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Growth

Inflation

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Is India on the right path?

30

Economy

Are we good enough?

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ECOGENE

Edition: 2016-17

Human Development in

Demonetization

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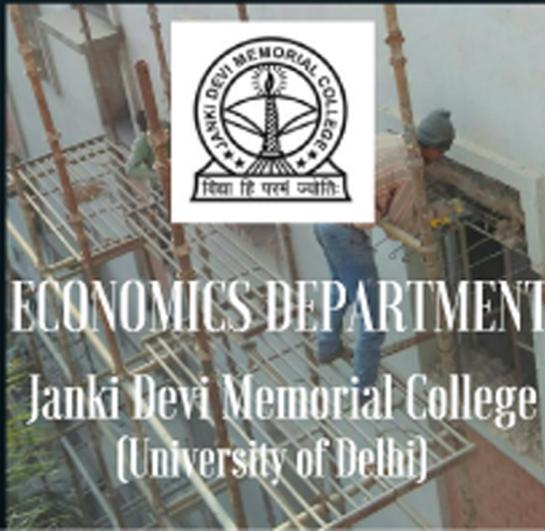
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What's in store?

Policies



ECONOMICS DEPARTMENT
Janki Devi Memorial College
(University of Delhi)



EDITORIAL



Dear All,

Hope, the feeling that something good will happen, is a really short word for all that heavy emotion and meaning it entails, isn't it? No matter how dark the clouds seem, how tough the road, that four letter word keeps you going. That something good will happen. There are two ways of looking at the fact that you're going to stumble and get bruised- you can either slowly, eventually learn to walk with hope, or you can let the fear of getting hurt not let you even try. And it is times like this, when we have the opportunity to take new journeys, that we must choose what's it going to be.

Quoting Gwenn Stacy from The Amazing Spider Man. "We have to be greater than what we suffer. My wish for you, is to become hope. People need that. And even if we fail, what better way is there to live?"

It has been our privilege to be a part of the fourth issue of ECOGENE. This year we have added few new things like Interview with an Economist, Batch of 2017, Paparazzi.

We take this opportunity to thank our respected Prinicipal Dr. Swati Pal, for being a constant source of encouragement and an inspiration to us all.

We are very grateful to Dr. Shilpa Chaudhary and Mrs. Deepti Sethi for their invaluable inputs.

We are indebted to our Teacher -in- Charge Miss Bijoyata Yonzon for her valuable guidance.

With this we wish all our readers, Happy Reading!!

Student Editors:

Ishna Repswal, 3rd Year:

(Co - Editor - in - Chief)

Disha Gupta, 3rd Year:

(Co-Editor - in - Chief)

Rumi Azim, 3rd Year

Anjali Yadav, 3rd Year

Sanchi Agarwal, 2nd Year

Richa Bansal, 2nd Year

Mahima, 2nd Year

Moitreyee Biswas, 2nd Year

Shreya Kapoor, 1st Year

Anoushka Chawla, 1st Year

Faculty Advisors:

Dr. Devendra Kumar

Mr. Harsh Nandal

Mr. Kapil Dev Yadav

Credits:

Front Cover - Mahima

Back Cover - Divyanshi

Jain, II Year

Photo Pages designed by

Disha Gupta and Mahima

Editorial Note - Anoushka

Chawla

ECOGENE 2016-17

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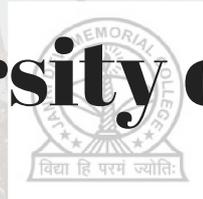
ECONOMICS

Human Development in

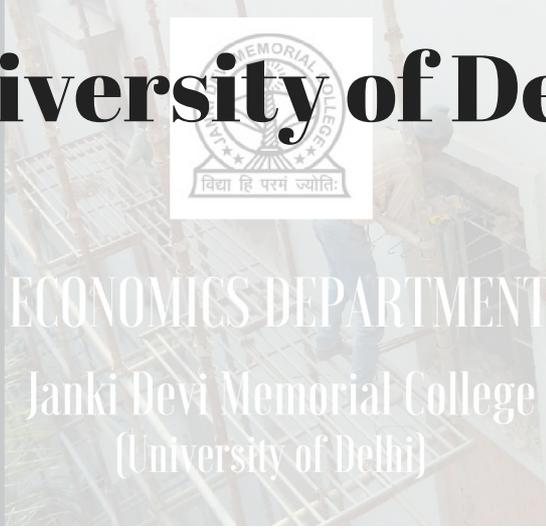
DEPARTMENT

Janki Devi Memorial College

University of Delhi



ECONOMICS DEPARTMENT
Janki Devi Memorial College
(University of Delhi)





FROM THE PRINCIPAL'S DESK



In a global scenario faced by deprivation of all kinds and depleting resources, the study of Economics, as a discipline and even generally, cannot be over emphasized. It is true that for us, as a women's college, empowerment is a primary objective and we realize that economic empowerment is really the first step in realizing this goal.

Hence, I see the Economics department as playing a really crucial role in giving us the academic background which is essential to help us understand the finer nuances of the economic structures in which we are all located.

Any kind of articulation, thus, by the Department is of great interest to us all and Ecogene is a magazine that one eagerly awaits! I congratulate the entire Editorial team of teachers and students for what I am sure will make for an instructive as well as enjoyable read. I am convinced that it will also help all those who contributed to the magazine to experience a sense of accomplishment.

Warmly,

Dr. Swati Pal
(Principal, Officiating)

FACULTY

ECONOMICS ASSOCIATION



Standing L-R: Ms. Trisha Jolly, Mrs. Deepti Sethi Pahwa, Mr. Deepak Manchanda, Dr. Devendra Kumar, Mr. Kapil Dev Yadav,
Mr. Harsh Nandal, Ms. Mamta, Ms. Puja Pal
Sitting L-R: Mrs. Sakshi Bansal, Dr. Shilpa Chaudhary, Mrs. Nalini Narula, Ms. Bijoyata Yonzon.

FEW THOUGHTS

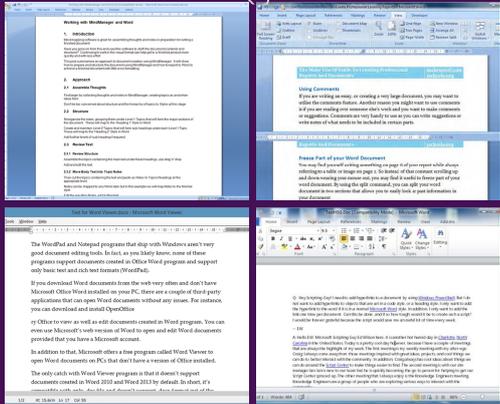
The fourth issue of *Ecogene* is yet another accomplishment of the Department. The entire Department deserves congratulation for the same. The toiling done by the students- Magazine Teams for editing, for designing, for gathering the resources are all commendable. I thank the faculty -advisors Dr. Devendra Kr., Mr. Harsh Nandal and Mr. Kapil Dev Yadav for the efforts they have put in to bring out the magazine. This edition would not have been successful without the help of Dr. Shilpa Chaudhary and Ms. Deepti Sethi. I would also like to thank Dr. Shilpa Chaudhary whose vision and initiative was the foundation of *Ecogene*. The Union and the sponsorship team and the Association advisors have also supported to get the magazine together.

I thank and congratulate all the contributors to magazine, whether it is an original work or compilation of ideas or just an extract. *Ecogene* represents the creativeness and effort towards understanding the economic affairs of the country and rest of the world. It gives a platform to bridge the gap between the classroom and the vibrant world beyond.

With the social media spreading its wings, all our lives are covered with news, fake news, opinions and aggressive defending of perspectives. My dear students, you all are the educated youth of our country, “*the backbone*”; active participation in debates is **expected** from you all. But, always remember, your participation should be backed by information, intelligence, awareness, observation which comes by reading and understanding the situation. Being among the most privileged students in the country, your judgement should be based on welfare of human being. History is filled with the consequence of losing the touch of humanity. So, I wish you all that you reach greatest heights in your life, yet you keep intact the root of humanity within your heart.

Ms. Bijoyata Yonzon
Teacher-In-Charge
Department of Economics

HIGHLIGHTS



#ARTICLES

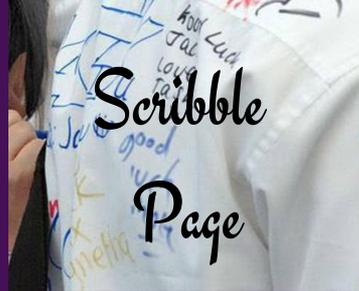
#Feathers in our Cap

#Photography Section



#Batch of 2017

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President Speaks...

The Journey from “A Volunteer by Chance” to “The President by Choice”.

"Life is strange, every beginning has an end and every end has a new beginning..."



I was very keen on writing this. Very excited rather. The mere thought of it could make me happy. But now when I am finally writing it, it took me 1 song (played 5 times), 4 messages (sent to different people at different times) and a replay of all the memories to feel motivated to write this.

Life has a weird sense of humour; it pushes you when you are most afraid and least ready. And that's exactly when you need to be pushed. It makes you meet people, who could see things in you, which you fail to see, the capabilities you fail to realize and the potential you do not utilize, who could see the leader in you, which you are not ready to become. People, who love you, support you, motivate you and guide you. The once in a lifetime kind of people.

"President Shivangi Khanna", this sounds magical to me. Something which I had dreamt of on day one. "The Dream" which got lost somewhere due to various reasons.

It had left me blank and speechless, the very first time it was announced. That visual of people shouting, jumping and crying out of happiness is something, which still hasn't sunk in and which I will take along with me.

The decision to stand for this post was not easy. I had people convincing me, pushing me for months. But I was not ready to take this chance. I could not afford to go wrong with this. I was not sure about handling such a big responsibility. There were days when I was confident, and days when I was not. Ultimately, three magical words did all that was needed. They gave me my sign and my hope. The three magical words - "Believe in Yourself"!

The time of the elections was stressful and exhausting. I could not take the negativity surrounding it. That time has been one of my best teachers. It gave me people who stood by me and people who tried to pull me down. It needed a person I certainly wasn't. It made me the person I am today. Finally, destiny played its part and I became the President of Economics Association, Janki Devi Memorial College (Probably the last time I am writing this except in my resume :p).

I joined Union in my second year, primarily because I wanted to make Ecophoria BIG, and also because organizing events has always been my secret love. It did translate into actions and we did achieve what we (a bunch of maniacs who could do anything to make it happen) wanted to! It was strictly professional; it was pure work, until. I fell in LOVE ...with my department, my college, my teachers, my work and the PEOPLE. I do not even know when this department and its people and their growth became my priority. I wanted to contribute. I wanted to make it proud. I wanted to bring a change.

