the fourth industrial revolution, which is formally defined as a fusion of technologies that is blurring the lines between physical, digital and biological spheres collectively referred to as cyber-physical systems. Technology has already connected billions of people all around the world and filled our lives with comfort and endless possibilities. The Fourth Revolution foresees a multiplication of these possibilities with the emergence of technological breakthroughs in fields such as artificial intelligence, robotics, the internet, autonomous vehicles, 3-D printing, nanotechnology, biotechnology, materials science, energy storage, and quantum computing.

The fourth Industrial Revolution is expected to change our lives exponentially. The era of revolutions 4.0 is considered to be a distinct one because it is not only going to have impact on the population but also on the production processes across industries and economies. With technology, automation has already entered in our daily lives, improving its quality and making it a lot easier but with the development of technological breakthroughs like the AI and the internet of things, the fourth revolution promises automation to another level. From software being used to discover new drugs to the algorithm used to predict our cultural interests, there is new progress every day in the technological world.

The fourth revolution, like the other three, is expected to raise global incomes. Economists predict that in the future, high-level technological innovations are likely to increase efficiency and productivity which in turn will open new markets and give rise to economic growth. It has never been a better time for the economy to thrive, it is predicted that transportation and communication costs will drop; logistics and global supply chains will become more effective, which in turn will diminish the cost of trade. With good governance and major investment in technical infrastructure, any economy is sure to flourish in the era of Revolution 4.0. A good chunk of responsibility lies with the education department and they have to make sure they empower the coming generation with the skills required to prosper in the world of changing technology.

The obvious and glorified benefits of revolution and technology, in general, do not come alone; they come with threats of unemployment because of the substitution of labour due to automation and the fear of a drastic change in our society. Some economists even suggest that revolution may point toward greater inequality in society because of the net displacement of workers from the market..

In the end, it comes down to the people; the fourth revolution has to bring a positive change in the lives of people. We have to tackle the apparent perils of the revolution and use it in a way so that everyone prospers and benefits from the Fourth Industrial Revolution.

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Foreign Policy of the Modi Government

-Priyanshi Nagrath, II Year

The Modi doctrine includes the policy initiatives made by the current Modi government towards other states after he assumed office as Prime Minister of India on 26 May, 2014.

The Ministry of External Affairs, headed by Ms. Sushma Swaraj, is responsible for carrying out India's foreign policies. Modi's foreign policy was focused on improving relations with neighbouring countries in South Asia, the extended Southeast Asia and the major global powers. In pursuit of this, Modi had made official visits to various countries including Bhutan, Nepal and Japan within the first 100 days of his government, followed by the United States, Myanmar, Australia, and Fiji.

Prime Minister Modi's rise to power was marked by his prominent flavour of foreign policy approach where he projected India's growth on the catch line of 'democracy-demography-demand' or the 3D policy. The first two years of his leadership consisted of successive and continuous trips to foreign countries in order to promote active regional and international participation. The aggressive leverage which Modi wished to achieve in order to counter a growing Sino Pakistan Alliance was reflected when there was an invitation of all SAARC nations to his inauguration as well as visits to the neighbourhood countries (Bhutan, Nepal, Sri Lanka, Afghanistan).

Modi's strategy was to visit countries including Central Asian states, Iran, Saudi Arabia, in order to cater to a multi-pronged approach to assert itself vis-a-vis growing Chinese presence in the Central Asian Region which has huge potential for investments by India.

Coming at a time when One Belt One Road by China has been checked back by India's International North South Transport Corridor, Central Asia was well recognised by India as the future of regional cooperation. The high presence of energy resources like Kazakhstan's uranium reserves and Turkmenistan's natural gas reserves drive the existing organizations like ONGC as well as Indian companies planning to invest in the energy sector. Iran agreeing to a large-scale investment in infrastructure and fuel trade also sees India having an ally in an area dominated by China in economic angle and USA in political angle. The recent visits to Rwanda and Uganda have made deepening of the connections of India in terms of trade, defence, culture and agriculture.

Enhanced ties with Israel have seen the determinant of strengthening of defence procurement. As a matter of fact, Israel, becomes a major strategic winner for India especially when China is building aggressive thoroughfare in

the Indian Ocean region as well as repeated debates in Doklam, since Israel has the best high value technological standards. Under Modi's leadership, strengthening multilateral and bilateral relationships, assume crucial significance given the economic role it wants to project for a steep competition with China.

Modi's leadership on an international forum has constantly tried to blend economic innovations to foreign policy image of India by making state visits to various countries as well as actively participating in Davos plus the BRICS summit. Major curative steps like Digital India, Make in India along with GST introduction, sought the major objective of raising expectations from India in order to give it a foreign policy leverage to prevent Chinese hegemony in the subcontinent along with quashing Pakistan's attempt to instigate an anti-India propaganda.

India's major priorities and strategic objectives include dissuading Pakistan from supporting terrorism and leveraging international partnerships to promote India's domestic development. Moreover, it also aims at ensuring a stable and multipolar balance of power in the Indo-Pacific; "Act East" and advancing Indian representation and leadership on matters of global governance.

However, there have been various shortcomings of India's foreign policy. Country's strategic thinking continues to be guided by bureaucracy rather than strategic thinkers and specialists. Also, despite its stated global ambitions, India is confined to its South Asian geopolitical space. Moreover, New Delhi's diplomatic efforts still revolve around the issue of Pakistan-backed terrorism and talk about it at every major international forum instead of larger issues such as foreign direct investment, global partnerships, institutional reforms, economic diplomacy, etc. Political resistance to engagement with Pakistan still prevails. Reducing India's foreign policy focus to terrorism to such an extent demonstrates how prudent the approach is. In addition to this, Sustained negotiations are also necessary for the Nuclear Suppliers Group (NSG) membership: public spats with countries like China is not the solution. Plus, India also does not have a comprehensive national security doctrine which could help pacify insurgencies, manage borders better or fight cross-border terror.

Major concerns of foreign policy include India's insufficient commercial integration with Southeast and East Asia. Also, there still exist gaps between diplomatic efforts and agents of domestic implementation. Even as India is increasing its geo-strategic sphere of South Asia, its influence within it is steadily weakened by Chinese economic and military power.

There's still a way forward. We can observe that long-term strategic thinking requires intellectual depth and an ability to look beyond the strategic considerations. Also, there needs to be institutional coordination and follow-up action on the government's key initiatives. If there are well-articulated strategic doctrines, institutions will learn to refer to them and adjust their policies accordingly, leading to a lot more coherence in the country's strategic behaviour. Moreover, a national security doctrine would require a great deal of political consultation, careful scenario building, and net assessment by experts. In addition to this, Strategic thinking can flourish when the political class commits to institutional reform, intellectual investment and consensus building.

Conclusion

In conclusion, one can say that foreign policy remains as a valuable mark of overseeing a country's progress in terms of all-round development. Exercising adequate influence through combined efforts of economic and strategic diplomacy is the natural aim of foreign policy. Only with the correct strategy in place, in a globalised and ever interdependent network of nation-states, internal and external development can be realised in favour of pursuing welfare of citizens.

How Big Fat Weddings Affect the Economy?

-Eshita Goel, III Year

It will not be incorrect to say that wedding is known for its vibrant colours, feasts, jolly faces, perfect pictures and beautiful memories; but a lavish wedding, also known as big fat wedding is not less than a festival itself. It holds all the attributes of a wedding but in an exponentially increasing form. People usually spend all of their savings just to make that one day, a big day for them. But a question arises: is it worth it for people to spend all their saving in one day? Why are people shifting from basic wedding to the lavish ones? And are these big fat weddings any good to us?

So, let's begin from the basic question that why are people shifting to lavish weddings.

Basic reason for this perhaps lies in the fact that the incomes of the people have increased which has led to an increase in consumption as well as expenditure and hence now people are spending more on the wedding than the past generations. Moreover, the so-called royal weddings of the rich have become bigger and more opulent over the years which lead to stimulation in the frame of reference for the near rich people. The wedding of near rich people also become bigger further shifting the frame of reference for middle class people. Middle class people also start investing in marriages and hence trickling down the effect of big fat wedding (This theory was also explained in *The Darwin Economy – Liberty, Competition and the Common Good* but in some other context).

And now we will be answering whether these lavish, Bollywood style weddings help the economy or not?

Although, a person should spend according to his need and requirements and not under society pressure but in India people spend on weddings in huge amounts. No recession or sluggish periods have deep impact on the wedding business. There are a lot of people engaged in this business, a long chain including caterers, decorators, wedding planners, labourers, tailors and many more people. So, money changes hand a lot of times and the concept of credit multiplier comes into picture which not only helps in stimulating just the desired sector but also the economy as a whole. An economy, where people save, creates wealth. Creating wealth is not any good for an economy as money will not come into circulation and will lead to decrease in investment prospects as well. Moreover, rich people constitute 1% of the population but contribute to 50% of the GDP. If they will not spend, then money will not exchange hands and hence economy won't be stimulated so anyhow spending has to be done for the economic growth.

India: Growing without Jobs

-Muskan Bhola, II Year

The analysis in this study is done by analysing growth and growth without jobs separately. Growth is related to the growth of Real GDP. The recent growth trends in the Real GDP of India show an upward trend, which is present as a boon for all the residents of India. Recent news shows two facts a) "At 7.6%, India's growth points to fastest growing large economy" and b) "India's GDP Growth Rate again surpasses China, becomes fastest growing economy". But is that a reality? The benefits from the GDP growth may not have been beneficial of the entire population.

On the other hand, growing without jobs, discusses the unemployment in our country even with the rise in GDP. Now the question that arises is, how the unemployment or the unemployment rate relates to the growth of an economy like India? Unemployment rate relates to employment rate, which thereafter relates to output in nation, and further output relates to the growth of a nation. The recent data on employment rate in India also shows a rise in unemployment. Definitely, it is a bane for the entire population. So, the boon from the growth rate fails because of this bane. Also there has been a rise in the competition in everything. The effect of jobless growth can only be resolved with the government policies. The recent studies indicate that India is on the top for the unemployment rate among various countries like China, Africa and many more. If the country would have had vice versa situation of employment, the impact of that on the society would have been very different. Another reason is the lack of skills and literacy in rural areas. Have you ever wondered? The data shows that the literacy rate in rural areas is far less than urban areas, in India. Studies show that the literacy rate among urban and rural population in India is 84% and 67.8% respectively. Studies point out that the unemployment rate in rural areas is more as compared to urban areas, in India. That is the area which needs to be most developed is lagging behind. As a consequence of the that, the country as whole is lagging behind. India is developing the developed. This becomes the similar case of rich becoming richer and poor, poorer. These gaps in literacy and wealth are the major reason for India's jobless growth.

The note briefly discusses both effect and causes of jobless growth.

In order to resolve the problem of jobless growth in India, there is need to increase the awareness among population, and by controlling population. With the current growth in few decades, India's population will compete with China's population (the most populated country in the world). Also, Government expenditure on health and education would increase efficiency and hence growth. Technical advancements would shift the production possibility curve on the right and hence, increase the efficiency of resources. Putting every point together, we will make the nation shine. Finally, this growth rate would be a real boon with less unemployment rate and we would proudly say "India is growing with jobs".

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India's Education Situation

-Sonia Rathi, III Year

Twenty years ago, government officials and development partners met together to affirm the significance of education in development—on economic development and broadly on improving people’s lives—and together declared Education for All as a goal. More people in the world today are educated than ever before. Every nation in the world today, whether developed or developing, working its way towards becoming a sustainable developed society, knows that problems of poverty, or corruption, cannot be resolved without an educated and literate population.

Education is a key matter, and very important to all. Whether economically or socially, education has always played a vital role in the growth process. It brings innovations, developments, great achievements and tremendous advancements along with it and for many societies around the world; education has proved to be the harbinger of improved social status and higher income distribution leading to better life for all.

Globalisation has not only increased competition in the world economies but also within and between the education systems. Policies and strategies that drive educational reforms have been adjusted to the new realities by creating structures in education systems that allow assessing, comparing, and rank ordering national and regional education performances. There is no nation in this world that is so developed and advanced, without a measurable attention, investment, and substantial enhancement among citizens of the country on educational issues.

Coming to India, we are a low-income developing country. There is no doubt that nearly one fourth of the population lives in conditions of misery. Poverty is not only acute but is also a chronic malady in India. Although we call our country the fastest developing economy of the 21st century but on the ground level, when we come to the basic rights and conditions of the people and the system in our country, are we really developing that fast? Are we really catching up with the developed countries of the world on various economic fronts?

This study tries to find answers to these questions by comparing the education systems, reforms and the current situation of education in our country with that of China and South Korea. Why China and South Korea? Both of these countries are one of the highly developed countries in today's world and both of them started late in the process of developing their education system and introducing reforms to make it better, yet both of these countries now have far better education system than India.

Table 1 Compares the statistics of the three countries on the basis of literacy rates, government spending on education and prevailing unemployment rates. Data indicates that India is far behind meeting the standards of global education and as a nation is struggling hard to compete with the world in terms of education level and basic standards. The low literacy rates, low enrolment and completion levels, lack of basic facilities and infrastructure in schools, low quality of education, gender inequality, corruption in education and problem of brain drain among the young talented students are just a few of the problems that are responsible for the deteriorating standards of India’s education.

On the other hand, South Korea is a well-developed country and sets a good example of a successful and self-efficient education system. The government pays a lot of attention to the quality and standards of education. However, the goal of world class education has put a lot of unhealthy pressure on the students, right from the beginning of school due to an increasing level of competition.

China, despite having a large population, has made tremendous growth in the education sector and introduced various reforms but is still far from attaining global education levels, as rural education, just as in India, is still falling behind and the rising burden of education on students along with more focus on rote memorisation and lack of creativity in the students are major problems.

Table 1: Literacy rates, government spending on education and prevailing unemployment rates, country wise

	India	China	South Korea
Overall literacy rates	74%	96.7%	99.9%
Male literacy rates	82.2%	98.2%	99.9%
Female literacy rates	65.5%	94.5%	99.9%
Govt budget	\$14 billion	\$565.6 billion	\$11.3 billion
Unemployment rates	6.23%	4.60%	4.20%

21st-century learning has gone global. Today's youth will be competing tomorrow with students all over the world as the world continues to shrink with globalisation and competition is not restricted to people of one geographical area. What schools produce today will affect the country's economy tomorrow. So, it is not just important but also a necessity to give importance to education reforms in our country. The curriculum standards and education levels of India need to stand up to other emerging countries on a global platform for development and really call itself the fastest developing nation of this Century. Youth is the power of our country and education is what empowers the youth to build a better country of the future.

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Is Free Trade Dying?

-Anoushka Chawla, III Year

Economist Richard Baldwin labels this era's globalisation process as The Great Convergence, in his 2016 book of the same title. According to him, "As the Great Convergence shows, the new globalisation presents rich and developing nations alike with unprecedented policy challenges in their efforts to maintain reliable growth and social cohesion." On the contrary, it would not notice the trends over deglobalisation. The trends of deglobalisation though rather recent are unequivocally apparent and the debate over it is ever evolving just like the policy behind free trade. Globalisation is defined as a process of interdependence rather as a destination of total integration. It's defined as the increasing interdependence of nations in economics, resulting in the cross-border flow of cultures, goods and people. The keyword here is increasing, and if the trends are against globalisation then does it mean that the optimum level of interdependence is achieved or does it mean the rise of protectionism? These two questions will be addressed in this note by looking at arguments given in the literature.

The protectionism can benefit a young economy by preventing the local industry from powerful conglomerates and capitalist markets and by increasing self-reliance. 'Young' can refer to new political states and the underdeveloped countries where the markets are not prepared for foreign competition. But that argument fails in the long run. It also can backfire when advanced economies follow the path of protectionism in an increasingly globalised world. Protectionism does more harm than good to internal markets that governments are keen on protecting. It is a knee-jerk reaction to the social, political and economic (however limited) tensions caused by globalisation. It has been estimated that, the benefits of free trade outweigh the losses as much as 100 to 1. (1) Therefore, it will be unreasonable to not look at both the benefits and costs of protectionism.

The benefits: Reduced elasticity of semiskilled and unskilled labour which gives them more bargaining power and hence, higher wages and better work conditions. It also gives insulation from international financial fragility and

commercial risks. It protects the domestic social environment and infant industries.

The losses: Protectionism causes deadweight loss in the economy, and prevents efficient firms to expand and increase output hence reducing welfare. Increased costs and reduced resources in the country lead to backchannels and parallel economies. Reduced competition and innovation hinder advancement of technology which affects efficiency and consumer choices and quality of living. There is a risk of other nations retaliating with their own barriers to trade, sending shocks to the country's export industry. There also stands the possibility of war. The question that arises is, has the balance tipped over in favour of benefits of protectionism? and if so, why?

The most recent political changes that have fuelled this debate, are the exit of Great Britain from the European Union (or Brexit) and the election and a possible re-election of Donald Trump as the President of the United States, whose policies are skewed towards protectionism. Both these democratic choices are of the inward-looking nature rather than outward looking objectives. Some argue that this view is flawed for the reason that globalisation is looked as a one-way process of continuous increase of integration instead of as a policy instrument or tool to solve global challenges at a particular time, and therefore these steps are part of that globalisation process where from time to time the level of integration slows down and that does not imply deglobalisation. It is agreed that globalisation goes through cycles of upturns and downturns, and perhaps this is just another downturn, but it is too early to say that and if a reversal begins, Ruchir Sharma, head of global strategy at Morgan Stanley warned in 2017, "what history tells us is that it could last for many, many years."

Since 1990, we have lived in an era that some call 'hyperglobalisation' marked by privatisation, deregulation and advances in information technology, which has benefitted developed and developing economies alike. However, the evidence for deglobalisation is strong ever since the crisis in 2008.

World trade growth has slowed down and is growing at a slower pace than output. A measure of openness is trade as a proportion of global GDP, reached 50% by the time of the subprime crisis and dipped to 47% in 2015, according to the Barclays analysis. Capital flows have fallen sharply, with money crossing the borders one-third of that before the crisis. The non-tariff barriers between the G20 have gone from 300 in 2010 to 1200 in 2016. There is a rising backlash against migration in several countries as a deglobalisation trend is a sigh of relief for employees in developed economies like the US. The biggest question is the impact on firms cause by hindrance global supply chains due to Brexit and rising costs, mainly in China. A big wave of deglobalisation would of course have an adverse effect on companies, not least the time and cost they would have to devote to adjusting to the new environment. For now, firms are opting for cautious engagement rather than complete withdrawal from the international market. Those in RSM, an audit and consultancy firm, believe that there exist some safeguards against extreme deglobalisation. These days it is not only manufactured goods that cross border but also knowhow, data and skills which are much harder to control. Many, like The Economist and Forbes, have opined that this retraction from globalisation is more due to 'toxic politics' than protectionism, whereas some think it is due to exhaustion of outsourcing opportunities, slow pace of liberalisation and weak investment.

To conclude, countries may have made instrumental policy mistakes and caused economic storms in the process of integration and those cracks may still exist in our system. Taking lessons from the both the 20th century and the last decade is highly imperative. To throw away the ideals of conservatist and liberal economics are ideas of orthodox politicians fuelled by propaganda and self-interest. Looking ahead, we have to backtrack and rectify those cracks because, to quote Frederic Bastiat, "when goods cannot cross borders, armies will."

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Modernisation of Railways: Is Privatisation a Way Out?

—Eshita Goel, III Year

The rate of development of railway since independence has been sluggish. Hence, the need of the hour is to rework the organisational structure of the railway to transform Indian railway and to modernise railway infrastructure there is requirement to expand its capacity, secure safety, increase efficiency, to serve the needs of the people of the country at large and also to upgrade the overall strategic transport needs of the 21st century.

The participation of both private and public sectors in developing rail infrastructure has gone up. A joint venture company was formed with Pipava Port authorities to provide broad gauge connectivity to Pipava Port. MoUs have been signed between Ministry of Railways and the State governments of Andhra Pradesh, Karnataka, Maharashtra, West Bengal, Tamil Nadu and Jharkhand in developing rail infrastructure in these States. Apart from the above project, the PPP (public private partnership) models are also being used in railways projects, such as:

- PPP in rail neer project
- PPP in e-tickets
- PPP in food plazas
- PPP in wagons and locomotives
- PPP in train gauges

The incentives that drive the private sector, both positive and negative, are the profit motive on the one hand and the existential threat of going out of business on the other. But privatisation without competition will degenerate into an oligopoly. To introduce an element of competition in rail operations, it will be necessary to separate the ownership and the management of infrastructure (track, signalling, stations, etc.) from train operations to allow either multiple operators to access the same track (route) or to have a system of franchise for particular routes.

Thus, the entry of private players in railway operations along with a government-owned entity requires a fundamental reorganisation of the Railways. It is not about change of ownership alone, unlike many other sectors. Problems of coordination escalate to another level of complexity. The bureaucratic state will be replaced by the contract state. Effective regulation becomes critical and so also the speedy resolution of disputes that are bound to arise from time to time. The limited experience of the Railways so far in executing projects in the PPP mode has not been without its share of problems.

Adding to all this is the peculiarity to this country: the political establishment across the spectrum in my opinion, whether in power or outside, loathes to let go of some measure of control over a crucial infrastructure sector that is seen as a vote garnering machine.

It should now be obvious why there has not been any movement towards significant ‘reforms’ in the Railways. The process is complex, can invite severe staff backlash and can disrupt a reasonably well-functioning system, with serious consequences for the economy. Further the process is rife with uncertainty and can test the commitment and perseverance of any government, even one with a comfortable majority in Parliament. Significant reforms also need a modicum of consensus among all stakeholders including the political establishment and cannot be rammed down from above through executive fiats and diktats. More committees are certainly not the answer.

Lessons Learnt from the Other Countries:

While the privatisation of Railways through different models in UK and Japan has been fairly successful from the perspective of national finances as well as delivering better value and services to the customer, the effort in Argentina where a piecemeal approach to privatisation was adopted has been an utter failure. Some of the important lessons which can be learnt from the two success stories of Great Britain and Japan as well as the failure of the privatisation effort in Argentina as follows:

- a) The most important lesson is that PPPs do not work where they are not driven by ‘value for money for the consumer’ philosophy but are used as a resource augmenting strategy by the Public Sector.
- b) Secondly, a holistic view has to be taken while privatizing the Railways and a piecemeal approach is a recipe for disaster as has been the experience in Argentina.
- c) Privatisation of railways does not mean that the Government gives up its social objectives. It can continue to achieve its social objectives through the HLOS (High-Level Operating System) as in the case of Great Britain

and also subsidise certain routes which are inremunerative.

- d) Privatisation of railways does not mean unprecedented freight and fare increases. On the contrary, with proper regulation, increased competition can drive down costs and lead to greater operational efficiencies as has been witnessed in Japan.
- e) Political interference with the structure of the railway inevitably drives up costs and reduces quality of the service provided. While developed countries may be able to afford this luxury, it is clearly beyond the capacity of the developing countries where these factors are best determined by market forces.
- f) Separation of train services and infrastructure management leads to greater focus on each of the activities and delivering better value and service to the customer.

Conclusion

With this backdrop, requirement for Indian railways' is privatisation. The PPP model is already being followed by the government and with these only a mere improvement in the condition of railway can be seen. Railways maintenance, delays and coordination issues are big hurdles which could not be resolved under the PPP projects therefore privatisation with government's role as a watchdog is a preferred scenario. Such transition in the ownership can happen through only the reorganisation of railways, but it will be for the betterment of the country. Private companies for their profit incentive will give their best quality services to the customers with utmost efficiency, customers will be benefitted and the competition among the companies will make sure that the companies charge according to market price.

The question regarding the market price to be a fair price still remains? Or if the market price is close enough to the competitors of railways i.e. airways, roadways or ports, then why would people prefer railways? But the international case studies point out that railway can continue to achieve its social objectives through the High-Level Operating System as in the case of Great Britain and also subsidise certain routes which are unremunerative. As witnessed in Japan, Privatisation of railways does not mean unprecedented freight and fare increases. On the contrary, with proper regulation, increased competition drives down costs and lead to greater operational efficiencies. Therefore, privatisation may turn out to be the future of Indian Railways.

Rhino Horn Trade: An Unbelievable Reality

Deeksha Sharma, II Year

A Rhino horn has a relatively higher value than gold, in the international black market. To utter shock and dismay, this unnerving theory is a reality and not a mere conjecture.

The Rhino horn trade is far more complex than it seems to be. Even though Rhinoceros poaching was banned in India in 1910, yet the poaching trends have been soaring ever since. Also, not so surprisingly a "horn" is the most sought-after body part of the mammal's body. Despite it being a punishable offence, these poachers who are generally skilful sharpshooters are lured into embracing the risk for the yields.

A kilo of rhino horn is pegged at around \$100,000 in the international market with an average horn being around 1-3 kg. The price is perhaps more than that of gold. Well, it seems that the demand of this so called 'consumable product' originates primarily from religious dogmas of Vietnam and China which claim these horns to be having cancer curing properties. The myth further took root when a rumour swept Vietnam in mid-2000's that imbibing Rhino horn powder had cured a Vietnamese politician's cancer. Another shocking expose of this demand is its use as a psycho-active drug. Among the wealthy Vietnamese and Asian expatriate business elites in Vietnam use rhino horn as an aphrodisiac and as a cure for impotence. So, some environmentalists and animal activists blame the proliferating affluent people in Vietnam to be one of the many reasons for this newly found interest. The tally of multimillionaires has risen by 150% in the last 5 years which according to the convention on International Trade on Endangered Species is "inflating a bubble of demand of Rhino horn".

The serpentine routes of trade include countries like Vietnam, Nepal and Myanmar, their strategic roles in the transit depending upon the level of strictness of poaching laws in the respective countries. According to a report submitted by conservative to Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) rhino horns were illegally transported to Vietnam through Nepal, but with stringent laws against poaching and Rhino horn smuggling in Nepal, the transit route has now shifted to Myanmar. India which is a home

to 3000 one horned Rhinos, has not been able to successfully control illegal smuggling. “The Rhino horn trade could potentially invite threats to national security as some armed militant groups in North East India have reportedly been found to be involved in the illegitimate trade, in exchange for arms,” said Bibhab Talukdar, Chair of the IUCN SSC Asian Rhino Specialist Group. The IUCN Asian Rhino Specialist Group (AsRSG) is currently negotiating the preparation of a national rhino conservation strategy, involving India’s ministry of environment, forests and climate change, as well as Assam, Bengal and UP governments.

With alarmingly high trends of rhino poaching in India, there is an urgent need of stringent laws to prevent the poaching as well as the horn smuggling. The routes of the illegal trade network need to be either blocked or checked. However these steps can be effective only if the countries involved join hands and work collectively towards wiping out this absurd black market for it not only leads to serious environmental imbalance with reducing number of Rhinos but also gives rise to serious national security concerns.

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Significance of Budget Deficit in Developing Economies

-Priyanshi Nagrath, II Year

Fiscal deficits arise whenever a government's total expenditure exceeds its revenues, or in other words, when it spends more money than it brings in during a financial year. This imbalance, called the Budget Deficit, is common among contemporary governments all over the world. The government usually finances the budget deficit by selling government securities such as Treasury bonds to the private sector, and by borrowings. The clear and initial impact of government borrowing is that it reduces the pool of available funds that could have been invested or lent.

Various economists and policy analysts disagree about the effect of fiscal deficits on the economy. Some, like the libertarian and free-market economists argue that budget deficits crowd out private borrowing, manipulate capital structures and interest rates, decrease net exports, and lead to either higher taxes, higher inflation or both. However, others believe that budget deficits cause increased demand and hence economic growth in times of recession. Keynesian economists suggest that a budget deficit in periods of recession or economic downturn is good for the economy since government spending plays an important role in stabilising economic growth and limiting the rise in unemployment in such periods.

Reasons to Be Concerned about a Budget Deficit

- Need to cut spending in the future - Higher deficits are not sustainable forever. Sudden and abrupt measurements for reducing a budget deficit can be problematic. If a country has a deficit that increases too quickly, the government may be forced to adapt policies aimed at a sharp deficit reduction. These ‘austerity measures’ can cause a fall in aggregate demand. Such deficit reductions cause lower growth, recession and unemployment.
- Increasing national debt - A budget deficit increases the level of public sector debt. Large deficits cause increase in the national debt as a percentage of GDP.
- Opportunity cost of debt interest payments - A higher deficit will also lead to a higher share of national income being spent on debt interest payments.
- Crowding out - If the government borrows from the private sector so as to finance the budget deficit, the private sector has lower funds to spend and invest. The government is hence, ‘crowding out’ the private sector – and many economists believe that government spending is liable to be more inefficient than the private sector.
- Potential rise in bond yields - Countries with large deficits may struggle to attract sufficient investors to buy bonds. If this happens, bond yields will rise causing the deficit to be more expensive to finance.
- Potential inflation - There is always a potential of inflationary pressures in the economy due to running budget

deficits.

- Confidence effects - High levels of government borrowing may adversely affect confidence as consumers and firms fear future rise in tax or interest rates.

Positive Effects of Running Budget Deficit -

- Increased Aggregate Demand - Government deficit spending is one of the most important tools of Keynesian macroeconomics, named for British economist John Maynard Keynes, who believed that spending drove economic activity and the government could stimulate a slumping economy by running large deficits, and by preventing the rise in unemployment.
- Making use of Surplus saving in recession - Many economists believe that in periods of recession, significant use can be made of the surplus savings.
- Automatic Stabilisers - Keynesian economists believe that in an economic downturn, budget deficits play an important role in stabilising economic growth and limiting the rise in unemployment.
- Finance Public Sector Investment - Government spending financed by Borrowing from the private sector can return the economy to full employment quicker. With an increase in government expenditure, there's an increase in the income of the people reflecting a rise in their demand and at the aggregate level in the economy. This further leads to increase of money circulation. Hence, the incentive provided to left out sectors having the idle sector's capacity could be given a boost.

Conclusion-

A developing economy is the one where people have lower standards of living and less developed industries as compared to developed countries. Developing countries like India require fiscal deficit as it is much needed but in a controlled manner in accordance with major macroeconomic variables like inflation, unemployment, etc. Hence in such economies, controlled deficit financing is beneficial for the economy. Governments have to use budget deficits on the projects which have a higher rate of return than their interest rate.

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Smart Cities

-Divya Wadhwa, I Year

The Economist declared in 2007, 'Wisely or not, Homo sapiens have become Homo Urbanus'

Need for Smart Cities

Our population has grown from 6.7 billion in 2008 to 7.7 billion in 2018. The current average population increase is estimated at 82 million people per year. Global demographic trends are changing with the world growth. The World Bank estimates that by 2050, 68% of the human population will live in urban areas.

With the rise in the urban population, there is requirement for smart cities. Therefore, in order to have better utilisation of time, energy and money, there exists demand and need for smart cities.

What is a Smart City?

A smart city is an urban vision that fosters citizens' engagement and technological integration of the city's infrastructure. The smart city concept integrates information and communication technology (ICT), to optimise the efficiency of city operations and services and connect to citizens.

How does a Smart City Work?

Singapore city might be the gold standard of the most extensive effort to collect data on daily living in a smart city. The government is now deploying systems that provide information on various aspects such as smoking in prohibited zones or littering from high-rise housing. Singapore launched its own smart nation program in 2014 and will add more cameras so that the government can effectively monitor crowd density cleanliness of public

spaces and even the exact movement of every registered vehicle. Much of the data collected in this process will be fed into an online platform called virtual Singapore that provides the government access to how the city is functioning in real time.

In Dubai more than 50 smart services from 22 government entities have been rolled out as part of the government's smart Dubai initiative. Using the government-provided app Dubai one can do things like pay a speeding ticket which likely captured a person on a public camera and then emailed the ticket directly. The same app could be used for paying electric bill, calling a taxi, tracking a package finding the nearest ATM, renewing vehicle registration, tracking the visa status and for reporting a violation to the Dubai police.

In Barcelona one research firm estimates the city will save billions of dollars a year in energy costs just by installing smart systems like smart streetlights i.e., public lighting that adapts and dims when there is no activity but turns up when sensors detect motion. Parking sensors can help drivers looking for a spot instead of driving in circles by gathering real-time information on an app which locates free parking spots.

Smart Cities and Economic Development

According to the ABI research report, titled 'Roles of Smart Cities for Economic Development', the positive impact of smart city technologies on economic development could see cities locking in incremental growth of over 5% and driving more than \$20 trillion in additional economic benefits over the coming decade. The report identified both economic growth and technological drivers for economic development in a smart city. On economic growth, factors such as a business-friendly environment, skilled workforce and political stability were cited. On technology drivers, areas include Connectivity platforms, Sensors, Analytics and open data platforms.

Smart City Mission in India and its Progress

Cities accommodate nearly 31% of India's current population and contribute 63% of GDP (Census 2011). Urban areas are expected to house 40% of India's population and contribute 75% of India's GDP by 2030. Keeping this in mind, The Smart Cities Mission was launched by the Government of India in June, 2015 to drive economic growth and improve the quality of life of people by enabling local development and harnessing technology as a means to create smart outcomes for citizens. The Mission will cover 100 cities and its duration will be five years from 2015 to 2020. Implemented by the Ministry of Urban Development, it is a Centrally Sponsored Scheme wherein the central Government will provide financial support up to Rs. 100 crore per city per year. This mission includes cities from all corners of the country, like Delhi, Pune, Bhubaneswar etc. This was also the first time that the Ministry of Urban Development program has used a competition-based method as a means of selecting cities for funding, and used an area-based development strategy. Cities compete at the state level with other cities within the state. Then the state-level winner competes at the national level Smart city challenge. Only cities obtaining the highest marks in a particular round are part of the mission. Even during implementation, if a municipality or the mayors of any city do not show progress as committed in their city area development plan, they may be replaced by another city, or the next cache of financial support is not provided.