This journey has been so special to me. From the first day of my second semester when I "accidentally" went to look for sponsorship, and well, got it (and people telling me that I am very good at it and must join Union next year) to today, a happy and content President writing this after successfully organizing a number of events, I have come a long way..

It wasn't all rosy, though. There were days when I was unhappy and disappointed; days when I doubted myself and days when I doubted my purpose here; days when people didn't have confidence in me, and days when I could see no support. It's a long journey, where we encounter successes and failures, we experience laughter and tears, we see things falling apart, yet we choose to stay. Why do we do that? Because this journey put together is a delight in itself. Because it's not only you whose struggling but many others like you. You fall, together. You rise, together.

I was here for a reason - I wanted Growth, of this dept, of this college, of its people and of myself. I wanted people to realize their potential and of their college too. And there cannot be a greater happiness than to see this actually happening. It is a pleasure to see people work tirelessly and putting in all they have. It pushes you too. It makes you challenge your own capabilities. It makes you improve yourself and contribute more. It's contagious; People with different ideas, talents, beliefs, motives and opinions walk together to achieve a common goal, against all the odds. What in life is delightful, if not this?

This department has given me so much to learn, to experience and to cherish. The people I met, the connections I made, the stories I heard, the parallels I drew. The dreams "I" saw, the dreams "we" fulfilled. It gave me the remarkable days we spent preparing for all the events and the "background" (chaos, uncertainty, mismanagement, rejections, restrictions, permissions, etc) we could not stop quoting. It gave me the happiness and satisfaction of pulling out a great event and tears of joy and pride. It gave me the feeling of accomplishing my dream - Ecophoria, and the feeling of belongingness. I know I belong here. This is MY UNION. MY DEPARTMENT. MY COLLEGE. MY PEOPLE. And I am proud of it!

To the people who are reading this. Remember, that nobody's a born achiever. People work really hard to reach where they are today. But, to reach somewhere, you need to start first. DARE to DREAM, BELIEVE in yourself. Know that you are capable of doing whatever you want to do. And STRUGGLE, throughout the process. There will be voices that will pull you down, that will make you doubt yourself. Remember, that people's opinion of you does not become your identity. There will be times when things will not be in your favor. HOPE that things will fall in place. And that you will make it. NEVER give up, come what may. Fall in love with the person you see in the mirror everyday! Grow in every aspect. Grow each day. Enrich your knowledge. Gain experiences. Explore. Challenge your capabilities. Realize your potential. Take chances. Follow your heart. Be familiar with the side of yours you never knew existed.

As I finish writing, I realize, that this wasn't just my journey but a journey of two friends who wanted

to do so much for their department, who didn't have "can't" as an option, who knew nothing of giving up, who never really thought of a plan B because they knew they would somehow make their plan A work. The friends who never lose hope. The friends who did it! The children have grown and the parents are proud!

"The trick lies in knowing that despite all your flaws you have a reason for being here and you have to honor that reason" -Paulo Coelho.

Shivangi Khanna
President

General Secretary Speaks...

"When you were born you cried while the whole world rejoiced. Live your life in such a way that when you die, the whole world cries while you rejoice and smile".



As I sit down to write this, I have realised that this is one of the most arduous task that I have taken up in college. Believe me; attending the first morning lecture seems easier now than putting your hands on summing up your three years of college life in an article.

Contesting for the post of a coordinator and failing (oops learning) miserably, I was disappointed with my college life in first year. I stopped attending the lectures and started looking for opportunities wherever possible. My bad experiences in other colleges altered my vision of a perfect college life. I participated in various events but couldn't perform up to the mark. I used to come home disheartened by the way my life was going, but I had a little hope that one day everything will fall into place because I always had this belief that the pieces of a puzzle have a tendency to come together when you least expect it

I am a very restless soul. I can't sit idle, doing nothing for a long time. May be that is why one can find me making that tickling sound from a pen or doing some or the other thing.

So at that point, I decided that whatever opportunity would come my way, I would grab it right away.

And since I had a lot of time in my hand, I decided that I would participate in all the events that would take place in my college. And there I was winning number of prizes in various events that boosted my confidence level.

I was winning but there was something still missing. I realized at that time that the growth of an individual is very important but what seemed more important to me was the growth of my department and my college. So, I decided to be a part of the Department Union as the Technical Head, who knew nothing about the soft-wares used for designing. All I knew was how to play with the colors and the fonts and make an event poster so appealing that it could persuade the other person to come and attend the event. I discovered completely new software, started learning it and making hundreds of posters for a single event. Believe me; my phone is filled with more posters than any other thing.

But again, I wanted to do more. I joined the union as Technical Head but contributed much more and organized the entire fest- Ecophoria as a team, curated different competitions, went for sponsorships and many a times came home with nothing in hand. The experience changed my entire playlist from "First by cold war kids" to "Don't you worry child" and all those inspiring songs from Avicii and Coldplay. We worked tirelessly to make each and every event a huge success, to make it better and bring a smile to everybody's face. And when everyone is moving forward together, then success takes care of itself.

And now how the unexpected thing happened...

Am I the right person for this? Will I be able to do justice with the post of General Secretary? Do I literally deserve this? Will I be able to bring the change that I want to see in this department? Such innumerable questions came to my mind. I can't forget those sleepless nights that I have spent seeking answers to all these questions in the dark. I'm happy that I got the right mix of people who helped me in finding those answers.

Frankly speaking, I never dreamt of holding such an important position in college. All I wanted was to work hard for my department because I wanted to bring a change through my efforts and hard work. The sense of satisfaction and contentment you experience when you see your ideas, your three months planning and the entire team's efforts taking shape into reality and all those happy faces that is when you realize that your hard work has paid off. And having someone by your side who completely understands your entire situation and always ready to support and encourage you, what more could someone asks for? The amount of happiness and fulfillment this department has given me, I don't think that I'll ever be able to pay back.

There were times when it became really difficult to handle so many people, to adjust within the given budget and to hear different point of views. But then, the first thing that used to come into my mind is this short story/quote that I read somewhere: "A man lost everything in fire".

Next day he placed a signboard: Everything burnt but luckily faith and confidence are undamaged. BUSINESS STARTS TOMORROW. This always strikes a chord within me.

I have learnt so much, met beautiful people with different stories and mindsets and have understood that our life is about getting ahead each day, breaking our own limits, following our passion and outgrowing ourselves to achieve something that we live and breathe for.

Always remember that your work introduces you. Promise to deliver great work and try your best to deliver more than that. And always keep this thing in mind that your title doesn't define you but your work does. Enjoy your beautiful college days and I hope that all of you in your final year will have an interesting story to tell.

Disha Bhatia
General Secretary

FEATHERS IN OUR CAP

Faculty Achievements

Dr. Shilpa Chaudhary

Publication/s

- Chaudhary, Shilpa. “WTO and Food Security: Issues Challenges and Implications for India.” *Trade Negotiations under WTO: Issues before Developing World*. Eds Sanjeev Kumar, Horizon Books, 2017, 248-259. ISBN: 9789384044572.
- “Status of Women in India: Evidence on Selected Parameters.” *Gender and Space*. Eds. Geeta Singh and Seema Mehra Parihar, Delhi: New Delhi Publishers, 2016, 1-21. ISBN: 978-93-85503-48-1.

Ms. Sakshi Bansal

Publication/s

- Bansal, Sakshi and Sethi, Deepti. “India’s Future Crude Oil Requirements: Demand Projections for 2017 and 2022.” *International Business Journals*, Issue 22, 2016. ISSN: 2348 – 4063.

Ms. Deepti Sethi

Publication/s

- Sethi, Deepti and Bansal, Sakshi. “India’s Future Crude Oil Requirements: Demand Projections for 2017 and 2022.” *International Business Journals*, Issue 22, 2016. ISSN: 2348 – 4063.

Ms. Trisha Jolly

Publication/s

- Jolly, Trisha and Kumar, Rajesh. “Role of Foreign Direct Investment in Agriculture Sector.” *The Horizon: A Journal of Social Sciences*, Vol. VII, No. 2, 2017 ISSN: 0975-5535.

Paper Presentation

- Jolly, Trisha. “Demonetisation and Sustained Growth in Indian Economy”. Second National Conference on “Shaping India 2030: Sustainable Development and Socio-Economic Perspectives and Challenges” 23rd-24th of March 2017, Amity University, Noida.

Participation

- The Knowledge Sharing Program on “Enhancing Experiential Learning in Teaching through Innovative Methods” July 30, 2016, at IBS, Gurgaon.

Ms. Puja Pal

Publication/s

- “Comparative Analysis of Agriculture Price Policy: Wheat and Rice since the early 1980s.” *International Journal of Research in Commerce, Economics and Management*, Vol. VI, No. 7, 2016. ISSN: 2231-4245.

Paper Presentation

- Pal, Puja. “Social Security for Workers in India’s Informal Economy since the Early 1990: An Analysis of Welfare Board in the Construction Sector”. International Conference on Labour Questions in the Contemporary Global South, 16th-20th Jan 2017, Harare.

Student Achievements

B.A. (Hons.) Economics III Year

AAKRITI AGGARWAL

- Currently serving as the Coordinator of Students Union, Economics Association, Janki Devi Memorial College.
- Won the Best Organizing Team prize at IIT Delhi Economic Fest: The Showdown.
- Interned at ‘Consumers India’ from 15th June to 14th July 2016.
- Successfully completed a course in IT Skills and Applications from F-Tec in September 2016.
- Participated in Aerobics and Zumba Dance on Annual Sports Day of Janki Devi Memorial College, 2015.

ANJALI YADAV

- Currently serving as the Editor of Economics Department Annual Magazine, ECOGENE.
- Secured 3rd position (with Iti Tomar) at college level in Jaipuria Quiz in November 2016.
- Participated in regional round of Jaipuria Quiz League in November 2016.
- Secured 1st and 2nd position in various quizzes held by Quizzarrds.
- Attended SRCC Business Conclave, 2017.
- Participated in various quiz events held at Sri Venkateswara, SRCC, Ramjas, Hindu Colleges.

APURVA DUA

- Liaised with firms as Placement Coordinator for conducting placement drives 2016.
- Played instrumental role in creating foothold of the College in corporate-world at Start-up Summit@ Taj 2016.
- Winner in Business Quiz, conducted by Quizzards, 2016.