But the progress so far has been quite unsatisfactory. Out of Rs 9,860 crore released to 60 cities under the Smart City Mission only seven per cent, or about Rs 645 crore, have been utilised so far, an issue which has raised concerns in the Urban Affairs Ministry. Of the Rs 196 crore released to each of around 40 cities, Ahmedabad has spent the maximum amount of Rs 80.15 crore, followed by Indore (Rs 70.69 crore), Surat (Rs 43.41 crore) and Bhopal Rs 42.86 crore, according to a data of the Housing and Urban Affairs Ministry. On the other hand, the data revealed that of the sanctioned funds Andaman and Nicobar could utilise only Rs 54 lakh, Ranchi 35 lakh, and Aurangabad Rs 85 lakh. To conclude this, as smart cities are the global trend, the smartening up of Indian cities will require time and money to be spent.

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Subsidies

-Shubhangi Bansal, III Year

Subsidies in India are one of the most important attributes. At the eve of independence, India was left with the most important task of socio-economic development. Few of the problems country was facing, were abject poverty, illiteracy, lower food availability to satisfy hunger of masses, and the life expectancy was only 32 years for both male and female. In essence, there was crisis in every sphere, be it education, agriculture, industry or health; due to colonial legacy.

Despite the fact 70 years have passed only a few problems have been solved, while the new ones crop up and poverty still remains a major issue which needs to be tackled. As per the economic survey of 2016, despite spending 3.77 lakh crore rupees annually on subsidies there is no evidence of “transformational impact” on the standard of living of people. While subsidies have helped some poor people to do fire fighting in life, main allegation on a subsidy economy is that, through subsidies the money which is meant for the poorest section of the society is appropriated to the richer sections of the society due to mis-targeting and leakages.

The government has extended subsidies to achieve objectives of socio-economic policy. The aim of this is to:

1. Making basic necessities affordable to the poorest section of the society via extending the consumer services.
2. Preparing a foundation of various economic sectors in which the private sector can participate.

Subsidies should be aimed at the specific development objectives.

The most important question related to subsidies is as to who bears the cost of subsidies?

Subsidies are not paid from government’s pockets. The subsidies are paid from tax payers’ money. The money which could have been utilised for the overall development of the economy is used for subsidies. The increased spending on the subsidies by the government is compensated in the form of increased tax rates. The plan of nurturing subsidies is detrimental to an economy. When tax increases the purchasing power, of the people, decreases. People spend less and thus the overall demand in a country falls. This lowers the GDP growth rate. Also, lower spending by the government means less overall developmental projects in the country. This also lowers the country’s GDP. And when government prints more currency (notes), it leads to inflation. Sustained high-inflation rate is good neither for people nor for the economy. Despite of all this, there are also some advantages of subsidies. When the government provides a demand-side subsidy to consumers, it encourages them to purchase a given product. Agriculture subsidies aim to support the farmer’s operation. These subsidies can be provided directly or indirectly in the form of cash payments, lows-cost crop insurance, keeping the prices low and so on. In India the government started subsidies to support environmental revolution by spending to keep down the cost of fertilizer, irrigation of water, and rural electricity. Besides that, the government also nationalised some banks in order to provide financial credits to farmers at a preferential rate.

So, to conclude, the government has actually launched many schemes such as Pradhan Mantri Bimal Fasal Yojana (PMBSY), Blue Revolution, Parampragati Krishi Vikas Yoajana (PKVY) to help farmers. It has also helped in reducing burden of poverty in a great percentage. Although benefits of subsidies are reaped by the relatively rich individuals as compare to the poor population. As a result, poor population has to suffer for longer period when these individuals are still carving for help from the government. So, government should keep the overall development objectives in mind while providing subsidies.

Vietnam – A Dynamic Emerging Market

-Sneha Aggarwal, II Year

Vietnam - A Southeast Asian country experiencing concealed identity so far is now grasping the opportunity to unveil its resource, skill and propensity to make a position in world economy. In the recent years, Vietnam is positioned to be 49th largest in the world as per the nominal GDP factor and 34th largest in the world according to the PPP (Purchasing Power Parity) aspect. With a population of above 96 million, it is thriving to take the lead and become the most competitive emerging economy.

As per the Global Service Location Index 2017, Vietnam has jumped 5 places and secured the 6th position out of 20 emerging markets, thus becoming one of the fastest growing economies in the world. This communist country is leaving no stone unturned with the combined effort of the young people, local government and foreign partners to gain dominance in various sectors. The major 5 hottest sector in the country for the coming years are Retail Banking, Solar & Wind energy, Luxury hotels, Agri-business & Food and Business Process Outsourcing (BPO).

According to the forecast by Price Waterhouse Coopers in February 2017, Vietnam has the potential annual GDP growth rate of about 5.1% which would enable its economy to become the 20th largest in the world by 2050. Vietnam economy is gradually shifting from Agricultural based to Industrial based and spurring to become a middle income country.

Outsourcing Hub:

Vietnam is heading towards becoming an outsourcing powerhouse in the near future. With young and tech-savvy workforce, skill oriented coupled with government policies and procedures, it is poised to become the helm of BPO for the world. Promotion of Science, Technology, Engineering and Math (STEM) learning, presence of technical spirit, having an adaptive approach and colossal supply of inexpensive labour is the source of enlightening the soul of the developing Vietnamese economy. Despite the fact that automations and robotics is capturing the market, Vietnamese are focusing to develop mid and high end BPO services in order to survive in the competition.

It has become plausible to adapt most effective and economical method to master in their Unique Selling Proposition (USP) in order to have spot on responses. Vietnamese are having an edge over the fact that their labour cost is 50% less than China & India making it a delectable place. It has surpassed China to become the 2 largest offshore software R&D partner for Japan in 2016. The stable government of Vietnam is the right hand in its tremendous growth nationally as well as internationally. The local government is supporting regulations to attract Foreign Direct Investments (FDI) in IT industry, like opening several foreign invested R&D centres. Investing in knowledge process outsourcing, preparing for advance BPO tasks like data mining, analysis, market research and strategic planning are some key areas that are being worked upon.

Irrespective of the increase in digital connectivity, market growth and up gradation, there are certain challenges that impose pressure on the Vietnamese economy in the process of transformation. Lack of soft skills like communication and presentation, advancement of technology (Chabot's and Customer-Relationship-Management, or CRM systems) and the cultural rigidity of the Vietnamese employees to stay close to their homes – loyalty, are some issues to be dealt with.

Manufacturing Hub:

The opening of the Vietnam economy to the rest of the world was started around 30 years ago with the introduction of several political and economic reforms. However, the economy came on track in 2007, when it joined the World Trade Organisation. Since then Vietnamese are thriving to reach to the top without looking back even once. There is robust growth in exports (especially in Electronics, Rice & Coffee), increase in domestic consumption (mainly due to shift of population from poor to middle class category) & mammoth rise in foreign investment. One of the major advantages of Vietnam is its geographical location, which has made it feasible, accessible, practical and economical for international economies to trade and invest here.

The government has launched incentives to give a boost to the economy like gradual cut in corporate tax rates, privatizing state-owned enterprises and removal of many barriers around sub licensing to enterprises to entice more foreign investors. Investors have also relocated their investment from China and Thailand to Vietnam as it is offering low cost manufacturing alternative, particularly in textiles, accessories, leather, plastic and shoes, despite the increase in labour costs. The government has allocated funds to encourage local production of spare tools and equipment by developing supporting industries in the country. The retail industry is expected to reach \$180 billion by 2020 from \$112 billion in 2015. Furthermore, the infrastructure is not left unguarded as the target of investment of \$150 billion is set to be achieved till 2030.

There are certain free trade agreements in which Vietnam has entered into, mainly with Russia, enabling it to remove or reduce 90% of the traffic lines. In the apparel and textile sector, import tariffs are cut from 10% to 0%. Another benefitting agreement is entered with European Union wherein, major trade barriers were plunged to 0%.

Concluding it, with growing middle class, urbanisation, promotion of free trade, industrialisation and massive availability of cheap labour force, Vietnam is having a great potential to become the world's most dynamic and competitive market in the coming years. It is not far that Vietnam would capture major market share by effectively using its resources and potential, attracting capital inflows and moving toward developing high end technical

services to sustain in the competition.

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Violence and Poverty

-Prakriti Gupta, I Year

An oft repeated maxim says that the chief cause of violence is poverty. Global and national endeavours infuse a multitude of employment schemes in an attempt to arrest the cycle of violence. Infrastructure projects are subsidised, entrepreneurs are funded and so on. This supposed link of causality running from poverty to violence has attained the status of a fact and is actively reflecting in public policy. However, is this really the generalised case? Is poverty the cause of violence or is the chain of causality the other way around? Is inequality or human development a determinant of violence?

Firstly, there is need to understand the very nature of the violence that directly impairs the economy. The reason why violence is corrosive to the economy is because now, any and every gain and investment you make is uncertain. It presents a break-down of the concept of 'state monopoly of violence', a fundamental behind any organised society. Arbitrary extortion, threat to life, etc., destroy the incentive to be industrious. Essentially, why bother to grow if a gang of goons can take all the spoils away at will? This is what lurks at the root of poverty in this context- the destruction of a protective framework which assures your right over the remuneration of your efforts.

India faced a raging insurrection in Punjab its richest state, for well over a decade beginning in the eighties. The violence was delocalised and had spread across the state, village to village, and beyond. Now, if poverty was the primary originator of this movement, the principal social support would've been classes of the poor and marginalised. Instead, the entire movement was spearheaded and demographically dominated by members of the richest sub sectional community of Sikhs (the Jats, who owned upwards of 80% of total cultivable land) in Punjab.

On the other end of the spectrum lies the Maoist rebellion stretching across the poorest states of India in her

jungle belt. If one notices, the rebellion is primarily a tribal/ outsider ethnic divide which does not have its base in poverty per se. The Dalits of Chhatisgarh, while having comparable socio-economic standing with respect to the tribals, do not have mass participation in the rebel cadres.

On the other end lie some of the poorest and most unequal regions of India like north Bihar and north Karnataka, are not free from the violence. The rule of law definitely runs weak in these parts.

Now we look at the links between human development and violence. The citadel of assumptions about conventional wisdom collapse the moment we look at the north-east. Sans Assam and Arunachal, human development is relatively high in the entire northeast while the region suffers from chronic violence and terror. Manipur and Nagaland, both states riddled with extreme violence, ranked 9th and 11th in human development in 1991 (an year which saw heightened violence). Their regional peer Arunachal ranked in the bottom rungs at 29th, but is virtually free of terrorism and similar violence. Uttar Pradesh, at 31st rank, lacks analogous levels of violence. Punjab ranked 13th, and was a hotbed of conflict and terror. Even globally, the trend is unmistakable. Afghanistan saw rapid ruination of both its incomes and its standards of living after the violence erupted during the Soviet invasion, not the other way around. The hijackers of 9/11 were educated and came from rich families. The gangs who are devastating Guatemala are organised and operated by oligarchs and warlords. It is almost exclusively the rich and powerful who form the frontline of violence. Indeed, it seems that the poor simply do not have the organisational resources necessary to mount such actions. The roots of violence lie in ethnic, ideological and religious grievances, singed with a perception of injustice.

Poverty might be an aggravating factor particularly in poor areas, but seldom is the originating factor. Instead, it is always some conception of identity that is the powder keg. Dani Rodrik has shown that economic growth is intimately related to the ability of a society to manage conflicts. Thus, conflict ridden, violent societies struggle

when it comes to economic growth. This is the reason why Central Africa remains in economic doldrums. In contrast are Singapore, and to a large extent India, who have managed to deinstitutionalise febrile violence within a diverse demography. It is imperative for us to break out of truisms of assumptions and frame both discourse and policy. For being at peace and have a better standard of living, one must relook at the way the entire issue is analysed..

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Non-Economic Articles

‘Behind the Beautiful Forever’s’ - Book Review

-Shubhangi Bansal, III Year

In a country like India which has one of the highest proportion of informal labour across the world, it becomes rather indispensable for disciplines like sociology and other social sciences to study these concepts not only for a clearer insight for the individual about the social systems and human society, but also so that these same individuals (researchers) could make people aware of the tragic problem surrounding workers and people of the lower strata who are unfortunately trapped in a mere circle of helplessness.

The dreadful and appalling situation of the workers has been well highlighted by Katherine Boo in his book ‘Behind the Beautiful Forever’s’.

Katherine Boo’s novel starts with the incident where the protagonist, i.e., Abdul is seen running and hiding away from police on the pretext of being accused for burning the house and burning of his one-legged neighbour, Fatima. However, he and his father are innocent and he tried to stay away from troubles as much as possible in life. Like a daily wage labour Ashraf, Abdul is a garbage sorter in Annawadi slum of Mumbai who collects waste and sells it further to earn a meagre income. The novel follows with a series of incidents that take place in the slum depicting the harsh conditions of discrimination, excessive workload, debt pressure. The predominance of the informal sector has led to a situation of the benefits of economic growth being concentrated among few with a growing proportion of the population living as working poor. The novel touches upon the depth of our society where thousands of workers sleep hungry despite working the whole day, the workers who live in dire poverty and insecurity.

Poverty being one of the aspects is associated with many interlinked problems such as crime, low- paced development, due to which many underprivileged children are unable to attend school and those who already have registered have to drop out. Abdul, in Boo’s novel becomes a victim of such problem where he drops out of the school to earn for his family of thirteen and to make his younger brother, Mirchi study. The author provide with numerous such examples, such as Guddu, the beggar tried to sell his kidney to earn money, Rehaan, a Muslim load-bearer aimed to own a pig-farm someday. Their condition of lack of money leads them to work in the informal sector sometimes as painters, cobblers, artisans, factory workers, potters etc. These activities of informalisation are mostly seen in third world metropolis due to number of reasons such as combination of a slow pace of industrialisation, the presence of excessive labour due to constantly rising demographic growth and the expulsion from the agricultural economy.

Due to problems of inequality and discrimination, the poor are treated miserably. One of the biggest reasons of this inequality pertains to the low wages of the workers which lessens their opportunities and prevents their access to goods and services. Corruption, social division, and lack of opportunities are the result of such kind of inequality and discrimination. The inequality can be evidently analysed in everyday life too.

An encouraging ambience should be created that would allow even micro and small enterprises to register and realise that the cost of formalisation is coming with benefits such as that of finance, better infrastructure, market information, government incentives, a platform for formal association, providing them with legal framework, efforts to overcome uncertainty in financial returns and safety nets for them as well as their workers. This to a large extent will help to overcome challenges prevailing informalisation not only in unorganised sector but also increase growth of informal employment in organised enterprises.

Got your Head in the Clouds?

-Sonia Rathi, III Year

Ever found yourself entering a room only to forget why you went there in the first place? Or stressing yourself about losing your phone while it was right there in your hand or pocket all this time? Struggling to sputter the name of that person on the tip of your tongue? Or did you just finish reading about the beloved IS-LM model for tomorrow's test but couldn't recall much of it the very next moment? Yes, all of us have been there (especially the last one). These little episodes of cloudiness in our mental cognition, if left unaddressed can switch from occasional annoyances to a debilitating set of symptoms known as Brain Fog.

What is Brain Fog?

Brain fog or foggy brain can show up in many ways. Mostly it feels like your head is full of cotton. You might be unable to concentrate for long enough—on work tasks, conversations, or even on the words you're reading right now. You may have difficulty making up your mind, small decisions would seem a big deal, you need more coffee to focus, more snacks to stay awake, and face difficulties with simple mathematical calculations. In simple words, it is a poor short-term memory. It can come and go rarely, occur frequently, or persist indefinitely.

For a long time, brain fog has been associated with conditions like fibromyalgia and Alzheimer's, but now even teens and people in their twenties are reporting feelings of mental confusion and sluggishness similar to those more commonly observed in older generations. "It's common but definitely not normal", notes Robert Lahita, MD, a professor of medicine at Rutgers University. However, brain fog is not a medical condition itself, but rather a symptom of other medical conditions. It can have several different causes but they all can make you feel not like yourself, it can severely affect your personal and professional life, and leave you feeling a little bit crazy.

What's the Catalyst?

The good news is that all of these symptoms are the body's way of signalling that something is wrong and needs to be changed. Brain fog can often be the result of lifestyle factors that affect how well the brain functions. Modern life and a busy calendar can mean that the brain may not get enough of what it needs to function at its best. Below are some of the most common causes of experiencing a foggy brain:-

Sleep deprivation: In the competitive 21st century, most of us complain about not having enough time. And hence we try to buy ourselves more time at the cost of our sleep. A lack of sleep leads to cognitive impairment as the brain needs sleep in order to recuperate and function normally.

Stress: Being stressed out, frequently worried, overwhelmed, or distracted can negatively affect the body in a number of ways, including causing brain fatigue. It's harder for an exhausted brain to think, reason and concentrate.

Depression and anxiety: Depression flattens out your brain signalling and can impact your ability to focus, remember, and feel mentally sharp. Anxiety creates a distraction for the mind, making you focus on the problem, which prevents you from paying attention to what is immediately in front of you.

Unhealthy diet: Low fat diet can lead to cognitive deterioration. Your brain is made up of a lot of fat and protein. So it does not make much sense to consume a diet that is low on both of these food groups and rather abundant in sugary and processed food items, does it?

Medication: Several medications, especially the ones for high blood pressure, anxiety, sleeping pills and painkillers, and even some antibiotics can leave you with a foggy brain.

What We can do to Prevent or Cure It?

"Imagine being shaken awake at 3 a.m. from an extremely deep sleep and asked what type of pizza is your favourite. You might give an answer, but because of your confusion, the answer might not be the 'best' answer, or the one you would normally give."

"It's like playing Charades or Pictionary with you. You know the word or name you want to use but you can't get your brain to come up with the right answer."

And this is how people who actually suffer from brain fog describe it. It is a topic that is dramatically overlooked and not taken seriously by most of the people. Brain health is not only critical to mental capacity but is also paramount to emotional well-being. Your feelings and your thoughts are intimately connected and to feel good,

you have to think good. So take good care of yourself and: -

- Take a proper 7-8 hours of sleep
- Eat healthy diet full of organic fruits, vegetables and nuts.
- Exercise every day for at least 10-15 minutes
- Quit smoking and/or alcohol and reduce your caffeine intake
- Reduce stress and spend time with your friends and family once in a while
- And if you feel the need to visit a doctor, do it.

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Do Means Justify an End?

-Komal Maheshwari, II Year

“The end may justify the means as long as there is something that justifies the end.”- Leon Trotsky

‘End justifies the means’ says that for a good outcome we ignore or accept all the wrongs that have been done. This is not moral; it is the abandonment of morality. If a person tries to protect his/her religion by killing those who don’t accept it or by killing innocents then we call it terrorism not a moral activity. His/her intention might be good but his/her means are against humanity and thus overpower his/her good intentions.

If you want to provide free education or services to the underprivileged sections of the society then it doesn’t give you the right to rob someone else. Your means are harming someone else.

It’s another way of saying, "The whole is greater than the sum of its parts." - Aristotle

Surely, we all agree on the proposition that babies should be vaccinated. In this case, we accept that the ends justify the means – even though the baby may endure some pain and will perhaps cry, it will still be at a lower risk of contracting a seriously harmful disease. At the heart of this debate, though, is the question of whether we accept consequentialist ethics (focuses on judging the moral worth of the results of actions), which comes down in favour of the motion, or deontological ethics (focuses on judging the actions themselves i.e. how actions follow certain moral rules), which comes down against the motion. Opponents of the motion may concede that the ends justify the means when the means are relatively trivial, such as, in the example given above, a baby crying for a few minutes after having been vaccinated.

None of us can say that we would not follow this idea in certain situations. The old situation of taking a terrorist's life to save a bus full of children is cliché for a good reason. To kill is a terrible thing in every case, but when that one kill results in the saving of more than one potential victim it is clear that it was the morally correct option overall.

No matter how good your intention is, your means should be equally good enough. You cannot justify your wrong doings for your outcomes. You cannot be evil to someone if you want to be God for the other. There is always a way out for every path and every outcome. It might be difficult, it might seem impossible but it will take you to your destination someday. Technically, focusing on means instead of ends leads to an ethics-based outcome. Imagine if everyone started using wrong means for their ends then our world would have become such a cruel and an immoral place to live in.

If your end is noble enough and you use moral means to get to it then yes, your means justify your end.

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Economics in the Time of ‘Gone With the Wind’

-N. Akhila, II Year

During the American Civil War (1861-1865), confederate currency dropped almost in an instant after a few weeks into the war. As a result, the price of food and clothing rose so much that three thousand Confederate dollars and a bunch of confederate bonds were worth just one proper meal for a family of six members.

Flour became so scarce and expensive that corn bread had to be adopted as the staple instead of biscuits, rolls and waffles. And the regularly consumed non – vegetarian items became just affordable for the very rich families. Luxuries like tea, coffee, silks and books became scarce and treasured because the Yankees sealed off most of the Confederate ports.

[Flour cost around fourteen hundred dollars a barrel (15.37 lakh Rupees in 2018); While tea, five hundred dollars a pound (5.5 lakh Rupees in 2018); The price of shoes ranged between two hundred to eight hundred dollars a pair (2.19 lakh to 8.78 lakhs in 2018)]

Even the price of the cheapest cotton goods soared. Gray dye soon entered the extending list of luxuries and so, the Confederate uniform colour had to be changed from the symbolic gray to a shade of butternut.

Before the war, the Confederate States were quintessentially an agriculture-based economy.

The southern population was long acquainted with the occupations of soldiers, lawyers and statesmen, planters and doctors but never engineers or mechanics as such professions were considered lowly in the society.

One of the major reasons behind the victory of the Union on the battlefield was their advanced technology in the field of manufacturing and self-reliance unlike their rivals who were largely dependent on the imports from the European countries. But even the imports were not able to cover up for the newly hiked demand for artillery and arsenals.

In the revised war conditions, a mere fraction of goods were slipping in from Europe, and the South was desperately trying to speed up its newly established manufacturing processes.

After losing a few battles, rigorous work started in all the Southern states in an attempt to turn the agricultural section into an industrial one. Before the war there had been few cotton factories, woolen mills, arsenals and machine shops. Instead, there were cotton plantations and wool plantations.

After about two years of war, the South could only think of importing staple food like flour and other grains because the produce of the southern plantations was not even enough for self-subsistence. But after the passing of another year, the trend backfired. As prices kept on rising, Confederate money sank further down. Exporting countries were being asked to send in luxury goods instead of the necessities as people started fearing that future prices would be several times higher and the money they held would be worthless.

Whichever southern states were getting under the rule of the Yankees prepared themselves to face exorbitant taxes till the end of the war. And the taxes were paid with fury and contempt, not only because the money was used for funding the upcoming battles against their own allied states but also because a large portion was slipping into private pockets under the context of public welfare.

The war ended in favour of the Union in April, 1865. Soon after the Union took control of the legislative powers in the South, the voting rights were largely limited to the Scallawags (the southerners who supported the Union policies) and the Carpetbaggers (The northerners who came south after the surrender in hopes of making fortunes through enterprising). Among the southerners, the ones who paid taxes above two thousand dollars till the year 1865 were robbed of their voting rights in the fear that they might possess higher influence over the results.

As the reconstruction policy of the Union came into effect, the timber and lumber industries started to flourish. A few aggressively business-minded people took up the unethical means of employing convicts as cheap daily-wage labourers to cut down on production costs. Now that all forms of Confederate currency was abolished, the Union Government bonds became the most trusted form of investment for the people.

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Fitness

-Khushboo Ahuja, III Year

What is Fitness?

According to the Centre for Disease Control and Prevention (CDC), physical fitness is defined as 'the ability to carry out daily tasks with vigour and alertness, without undue fatigue, and with ample energy to enjoy leisure-time pursuits and respond to emergencies.

Why Is Fitness Important?

There are many reasons why fitness is important, to name a few, it saves money, increases life expectancy, reduce risk of injury, improve quality of life, keeps a person active, improves overall health, etc.

A person who is fit is capable of living life to its fullest extent. Physical fitness plays a vital role in our lives, one that shouldn't be ignored. In fact, the importance of fitness to our daily living is backed up by countless studies, including this one from the Mental Health Foundation, have shown that exercising on a regular basis greatly reduces mental problems, including depression and anxiety. Fitness benefits your mental health in addition to your physical health. Thus other namely benefits of exercise could be improving memory, boosting your concentration, reducing anxiety and depression, improving your creative thinking and problem solving!

All of these benefits make exercising essential for one's ability to work in the modern world!

Why is fitness important for millennials in today's world?

The young generation is all about electronic devices these days; busy enjoying the luxuries of mobile, laptop and TV at an alarming rate and aren't active and spirited on a daily basis

In order to enjoy the beauty of life and to experience it to the fullest one must start getting involved in physical activities or sports. Being young provides an edge and a lot of potential to develop a hobby that keeps fitness regulated for the lifetime. Also, being physically active and fit holds utmost importance for one to have a brighter future. Obesity being one of the major backlashes of ignoring physical activities is a major concern of our nation. According to a study, by 2025 India will have over 17 million obese children and will stand second amongst 184 countries in terms of the number of obese children.

If we want to become happier, healthier and better individuals, exercising certainly provides food for thought!

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Integration of Indian States: 562 or 2?

-Chinu Jain, II Year

Present day India owes an immeasurable debt of Sardar Vallabhbhai Patel, the indomitable man who integrated 562 princely states with the Union of India.

The issue of princely states was not an easy affair to resolve. The princely states, before independence, had accepted the paramountcy of Britishers. They were under the full control of Britishers and they had been exploiting them for their own personal gains. These princely states had their own army, rules and some also had their own currency (all under the control of Britishers).

On June 4, 1947, when Britishers announced their departure from India, they also added that there will be the end of paramountcy (also called lapse of paramountcy). Unsurprisingly, princely states thought it to be the best opportunity to be independent. There were many other states who were caught in the tug of war between India and Pakistan. There was a great dilemma at that time among the princely states. Both the Congress and the Muslim League were trying to convince the princely states to become part of their territory.

With this context, Patel with general secretary, V.P. Menon were given the job of negotiating with the princely states to invoke them to join the Indian union. For this, Menon prepared an agreement - Instrument of Accession, which was to be signed by all the princely states, giving their consent that they were ready to join the Indian union.

The greatest challenge for Patel and Menon was to negotiate with the big princely states like Jodhpur, Jaisalmer, and Bhopal etc. The Maharaja of Jodhpur had made up his mind to join Pakistan, and Menon, upon realising the problem, met the Viceroy - Mountbatten because he was the only one who could help them.

The final move in the process of integration of princely states was played by Viceroy, Patel, Nehru, Gandhi all pleaded him to help them in integrating India. On July 25, Mountbatten addressed the chamber of princes with the aim of "tossing apples" into Patel's basket. In order to urge the princes to join the union, he said, "Look forward ten years, consider what situation in India and world will be then, and have the foresight to act accordingly.

Patel, Menon and Mountbatten managed to convince most of the princes to join the Indian union. Bikaner, Baroda, and few other states from Rajasthan were the first ones to join. Others also agreed. Finally, "The iron man of India" along with Menon and the Viceroy managed to bring together more than 550 states under the governance of Indian union.

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Investing at a Young Age

-Prakriti Gupta, I Year

Are you 18 and have not started investing yet? What are you waiting for? If you want to retire early, if you want to go on a world tour and the enthralling world of stock market allures you, you'd better start saving up and build up your investment portfolio from this very moment. The previous generation may have believed in building their nests after retirement, but the youth today wants to start out early, and be ahead of their times. The earlier you start, the greater the time you get to master the art of investing!

A slight problem though, you don't earn a penny, as of now! If this is the reason why you're not considering an investment right now, this is the least of your worries. A mere saving of just 1000 bucks a month can also set a great investment track for you. To a lot of potential investors, an investment seems like a challenging process. Many youngsters are convinced that they can invest later in life and everything will progress as they've planned. What many people don't realise is that the earlier you start putting money away, the less you'll have to save up in the

future! By investing consistently when you are young, you allow the process of compounding to work to your advantage. The amount that you invest will grow substantially over time as you earn interest, receive dividends and share values will appreciate over time. The longer your money is at work, the wealthier you will be in the future and at the lowest possible cost to you.

Also, a rupee today represents a greater real purchasing power than a rupee anytime in the future, money loses value over time. If you put 1,00,000 in a savings account today, that same 1,00,000 won't mean the same thing one or more years from now. In essence, you are losing money by not doing anything with it.

The goal here is to earn money by saving money which needs focusing on your budget and cutting expenses when needed, ultimately inculcating and encouraging savings. Investing teaches important lessons and the earlier you are able to learn those lessons the more you can benefit. Moreover, once you begin exploring investment avenues early in your life, you have a greater ability to take risk and experiment, compared to someone who starts investing later. The reason behind this is that at the later stage in life, if you realise you do not have sufficient savings; you will be more cautious in your choice of investments.

But there are definitely few things that you must keep in your mind as a beginner. Do not be in a hurry. Learn more. Equip yourself and your mind about investing knowledge and skills. Don't expect every investment to immediately start delivering huge returns. It is important to have realistic expectations from your investments. You don't care what the market looks like over the next few months. You care what it looks like over the next few years. Also, diversification is a strategy that will reduce the overall risk, resulting in greater returns with lesser uncertainty!

Happy Investing!

Is there any Truth Left?

-Anoushka Chawla, III Year

While researching this article, I happened to watch the play Barff directed by Saurabh Shukla which begs us to ask ourselves the question of truth and it has really set the tone for ensuing article. Though the play concludes on the note that there is multiplicity to truth and I sit there applauding the playwright, I am attacked with the same questions the protagonist was asked by his own self, "what is the truth?" "where does it come from?" "Is there multiplicity to truth? If not, then how do we navigate in this world of coexistence? And if yes, how is truth any different from belief?" These are heavy questions, those that humanity (and I mean philosophers) haven't been able to answer, yet I digress. If fact becomes a matter of belief, does it not dissolve into fiction?

In the context of today, it is dangerous to say there is but one truth and to fight for it. Debate is no longer won by reasoning, but by volume and eloquence; we follow the pied piper who plays the song preferred by the majority. And if you look around, there are quite a few pied pipers in the world, who have been projected, either by themselves or their supporters, to be the sole "saviours" of the land. Who either promise to make their land great again or to rescue it from the family of looters people have endured for generations.

We now live in a "post-truth" world, where our perception of what is real is driven by emotion rather than fact. Not all facts make us 'feel' good, some are rather uncomfortable and challenging for our comfort-seeking minds to digest. The number of distrusters is at an all-time high, and the faith in our institutions at an all-time low. What this means is that now more than ever, people are unwilling to believe in information even from the people closest to them. The 2019 Edelman Trust Barometer, that surveys more than 33000 people in 27 markets, notes the high trust inequality between the trusting informed public and sceptical mass population. The results also show that only 1 in 5 people believe that the 'system' is working for them. 73% of the population worries about the dangers of fake news and false information being used as a weapon, which is an interesting result considering fake news works itself into the popular imagination works through personal communication in most countries.

You don't have to dig deep to look at the global environment of mistrust and fake news, it's right in our faces that people are starting to choose pied pipers even when history serves us many cautionary tales. The people of Britain decided to 'Take Back Control' from Brussels in the 2016 referendum based on false promises that leaving the European Union would solve their immigration problem and that they would be able to invest 350 million Euros a week in their National Health Scheme that otherwise is paid to the EU. So far not a sliver of control has been taken back and certainly will not be taken back if there is a no-deal Brexit, with the country stuck in a trade purgatory and

flagbearers of the Leave side, who enjoy dual citizenships in still-in-EU countries, spouting lies. What Brexit did do, is fuel racism and divide an already divided country on another ground.

Another sign of the times is world leaders making threats of nuclear war on Twitter and inciting hate. The cycle of false claims based on incorrect and misleading facts perpetuated by heads of states is very similar to how conspiracy theorists undermine your trust in the very institutions supposed to be checks and balances for these facts. A plethora of news reports and articles have been written about the politics and lies in United States, one of which by the Washington Post tallied Donald Trump's false or misleading claims in office and the number they found was 3,001 which goes on to say a lot. The problem goes even further. With the advent of social media, everyone has become a broadcaster, a rogue publisher. As consumers of news, we have become insulated from 'the other' and are largely surrounded by people who think and believe the same things as us, and the algorithms at Facebook, Twitter and Instagram condone this. Some call what I'm expressing a 'post truth panic', calling the worry paranoia and deeming that the threat isn't imminent but the threat is imminent. Mob violence and vigilante justice have caused several (and I mean several) deaths in India where series of WhatsApp forwarded messages carrying fake news caused lynchings in villages. WhatsApp's end to end encryption makes it difficult to find the linchpins of fake news and violence. The spread of "news" and information through WhatsApp and Facebook has made it more about being sensational and click-baiting than being truthful.

The solution to this crisis seems to be the same one that is fuelling it: leadership. We need leaders to make decisions to restore public trust without undermining the truth given that the stakes are high and quite damaging. If these problems persist, social cohesion becomes a utopian dream, erosion of social institutions a harsh reality and further, it drives ideological politics and nationalism into polarisations. One of the few signs of this is strongman politics. A strongman, by the Wikipedia definition, is a political leader who rules by force and runs an autocratic or authoritarian regime or totalitarian regime. Now, we don't live in an autocracy and to suggest we do would be bizarre. Right? But isn't democracy deteriorating? The rising attacks on freedom of the press Isn't there a rise in fear and paranoia and propaganda and hatred and cutthroat jingoism? To put it into context, remember what I said about political leaders and conspiracy theorists.