DIKSHA GAIND

- Coordinator in the Career Opportunity Cell of Janki Devi Memorial College in 2016-17.
- Interned with Ethos Embassy Communication Private Limited in the field of Business Development from June-July 2016.
- Did virtual internship with Academistic.com in the field of marketing from 20th September to 5th October 2016.
- Successfully completed a course in IT Skills and Applications from F-Tec in September 2016.

DIKSHA SINGHLA

- Did two summer internships: Marketing at PARTIKO and Teaching and Marketing in NGO 'The rising people welfare society' from June to August 2016.

DISHA BHATIA

- Currently serving as General Secretary of the Economics Association, Janki Devi Memorial College.
- Organized Lecture Series, Annual Academic Inter College Festival Ecophoria and Intra Departmental Festival 2016 of Economics Department, Janki Devi Memorial College.
- Won the Best Organising Team's prize at IIT Delhi's Economic Fest: The Showdown, on 21st January 2017 for organising the event: Eco Labyrinth.
- Attended the Annual Delegate Marketing Summit organized by the Marketing Society of SRCC on 30th and 31st January 2017.
- Volunteered with World Wide Fund, India (May 2016-October 2016) for the project: Wild Wisdom Quiz 2016, which provides an opportunity to sensitize students towards India's rich bio-diversity and natural heritage. It is Asia's biggest and India's only National Level Wildlife Quiz, conducted in 13 Cities across India, reaching out to more than 15,000 schools.
- Served as Technical Head of Economics Department, 2015-16.
- Participated in Intra Departmental Fest, Brand Engineer in 2016.
- Participated as a delegate in the Annual Marketing Summit 2016 at Sri Ram College of Commerce.

DISHA GUPTA

- Currently serving as Co-Chief Editor of Economics Department Annual Magazine, Ecogene.
- Event head for Present the Papyrus (Paper Presentation) Competition in Ecophoria, 2016-2017.

INDU KUMARI CHHATWANI

- Co-Founder, The Quizzard's Show, Janki Devi Memorial College.
- Event Head, Qfiesta- Being Quizzical, Ecophoria, 2016.
- Secured 1st Position, Enact an Economist, Intra Departmental Event, 2016.

- Best Interjector, Paper Presentation, Intra Departmental Event, 2016
- Wordpress blogger of The Impression Journal: <https://goo.gl/nu1um3>

ITI TOMAR

- Interned at Logic Simplified Pvt. Ltd from July 2016-August 2016.
- Social Media Marketing trainee at Notice Technologies Pvt. Ltd. from February to March 2016.
- Event Head, Qfiesta- Being Quizzical, Ecophoria, 2016.
- Secured 3rd Position in Preliminary Round at college level “Jaipuria Quiz League”, of Jaipuria Institute of Management in November 2016.
- Participated in The Showdown at IIT Delhi, Tech Tracker at SRCC, Bulls and Bears at MSI (IP University) etc. in January 2017.
- Finalist at Trading League, NSIT in February 2017.
- Co-Founder of The Quizzard’s Show, Janki Devi Memorial College; core designer of more than seven events, conducted weekly knowledge and interaction sessions for members.

MEGHA BANSAL

- Marketing Manager at Sidh India Plastic, 2014-present.
- Marketing Head at Kapoor Agencies from June to July 2016 and in March 2017.
- Interned at Academestic.com (a start-up informing students about coaching centres) at the post of Head Intern from June to July 2016.
- Did virtual marketing internship of Wooplr from June to July 2016.
- Campus ambassador of Taarangna, Cultural Festival of Indira Gandhi Delhi Technological University for Women in January 2017.
- Event head for Project Runaway (Dress Designing) Competition in Ecophoria, 2016-2017.

MEHAK GUPTA

- Headed "The One with the F.R.I.E.N.D.S Quiz", Ecophoria, 2016.
- Won the Best Organising Team's prize at IIT Delhi's Economic Fest: The Showdown.

SAKSHI BALUJA

- Received Shri Autar Krishna Scholarship in 2016-17
- Head of Discipline Team in Ecophoria, 2016.
- Certificate of involvement in Green Revolution Global Certification Program in 2016.
- Participated in Jaipuria Quiz League in September 2016.

SAMRITI GOEL

- Interned as General Manager at PURPLELOFT (June 16-August 16). Duties included, planning, managing and execution all the activities of the official blog like ideating topics, hiring interns, writing and editing; generating content for social media platforms; developing and exe-

cuting marketing Strategies for the Company. Took active participation in core business planning. Was rewarded with 'Best Intern Award' along with Letter of Recommendation.

- Currently serving as Student Coordinator, Career Opportunity Cell (Placement Cell), Janki Devi Memorial College. Initiated many activities; successfully improved career opportunities for the College. Headed the Job Fair, 2016-2017.
- Participated and represented College in Start-up Conclave organised by CII in collaboration with Young India and Ministry of Skill Development and Entrepreneurship at Hotel Taj Palace, New Delhi, 20th -21st September 2016.
- Represented the College in Uttar Bhartiya Yuva Sansad held at Lovely Professional University during 17th to 19th October 2016, Jalandhar, Punjab. Got selected among top 32 student speakers out of 2000 entries at National Level and delivered views on 'Role of Start-ups in Nation Building'. Was awarded as Best Speaker,
- Secured 2nd Position in Intra- Departmental Paper Presentation Competition, 2016.
- Secured 2nd Position in Demonstrate at Economics Shutdown, 2017, IIT Delhi.
- Was among Top 4 teams in Intra- Department Eco Labyrinth.
- Was invited as Student Speaker for Samagam-17 (A meet of NSS Units of University of Delhi) organised at SRCC on 26th October 2016 by Helpiez (A social initiative bringing together all the NGOs and NSS units).
- Secured 1st Position in Inter Department Quiz Competition organised by Quizzards on 26th October 2016.

SHIVANGI KHANNA

- Currently serving as the President of Economics Association, Janki Devi Memorial College.
- Won the Best Organising Team's prize at IIT Delhi's Economic Fest, "The Showdown" on 21st January 2017 for organising the event: Eco Labyrinth.
- Organised the Annual Academic Departmental Festival of Department of Economics, Janki Devi Memorial College, Ecophoria 2016 and First Annual Lecture Series 2016-2017.
- Interned at Connecting Dreams Foundation, a Non- Profit Organisation working for creating new employment and business opportunities for rural women through a technology enabled village enterprise.

Post: Project Executive Intern

Started a project called "Craft Gaatha" and was extensively involved in Field Work and Identification of Problems, Market Research, Design of the Product, Value Proposition and Building a story around it, Initial Marketing and Training of the Villagers.

RUMI AZIM

- Secured 1st Position in Intra College Paper Presentation Competition, 2016 organized by Economics department of Janki Devi Memorial College.
- Secured 2nd Position in Present the Papyrus, Inter College Paper Presentation Competition on the topic "India waiting for Labour reforms!" in Ecophoria, 2016.

- Secured 3rd position in Policy Paper Competition, St. Stephens College on the topic ‘Labour Law Reforms: India’s Way Forward’, 2016.
- Received a Letter of Recommendation from the NGO Umeed: A drop of hope, for teaching underprivileged children living in slum and rural areas from 1st January 2016 to 31st December 2016.
- Completed 15 days e-learning EDP (Entrepreneurship Development Programme) conducted by the institute National Institute for Entrepreneurship and Small Business Development (NIES-BUD) from September 5 to September 20, 2016.
- Worked as an Editor for Ecogene (Annual Economics Magazine for two consecutive years (2015-2016 and 2016-2017).
- Interned as a Content Writer at University Chronicles, an independent student-run media portal at Delhi University, from 1st February 2016 to 31st March 2016.

VAISHALI SHARMA

- Certificate of involvement in Green Revolution Global Certification Program in 2016.
- Participated in Jaipuria Quiz League in September 2016.
- Received Shri Autar Krishna Scholarship, 2016-2017.
- Participated in Conundrum held at IIT Delhi in January 2017.

VINNI CHHABLANI

- Interned with Ethos Embassy Communications Pvt. Ltd from June 2016 to July 2016. It was a Business Development Internship; related to helping the business to grow and prosper by building and expanding the chain of their clients.
- Currently serving as a member of Placement Cell of Janki Devi Memorial College, 2016-17.

B.A. (Hons.) Economics II Year

ANJALI SHARMA

- Received Shri Autar Krishna Scholarship worth Rs. 25,000 for getting the highest marks in Economics in April 2017.
- Received 1st prize in Poster Making Competition on the topic “Reduce, Reuse and Recycle” held in Hansraj College’s Annual Festival: Confluence, 2016.
- Secured 1st position at the college level in Jaipuria Quiz organized by “Japuria Institute of Technology” and won a cash prize of Rs 2500 along with a certificate in November 2016.
- Received Kamla Rani Memorial Prize of INR 375 for highest marks in Economics in April 2017.

ANKITA CHAWLA

- Participated in Intra Department Paper Presentation Competition on topic "India: waiting for Labor Reforms", 2016.
- Participated in NYPS (National Youth Poetry Slam 2016) in collaboration with Campus Diaries (YouTube link for poetry slam is-https://youtu.be/vU0dp7Xg_kw).
- Contributed a Research Paper on "Indian Currency: Some Issues" as a part of my academics (Research Methodology) in November 2016.
- Currently member of Iridescent[™]: Creative Writing Society of the College.

MAHIMA

- Worked as a content writer for DU Times: an independent student run newspaper at Delhi University for six months from 31st March to 8th October 2016.
- Won Shashi Prabha Memorial Prize in first semester on 8th April 2017.
- Published following articles on the DU Times website:
 - “Rising world of young entrepreneurs” on 21st April 2016
 - “Delhi for the middle class” on 31st May 2016
 - “DU to Scrap off Cut off System” on 21st July 2016.
- Worked as a content writer for the Facebook page of “The Nation Hood” (a page handled by DU Times) and got following articles published:
 - “Hunger and Malnutrition in India- A National Shame” on 17th July 2016
 - “Still wondering why Pokemon go is creating so much buzz. There is a lot more to the game here’s how!” On 22nd July 2016
- Organized Qfiesta, the Quiz Competition at Ecophoria 2016 with Team Quizzards.
- Participated in NYPS (National Youth Poetry Slam) and recited a self-written poem called “Why with Me?” for Campus Diaries representing our College.
- Got selected to be a part of the Photography Society “Lumiere” on 9th August 2016.
- Selected to be a blogger for Mtbhimalaya on 18th August and worked with them for about a month from 18th August to 16th September 2016.
- Participated and secured 1st Position in the Poster-Making Competition on the topic, ‘Freedom’. It was organized by the Art Club of the College as a part of ongoing 70th Independence Day Celebration held on 24th August 2016.
- Event photographer at the Fresher’s held on 26th August 2016.
- Got three prints of my clicked pictures sold in the Lumiere’s Fresher’s Exhibition for INR 300 on 26th August.
- Anchored the “First Annual Lecture Series” of Economics Department (with Sanchi Agarwal) during ECOPHORIA 2016.
- Participated in Intra- Departmental Paper Presentation and presented on the topic “India Waiting for ” on 9th September 2016.
- Participated in Jaipuria Quiz Competition held on 7th September 2016, JDMC.