All that said, my article has veered in the anti-sentimentality direction. To give up attachment and sentiment is not what I ask of you. Public sentiment is very important; our freedom and sovereignty depend on it, but public sentiment cannot be the keeper of truth. When public sentiment overtakes all our democratic processes, we tread in dangerous waters of bringing the book 1984 to life, of two plus two becoming five. The problem of truth goes back to the time of Nietzsche, of Plato and Aristotle so I don't claim I have the answers, I also don't claim there are answers. But to stop looking for them altogether is to give up on human progress.

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Love

-Bhavya Palta, I Year

“History owes an apology to the members of this community and their families...for the ignominy and ostracism that they have suffered through the centuries. The members of this community were compelled to live a life full of fear of reprisal and persecution.” With these words, Justice Indu Malhotra, on September 6, 2018 decriminalised homosexuality by declaring section 377 of the Indian Penal Code unconstitutional. The court unanimously ruled that “autonomy, intimacy, and identity are protected fundamentally.”

LOVE is a four-letter word which brings out the essence of compassion that two “humans” hold towards each other. Yet it is just sad that humans themselves look down upon same sex love. People find it so unusual to see an LGBT person so much so that they are busy making fun of their actions, their way of speaking and most importantly their way of loving someone unconditionally. To such people, I would like to ask “If being gay is a choice then when did you decide to become straight?” One instant (so called) solution to change a person's sexual orientation is to send that person to a gay conversion centre. A place where they are taught that one cannot be born homosexual and that God will not love them the way they are. But the truth is that God loves everybody just the

way they are. Being prone to ruthless conditions in a gay conversion centre leads a person to plunge in the pool of darkness in the form of anxiety, depression and identity crisis. But it is very important to be true to yourself and your identity. In 1934, a judge in Sindh (now Pakistan) described a man who had a sexual intercourse with another man as “a despicable specimen of humanity.” In 2003, the government of India was against decriminalizing gay marriage because it thought that this would “open the floodgates of delinquent behaviour.” Since a very long time, the LGBT community has been a target for various hurtful as well as hateful remarks.

In a world facing the problem of terrorism and global warming, it boggles my mind that people these days are spending time, energy and money trying to ban love. It is about who your heart tells you to love even if you are straight or gay. Gay people do not even get a chance to curl their hands into their partner’s hands without first considering as to what the possible consequences might be. That little, sweet, private and innocent gesture turns into a statement soon after someone notices them and gets altered simply by being observed. This is not some sought of a competition where the person who is at the worst wins the right to complain and everybody else has to just keep quiet. Our society is infused with homophobia. Despite appearances, a gay person is just as ordinary, just as beautiful and just as human as anybody else. They say that this country is free, they say that this country is equal. But it is not equal if it is sometimes.

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Rich God, Poor Man

-Urvi Bhatia, II Year

As inhabitants of the Indian subcontinent, we certainly cannot dismiss the fact that India is an extremely religion-oriented country. There exists religion in politics, government jobs and what not. But the 21st century is a very confusing day and age. While some people are realising the importance of not wasting resources on stone structures, some are still endeavouring to organise the biggest (and the loudest) pandal in their neighbourhood. With large share of religious population, the resources spent on religious practices sure have a mammoth impact on the economy of the country. Now the question arises, are the resources being used, or are they just being wasted?

ASSOCHAM estimates that Ganesh Utsav generates about Rs 20,000 crore businesses annually across the country particularly in Maharashtra and Telangana. Hyderabad alone generates about Rs 5,000 crore business in nine-day Ganesh Chaturthi festival and provides employment for more than 20,000 families throughout the year and during peak season of Ganesh festival (July-September). Durga Puja also generates about 40,000 crore business in India. The size of the Durga Puja economy almost equals one third of West Bengal’s annual budget. During the nine-day Puja, the food and beverage alone generate 50-60 crore business. These large-scale festivals are the sole livelihood of many workers of the unorganised sector and are dependent on this annual income to feed their families for the rest of the year.

But then there is also the other side of the coin. The scale of the food items, clothes, candles, etc that are daily deposited in mandirs, churches and masjids in the name of religion, is enormous. In a country that has been ranked as the most malnourished country by the World Bank, how can people waste crores and crores of worth useful resources on mere stone idols? Malnourishment apart from being a social issue is also affect human resource. While 1 in 5 Indians have to live on Rs 32 per day in villages and Rs 47 in cities, according to the poverty line as defined by the government in 2011, with no clothes worth the name to cover their bodies, no water or nutritious food, the gods in over 16 religious shrines in India have income which runs into crores. They live or travel out in silver and gold bedecked sanctums and chariots, clothed and ornamented in the finest of fine clothes and jewellery, fed sumptuously and sung to sleep. During Mahashivratri, tonnes and tonnes of milk is just poured over the Shiva idol and down the drain when beggars outside the temple haven’t got the chance to taste milk in years. A print release by the government in February, 2016 suggests, “India ranks first in milk production, accounting for 18.5 percent of world production, achieving an annual output of 146.3 million tonnes during 2014-15.” But what is the point of producing so much milk if it is not used for consumption? Milk is a vital source of carbohydrates, proteins, vitamin B12, calcium and fats. A single metric tonne is equivalent to 10,00,000 ml. this quantity is sufficient to feed 4,000 people. Though there isn’t a confirmed statistic on the number of tonnes of milk wasted annually in the name of Mahashivratri, the fact that there are thousands of temples indicates that the wastage is beyond a single

metric tonne. However, this milk could have been used for the consumption of malnourished children.

Resolving malnutrition is not just about feeding a poor people. It's also about improving the quality of their life. If a person is fed properly, only then he will prove to be a human resource. Only when a person is fed, he will get an incentive to work and earn a livelihood for himself thus contributing to the economy.

The only solution to this issue is to find a middle path. The large-scale festivals like Durga Puja need to be encouraged as they generate unmatched income in a relatively short period of time and in spite of being annual events are adequate to feed many families for an entire year. However, the regular wastage of useful resources needs to be immediately curbed. Milkmen wouldn't care if an individual uses the milk to be washed down the drain or to feed a malnourished body as long as transactions are taking place and his income isn't threatened. But it will affect the economy as India is still a developing country and with every person that is pulled above the poverty line, India moves towards a richer economy.

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Revolution of Entertainment Industry

-Amisha Garg, II Year

In the current phase, if people in India are given a choice between soap operas on Indian television or a short web series on Netflix? The result would indicate an alteration in the choice of entertainment from the soap operas of television.

This transition from television soap operas to web-series is primarily due to the 'Revolution of entertainment industry'. The entertainment industry which we all are pertaining to, from years is dynamic and keeps introducing new concepts. The rise in the popularity of web series over the serials on Indian television, is very recent, it wasn't a common practice a decade ago. Entertainment industry is growing rapidly with people shifting to more internet usage. As a result of higher usages of internet and improved bandwidth, I think there has been a shift in the preference of youngsters in metropolitan cities, towards streaming devices like Amazon, fire T.V. sticks or Google Chrome casts, etc., and streaming services like Netflix, Amazon prime, etc., among urban youths. There is gradual decline in the half century old medium of entertainment of Doordarshan or various channels accessed via cable connections. People are gradually shifting to internet-based entertainment devices and mediums. Revolution of entertainment industry is to blame for it and also the low costs of internet connections.

Surely, this shift of the industry is keeping pace with the dynamic demands of viewers of entertainment. But there can also be a bane for younger population. This can lead to several severe issues like binge watching, adverse effects on health, distraction amongst youngsters, etc. With the low costs of internet, it can also lead to kids watching unsuitable content for them and thus affecting them emotionally. In his new era of Internet, there have been many cases related to internet obsession in which children and youngsters get emotionally disturbed and sometimes, it also leads to depression. Youngsters are mostly hooked on to the screens for entertainment purposes. Entertainment, however, is necessary for staying fresh in the busy lifestyle but excess of it can also be disastrous. "Too much of anything could destroy you" Simon thought.

Thus, it can be said that the revolution of the entertainment industry is surely a necessity to keep pace with the dynamic world but wrong or excess use of revolution can also lead to severe problems.

The Indian Sanskriti!

-Swetashree, II Year

“India is the cradle of the human race,
the birthplace of human speech,
the mother of history,
the grandmother of legend, and
the great grandmother of tradition.

Our most valuable & most constructive materials in the history of man are treasured up in India only.”

Writes the American writer Mark Twain.

Today the youth of India fails to see what the whole world holds in esteem as the ‘Indian Culture.’

India has got more colours than the rainbow in form of a rich diverse culture which is an amalgamation of distinct and unique features such as in religion, food, language, marriage, music, art, what we believe is right or wrong, how we sit at the table, how we greet visitors, how we behave with loved ones, and a million other things. You will never find a culture where people do ‘Namaste’ and greet by bending which reflects the conquest of ego. You will never find a nation having joint family system. And numerous other little things make our country sui generis.

But it’s a matter of distress how the invaluable culture has gotten diluted over time. The urban society is getting highly influenced by the western culture. It won’t be injustice to say the ‘Pop Culture.’ The joint family system is disintegrating as people are becoming less tolerant and less patient. The warmth of relationships is fading away. In this information age people are too busy to care for others. Not just the family system, the traditional Indian music and dance are not favoured by the youths who are getting inclined towards the western pop culture of music and dance. The traditional art forms are fading away. At the same time people from various countries across the globe come to India getting attracted by its rich diversified culture. While western culture is not altogether bad, but obliterating our Indian culture is definitely awful.

India is the origin and has always been the place where Yoga and Meditation has developed, as a result appealing to millions of people abroad. The scientific system of physical and mental practices has earned a lot of recognition across the world. It is very much required to preserve our culture but at the same time we also need to let go of the wrong practices like considering men to be superior and women to be bound by thousands of norms, caste & religion-based discriminations, animal sacrifice, superstitious beliefs and the list goes on.

People should modernise in a way to understand that, despite of the divisions in the Indian culture, caste or varna should be based on one’s job/occupation and not associated with their birth. The religion of the entire human race is one and it is controlled by the only supreme power.

Change is inevitable and requisite, but India holds a special position in the world’s platform which needs to be acknowledged. There is no harm in taking good things from the versatile western culture but our identity as Indians must not be misinterpreted. We should be proud of our culture & get rid of those practices that are degrading the quality of human life.

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The Horrors of the Dark Web

-Deeksha Sharma, II Year

The Dark Web, a safe haven for criminals to operate under a shroud of secrecy, is the darkest corner of the World Wide Web. Hacking, terrorism, fraud, drug sale, goons for hire, child pornography are among a plethora of illegitimate activities and services that form the very reason for the existence of this murky corner of the internet.

The web is usually metaphorically explained as an iceberg with the surface web being the visible part above the water and Deep Web forming the portion of the iceberg immersed in the ocean thus, making it less accessible. The latter, constituting 90% of the internet, is the part not indexed by search engines and requires special software and networks like TOR and I2P for access. Though the dark web is only a small part of the hidden web but it is enough to create turmoil of criminal activities, the investigation of which has become a nightmare for even the technological pundits.

From a broad range of criminal dealings on the darknet markets, drugs like cannabis, MDMA, modafinil, LSD, cocaine and designer drugs are on the top of the list in terms of market share with conjecture being, that \$300,000-\$500,000 worth of drugs are traded on the dark web every day. The 'drug bazaar over the net' has only been burgeoning over the past decade. This form of sale using the internet dates back to 1971 when students at Stanford University's Artificial Intelligence laboratory used Arpanet accounts to deal in marijuana drugs with their counterparts at Massachusetts Institute of Technology. Instances thereafter, of all manners of drug sale have been springing up throughout the 70s, 80s and 90s. However, these shady dealings were brought into the limelight with the exposure of the Silk Road, founded by Ross Ulbricht in February 2011. Within 4 months of its establishment it was brought under the scanner when an article was published about the site. After lengthy investigations and rigorous procedures, the drug dealing site was finally brought down in October 2013. But the relief was upsettingly quite short-lived since its shut down marked the beginning of an age of darknet markets. In fact, DeepDot web described it as "the best advertising the dark net markets could have hoped for". To the world's utter dismay newer and better versions of Silk Road were not only established thereafter but are dominating these markets still. \$1.5 million, estimated value of the website at the time of its closure has only swollen with the subsequent Silk Road 2.0 and the current Silk Road 3.0.

The dark web related crimes have taken shape of a global crisis for single most significant reason being, the difficulty of probing into such crimes. The hidden web harbours criminal activities allowing them to be coordinated and operated across different nations anonymously. This causes the investigators to face jurisdictional limitations between different countries. Well, another dimension to the problem of anonymity is the untraceable cryptocurrencies which are used to make payments in these markets.

While the problems are multi-dimensional a solution may be possible if governments worldwide come together to eradicate this ever-flourishing criminal community. The technological possibilities beyond the conventional methods of investigations also need to be explored. With an increasing attention drawn to the dark web crimes, many agencies worldwide are tirelessly working towards coming up with a reliable solution.

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Poems

Glimpses of Who I am

-Sonia Rathi, III Year

Can you tell me who you are?
Why you do what you do?
What is it that makes you—you?
What is it that sets your soul on fire?
What makes your heart skip a thousand beats?
What makes your eyes sparkle brighter than the stars?
What makes every nerve in your body explode?
What kills you from the inside?
What keeps you up at nights?
What can you die for?
And what keeps you alive?
Would you tell me what you are?
But, can you tell me what you are?
In the darkest corners of my heart,
the brightest memories of my life,
the people I've hurt, the tears I shed,
the smiles I pass, the laughs I share,
unruly curls and imperfect hair,
unforgotten feelings and that pain in the heart,
In my blurred reflections in the water,
And the sound of my voice,
in the strings of guitar,
And the songs I madly love,
All the people I admire and the things I desire,
Every poetry about love and friendships,
the aroma of flowers and the softness of fresh grass,
my love for the oceans and blue cloudy skies,
the freshness of morning air,
And that first ray of the rising sun,
the pinkish hues of the summer sunsets,
Those countless hours spent stargazing,

evening walks down the lonely streets
and endless conversations with myself...
In everything and everywhere,
I seek pieces of myself,
catching glimpses of who I am,
collecting proofs of my existence

बच्चे हैं हम

-Shikha Pal, II Year

पढ़ने लिखने की उम्र में,
पकड़ा दिया तुमने उन्हें थैला,
कहा, जा बीन आ कूड़ा,
ना देख पाए वो मेला!!

कुछ तो शर्म करो,
एक बस्ता ही पकड़ा देते,
शायद कुछ साल में वो,
लाखो कमा के ला देते!!

वो छोटू बोले, वो रामू बोले,
नाम ना जाने कोई,
बचपन की मुस्कान उसकी,
ना जान पाया कोई!!

छोटे छोटे सपने मेरे,
छोटे छोटे हाथ है,
ना बारूद भरवा मुझसे,
मेरी भी औकात है!!

माफ़ी

-Shikha Pal, II Year

हाहाकार मचा था हर शोर,
भागे लोग इंडियागेट की ओर,
दामिनी पर किया दरिंदो ने अत्याचार,
निकाल उसकी आंते कर दिया उसे लाचार!
पुलिस ने भी अपना फ़र्ज़ पूरा किया,
आखिरकार अपराधियों को पकड़ लिया,
जब कहा गलती मानने को,
जवाब आया हमें माफ़ी दो!
उस पांच साल की बच्ची पर भी कहर भरपाया,

क्यों उस मासूम को नोच खाया?
 सुनो मानवता की धज्जियाँ उड़ाने वालो,
 ये मत सोचना की इस बार भी माफ़ी मिल जाएगी,
 दामिनी की रक्त रंजित कहानी,
 एक नयी गाथा लिख जाएगी,
 दामिनी इस धरती पर फिर वापिस आएगी,
 परन्तु दरिंदो को माफ़ी कभी नहीं मिल पाएगी!!
 परन्तु दरिंदो को माफ़ी कभी नहीं मिल पाएगी!!

Shoes

- Divya Wadhwa, I year

A strange noise was heard
 People turned around expecting something new.
 An alien, maybe a monster or two
 All they saw was a woman struggling in the beautiful, yet painful
 High heeled shoes.

The Exception

-Divya Wadhwa, I Year

Be away they said.
 Be away they demanded.
 Be away they shouted.

For I am nothing to be bragged about
 Not a piece one could show off
 But I never moved,
 For I believed in where I stood
 I stand for change and rationality
 I stand for love and morality

I am unlike all,
 Because I say what I feel.
 I am worse than all,
 Because anything wrong cannot be seen by me.
 I am a thought,
 The one that begins out of the box.

They are powerful
They have might

But do my eyes hold the oceans
Who see beyond the shields?
Shields of ego with large spaces underneath

They laughed at me, I cried
They ignored me, I survived
They fought me, I smiled

I might be an exception,
But I am worth a look
For I am a pillar, the pillar of change
The support on which the society stands straight.

Let Me Fly

-Priyanshi Nagrath, II Year

Set me free like a bird
Let me take my own decisions
Show the confidence in me
Have faith in me, believe me
Let me take my own risks
Let me conquer the world.
Give me liberty
Give me power

But, wait -
What's this?
"Let me, set me, Give me.... "

Why? Why do you ask?
Dear, don't ask - fight for it, earn it!
It's a shame, the situation that abounds,
The miseries that surround
The rights held impound.
But, bear it and move on!