- Won EcoVision: an online photography competition, one of the events in Ecophoria.
- Won 2nd prize in Poster Making Competition on the topic “Today’s Youth and Political Morality” on 22nd October 2016 as a part of events of “Politique” the Annual Festival of Political Science Department of Janki Devi Memorial College and was awarded a cash prize of INR500.
- Received Shri Autar Krishna Scholarship of INR 25000 for getting highest marks in the first year in 2016-17.
- Contributed a research paper on “Fiscal Policy and Income Distribution” to participate in NC Ray Paper Presentation, St. Stephen’s College, University of Delhi on 20th December 2016, along with Nayan Jhangiani and Anjali Sharma.
- Photograph clicked by me got shortlisted in Kamala Nehru College’s Annual Economics Festival’s online photography event on the theme “Pardah – The Missing Woman” on 21st January 2017.
- Received Kamla Rani Memorial Prize of INR 375 for highest marks in Economics in 2016-17.
- Received Marjorie Fernandes Scholarship of INR 2000 for the Best All Round Student of B.A. (Hons.) Economics II Year in 2016-17.
- Received academic prize for getting highest marks in B.A. (Hons.) Economics part I in 2016-17.

PRANJALI

- Did social media internship with E-Commerce start-up SCT Ventures from February to March 2016.
- Did HR internship with SCT Venture, March-June 2016 and with HCL Healthcare, June-July, 2016.
- Lady Sri Ram College’s Campus Ambassador for their annual festival Tarang.
- Scored A-grade in Green Revolution exam conducted by U.N. in 2016.

RITIKA JAIN

- Currently serving as the Vice President of the Economics Association of the College.
- Currently enrolled in a Financial Analysis internship at WalkFrodo.
- Received the prize of the ‘Best Organizing Team’ at IIT Delhi event The Showdown.
- Worked as an Event Head of ‘Kurukshetra-Battle of the Entrepreneurs’ Competition organized in Ecophoria, 2016.
- Secured 3rd Position in the Wall Painting Competition organized by the College in March 2016.

SANCHI AGARWAL

- Currently serving as Treasurer, Students’ Union, Economics Association.
- Received Kamla Rani Prize from the College for the Best Student of B.A. Economics Honors, second year, 2017.
- Was a part of the Training Team for March Past Competition in Sports Day, in which Economics Department stood first.

- Won 1st prize with Richa Bansal in an Economics Quiz at IIT Delhi's event The Showdown, 2017.
- Secured an A-grade in United Nations Green Revolution Program, Action against Climate change.
- Participated in Loquitur, an Asian Parliamentary Debate Tournament organized by NMIMS School of Law.
- Attended lecture series on Globalization and Income Inequality at Zenith, Annual Economics Fest, Miranda House, and participated in D-Street Survivor, a stock market based event.
- Event head for Paper Presentation Competition in Ecophoria, 2016-17.
- Interned with Aarohi Investments, a financial advisory firm based in Surat, Gujarat from June to July 2016.
- Secured 1st Position (with Richa Bansal) in Capitalist Conundrum, a competition held at IIT Delhi's event The Showdown, 2017.
- Participated in Intra Departmental Brand Engineer Competition, held by Economics Department in 2016.

SHRUTI MEHTA

- Initiated and headed the first Public Relations Team of the Economics Department. Visited 44 colleges as a part of the PR Drive and interacted with Presidents/ Vice Presidents/ Union Members/Teachers of various colleges/departments of Delhi University.
- Event head for 'Kurukshetra- Battle of the Entrepreneurs' in Ecophoria 2016.
- Won the Best Organising Team's prize at IIT Delhi's Economic Fest, "The Showdown".
- Currently pursuing two internships-
 - Content Writing intern at Limewit.
 - Academic Content Writer at Vskills.

SWASTIKA JAIN

- Qualified to top 16 teams from 500 teams for National Level Case Study Competition open for undergraduates and postgraduates organized by SRCC consecutively in 2015 and 2016.
- Won Jaipuria Quiz League, at college level with Anjali Sharma. Was awarded with a certificate and INR 5000. Participated in the Regional Round of the same on 6th November 2016 held at Jaipuria Institute of Management, Noida.
- Part of Quizzards as External Affairs Manager; managing social media and content writing.
- Organized Qfeista, an event in Ecophoria 2016 with Team Quizzards.
- Secured 3rd Position in "SAWAAL-E-FALSAFI" Inter College Quiz Competition organized by the Department of Philosophy of Janki Devi Memorial College on 25th October 2016.
- Anchored the Freshers 2016, Economics Department, Janki Devi memorial College.
- Worked as a Climate Counselor with ICCE, Mumbai for 2 months and led 13 people for Level One.

- Contributed a research paper on “Financial Inclusion through Jan Dhan Yojna: The Journey So Far and Beyond” as part of academics (Research Methodology) in November 2016.
- Participated in Tarang: Annual Festival of Lady Shri Ram College in one of the quiz competitions on India and a Treasure Hunt Competition on Environment in January 2017.
- Participated in Eco-labyrinth in Intra Department Festival 2017, JDMC.

TANYA BHATIA

- Did Internship of Digital Marketing at DU Express from 24th July to 10th August 2016.
- Worked with an NGO 'The Saviours' as HR and received certificate for the best HR of the month from 7th March to 1st July 2016.
- Did Digital Marketing internship at 'Withme' Fashion Store in May 2016.
- Did online and digital marketing internship at 'Rokda- The Finance and Investment Cell of Delhi College of Arts and Commerce' from 24th September to 5th October 2016.

B.A. (Hons.) Economics I Year

ISHIKA JAIN

- Participated in Flashmob for Ecophoria, 2016.
- Participated in Green Revolution Program conducted by the UN in 2016.
- Won a movie ticket in an online Intra-Department Quiz held by Quizzard in September 2016.

MEHAK KHATTER

- Won 2nd prize in Collage Making Competition (with Muskan Jain and Anushka Aggarwal) held by Women Development Cell at Janki Devi Memorial College in March 2017.

SHREYA KAPOOR

- Participated in Intra Department Paper Presentation Competition, 2016.
- Participated in Fresher's Conventional Intra College Debate in September 2016.
- Participated in Parliamentary Debate in IPCW in September 2016.
- Participated in Conventional Debate organized by SIDBI in January 2017.
- Participated in IIT Delhi Economics Competition in January 2017.
- Participated in IIT Delhi Parliamentary Debate Competition in February 2017.

ECONOMICS ASSOCIATION ACTIVITIES

The Department of Economics at JDMC makes a constant effort to retool the discipline in a way that is both scientifically rigorous and socially relevant. In this, direction, this academic year was packed with activities and events providing a foundation for the students to enhance their knowledge.

The year 2016-17 began with the elections of Student's Union of Economics Association.

- Shivangi Khanna, III Year - President
- Disha Bhatia, III Year - General Secretary
- Ritika Jain, II Year - Vice-President
- Sanchi Sunil Agarwal, II Year - Treasurer
- Saakshi Jain, I Year - Joint Secretary
- Sakshi Baluja, III Year
Maheshwari, II Year
Anoushka Chawla, I Year - Class Representatives
- Rida Anjum, III Year
Aakriti Aggarwal, III Year
Megha Phulara, II Year
Vidhata Gupta, II Year
Eshita Goel, I Year
Pooja Sachdeva, I Year - Co-Ordinators
- Sakshi Sharma, III Year - Creative Head
- Sakshi Verma, III Year
Gargi Chandra, II Year
Aru Bhalla, II Year
Kashish Kathuria, II Year
Shubhi Mittal, II Year
Dolly Gola, II Year
Tamanna, I Year - Creative Team
- Pranjali, II Year - Technical Head
- Priyanshi Chaudhary, II Year
Shefali Gupta, II Year
Bhavya Dureja, I Year
Muskan Jain, I Year - Technical Team

- Aakriti Aggarwal, III Year – Sponsorship Team
 Anshu Jain, III Year
 Diksha Gaiind, III Year
 Vinni Chhablani, III Year
 Shivangi Khanna, III Year
 Rida Anjum, III Year
 Disha Bhatia, III Year
 Ritika Jain, II Year
 Vidhata Gupta, II Year
 Maheshwari, II Year
 Sanchi Agarwal, II Year
 Divyanshi Jain, II Year
 Akshita Yadav, II Year
 Pooja Sachdeva, I Year
 Nabodita Rao, I Year
 Anoushka Chawla, I Year
 Saakshi Jain, I Year
 Eshita Goel, I Year
 Ishika Jain, I Year
- Elections were followed by the Freshers' Welcome organized on 26th August, 2016. It gave an opportunity to the first year students to integrate with the department as well as showcase their varied interests/ talents. As always it was a day filled with fun and entertainment.

Freshers' Winners: Nabodita Rao - Ms. Economics (Hons.)
 Rhythm Sethi - Ms. Economics (Hons.) Runner Up
 Shreya Kapoor - Ms. Diva

- Intra-Departmental Paper Presentation Competition was organized on 9th September 2016. The presenters with their powerful perspective and knowledge mesmerized the crowd. The topics were:
 - *Growth...At the cost of People*
 - *The Changing European Equation*
 - *Monetary Policy – India's Recent Experiences*
 - *India Waiting for Labour Reforms*

Among the very informative papers presented during the competition, the winners were:

Rumi Azim, III Year - Best Paper Presentation Entry
 Samriti Goel, III Year - 2nd Best Paper Presentation Entry
 Nayan Jhangiani, II Year - 3rd Best Paper Presentation Entry
 Parul Upadhyay, I Year
 Indu Chhatwani, III Year - Best Interjector

- The Association held an online quiz show, The Daily Quiz Contest (in collaboration with Quiz-zards) and an online photography competition, EcoVision from the 19th– 25th September 2016.