Your confidence is shattered but
Collect it and go on!

Your self-respect is crushed, but
Arise and advance!
You are considered a shame but don't stop.
They will dominate
They will dictate
They will wound because
They fear -
Your strength
Your power
Your resilience
Your patience.

What if,
You don't be the dust of their feet anymore;
What if,
They fail to exercise control over you;
They fear the loss of their identity,
And the rise of yours.

You are capable of anything and everything.
Let the world know!
Hold on, Struggle,
In a way that
That can't be denied
What is truly yours!
That they themselves feel guilty of restricting you;
That they cherish this freedom the same way as you do;
That they live this happiness along with you.
Because, you in power can win what not!

The Veil

-Divya Wadhwa, I year

Through this veil I look
Through and through I fell
I see colours but in a shade

I feel the sun too, but like a wave
I see people too, they are opaque
Drifting along lines unknown

I look into eyes
They are but transparent
Speaking in silences unafraid they shout
They reveal what we seek to hide

My veil covers my eyes
Yet sight it cannot limit
Nor can it limit a thirsty mind

The veil covers my face
It cannot demolish my identity
It cannot block my vision
It cannot stop
That what my eyes see
And what they seek to shout.

Of Silence

–Anoushka Chawla, III Year

My silence is not, and does not
Represent, the inadequacies of
my adeptness and my knowledge,
Nor does it undermine my capabilities
Of paraphrasing primary thoughts
In verbose, scholarly manner, no,
It does not, can never, didn't ever
Mean that I am not opinionated,
For it is upon my discretion
Whether you are worth debating with.

ज़िन्दगी

-Amisha Garg, II Year

ज़िन्दगी की इस गाड़ी में
कुछ पहाड़ भी तो आएँगे।

उन पर चढते जाना तू
 तब ही रास्ते नज़र आएंगे।।
 मंजिल तेरी है। सफर तेरा है।
 बस काफिला ये ज़माना है।।
 तेरी नाव तेरे हाथ है।
 बस समंदर पार कराना है।।
 उस किनारे पर झांककर तो देख।
 अपने आपको आजमा कर तो देख।।
 उठ और कोशिश कर।
 बस फिर खुदा की रहमत देख।।

ज़िन्दगी

- Amisha Garg, II Year

• पत्थर से सख्त हो जाओ, ठोकरें तब भी लगेंगी।
 मिट्टी से नर्म हो जाओ, काया तब भी जलेगी।
 ये ज़िन्दगी है साहब,
 कोई खेल नहीं।।

• हां ज़िन्दगी तेरे मन मुताबिक सटीक तो नहीं |
 पर तेरी ख्वाहिशों पर कोई बंदिश भी तो नहीं ||

मज़हब

- Amisha Garg, II Year

आसमां का तो कोई मज़हब नहीं,
 फिर तू क्यूं मजहबों में बंटा है, इंसान।
 वहीं ज़मीन है, वहीं अम्बर,
 फिर किस बात की जंग है, रे इंसान !

हसरतें

- Amisha Garg, II Year

हसरतें तो सबकी होती हैं।
 पर मंजिलें सिर्फ उन्ही को मिलती हैं
 जिनके हौसलों में जुनून होता है।।

Kintsukuroi

-Anoushka Chawla, III Year

Do you find yourself filling
spaces
you didn't want to have to?

I took this summer off
drank a lot of
winetea,
transcribed myself into poetry,
I have two journals as proof;
Spilled tea poured wine in them

my favourite character once said
If clay can get beaten, broken
And burnt into exquisite teacups
but yet it must break again,
you must too

Do you get repulsed by fissures?

In 6th grade pottery
clay absorbed the water to heal
so I swam a lot this summer
I tried not to drown in
my hands full of my face
How could I?
the water ran out

but what's so special about that?
he said they can be put together.
and the gaps? the missing shards?
you enamour them.

Do you get tired of using all these
leftover marks
as checkpoints?

I still look at
 the ten stitches on my leg,
 my old diary entries/
 the wound has healed,
 the flowers I pressed have dried/
 and now I know why
 history lessons are important

that sounds beautiful
 but is it?
 you're the one holding the cup
 you decide.

Dialogue

-Neelam, II Year

Let us engage in dialogue
 Sensing the sadness and pain
 deep in people's eyes
 Listening closely to their faltering words,
 Let us summon courage and begin an inspiring dialogue!
 Opening our arms in empathy,
 With vibrant life force,
 Let us speak about a philosophy of true hope and justice!
 With overflowing passion and unshakable conviction,
 Let us persist in playing a melody of friendship and understanding!
 Let us continue our dialogue!
 The power within each person is limitless!
 The awakening of one individual sparks a ripple of revitalisation
 Spreading from one person to another, giving rise to ten thousand waves and more
 "One is the mother of ten thousand"
 Through dialogue, we are sowing the seeds of happiness in the fields of people's hearts and awakening each to their noble mission in this life.
 Through dialogue, we link hearts and unite the world, building a fortress of lasting peace forever unassailable.
 Again today, let us engage in dialogue!

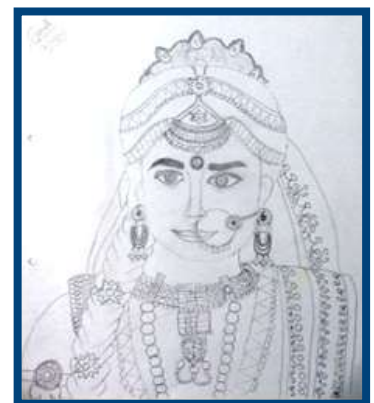
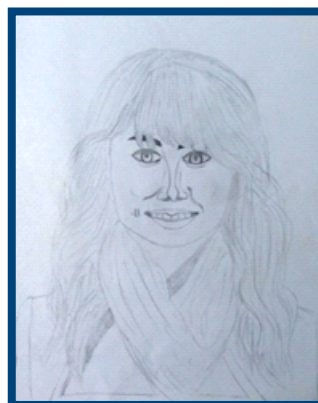
Artwork

Taru Chauhan, II Year



Nancy Singla, III Year

Sonia Rathi, III Year



Ritika Jain, II Year



Nabodita Rao, III Year



Research Findings

Report on Economies of Elections

-Sunanda Bhatia & Chinu Jain, II Year

Elections in Republic of India include elections for Parliament, Rajya Sabha, Lok Sabha, the Legislative Assemblies and numerous other councils and local bodies.

The objective of our research was:

- To study the extent of fairness in elections.
- To study how much total population was aware, conscious and literate regarding elections.
- To check whether the people were aware about the terms MANIFESTO and NOTA.

The Primary Source of data consists of a sample size of '50'. Both middle income and lower income groups were surveyed through the Google Forms.

The research is divided into few sections like Expenditure on Elections, Voting Methods, Fairness in Elections, etc.

- 50% of people were between the age of 22-35 years, 26% were between the age of 18-22 years and 24% were 35 years and above.
- Approximately 52% were males, 46% were females, and there was also a transgender who responded to the study.

According to the research, middle income group included students, businessmen, software engineers, teachers, commission agents, CAs, housewives, etc., whereas lower income group included house maids, toilet cleaners, bus drivers, sweepers, bus conductors, etc.

Some of the conclusions that we came across were:

- Only 30% of the surveyed individuals were interested in politics and these 30% were from middle income group. 58% individuals were not interested in politics. Despite of this fact the good point we got to know was that 88% will be voting in the coming parliamentary elections (including both lower and middle-income group) and rest were not sure about the same.
- 18% of the population voted according to their family/friends/relatives (mostly the age group of 18-22 years) while 14% voted to the party which gives money/freebies and these included the lower income group only. We may say that they just vote for some gifts/benefits that the candidate/party provide them putting our nation's future on stake.
- 76% people responded that they were unaware of sources of funding. Only 6% were affirmative and stated some sources for the same like: Business Houses, Party Accounts and Private Donations. This showed unawareness among the people and these people are from both the groups i.e. from lower and middle-income group.
- About 58% people felt that there is a lack of good candidate or not much choices available whereas 36% were not sure about it and a very small number agreed to have found good candidates.
- Also, 60% of the population don't even check the candidate's background before casting a vote in favour of them which contradicted their own saying of that it is their responsibility to vote.
- 50% of the population thought that EVMs must be used in the elections, 18% thought that EVMs with VVPAT must be used, whereas only 5-10% of people opted for Ballot Paper.
- About 60% of the people were of the view that elections don't take place in a fair manner which is really disturbing.

- Only 54% were aware of the term NOTA and most of these people belonged to the middle-income group. On the other hand, only 18% of the people read Manifesto before casting their vote and only 16% of them voted on the basis of manifesto. This hence shows the ignorant behaviour of people towards their responsibility for nation.
- When we discuss about elections, coalition of parties comes into concern. Coalition means when one or more parties join hands to form a common government. When surveyed about the same, only 32% agreed to the fact that coalition of parties turns out to be beneficial for the nation. 22% were in the favour of Two-Party system, 36% were in the favour of Multi-Party system, 16% were in the favour of monarchy, and 26% didn't have any idea about the same. Hence, any conclusion couldn't be reached and the ratio was nearly equal.

Hence, after all the results we discussed so far, we may draw a final conclusion that majority of the people (both from lower and middle-income group) agreed that there is no fairness in elections. Elections lead to corruption instead.

Also, apart from many efforts done by government, there are a large number of populations that is still unaware about the terms and methods associated with elections.

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Marriage: A Compulsion or a Necessity?

-Deeksha Sharma, Ekta & Deepakshi Chandna, II Year

Introduction

People in their lives strive to grow, achieve and have an independent secure life. Marriage is a planned institution of families coming together to have shared vows of commitment and to support each other. There are different perceptions of marriage for different people. Some see it as a responsibility or burden and the others perceive it as an emotional partnership which can pull you through difficult times.

However, marriage is not only a union of two people and their commitment for life but it is also a legal contract between the two people which comes with certain rights and obligations and also, the wilful consent of the parties as per law. But what if the compulsion of entering this legal contract germinate from some outdated and baseless cultural and societal norms, preconceived notions of the institution and even patriarchy in some cases? Then, in this case marriage becomes a source of emotional pressure and sorrow.

Objective

This research paper aims at going to the depths of psychologies of both married and unmarried people to know if it is a wilful choice or a forced institution in India and the answer of our main question, what is marriage: A compulsion or a necessity for unmarried people and married people. The study will also be making a comparison between married and unmarried people.

Data Source

The study is based on data collected using primary survey in a form of questionnaire, categorised in married and unmarried people. The sample size of our survey is 96 in which there are 50 respondents of unmarried section and 46 of the married section, both males and females. Secondary sources were also used to make a comparison between married and unmarried life.

Conclusion

It was found that more than half of the sample size of unmarried section said that marriage is a necessity for them. Today's unmarried generation doesn't feel marriage is a thing which they should have to do after a certain age. They feel it like a necessity or a need. In unmarried section, after analysing individual male and female responses, we found 28% of unmarried females and 20% of unmarried males said marriage is a compulsion for them. Our main focus point is on the 8% difference between them. From this result, we can say that even today marriage is treated as a compulsion for females more than for males. Most of the unmarried people were affirmative about their willingness to marry. That means there are no other factors that have influence on their decision of marriage. But certainly, the mind-sets of married and unmarried people are different.

Coming on the married section, 39% of females were working as per the survey. And those 39% of females said it is difficult to handle both personal and professional lives. The important result concluded was that the decision of marriage was largely influenced by either societal pressure or family pressure. It can also be said that in earlier times, marriage was more of compulsion but in present it is more of necessity for the people. We asked married section 'how easy is to get out of a marriage?' and the maximum people said that it is very difficult with reasons like legal matters, children's future, societal pressure, etc. By facts, India is at its lowest at divorce rates.

At last we want to say that marriage should neither be a compulsion nor a necessity. Making it a compulsion is like putting pressure on an individual that is completely not good and making it a complete necessity is not justified because there are people who don't want to get married at all.

Problems and Limitations of the Study:

- The sample size of our study might be small and hence, might not have given accurate results. Large sample size may prove to be more efficient.
- Usage of basic statistical methods was preferred due to lack of knowledge of higher statistical measures.
- No personal connections with respondents which may lead to less accuracy because they might not have confidence in answering personal questions.
- Due to time constraint and lack of knowledge, we weren't able to do face to face survey and thus, we might not have got specific reasons.

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Global Financial Crisis and its Impact

-Rhythm Sethi, III Year

Introduction

A financial crisis is a multi-dimensional phenomenon, associated with several events like: sudden changes in asset price, changes in credit volume, large scale balance sheet problems severe problems of financial intermediation and large scale government funding or support. The factors leading to a financial crisis can be "irrational" but they are often driven by sudden booms of asset prices and credit volumes. There are various kinds of financial crisis: Banking Crisis, Sudden Stops, Currency Crisis, External/Foreign Debt Crisis etc. The world has witnessed various financial crisis which have proved to be catastrophic, such as the Great Depression of 1929, OPEC oil crisis in 1970s etc. The frequency of financial crisis has increased over time due to the hasty implementation and improper regulation of various policies around different economies. One such phenomenon is the Global

Financial Crisis which started in the middle of the 2007 and into 2008. The financial institutions have failed due to its severe impacts, world stock market had fallen and even the wealthiest of economies had to start operations to counter it. The collapse of several financial giants further worsened the shape of both, the U.S. economy as well as the other economies associated with it, leaving its footprint globally. This paper will, thus be enlightening the causes of the Global Financial Crisis, its severe impacts on various economies including India and various measures undertaken by them to counter it.

Causes and Magnitude of Crisis

The major reason behind the global financial turbulence was associated with the complication in the U.S. sub-mortgage market and also due to the persistence of the prolonged implementation of loose monetary policies in the advanced economies. The U.S. had been suffering through the phase of large current account deficits, mirrored by subsequent amount of surpluses in other economies which ultimately led to global macroeconomic imbalances. It further led to the low interest rates in the U.S. and thus resulting in real estate asset price bubble. As with low interest rates, the credit was easily available and so, the real estate prices in the U.S. kept on rising. Banks went out of their way to lend to sub-prime lenders who had no collateral assets. Borrowers with low income acquiring the sub-prime loans were too keen on owning a house while they had no idea about the risks associated with it. On the other hand, it was too risky a business to lend them these loans, which were now so easily acquired, due to the fact that they were not in the position to refinance their mortgages in the event of crisis. The global financial crisis was not only due to sub-prime mortgages alone. There are a host of factors which led to the making of such a devastating crisis on a macroeconomic level.

Impact of Crisis on Indian Economy

In 1991, Indian economy started undergoing various economic reforms with respect to liberalisation, globalisation and privatisation and its bilateral trades also started increasing significantly. There was credit crunch created by the U.S. economy which created a lot of panic in India. It affected various market and industries of the Indian economy through various channels: trade flows, financial markets, exchange rates, exports and imports. The global financial crisis began to affect India from early 2008 through a withdrawal of capital from India's financial markets. Capital flows under foreign direct investment and external commercial borrowings recorded sharp declines of 66 per cent and 56 per cent respectively over the same period of 2007-08. While capital account suffered right from the beginning of 2008-09, the impact of the global crisis on the current account was felt only in the second half of 2008-09. Reserve Bank of India (RBI) took a number of monetary easing and liquidity enhancing measures to facilitate flow of funds from the financial system to meet the needs of productive sector. Consistent with its policy objective of maintaining orderly conditions in the foreign exchange market, the Reserve Bank sold foreign exchange in the market. The cash reserve ratio (CRR) was reduced from 9 per cent (September 2008) to 5 per cent by early January 2009 injecting nearly Rs.1,60,000 crore of primary liquidity into the system. Following the amendment to the Memorandum of Agreement on the MSS (Market Stabilisation Scheme), Rs.12,000 crore was transferred to the Government cash account from the MSS cash account. Reflecting the various operations, MSS balances declined from Rs.1,75,362 crore at end-May 2008 to around Rs.88,000 crore by end-March 2009 and further to around Rs.19,000 crore by end-November 2009.

Conclusion

Recent economic history has taught us that financial crisis that simultaneously affect several economies occur frequently, and that prudent policies and appropriate responses by monetary authorities help in managing the crises. However, the task of containing the adverse effects becomes more challenging when all the economies of the world are affected by the crisis. The global financial crisis, which started in 2008, has been adversely affecting all the world economies and the magnitude of its impact is exceeded only by that of the Great Depression of 1930s. In response to the crisis, the various national monetary authorities and international financial organisations have implemented fiscal and monetary policy initiatives to alleviate the problems and soften the impact on the affected sectors. While all economies were adversely

affected by the crisis, the impacts were not uniform across countries. Thus, the responses by the governments in individual countries varied. The global financial crisis created a more severe impact on the advanced economies compared to the rest of the world. The economic indicators in the United States and the European Union countries point to a severe contraction in these markets. At the same time, the slowdown in the emerging markets has been smaller.