The Prize Winners:

The Daily Quiz Contest:

Rohit Aggarwal, Keshav Mahavidyalaya
Divisha Kansal, Janki Devi Memorial College

EcoVision:

Mahima, Janki Devi Memorial College
Harshita Singh, Janki Devi Memorial College

- This academic year, the Economics Association instituted its 1st Annual Lecture Series in two phases. The first phase was a flagship event of The Annual Inter-College Economics Festival, Ecophoria 2016-17, held on 27th September 2016. Distinguished economists were invited for the lecture series who addressed some contemporary issues. The invitees include:
 - Prof. Aditya Bhattacharjea (HOD, Department of Economics, Delhi School of Economics) on the topic ‘*Economics of Competition Policy*’.
 - Dr. Rajat Kathuria (Director and Chief Executive, ICRIER) on the topic ‘*From Voice to Data, The Revolution Within*’,
 - Dr. Farzana Afridi (Associate Prof., Economics and Planning Unit, Indian Statistical Institute) on the topic ‘*Why is Women’s Labour Force Participation is Declining in India*’.

Our Annual Festival ‘Ecophoria’ has overtime gained recognition and repute and has been one of the most awaited events in the Economics circuit calendar. Ecophoria’16 invited the best and the brightest minds from across colleges in Delhi and NCR.

Six Inter-College Events were organized.

PRESENT THE PAPYRUS – Paper Presentation Competition

Topics: *Growth...At the cost of People*
The Changing European Equation
Monetary Policy – India’s Recent Experiences
India waiting for Labor Reforms

The Prize Winners:

Best Paper Presentation Entry: Shaheed Sukhdev College of Business Studies

2nd Best Paper Presentation Entry: Janki Devi Memorial College

3rd Best Paper Presentation Entry: Sri Venkateshwara College

Best Interjector: Ramjas College

PROJECT RUNAWAY – The Dress Designing Competition

The Prize Winners:

1st Position: Dyal Singh College

KURUKSHETRA – The Business Plan

The Prize Winners:

1st Position: Shaheed Sukhdev College of Business Studies

2nd Position: Dyal Singh College

MAD-MABBLE – Ad Mad

The Prize Winners:

Best Team: Janki Devi Memorial College, Gargi College, Sri Venkateshwara College

2nd Best Team: Janki Devi Memorial College

QFIESTA – The Quiz Competition

The Prize Winners:

1st Position: SGTB Khalsa College

2nd Position: Atma Ram Sanatan Dharma College

THE BLOODSHED CONUNDRUM – The Murder Mystery

The Prize Winners:

Best Team: Janki Devi Memorial College

Apart from all these events, there were some all-day fun filled events like F.R.I.E.N.D.S Quiz, Bull's eye, and Minute to win it games. There was immense participation from other colleges. The Students of JDMC also showed active participation in all events and won many prizes.

- The Association has always supported its students in all their endeavors and organized various Seminars and Workshops, in the last and current semester-
 - A talk on 'Make Your First Attempt Your Best Attempt' to help aspirants of UPSC exams was organized by Unique Shiksha on 4th October 2016.
 - On the 18th October 2016, The Economics Department and Endeavor jointly organized a seminar, on the topic 'MBA as a Career Option' with Mr. Dhruvajyoti Banik (Academic Head, En-

deavor Careers) as the speaker, to guide students taking up MBA. They also conducted an "Open Aptitude Test" for students to get idea about competitive exams like CAT, MAT etc. on 25th January 2017.

- A seminar was organized by Eminent Strategy and Prof. Sangeeta Magan, delivered a lecture on "How to Crack Group Discussions and Interviews" on 9th February 2017.
- On 21st January 2017, the Economic Association, JDMC represented at the prestigious IIT Delhi's Economic Fest, - "The Showdown". The Economics Societies of various colleges of Delhi University were invited for organizing the game/ event for the students of other colleges to participate in. The conventional quiz **Eco Labyrinth** - A distinct amalgamation of the old childhood game, Snakes and Ladders was organized which plunges deep into a plethora of subjects related to economics and won the Best Organizing Team Prize. Further, students also participated in other events at The Showdown and won prizes as well.

Eco-Labyrinth:

Organizing Team:

III Year: Aakriti Aggarwal, Shivangi Khanna, Disha Bhatia and Mehak Gupta

II Year: Pranjali Mohan, Maheshwari, Ritika Jain, Shruti Mehta, Vidhata Gupta, Chavi Mittal, Priyanshi Chaudhary, Divya Sharma and Aparna Yadav

I Year: Pooja Sachdeva

The Prize Winners:

1st Position: Pannalal Girdharlal Dayanand Anglo-Vedic (PGDAV) College

2nd Position: Motilal Nehru College

Winners from Economics Department JDMC:

1st Position in 'Les Quizerables' (Organized by Gargi College):

Richa Bansal, II Year

Sanchi Agarwal, II Year

2nd Position in 'Demonetate' (Organized by IIT Delhi):

Samriti Goel, III Year

Pooja Sachdeva, I Year

- On 25th January 2017, Endeavor in Association with the Department of Economics, JDMC conducted an Open Aptitude Test. This event saw a massive participation from students of all Departments.
 - Ranking – 1st Ishna Repswal, III Year
 - 2nd Bhavika Kataria, III Year
 - 3rd Srishti Goel, III Year
- The second phase of the 1st Annual Lecture Series was held on 17th February 2017 where the following

lectures by eminent personalities were delivered:

-A talk on ‘*GST- India’s Biggest Tax Reform*’ by Mr. Shankar Prasad Sarma, IRS officer, GOI, Department of Revenue, Ministry of Finance.

-An Interactive Session on ‘*Life and Career*’ by Mrs. Nidhi Arora, CEO and Founder Cherry-The Consultants.

This was followed by Intra-Departmental activities- the conventional quiz *Eco Labyrinth* and *Bollywood Tambola*.

The Prize Winners:

Eco-Labyrinth:

1st Position – Parul Upadhaya, I Year

Jiya Bharti, I Year

2nd Position –Dolly Gola, II Year

Divya Khandelwal, II Year

Bollywood Tambola:

House: Himani Jain and Shreya Kapoor, I Year

Shivangi Khanna and Disha Bhatia, III Year

Line: Shefali Gupta and Sakshi Saksena, II Year

Nabodita Rao and Shubhangi Bansal, I Year

Hema Kumari and Saloni Suri, I Year

Corners: Mehak Khatter and Mansi Kalra, I Year

Early 5: Nabodita Rao and Shubhangi Bansal, I Year

- The Department of Economics secured 1st position in March Past Competition held during Sports Day on 7th March 2017.

March Past Participants:

III Year: Rida Anjum and Sakshi Baluja,

II Year: Ritika Jain, Aru Bhalla, Kashish Kathuria and Divyanshi Jain,

I Year: Arya Pal, Bhavya Dureja, Eshita Goel, Mansi Kalra, Priyanka Sarada, Sakshi Mukhi, Simran Singh, Nishtha Aneja, Neha and Hema

- Other than the Association activities, a group of enterprising students from the III Year have started a Quiz Show, *Quizzards*, which happens once in a week with different theme each week.

Team Quizzards:

III Year: Indu Kumari Chhatwani (Co-Founder), Iti Tomar (Co-Founder), Diksha Mittal

II Year: Swastika Jain, Anjali Sharma, Mahima, Akshita Yadav

I Year: Pragya Singh

- In addition, students from the Economics Department have initiated to start a separate cell at the college level '*Aamdani - The Finance and Investment Cell*' to help students learn and absorb financial and economic intricacies. A seminar on Financial Investment was organized on 31st March 2017 and the key speaker was Mr. Sachin Gupta, (Faculty, Northern India Regional Council for The Institute of Chartered Accountants of India) who gave a talk on "Portfolio Investment". The event was a big success!

Student Members from the Economics Department:

II Year: Stuti Jain (Founder), Divya Khandelwal (Co-Founder), Vidhata Gupta (Co-Founder),
Chavi Mittal, Ritika Jain and Shruti Mehta

I Year: Arzoo Yadav, Sonia Rathi and Rhythm Sethi

Overall it has been a very successful academic year till now for the Department of Economics.

Demonetisation in India: The Footprints and the Trail

We are far from reaching a consensus on whether demonetisation was a correct move or it will do any good to the economy. Whether it is the economist talk or media watch, there seems to be a different side of the polygon being talked about. Some talk about the inherent inability of such a drive to achieve its stated objective of curbing black money. Some focus on the resultant ‘atrocities’ on the common man. Some show the staunch support and faith of citizens in the government’s strong move. Some cite the success of the move in terms of reduced violence in the Kashmir area. Some criticize demonetisation as being a ‘bail-out package’ to Indian banks that were on the brink of ‘subprime-type’ crisis due to huge amounts of defaults on loans by big corporate dinosaurs.

Whatever has been the intention of the Modi’s government behind taking such a bold step, it surely has created an opportunity for several positives. One, an opportunity to unearth black money kept in the form of hard cash. Critics point out that black money is seldom kept as cash and may have already been invested in real estate and gold or may have been long re-routed through hawala transactions. However, the experiences of recent raids by the income tax department do reveal huge amounts of unexplained cash kept by people. Two, move to better and more transparent modes of transactions by encouraging use of plastic money and online transactions. The government has already initiated awareness campaign to begin the movement. However, there are cases being reported by people in rural areas that they have been duped of the money that came directly in their accounts as payments towards MNREGA scheme. Three, it *is* going to be treated as a signal that black money is no more a welcome treat nor would it be easy to spend or hide it. Four, a check on huge amount transactions would be soon in place by restricting cash transactions up to a specified limit.

However, there are certain extremely important issues that need not lose our sight. First, banks need to be strictly instructed to be extra cautious while giving loans. Sufficient collaterals must be demanded from the debtors so that the huge money amassed does not get doled out to corporate who seem to have an easy option of escaping due to ‘inability to pay’. If unpaid, such collaterals may be immediately seized by banks that can then recover their loans and keep their balance sheets clean in terms of minimal NPAs.

Second, we do not want to fall into the trap of western style economy- the over-dependence on loans and earning to primarily spend. These economies are on the brink of crisis time and again. The saving habit of people deserves due respect.

Three, the interest rates should not be lowered. While loan-taking tendency of people at large leads an economy to nowhere, lower interest rates erode the future consumption powers. We must keep in mind how our previous generations have had saved enough for their children’s needs and their own old-age requirements. The experience of western world clearly shows that low credit rates do not imply greater credit off-take since cost of credit is just one of the factors that determine its demand. If businesses find it profitable, they will take loans for investment purposes irrespective of the interest rates. Also there is a strong expectation that Fed’s rise in interest rate is just round the corner. The instrument of lowering

the interest rates has been over-tried by western countries to essentially 'lift' the economy out of recessionary trends, so much so that it has dug deep to reach the unthinkable 'negative' levels in some countries. The recent monetary policy in India did a prudent assessment and did not reduce the rates, going well against the expectations.