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Population - An Asset or a Liability

-Muskan Jain & Mehak Khatter, III Year

Currently the, world population is 7.6 billion and it is expected to reach 9.6 billion by 2050 and 11.2 billion in 2100 as per the UN reports.

Population as an Asset

For some developing countries, large population is considered to be a desirable phenomenon. Deficiency of cheap labour is one of the major issues all over the world. If a country has more population it can use it as an asset by introducing and implementing training programs. So, the resource which is in abundance can be skilled which can productively and efficiently contribute to the country's growth. Large population implies more consumers for industries. Therefore, industries keep their focus on countries which have large population in order to sell their products. This results in competition and a fall in prices.

Population as a Liability

Increase in population builds pressure on resources which results in shortage of natural resources like land, water, jobs, health services etc. Rapid increase in population comes with overexploitation of natural resources and degradation of environment. It results in natural calamities and further leads to global warming. With increase in population, there comes demand of basic facilities like water, health etc. Even if it is provided, the quality of such facilities diminishes. Also there comes a need of more production of food.

Comparison

In 2018, population of China is 41 million more than India. Due to higher population growth of India, margin between these two countries is coming down quickly and in 2024, India will have more people than China with approximately 1.44 billion people. Currently, China's population growth rate is only 0.5%, India is growing at 1.2% while Japan's growth rate is (-0.1%). Population of China and India will decline after 2030 and 2062 respectively, Japan's population is declining rapidly.

Female population sharing of China is slightly greater than India. China has 94.1 female per 100 males whereas India's figure is 92.94. Japan's male to female ratio is 95.53 males per 100 females. Current fertility rate of India is 2.30 with China 1.63 and Japan 1.42 children per female.

With median age of 26.7 years India is younger than China of 37.0 years with Japan 47.3 years. Population density of India is 440.29 people per square km compare to 148.81 of China and Japan of 336.53 people per square km. So, India is 2.96 times dense than China. China is 4th; India is 7th largest country in terms of area whereas Japan is at 63rd rank.

Takanobu Nakajima, professor of economics at Keio University, said "Japan needs to thoroughly examine factors behind its aging society in order to find 'fundamental solutions' for population decline. The birth-rates in Southeast Asian countries have also been falling and they cannot keep an abundant workforce in the long term. Japan could scramble to secure more workers in competition with China, which is also dealing with a rapidly greying population."

Findings

- When India was struggling to give basic education to the people, Chinese gave advance education to the population: India almost has 224 million people poised to get into higher education and of the age group of (10–19 years) but only 18% actually reached into the college or University or some other Higher education system (sad but true).
- When India was busy giving jobs and seats to the reserved, China gave jobs and seats to the deserved: India's

reservation policy is an absolute disadvantage. The people are given jobs on the basis of their caste and not on their family's income or efficiency. That's the modern form of discrimination in India.

- When India was struggling with Emergency and other instabilities of Governments, Chinese had the Communist party taking up decisions bluntly and paving way for development: Although many challenges that Single Party System of China is not good, it is efficient enough to stop the hurdles coming in the path of development.

Conclusion

Population can be an asset if we use it in a right manner and we have enough resources to feed them and save it for the future generations. But it can be disastrous, if it is not used in an efficient manner and we also have limited resources to feed the people. Therefore, there should be stability between the quality and quantity.

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Work Conditions: A Survey of Formal and Informal Sectors

-Sneha Aggarwal & Muskan Bholra & Nikita Varun, II Year

The main objective of study is to compare the work conditions of the formal and informal sectors.

The study was conducted by dividing the objective into further sub-categories. (i) What are the salary issues in both the sectors? (ii) What are various leave policies for the regular, contractual and daily wage employees in both the formal and informal sectors? (iii) What is people's attitude towards their job? The research study adopted primary collection of data. People between the age group of 18-60 years were taken as the sample. The sample size is 87. The research was conducted using questionnaire and the work conditions of formal and informal sectors was analysed, further classifying the working people into regular, contractual and daily wage employees. A total of 87 questionnaires were distributed. The questionnaire includes both open ended and closed questions.

The following observations were made from the study: Number of females working in the formal sector is more than that of males; Number of females working as a regular/confirmed employee is more than that of males. In contractual category of employment, males and females have equal proportion; There are more people within age group 18-35 years in the contractual category of employment and 35-60 in regular/confirmed category. Daily wagers have more or less the same proportion in each age group. Under the sub-category of salary issues, the study revealed that most of the respondents do not get salary according to the pay commission. And people who get it majorly belong to the formal sector; Moreover, the proportion of regular employees getting the pay commission is much more than the contractual and the daily wagers; Next, whether the people get the same amount mentioned in the records or not is found that the people in formal sector do get it and in the informal sector this is a loophole.

Under the sub-category of leave policies, it is found that the people who do not get paid leaves at all are mainly the contractual employees. The formal and informal sector have the same proportion in this aspect; About the maternity leaves, paternity leaves and the child care leaves, the people who do not get the same are almost equal in formal and informal sector but the ones who get majorly belong to the formal sector. People who got these facilities easily belong to formal sector and who got with difficulty belong to informal sector, majorly. For the people whose nature of work allows work from home and further their organisation allows the same belong to the informal sector. The results in this case prove that though the formal sector is providing required leaves to the employees but it lacks in giving them the right to work from home.

Next, the study considers the sub-category of people's attitude towards their job. In this section, being passionate towards the work was seen in context to respondents' occupation. People's occupations were divided into 6 categories: accountant, business, teaching, government service, office job and others (broker, engineer, doctor,

graphic designer, gym trainer, chef, photographer, etc.). It was found that the people who are not passionate about their job majorly belong to others category. Considering the category of employment in this case, regular employees are not passionate towards their job in comparison to contractual employees and daily wagers.

The research concluded that though the work conditions of both the formal and informal sectors have some flaws, which needs to be rectified, but still the formal sector have an edge over the informal sector as established and compared by the responses and results. It was also noticed that the working conditions of regular/confirmed employees is far better than contractual employees and daily wagers. As per the results, contractual employees face many problems and mistreatment which is absolutely wrong on the part of the organisation/ the employer.

Few policy suggestions for the same issue are as follows: Higher authorities should keep a check on the administration efficiencies wherein maternity leaves should be granted in every organisation as women's health is in question; Though the government had made laws and acts, but their implementation should be undertaken vigorously to ensure that, the informal sector in particular, the employee's rights are not violated; Organisations should understand the sentiments of their employees (contractual workers in particular) and reward them accordingly for doing overtime to keep their morale high.

There were some delimitations of the study as well: Due to time constraint and lack of knowledge, we were not able to take up more variables which could have affected the work conditions but, it gives scope to further studies; We used basic statistical measures due to lack of understanding of higher concepts from our side; The majority of responses were filled by the people belonging to the teaching sector; In case of category of employment, the proportion of daily wagers were less as compared to the regular and contractual employees; In certain questions like punctuality, the respondents had answered with the fear of being judged. Thus, biasness may be involved in some questions relating to morality.

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Stress-Its Causes and Effects

-Vanshika Gupta, II Year

Stress is a state of mental or emotional strain or tension resulting from adverse or very demanding circumstances.

Through our research study we found that the major causes of stress are academic tests, interpersonal relationships, feeling of incompetence, life changes, and career exploration. The result shows that most of the students either react aggressively or with depression to mental stress. There were a lot of students who agreed that they don't get enough sleep when in stress and develop a loss of appetite. We also found that a few students inflict bodily damage on themselves due to excessive stress and pressure which was quite shocking. The next stress that the students feel is career related. Standing up to one's own expectations were not enough to worry about, that one's family puts more pressure of performing better than everyone else and getting a good job in future.

We all are well aware of the increasing use of social media and its impact on the young generation. Similar results were found in our study as well. A huge number of students were found to be too active on social networking sites which led to distraction from studies and alienation from family and relatives. College life is a critical period in every student's life and it comes along with all kinds of stress and pressure be it in terms of studies, career related, adjusting to new lifestyle, family pressure, balancing between social and academic life, peer pressure etc. It's like swimming in the sea, either you drown in the heavy waves or you float along.

Stress management is required to keep students sane despite their hectic routines. It can break down stress and students can be happier and more productive. According to the results, students like sharing problems with friends and family to relieve stress. It was also found that they liked listening to music and dancing to feel fresh.

Comparison of Demonetisation in India, Myanmar and Britain

-Bhavya Dureja & Simran Singh, III Year

Introduction

Demonetisation is the act of stripping a currency unit of its legal tender. It is usually done with objectives such as to curb corruption, to remove black money, or may be to transform the economy into a cashless economy. It has been done in many countries such as Singapore, Philippines, Russia, Myanmar, Britain, Nigeria, Ghana, Zimbabwe, Pakistan, and in the recent past in India. It was successful in some countries such as Ghana, Britain, etc. and it actually lead to collapse of economy in some countries such as Soviet Union and Nigeria.

Comparison among Myanmar, Britain and India

- *Objective*
 - India – Recently, it was done in 2016 as an attempt to curb corruption and the black money problem in India. Because of the presence of parallel economy the growth of the Indian economy was deeply affected. It was done to make India cashless. It was thought that, with more transactions being recorded, more tax revenue would be earned by the government. As a result government would have more funds to spend on infrastructure, health, education and other important areas.
 - Myanmar – In an attempt to get rid of foreign wealth hoarders, the military government conducted demonetisation to tackle the black economy, smuggling and corruption. They wanted to stop the booming population of foreigners (mainly Indians and Chinese) and their role as moneylenders and financiers. In the end, inflation was aimed to be reduced which was galloping due to mindless nationalisation and political goals.
 - Britain – The objective of Britain was totally different from the other two countries. Its aim was to simplify its currency, accounting, business and trade by perusing decimalisation. It basically wanted to simplify its currency. Since a lot of other countries had already done this, Britain was also under pressure to follow the footsteps. The main goal was to bring uniformity in the currency and simplify international trade.
- *Implementation*
 - India – The implementation of demonetisation initially was a chaos state due to money crunch. Long queues were seen outside the banks. Shortage of money, in hand for the people, reduced the consumption expenditure of people for around a month. Workers were laid off due to shortage of money. The unorganised sector and small traders were the ones mainly affected.
 - Myanmar – Burma’s implementation was a huge failure, probably one of the reasons why they had to do 3 rounds of demonetisation (1964. 1985 and 1987). The reimbursement and exchange were a huge problem. Most of the times they were either delayed or totally denied. Being a military dictatorship, the government basically knew nothing of how to run a country resulting in clumsy decisions and policies. They didn’t want to delegate authority or dilute the powers, which lead to weak financial institutions and system.
 - Britain – Britain started their preparations way before the decimal day. The Halsbury Committee was set up in 1961 which reported on decimalisation. There were much debates and arguments before the final decision. No stone was left unturned to create awareness among public for smooth transition. Public information campaigns, TV shows, etc were launched. There were posters and leaflets explaining the new system and comparing the new coins to the more familiar older ones. The banks were closed 4 days prior to changeover to prepare. Currency converters were available to everyone. All in all, it was smooth transition.
- *Impact*
 - India – Corruption and black money is a curse to the society. It is true that with demonetisation a part of black money was flushed out but it cannot be said that the black money or parallel economy is completely

destroyed. It was seen that people reinvested their black money in assets such as bonds, land, gold, etc. The Demonetisation led to fall in the economic activity in the economy and thus, a fall of GDP to 5.7% in 2017. Inflation is comparatively stable and is expected to show a downward trend.

- Myanmar – in an effort to get rid of “evil capitalists”, the government ruined many small businesses run by the people as Burma being a predominately cash economy. The state’s lack of funds, leads to printing of notes less than to match the denominated currency leading to unabated inflation. The greatest consequence was the loss of confidence of people in Kyat. The period saw negative trade balance. People returned to holding wealth in form of precious stones, gems, etc. Barter economies started blooming along with demonetisation leading to huge chaos. Overall, demonetisation was a complete failure in Burma.
- Britain – transition took weeks but everything went smooth afterwards without a hitch due to proper preparation. But perhaps the older generation found it more difficult to switch to new coins. On a dark side, the shops sometimes rounded off the fractions to the nearest pence leading in rise in bills. There were some concerns relating to having to convert meters and vending machines according to new decimal system. But overall, the transition went smoothly.

Conclusion

Regarding India, it cannot be said that demonetisation was a complete success but yes it led to fall in the number of illegal transactions and corruption. It also led to fall in economic activity as an immediate impact but it further increased the number of recorded transactions. It is expected to increase tax revenue and keep inflation stable. Due to illiteracy and lack of awareness in the lower income section, digitalisation still remains a big problem. Thus, it can be said that Demonetisation was a necessary step but its implementation could have been done in a better way with more planning.

Regarding Britain, their planning and implementation was impeccable. Thus such big transition went smooth for them. Myanmar was a complete failure as the military dictatorship had no idea how to run a government, let alone take such huge policy decisions. Their lack of willingness to distribute the authority to financial institutions also contributed to the failure.

So therefore , in future other countries should take lessons from these countries of how this delicate policy should be implemented to get the intended results.

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Public Distribution System

-Amisha Garg & Muskan Narang, II Year

Introduction

Food insecurity and hunger have been constants throughout history. During times such as the Great Depression, the government has stepped up in an effort to help those suffering. Food security by government helps people get sufficient food all the times. With the aim to minimise poverty levels, Government of India started Public Distribution System (PDS) in 1940 during the inter war period. It is a welfare programme under the Ministry of Consumer Affairs, Food, and Public Distribution and managed jointly by state governments. There are many people who can’t afford high prices food grains, for them the govt. has established PDS system where food is supplied at low cost. PDS in India is to improve household-level food security by insulating the poor and undernourished from increasing in prices and by increasing their purchasing power. It implies the distribution of basic food and non-food commodities to the needy sections of the society at cheap prices. The efficiency of distribution system to a greater extent depends on the working of Fair Price Shops (FPSs) which are licensed by

the government to distribute food grains among poor sections of the society at subsidised rates. If managed efficiently, the program of subsidies could be more effective and enhancing the nutritional status of the poor than employment and other income-transfer programs. This is because the subsidy not only increases income levels by making food accessible to the poor but also increases the probability of higher food intake, gives the high transaction costs for resale. This is especially true if the quantity of grains supplied at subsidies prices is less than existing consumption levels.

However, the question which arises is whether the system has been ethical in its operations. Thus, the report aims at finding out the loopholes in the Public Distribution System and also whether customers are satisfied with FPSs or not.

Food Security is basically a way to making sure that everyone is able to access food services at all time without shortage for nutrition purposes. This can be only done upholding the four pillars i.e., Availability, Access, Utilisation and Stability. It is a complex sustainable development issue, linked to health through malnutrition, but also to sustainable economic development, environment, and trade. This could also help the world prepare for future consumption needs that will arise due to the ever increasing population.

Although the government had opened the fair price shops to make sure that every poor can afford the food but still there are many problems in this system. Firstly, it is wrong to believe that once a fair price shop is set up, the common man's requirements of consumer goods are met at reasonable prices. Secondly, the poor quality of commodities supplied seems to be the proximate cause of poor off-take of commodities like wheat and rice in urban areas. Easy availability in the open market also tends to reduce the quantity of purchase from the PDS.

Conclusion

From the above analysis we find that the policy of PDS is not unsound but the real problem lies in the way it is implemented. To deliver PDS goods to the real beneficiaries, public distribution system has to be streamlined by punishing the person who assist for mischief of goods. From our studies we can conclude that consumers don't get all the commodities which are supplied by the government for them. More than 50% people said that either the goods are sold in open market once or several times or they are not sure about it. Only 46% of population agreed with the last three months entries in their cards. Most of the population is satisfied with the functioning of the PDS because they think that it is important for the welfare of their family.

There have been some discrepancies in the working of FPS under Public Distribution System but they can be removed by proper functioning of PDS. Thus, it can be said that there is some ethics in functioning of PDS but it is not totally ethical.

Government has to take some measures to improve the conditions of adulteration in this process. Inferior goods should not be distributed among the public. Computerisation method can also be opted. The government officials should check that subsidised goods are not sold in open market. To avoid crowd, token system can be introduced.

It is basically a policy which is introduced to help the population which is below poverty line but is not effectively working. This policy is very useful but the main problem is with its implementations.

Summary

Food insecurity and hunger have been constants throughout history. During times such as the Great Depression, the government has stepped up in an effort to help those suffering. Food security by government helps people get sufficient food all the times.

Online Shopping

-Komal Maheshwari, II Year

Impact of Online Shopping on Retail Shop Owners:

In our study, done as a part of course-work, we had done a primary data collection to understand the trend of online shopping. In the survey, we observed that more than half of the respondents agreed to a decrease in their income since the flourishing of online shopping. Online shopping has not only lead to a decrease in the higher income groups but has also decreased the profit margins of retailers. And this decrease in the earnings and profit is due to massive discounts the retailers are being forced to offer to compete with e-stores, to survive in the game.