Fourth, the dream of a cashless or less-cash economy needs few prerequisites- ability to read and write, a mobile phone, universal integration with banking system and an all-time functional as well as super-secure financial system. We are making too many assumptions in this regard. Having two square meals a day is still a luxury for a large part of India's population. People have to be literate enough to understand and manage their finances. There is an urgent need to strengthen education system and focus on learning outcomes and not just literacy. We also need to invest to make the digital payments safe and secure and not get duped by hackers.

Fifth, gold should not be seen only as a major item of import. That it has often been a 'saviour' for a typical Indian household cannot be denied. It's not passion for gold, its people's faith in gold that makes them buy it, value it and pass it on to their next generations. It is a purely rational decision of households to go in for gold. In the absence of any such 'faithful' alternative investment, the 'love' for this instrument is likely to continue. Truly said, a man's investment is real estate, a woman's investment is gold, especially if she is not working and is a homemaker. It may not be a prudent decision, therefore, to put limits on gold holdings by households. Of course, import duties on gold have been raised in the past whenever CAD has touched uncomfortable levels. On the contrary, in order to reduce pressure on foreign exchange reserves, government must identify several other products where import substitution is very much possible.

The emphasis should be less-cash and not on cashless economy, keeping in mind the realities of a vast part of India that is still waiting for roads, schools, hospitals and electricity. Also, it may be a risky venture to enter the domain of housewives' purses and their savings in cash and their autonomous spending that will have to get translated into every penny of money *explained* to their husbands. That would be a big jolt to already low decision-making powers of Indian women at their homes.

There is no time to rest now. With the grand move that has been taken on such a massive scale, replacing the old systems and putting in place the new ones are indeed going to be painful. Yet, one can sincerely hope, the experience is a rewarding one!

Dr. Shilpa Chaudhary

A Bird Doesn't Sing Because it Has an Answer, it Sings Because it Has a Song.

Hey, how are you?
And then we reply... Oh yeah, I am great. What about you buddy?

Generally we give an answer when asked or probably to justify something or defend ourselves maybe!

But when the bird hymns, it sings on its own will, connecting all hearts.
Cause she has an invincible desire inside her.

She has a song in her heart to chirp, has something to define, or maybe she has some of best views which she wants to chirrup through her tales and melody

So, illuminate your inner self with the beautiful beauty of bird, say whatever you want to, chant your own songs for yourself, lift up your voice not to please someone out there or to justify something but for yourself, just once!!

Tweet you dazzling tweety because you want to,
sing coz it's your song,
murmur coz you have silence in your heart that you need to break.

And let all the abundant drops in your soul come out alive with your notes.
Shower your keynotes with all your blessings in this world, and make this universe a better place to live in.

Pooja Sachdeva, I Year

Analysing Life

Econometricians are not total sum of squares
They can be dynamic and follow the trend.
If things are non-stationary they can make a difference
Making it statistically significant at the end.
They test, test and test again
Adopting data mining without refrain
From general to t, F and chi-squared too
They must look for significance in everything they do
And like a bit of variance and deviation from the mean
They prefer to have their variables stable
But sometimes have a break-point in between.
They know the conditions they must inspect
What they want in two stages or direct.
They can transform things
They can take random walks
Where they play in their own domain
Power with small samples hoping to obtain.

Apurva Dua, III Year

Analysis of Rights of Persons with Disabilities Bill, 2014: Ensuring Effective Justice to the Disabled

Persons with disabilities are considered as ‘inferior’ in the Indian society and even become a subject of mockery by some people. There is a need to change the mindset of people regarding PwDs and consider them as equal. They are neither cursed nor blessed. They are normal as any other human being and should be treated as such. They have every right to go to the same schools, colleges, public places and offices as any other person which is also necessary for their overall development. By sending disabled children to special schools, we are segregating them and snatching from them the opportunity to study, live, enjoy and grow in the real sense. Besides moral and ethical values, their education and contribution at workplace is vital for the economic growth of a country. As per the NSSO report 2002, the estimated number of PwDs in India was 2.1 crores i.e. 2.1% of the population. The contribution of this huge population in the development process is essential for the economy.

Firstly, we need to understand that why people consider PwDs as a burden? Why 50% of Indians still believe that they are the ‘curse of God’? (Report prepared by World Bank in October 2007)

Poverty and lack of awareness are the key words to answer this. 75 percent of the families with a disabled member are poor with low consumption and fewer assets. The UN incorporated a convention on rights to PwDs in 2007 to which India is a signatory. Its objective was to promote, protect and ensure the full and equal enjoyment of all human beings & fundamental freedoms of all PwDs and promote respect for their inherent dignity. The Rights of Person with Disabilities (RPD) Bill, 2014 is a part of India’s obligation towards the United Nation convention on Rights of persons with disabilities (UNCRPD). It repeals and replaces the PwD (Equal opportunities Protection of Rights full participation) Act, 1995.

Why RPD Bill, 2014 is better than PwD Act, 1995?

Narrow definition – Under PwD Act, PwDs were defined on medical grounds as people having 40% or more of any of the seven disabilities – blindness, low vision, leprosy, hearing impairment, locomotory disability and mental illness.

PwD Act lays almost equal emphasis on special schools (for children with disabilities) and inclusive schools whereas the RPD Bill strongly supports the integration of disabled children into an inclusive education framework. All versions of educational institutions funded or recognized by government have a duty to provide inclusive education. At least 5% of the seats should be reserved for benchmark disabilities in institutions of higher education. All existing public buildings shall be made accessible for disabled persons within 5 years. Amar Jyoti School in Delhi is a good example which promotes inclusive education by providing facilities like ramps (for children in wheelchair) and special trained teachers for disabled students (deaf, blind).

The Bill attempts to bring India in line with the 21st century understanding of PwDs as captured in the UNCRPD.

The Bill also provides financial incentives to employers for employing PwDs. The new clause states that any employer with 20 or more employees of whom more than 5% are disabled shall be eligible to deduct from his taxable income, an amount equal to the salary of the disabled employees above 5%. On the other hand, if less than 5% of PwDs are employed, the employer shall be required to add to his taxable income an amount equivalent to the salary of employees to the extent of shortfall in the 5%.

The approach of providing inclusive education is desirable but risky, since there is no transition plan to move a set up with adequate numbers of trained teachers and proper infrastructure. Moreover, most entitlements relating to education and employment under the Bill are only for persons with benchmark disabilities. The restricted list of 19 disabilities would still not cover hundreds of other disabilities like lack of color perception (color blindness).

The initiative of RPD Bill, is a welcome step by the government it must address these problems and elaborate the long term strategy for inclusive education & welfare of PwDs.

Rumi Azim, III year

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Are We Literate, Educated or Intelligent?

“The function of education is to teach one to think intensively and to think critically. Intelligence plus character- that is the goal of true education”

- Martin Luther King, Jr.

King’s words today are as true as when he spoke them. As I see young students struggling with their textbooks, trying to memorize all they have, not making bare minimum efforts to comprehend what they are actually putting in their precious minds, I get worried. I get worried about not only their future, but sometimes also about mine and many of my generation, who are part of a society where the idea of education, and unfortunately intelligence, is limited to proficiency in numeracy or literacy. Real intelligence today is what you use in academic studies. Being educated means that you know everything, even if you actually know nothing about how to make use of that **‘everything’**.

Picasso once said that “All children are born artists. The problem is to remain an artist as we grow up. I believe passionately that we don’t grow into creativity, we grow out of it. We are educated out of it”, said Sir Ken Robinson, one of the world’s most influential educators, at a TED event in 2006, making a profoundly moving case for creating an education system that nurtures creativity.

Today, having a degree in a particular field or varied disciplines defines education. But the real aim of education is to enable us to become fulfilled individuals and active, compassionate citizens by understanding the world around us, and learn to critically analyze ideas and situations. Certainly, this paves the way for the idea of intelligence - the ability to learn, acquire, assimilate and use new knowledge. We need to keep our minds open, the creativity of the mind is critical for our development as individuals. But innovation and imagination are rarely valued in a country like ours, where learning is information based, not knowledge based. Schools, colleges and other institutions of higher education are killing creativity, requiring students to merely learn facts and processes, not telling them the significance of these in day- to-day life. Our ability to think, imagine and more importantly *question*, is smothered the moment we enter a formal learning environment. A closed mind cannot be called

intelligent, maybe just educated. Or are we just literate, learning to read and write, without having the skill to make use of what we learn for our growth as well as others'? Finland has set a striking example for countries like India through its newly introduced curriculum reforms. Emphasizing on the importance of multi-disciplinary approach to education, Finland has introduced the concept of phenomenon based learning, which aims to remove school subjects from the curriculum. This concept was introduced to keep students involved and engaged in their studies by adopting a collaborative approach, making them work in small groups. The focus is on understanding a phenomenon, such as global warming, through different approaches- mathematical, scientific, historical etc. This provides students with multiple points of view for a particular concept, integrating different subjects and themes in a single class. The textbook way of learning employed in Indian schools provides ready-made answers to questions, and judges students on their ability to reproduce theories on paper during tests. On the other hand, the Finnish education system protects children from rote learning, helping them to question, ponder and apply the knowledge acquired, wherever necessary. This is the true aim of education- to make learning an interesting and organic process for students.

The Indian education system needs to rethink and redesign its curriculum. The methods do not have to be copied, but should be applied according to the Indian scenario. It is also important for us to understand that Intelligence is something inbuilt. We have to stop suppressing it; instead, we should foster it by keeping our inquisition alive. Only then will we be called well-educated, intelligent citizens.

Sanchi Agarwal, II Year

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Challenges Faced by Microfinance Organizations

The poor make use of banks, moneylenders, informal means (relatives or friends) and microfinance institutions (MFI's) to borrow money. Among these borrowing options, MFI's have become an increasingly important source of credit for the poor during the last forty years. In fact, these institutions have reached anywhere between 150 and 200 million borrowers, mainly women, and are available to many more. While MFI's can be profitable and provide credit at lower rates than the other sources, the business faces both procedural and social/political challenges in lending to the poor.

One of the procedural problems is the cost of managing and collecting repayments. Compared to bank loan procedures, one of the major innovations that make MFIs possible is the efficient, low-cost means of collection. A significant difference is the method of lending to groups and requiring repayment on a weekly basis. By doing so, the MFI creates a layer of accountability among borrowers. For example, if I am borrowing with a group of people I know, I will have an incentive to repay my loan on schedule. Also, MFIs require loans to be fully repaid before providing the next loan, so groups will be unlikely to include members who are not trustworthy. Also, groups are likely to help each other by covering payments for an individual member's short-term setback. However, in the event of a default, like moneylenders, MFIs threaten to cut off all future lending to one who defaults outright and do not hesitate to use their connections within village social networks to put pressure on stubborn borrowers. Unlike moneylenders, their official policy is to never use actual physical threats. However, the power of embarrassment seems to be sufficient.

While the weekly collection works well to control defaults, a challenge to the MFIs is that they put

undue pressure on the borrower, and may keep others from taking advantage of the lower interest rate loans. If I am a destitute borrower, I know that my circumstances are volatile. A slight change in weather that has an adverse effect on my crops or an unanticipated health problem can wreak havoc on my budget, and I might not be able to make a few weekly repayments. As a result, even though a moneylender might have a higher interest rate, I might choose him because of his more flexible repayment schedule. So, in this case, the MFI's efficiency that contributes to the near zero default rates and lowers collection costs may also scare off borrowers, decreasing both the MFI's business and their positive effect among the destitute.

A solution to this procedural challenge is to allow borrowers a more flexible repayment schedule that accounts for the shock events in the lives of the poor. MFI's collection personnel could be doubled so that groups could choose their schedule up to monthly repayments. The MFI might be able to recoup this additional cost with the resulting growth in lending.

The social and political challenge to MFIs has largely to do with the perceptions. The apparent conflict between the work of Muhammad Yunus and the Grameen Bank and the commercially successful IPOs of CompartamosBanko and SKS (renamed to Bharat Financial Inclusion Limited), MFIs in Mexico and India respectively, reveal this significant perceptual challenge. If the primary role of an MFI is to serve the poor, why is the business making profits in the hundreds of millions? Furthermore, the main goal of MFIs was to help the indigent create viable businesses. Abhijit Banerjee and Esther Duflo's experiment with Spandana program in Hyderabad revealed that while the results of MFI's loans were generally positive, there was no transformation of lives because of new and growing businesses that most MFI supporters assumed (Found no evidence that women were feeling more empowered, at least along measurable dimensions. They were not, for instance, exercising greater control over how the household spent its money. Nor did we see any differences in spending on education or health, or in the probability that kids would be enrolled in private schools. And even when there was a detectable impact, such as in the case of new businesses, the effect was not dramatic). So the two perceptual challenges are that MFIs are making lots of money from lending to the poor, and MFIs do not seem to have the transforming effect on the poor as originally supposed.

A solution to the perceptual problems is to reframe the purpose of MFIs in order to clarify that it is acceptable to help the poor while making a profit-as long as there are clear laws in place to protect people from being financially abused. In addition, building a full-fledged business need not be the primary goal of the MFI. People need help on a variety of levels from addressing shock events and smoothing consumption to expanding a business, and MFIs should use more randomized experiments to gather and share information about the variety of successful help they provide the poor.

Ishna Repswal, III Year

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Dark Clouds Over the PDS

Public distribution system (PDS) is an Indian food security system. It distributes subsidized food and non-food items to poor. Major commodities distributed include staple food grains, such as wheat, rice, sugar, and kerosene, through a network of ration shops established in several states across the country. Food Corporation of India, a Government-owned corporation, procures and maintains the food stock.

Following the Chhattisgarh model

In Chhattisgarh and now in many other states, PDS reforms like broad coverage, clear entitlements, de-privatization of PDS shops, computerization, tight monitoring have taken place. In a study it was found that in maximum states under PDS, BPL families were receiving 84% of food grain. However, high leakages have continued in above poverty line quota.

The National food security act is a chance to complete the process of PDS reform & ensure food security for all. The PDS is required to cover at least 75% of rural households at the national level containing high % of poorest states.

Impending Setback

In a survey, it was found that in maximum states PDS is working fairly. In Jharkhand, transparency system has vastly improved. But the recent progress is in danger as government has ordered for Aadhar based biometric authentication in PDS. This involves installing POINT OF SCALE machines at PDS shops and verifying the cardholder. But this system requires multiple technologies- the POS machine, the biometrics, internet connection, remote servers, and local mobile network. Further it requires at least some household members to have Aadhar number. This is wholly inappropriate technology for rural India. Even in state capitals, network failures are there. Thus, this compulsion of biometric authentication on PDS have somewhat lead to problems in fast distribution of food grains as compared to earlier.

People are facing problems like- they had been deprived of their food rations for months because they had no Aadhar number or Aadhar number had not been correctly seeded because their biometrics did not work or POS machines had some error.

The Aadhar juggernaut

Central government has been violating Supreme Court orders as it had not made Aadhar compulsory. The main vulnerability is not identity fraud but quantity fraud. In the end laws which are effecting human survival should be flexible enough to not create much problem for human survival.

Anjali Yadav, III Year

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Food Safety Awareness Among Youth in India

Food is the basic necessity of life and since, it is consumed by each one of us; its safety is a major concern for the whole public. Today, people are facing the consequences of the transition from healthy food habits to unhealthy ones in terms of frequent sufferings from food-borne diseases. Such illnesses are not only a threat to the society but also contribute significantly to the cost of healthcare, affecting the whole economy. Thus, food safety is a major concern which needs full attention as any other issue in the country.

To minimize the adverse effects of the food-borne diseases, one has to follow the intake of safe food practices, which comes with a requisite of complete awareness about the subject. Hence, food safety awareness is as much essential as food safety itself. Since the youth population belongs to the proportion that is experiencing major changes in the food habits, the objective of this study is therefore to examine the attitude and level of food safety awareness amongst today's youth in India.

A primary survey¹ was conducted consisting of 40 young adults of the age group 18-21 years, who belong to the same income level and are pursuing undergraduate courses. A suitable questionnaire was used to examine the attitude of the participants in the following areas: Food Eating Habits & Hygiene, Buying Habits, and Food Safety Awareness.

Food Eating Habits and Hygiene

The study found that majority of the respondents were ignorant about washing hands before and after their meals which lead to poor hygiene. Also they considered hand wash to be the best to wash hands, whereas it is scientifically proven that soap is better.

Buying Habits

This aspect tested basic things like food labels, expiry and manufacturing dates, nutrition chart and added preservatives. Although expiry date was very well checked, the sample was ignorant about other mentioned characteristics. The respondents have a preference for branded products though they do not blindly trust them. Tetra packaging was preferred and the benefits and harms of added preservatives were measured.

Food Safety Awareness

This area requires most attention. It was very disappointing to note that most of the respondents did not know about the food safety and standards authority of India and hence the act, 'Food safety and Standards Act, 2006', which is meant for all of us was not given much attention.

This shows their lack of awareness about government interventions and Acts in the field of food safety. Most of the respondents knew about food borne diseases and among those, majority had suffered from typhoid, showing that the disease caused by contaminated water or food is the most common one. This points out at the serious issue of hygiene and sanitation in the society. The respondents were asked about their experiences of any kind of violation of food safety norms or exploitation in front of them as consumers. Though most of them did not face such exploitation, those who have faced were mostly regarding expired products being sold to them. However, none of them took any legal steps in response to it in order to avoid the hassles of legal system. This indicates that even after several measures to ensure rights of the consumers have taken place, consumers are still facing exploitation by the sellers. Also, people lack confidence about the legal system of the country. When people do not report such

¹ The study was undertaken as a requirement of Research Methodology course in II Year. To address the objectives, the survey was conducted. Sample includes young adults from ages of 18 to 21, residing in selected areas of Delhi. All 40 are currently respondents pursuing UG Courses. Sample comprises of 8 males and 32 females.

incidents, it encourages further illegal activities in the market place. Most of the respondents believe that all, government, manufacturers and themselves, are responsible to assure food safety. This shows that they feel that food safety has to be ensured by everyone at every step. Majority of the respondents consider hygiene, proper sleep and timely meals are the most important measures to ensure health, workout ranked second most important, pollution free environment as third and healthy food habits was listed at the bottom. This shows their negligence about healthy food habits which is important in preventing food borne diseases. About their opinions regarding a general level of awareness among youth about food safety, most of the respondents think of it as average, implying that there is still a need to improve a lot in terms of the awareness level of the youth and their attitude towards food safety. All in all, the study concludes that although the youth is aware about the very general aspects of food safety, there is still a scope of improvement when it comes to knowledge about government authorities and policies in the field of food safety and people's participation and their attitude towards ensuring food safety.

Kanupriya Sharma, Shefali Gupta and Megha Phulara, II Year

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Girls are Special

She is the one, who cares for us,
And also, the one, always there for us.

She's our world,
With a heart made up of gold.

She is so dear,
Yet sometimes, is full of tears.

She enlightens our life in many forms,
As a daughter, a wife and a mom.

Stand up and declare to everyone,
That you're no less than anyone.

Stand up and raise your voice

Because it's your life and your choice.

Don't let the world take your decisions
Cause you can shape the world as per your precision.

Shreya Kapoor, 1 Year

Global Sleep Crises

Friend 1: Why didn't you reply to my Whatsapp message last night??

Friend 2: Because, I was sleeping.

Friend 3: Not again!! I mean how can one go to sleep so early and that too every night.

And here is what the friend 2 replied:

There are 24 hours in a day, but the amount of work that each person carries on his/her shoulders in today's era is so large that even these 24 hours seem no less than a big time constraint. As a result, each one of us wants to become multitasking. However in the mix of study/work/family/friends, people today have forgotten to sleep. We all must have heard from famous business leaders or politicians or actors that they can get around 4 hours of sleep and be fine, and that anyone who needs more sleep is a wimp, but this thing is increasingly proven to be wrong.

However, many-a-times people want to sleep but they couldn't majorly due to stress, hectic schedules and other external factors. And these factors begin to occur on a regular basis and interfere with daily life; they may indicate a sleeping disorder, which has become a major problem these days. The lack of sleep can greatly have a negative impact on our energy, mood, concentration, and overall health. Getting about six hours of sleep a night is linked to a 7% higher risk of mortality and sleeping less than six hours is linked to a 13% higher risk, a study finds.