Except discounts, retailers do not take much effort to compete with e-stores yet they want government to interfere in the market and protect them.

Impact of Online Shopping on Consumers:

As expected, we observed that more than 95% of the population does shop online. They shop from various sites and shop various products. But few things that caught our attention were that people never buy a product without going through its review, they do not spend considerable time and amount of money on online shopping, a significant number of people go for net banking while making payment which indicates that awareness of online shopping has increased among people.

But more than half of the population have had bad experiences with online shopping, the major reason being poor quality of products which makes them prefer offline shopping over online.

Happiness and Emotional Well Being

-N. Akhila & Poonam Ingale, II Year

'Happiness' is most commonly defined as a state of mind, like being satisfied with your life or having a positive emotional condition. While the term 'Well-Being' is used to denote a kind of value, this value concerns what benefits or harms you, or makes you better or worse off. Since everyone's goals are different, the concept of well-being includes things beyond happiness, such as achievement or friendship. An individual's well-being may typically be assessed using Maslow's Hierarchy Theory which categorises and ranks the different human needs in the following order (lower to higher)-

- Physiological Needs
- Safety/Security Needs
- Social/Affiliation/Belongingness Needs
- Esteem/Ego Needs
- Self-Actualisation Needs

One may say, higher the level achieved by a person, higher their emotional quotient.

As per the World Happiness Report, 2017 based on the Gallup World Poll Surveys, India is at the 122nd position in terms of overall happiness. And countries like Norway, Denmark and Iceland tops the ranking. Happiness is a multi-dimensional concept which involves well-being in numerous aspects; financial well-being, social well-being, institutional well-being as well as physiological well-being. In this study we have used the concept of "Ladder of Life" to measure the emotional well-being of individuals. Ladder of life refers to a scale ranging from 1 to 10 where an individual self-evaluate themselves. 1 means an individual is very unhappy and 10 means an individual is very happy.

The objective of the study was to deepen the understanding of the terms 'happiness' and 'emotional well-being', and to explain the determinants of the overall emotional well-being; to deepen our understanding of different level of emotions that is anger, stress, being upset, happiness, and to determine the factors affecting them and how to control these emotions; to relate the above mentioned emotions to the financial, social and physical standing of individuals. The study used primary data. The research focused on two age groups, one was from 18 to 25 years (students) and the other group consisted of the working class from 30 to 50 years of age. Overall sample size was 100, that is, 50 from each group and further division of 25 females and 25 males from both groups.

Main findings:

- 34% of the individuals rated themselves '7' and 68% of the individuals rated themselves 7 and above on the ladder of life. So, majority of the people are happy and are doing emotionally well.
- 68% of the individuals rated themselves 7 and above on the ladder of life and out of them 31% were 18-25 years of age. This concludes that emotional well-being is a decreasing function of age.

- 61% of the individuals have nuclear family system and have rated themselves 7 and above on the ladder of life. This shows that people are happy in nuclear family system and have high emotional well-being which has now become a trend especially in urban areas of the country.
- 51% of the individuals sometimes compare their life with life of others and to our contradiction they feel good about themselves after making such comparisons. So, we have found out a positive relationship between social status and emotional well-being of an individual. More the social interaction, higher is the emotional well-being.
- A positive relationship between being physically well and emotional well-being of an individual.
- 13.5% people get angry often due to mood swings and control their anger through diversion of mind to other things.
- 39.6% people often feel stressed due to the targets deadlines and future plans.

We conclude that working class is more stressed out perhaps due to job oriented goals, future plans and the constant pressure of maintaining a work - house balance. This implies that college students had higher emotional well-being than working class. This again hardens our earlier observation that there is a negative relation between the age factor and emotional well-being. Physical well-being is positively related to happiness and emotional well-being. Financial status is a relevant measure of such assessment. But it is rather outweighed by other factors which made it difficult to analyse its direct effect on emotional well-being. Indulgence in social interactions is again, a positive benefactor to emotional well-being and happiness levels for any individual.

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Print Media

-Prerna; Mahima & Vishakha, II Year

Print media can be defined as a medium that disseminates printed matter. Print media includes magazines, newspapers, brochures, catalogues etc. Digital media can be defined as digitalised content that can be transmitted over internet or computer networks. There is no shortage of consumer demand for their core offering of news and information- but faced with competition from a multiplicity of alternative sources, many of them are available online for free. Their traditional position at the heart of consumer's lives is facing unprecedented threats. During the past decades, the world has seen a fast development in information technology. This has led to significant changes in the media industries. Many magazines are struggling in the new competitive media landscape since existing business models in the print industries are hard to apply because of the digital industry.

Limitations

- Research shows that people now engage with seven different types of information sources each day – from print, TV and radio to online videos – while spending one of every four minutes on a social media platform. Rather than fight this trend, savvy business owners work to ensure that their media mix covers all the opportunities available to them.
- And the immediacy of social media has cast a brighter light on the meaning of the word “long.” Even if it's not particularly well done, an ad can be written and posted on a social media platform within minutes. Competition has helped shorten lead times, but print ads must be written, produced and distributed. Knowing this, small business owners should plan accordingly, designating print media for messages that are less time-conscious in nature and are less likely to change at a moment's notice.

Our objective of the study was to evaluate how magazines can develop their businesses to remain in competition transition phase from print media to digital media. More specifically the aim is to present a summary of what

mind-set of people are shifting from print media to digital media and how the intervention of digital media has affected life of people. We have used primary and secondary data for our research study. For primary data we have done Google survey and for secondary data we have taken data from Forbes communication council, guardian media group, books of sage publication India Pvt. Ltd., Kanishka Publishers and NASDAQ index.

The study found that 50% of the schools and colleges best promote about their events etc. thorough digital media. People prefer to be contacted through print media rather than digital media. Around 40% people say digital media is more effective. 40% advertisements are more appealing in digital. 40% people choose digital due ot ease of accessibility. Around 80%people prefer digital media for news, updated, trends. Around 80% people accepts that digital media is environmental friendly because print media uses paper for whichlots of trees are destroyed. 60% people retain information from print media like they prefer reading from books rather than reading from their PCs or mobile phones.

Socio-Economic Impact of Digitalisation

Srishti Yadav, II Year

India is the largest growing economy in the world. The Indian economy is the seventh largest economy in the world measured by GDP and third largest by Purchasing Power Parity (PPP) after US and China. The Indian economy has seen a lot of changes from being self-reliant to opening its door for global trading by allowing LPG (Liberalisation, Privatisation and Globalisation) in 1991 under the then Finance Minister Mr. Manmohan Singh. And since then there is no seeing back.

According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. According to Fitch Ratings Agency, India's Gross Domestic Product (GDP) will likely grow by 7.7 per cent in FY 2016-17 and slowly accelerate to 8 per cent by FY 2018-19, driven by the gradual implementation of structural reforms, higher disposable income and improvement in economic activity. The recent steps of the Indian government have shown positive results in the growth of the GDP. According to a Goldman Sachs Report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanisation and other structural reforms.

Economic Impact:

The 1990s also saw the entrance of technology in world and people were introduced with the use of personal computers. Gradually the automation took every sector by storm and now we can see the virtual world that exists, which could lead to anything, from uniting the world to initiating a war, if not handled properly. But in a developing country like India the process of digital soundness has been slow and got a huge push to go digital when the demonetisation shook everyone. Although there have been various initiatives taken by our Honourable Prime Minister Mr Narendra Modi, such as Make In India, Swatch Bharat Abhiyan, Digital India etc., but it was during this money crunch when people started recognising the benefits of

being digitally sound and how useful it is. Our government has emphasised ongoing cashless, as it will make transactions smoother and transparent; will eliminate the existence of parallel economy which poses threat to the peace in our country; and also helped in their financial inclusion plan as demonetisation has made the accounts opened under Pradhan Mantri Jan Dhan Yojana operational. As rightly said by Rajat Gandhi on financial inclusion "No matter how many banks may open and how many boots you have on the ground, if the person does not know about the financial options that are open to him, policies, schemes and financial instruments will mean little. It is important for a person to know what to look for and only then think of the benefits that he can obtain from it." Thus this makes the financial literacy all the more important. Financial inclusion is a quantitative term and financial literacy is more about the quality. Financial literacy focuses on the understanding how to use and manage the money efficiently while reducing the risk, and save their money from environmental changes such as changes in the economy, inflation etc. With the demonetisation, people have also realised how important it has become for them to know about their money, what affects it the most and how they can protect it.

During this phase digital awareness has also gained importance and people are also willing to learn the new modes available for them to manage their money in the cashless way. During this time the online payment options have helped people to survive the cash crunch they faced and have also become the driving force for digital literacy and financial literacy.

Social Impact:

Social sectors such as education, healthcare, and banking are unable to reach out to the citizens due to obstructions and limitations such as middleman, illiteracy, ignorance, poverty, lack of funds, information and investments. These challenges have led to an imbalanced growth in the rural and urban areas with marked differences in the economic and social status of the people in these areas. Modern ICT makes it easier for people to obtain access to services and resources.

In the Global Information Technology Report 2016 published by World Economic Forum,

India Ranked at 91st position in Network Readiness Index among 139 countries, a slip-down by 2 positions in the overall ranking. The change is marginal but this drop is an indicator of our slower pace than other countries. In the overview given in the World Economic Forum, the lack of infrastructure (based on which it is ranked 114th) and low levels of skills among the population (101st) remain the key bottlenecks to widespread ICT adoption, especially in terms of individual usage (120th). A third of the Indian population is still illiterate (95th) and a similar share of youth is not enrolled in secondary education (103rd). India's performance in terms of providing online services and allowing e-participation has so far been in line with that of peer countries, but not the global best. Only 15 out of 100 households have access to the Internet and mobile broadband remains a privilege of the few, with only 5.5 subscriptions for every 100 people. This is in spite of the fact that affordability has long been one of the strengths of the Indian ICT ecosystem with the country ranking 8th this year in this area. There is a deep divide that persists between well-connected metropolitan hubs and remote rural areas, where even the most infrastructures is insufficient.

We have seen a major change in every sector with the emergence of digitalisation. The

digitalisation has created new job opportunities, have led to innovations in every sector and also led to the growth of the economy i.e. has helped in the GDP growth of the country. The government has emphasised on the digitalisation as it brings transparency, better control, better job opportunities, provides an ease of access to the people and an upward movement in their quality of life. The study conducted by Strategy & (formerly known as Booz and Company) shows that the increase and effective utilisation of digitalisation can increase the GDP.

From the results of the survey we conclude that digitalisation has a big impact on not only the young generation but people of all ages. It has affected the routine activities of the people and life without technology cannot be imagined now. All the basic tasks from ordering food, booking cabs, making projects, transferring money to business, everything is just a click away. Even the not so educated people have adapted to the digital world and are learning the basic use of technology.

A Comparative Study of Non-Performing Assets in India in the Global Context

-Anoushka Chawla & Khushboo Ahuja, III Year

In simple terms, a nonperforming asset (NPA) is a debt obligation where the borrower has not made any previously agreed upon interest and principal repayments to the designated lender for an extended period of time. The nonperforming asset is, therefore, not yielding any income to the lender in the form of interest payments.

Financial sector reforms in India have progressed rapidly on aspects like interest rate deregulation, reduction in reserve requirements, barriers to entry, prudential norms and risk-based supervision. But progress on the structural-institutional aspects has been much slower and is a cause for concern. The sheltering of weak institutions while liberalising operational rules is making implementation of operational changes difficult and ineffective. Changes required for tackling the NPA problem would have to span the entire gamut of judiciary, polity and the bureaucracy to be truly effective. This project deals with the experiences of Russia in handling of NPAs. It further looks into the effect of the reforms on the level of NPAs and suggests mechanisms to handle the problem.

In India

India has the highest level of non-performing assets (NPA) among BRICS countries and is ranked fifth on a list of countries with the highest levels of NPAs, a report by CARE Ratings revealed. The countries ranked higher than

India on the list, have been victims of sovereign debt crises in recent years. The Financial Stability Report, 2017, released by the RBI, states that India's gross NPAs stands at 9.6%. This figure is the sum total of all stressed assets held by lending institutions in the country including co-operatives and small banks in addition to government and private banks. India has the second highest ratio of NPAs among the major economies of the world.

The Financial Resolution and Deposit Insurance (FRDI) Bill is the latest attempt at mopping up the bad loans with which banks are saddled with. Previous attempts to this end have been moderately successful. To recover outstanding loans, a slew of legislations including the IBC (Insolvency and Bankruptcy Code), the SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest) Act, and the RDDBFI (Recovery of Debts due to Banks and Financial Institutions) were instituted. Debt Recovery Tribunals (DBT) was also set up to fast-track proceedings. The SARFAESI Act empowers banks to auction assets or properties that were submitted as collateral while sanctioning loans. Under this Act, 64,519 properties were seized in 2015-16. However, the value of recovered assets constitutes only a tip of the NPA iceberg.

On preventive measures, there is a need for evolving a framework in order to bring transparency into the operation and management of SCBs (scheduled commercial banks), particularly the PSBs (public sector banks), on four major parameters — project appraisal, monitoring, accounting, and auditing.

In Russia

Among the countries with high levels of NPA, Russia has about the same level of NPA as India and ranks sixth on the list, which is the reason we have chosen Russia as the country in comparison. Another reason is that all four countries ranking higher than India has gone through a sovereign debt crisis in the recent years, which made us, avoid comparison to them.

Russia's Non-Performing Loans Ratio stood at 19.5 % in May 2018, compared with the ratio of 19.2 % in the previous month. The data reached an all-time high of 21.0 % in Aug 2010 and a record low of 13.5 % in Nov 2014. The Central Bank of the Russian Federation (CBR) provides Non-Performing Loans Ratio by quality categories.

Concurrently with tighter regulations, the central bank intends to introduce a two-layer banking system to avoid too many small banks to be forced out of business. Banks will receive either “universal” or “basic” licenses. Over the last few years, the CBR has been on a mission to close down as many under-capitalised banks as possible, in order to improve confidence in the system and prevent the kind of financial crisis that destroyed Yeltsin's legitimacy in 1998.

Conclusion

Though the two countries have more or less the same level of NPAs and seems to face many similar problems such as failing state-owned banks, but on a closer look we find the two countries to be very different.

Russia has focused on reshaping their banking sector, with improving and tightening their standards and introducing the two-layer banking system to prevent financial crisis in the future. India has launched the SARFAESI act to encourage recovery of bad assets through sale of collaterals. The FRDI Act insures and protects the depositors of a bank in case of insolvency. There is a need for a framework of preventive measures that can bring transparency in the system. Like the Swedish, we can also create a “bad bank,” which would be accountable to the government but would reduce the burden of recovery on the government and on banks.

Central Bank Autonomy

-Shreya Kapoor & Shruti Jindal, III Year

Central bank autonomy refers to the extent to which the central bank carries out its functions independent of executive and legislative control. In recent years, central bank autonomy has assumed growing empirical and analytical significance. Over the last two decades, research on central bank autonomy in the advanced industrial countries has mushroomed under the umbrella of the “credibility” literature. Models build from the premise that unexpected monetary expansion can generate short-term gains in output. As a result, policymakers have the ability to use surprise inflation to stimulate the economy in order to improve their electoral fortunes. The problem is that in attempting to fool the public in this fashion, the government produces an inflationary outcome that is suboptimal for all concerned. This situation arises because private economic agents understand the incentives

facing politicians. They know that although a government may announce an anti-inflationary policy in one period, it has an incentive to renege on this commitment by generating surprise inflation at some point in the future. Anticipating such inflationary behaviour, domestic economic actors build this calculation into their nominal wage contracts and adjust these upward accordingly (Rational Expectations). The net result is an inflationary spiral with no corresponding gains in employment.

Hence, an independent central bank ensures that the economy is managed well as the fiscal policy is set keeping the broader economy in mind than just based on government spending. Hence, it is ideal for the economy that the central bank be independent. On the other hand, an independent central bank can result in conflict between the goals of the government and the central bank.

Studying the empirical evidences, the following points could be concluded we can conclude the following:

- 1) Complete autonomy to central bank would make them extremely conservative in monetary matters i.e. they would mainly focus on interest rate hikes in order to curb inflation which would unfortunately lead to higher unemployment.
- 2) No autonomy to central bank would not make the economy any better off as political parties would mainly focus on interest rate cuts in order to lure voters to get re-elected. They offer high GDP growth as a bait and accept high and recurring inflation in exchange.

As a solution, an economy should focus on partial autonomy to central bank in order to maintain a balance between interests of both parties so that the economy can benefit as a whole. In addition to this many other factors play an important role in smooth decision making. For instance, take India's case of demonetisation where coordination failure between Government and RBI led to mismanagement and shortfall of currency. Likewise, government's decision of lending to priority sectors creates stock of non-performing assets and a reduction in bank's revenue.

So as a whole, in addition to partial central bank autonomy, there must be coordination and transparency between central bank and the government to ensure efficiency.

BATCH OF 2019



BATCH OF 2020



BATCH OF 2021



WORDS OF WISDOM