Surprisingly, sleeping disorder is not just a personal health issue, but also an economic one. The research group, namely, RAND Europe claimed in one of its researches, that getting less than the normal range of 7-9 hours of sleep a night is affecting top economies of the world badly. The US loses the most from its sleepy citizens. The researchers calculated that sleep deprived workers cost the country's economy about 1.2 million working days a year and up to \$411 billion and about 2% of GDP. Japan was the second most affected, losing about the same percentage of its GDP, followed by Germany and the UK. Canada had the best sleepers, but still lost 1.4% of its GDP. Now just imagine, how these first world countries would look, if people living there start getting adequate amount of sleep.

However, an important question arises here, how insufficient sleep can affect an economy so severely? Well, the answer to this question is that a deprived sleep creates an immense impact on our learning and performance. When we are sleep deprived, our focus shifts, making it more difficult to receive and retain information. Without adequate sleep and rest, our over worked neurons can no longer coordinate information properly. As a result we lose our ability to make sound decisions and due to exhaustion the productivity declines. Kristin Lemkan, CMO, JP Morgan, once remarked, " When I look back on mistakes I have made - hiring the wrong person, approving something that needed more work, or snapping at someone who didn't deserve it- all they have one thing in common, I was tired."

In contrast, a good sleep makes us feel better, clears our thoughts and leads to lesser mood swings which in turn make us more productive and efficient in our work. Apart from these, there are multiple benefits of sleep as follows: -

- Helps to repair our body and provides stronger immunity
- Helps to keep our heart healthy and increases life span

- Reduces the risk of diabetes
- Ensures emotional wellbeing by reducing stress and depression
- Helps in controlling body weight issues
- Sharpens memory

The list does not end here. There are many more similar benefits to sleep.

Thus, the opportunity cost of sleeping is much greater than a late night Whatsapp message reply.

This is how the conversation between the two friends ended.

Aakriti Agarwal, III year

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How Should India Reform its Labour Laws?

This article highlights the main issues in the Indian Labour market to investigate the kind of labour reforms needed in the present scenario. It highlights the urgency of the labour reforms in the back of a sluggish manufacturing sector and ineffectiveness of multiple labour laws. It also presents the relevance of some of the reforms suggested in the labour laws.

Why Indian labour laws need urgent reforms?

The major issues in the Indian labour market:

1. Low quantity of employment

| | Agriculture | Manufacturing | Services |
|-----------------------|-------------|---------------|----------|
| % share in GDP | 14 | 27 | 59 |
| % share in employment | 49 | 24 | 27 |

Source: Planning commission, 2011-12

Agriculture sector which contributes only 14% to the GDP employs almost half of the workforce. This implies massive disguised unemployment in this sector. There is an urgent need to shift employment from agriculture sector to manufacturing and services. In the post reform period after liberalization, there has been a leapfrogging from the agriculture sector to services sector in terms of contribution to GDP bypassing the manufacturing sector which is more employment intensive as compared to services sector. Why the labour displaced from agriculture has not been fully absorbed by the services sector given a significant growth in the latter? This is because the growth in services sector has been productivity-led and not employment-led. The earning level in the tertiary sector has been significantly above that in the manufacturing sector (NSS data).

India is one of the youngest nations in the world with more than 50% of the total population below 25 years of age. So, if we need to reap the benefits of the demographic dividend, we need to create more employment opportunities in the manufacturing sector.

Missing Middle: There has been a bimodal distribution within the manufacturing sector. The amount

of employment is concentrated in the unorganized sector or micro and small enterprises employing less than 10 workers. It is followed by large enterprises with almost negligible medium-size firms. This is because most of the labour laws are applicable to enterprises employing more than 10 workers. Given the multiplicity and rigidity of the labour laws, firms are reluctant to expand. In turn, this behavior prevents firms from taking advantage of economies of scale by investing in optimal expansion. Firms also try to substitute labour with capital by investing in capital intensive sectors for the same reason which acts as a roadblock in the growth of labour intensive sectors like garment, footwear etc. where high labour flexibility may be required because of fluctuating demand of output in different seasons. Labour intensive sectors with seasonal demand have shifted their base to countries which have more flexible labour laws. This explains how Bangladesh, once a negligible exporter of garments has now overtaken India as a garment exporter.

2. Low quality of employment

Segmentation: Laws governing employment conditions such as job security and social protection to workers are not necessarily applied uniformly to all workers and different degree of their application results in the segmentation of labour market. Within the manufacturing sector, a massive 92% of the total workers are employed in the unorganized sector (enterprises employing less than 10 workers) with absolutely no access to any kind of social security. Only 8% of the workers are employed in the organized sector (enterprises employing more than 10 workers) who can access the social security benefits like pension, paid leave, health benefits etc. This “dualism” in the manufacturing sector has contributed to the missing middle problem on one hand, and a large productivity gap between the small and large units in modern manufacturing sector. A more disturbing trend is the rising share of contract labour in the organized sector which reflects the increasing informalization of labour within the organized sector increasing their job insecurity.

3. Unskilled labour

An equally important issue is the nature or skill level of employees. There has been a mismatch between the skills imparted by vocational institutes/colleges to prospective employees and skills required by industry for employment. According to Ernst and Young report (September, 2012) for FICCI estimated that only 10% of the India’s workforce receives some kind of training, with less than 5% receiving formal training, and 80% of entrants into the pool do not have the opportunity for training. Needless to say, the productivity per worker of untrained worker is going to be much less than that of a trained worker. Poor training, with lack of proper practical knowledge, provided by the Industrial Training Institutes (ITIs) and other vocational centers have contributed to the lack of employability of our youth.

On the demand side, we have seen the problem of lack of employment due to insufficient labour-intensive industries, growing capital intensity of production and sub-contracting (outsourcing) of manufacturing parts to the unorganized sector. On the supply side, there is lack of employability explained by the skill mismatch between the skills acquired by the prospective employees and the skills required by the employers.

Labour Laws and Policy Implications

Multiplicity of laws: Labour being in the concurrent list of the constitution, both central and state governments can make laws on it. There are currently 44 central laws and around 150 state laws which make it impossible for firms to adhere to the exhaustive list of laws, some of them being contradictory. A better policy would be the removal of archaic laws and that the Centre should persuade the states to subsume the existing state laws just as it has subsumed the 44 Central laws into 4 major labour codes

bills to facilitate the ease of doing business.

Industrial Dispute Act, 1976: Chapter V-B of the IDA Act obligates any enterprise with over 300 workers to get permission from the government in case of layoff, retrenchment and closure. As the experience goes, this has neither helped the employers nor the workers. This will make retrenchment and lay-offs easier. It will lead to higher investment in firms employing more than 100 workers leading to employment generation and expansion of output.

Contract labour (Regulation and Abolition) Act:

The Act applies to:

(a) Every establishment in which 20 or more contract workers are/were employed, (b) to every contractor who employs or who has employed 20 or more contract workers, on any day in preceding 12 months. It abolishes contractual employment in “core” and “perennial” activities of any industrial house. It has been suggested that in case the contract labour performs the same or similar kind of work as the permanent employee, they shall be entitled to the same wage rates, holidays, and hours of work and social security provisions. This pay parity between permanent employees and contract labour for same work can increase the formalization of labour.

Conclusion

The stringent labour laws have been responsible for the slow performance of manufacturing growth and the resulting jobless growth in India. AN Sharma (EPW 2006) explains how the multiplicity of labour laws is the problem for the manufacturing sector. D. Mitra, BP Ural Marchand (2008) find that labour market flexibility, independent of other policies, has a positive effect on productivity. Given China’s rising trend in the real wages of labour in the recent period, India can take advantage of this opportunity through its flagship programme “Make in India” to attract investors to invest in the manufacturing sector to make India a manufacturing hub. Moreover, the rapid increase in technological progress and automation, which is making capital cheaper day by day, bolsters the need to bring in labour reforms to create more jobs given the abundance of unskilled and semi-skilled labour in India.

There is a need to rationalize the labour laws to encourage competitive behaviour among workers and employers. We have to move towards income security (in place of job security) safeguarding workers’ security, in return for more flexible use of their labour. It is widely acknowledged that the plethora of labour laws does not necessarily improve workers’ bargaining position, in the absence of a credible enforcement mechanism. **Reforms should therefore be seen as an effort to rationalize labour laws to make them simpler, yet strictly enforceable.**

However, the pursuit of full employment of labour cannot rely only on domestic private investment or foreign investment due to its volatility. One long term solution is substantial public investment in education, health and physical infrastructure which will not only improve India’s socio-economic condition but also crowd in private investment.

Rumi Azim, III Year

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How to Get Away with Murder

Step one, is rudimental
 Yet fundamental, establish yourself
 As the authority, an epitome of
 Power, and wisdom, but proclaim
 Your approach as egalitarian.
 Step two, an extension of the first,
 Enforce upon me weakness, inferiority
 And fetters, but do it with subtlety,
 So that when I sob, and you attribute
 Tears with what you've attributed to me,
 I believe you, and my new identity.
 Step three, a pivotal one, the genesis,
 Dig a hole, in the graveyard if you'd like,
 You need not splurge, a small one
 In the corner will do, for my death
 Isn't as glorious as yours will be.
 Step four, is all about manipulation,
 Emancipate me, let me see
 The light at the end of the tunnel,
 But when I'm about to break out,
 Turn off the lights, and turn a blind eye
 So that I trip, by unfortunate accident,
 In the hole that you dug.
 Step five, the final chapter,
 Cover your tracks and the hovel,
 With soil you laid out, and blame
 The tragedy, venting your grief,
 On the malapropos upbringing.

Anoushka Chawla, I Year

How to be Organised in Your Life?

It's rare among us that one does not feel the need to be organised. But if you are reading this article then perhaps you are not an organized individual or you are trying to find a room for improvement in your organizational system. To tell you the truth, I don't really feel that anyone can provide an overnight magic potion that after drinking it you become efficacious. But there are some small things that can bring a positive change in your day and life in general if you practice them ritually.

Hack #1

Make a "place for everything" system: No matter how hard you try to keep everything in its place, you end up with a mess, right? But working systematically will help you grossly in long run. Try to keep everything in place.

Hack #2

Take control of your time and prioritize: If you don't keep tabs on time, you are losing your life

substantially. Consider this: If you have an important assignment deadline is approaching or an internal is coming up, and you still choose to party with your friends or opt to hangout, then it is needless to say that you are missing the boat. Be a stalwart and choose your options wisely, for the party with friends can be continued but dreams terminated once may be left unaccomplished forever. Therefore, PRIORITIZE.

Hack #3

Keep a notepad: In case you suffer from short term memory loss, which probably most of us do, then start making memos in your planner to record important events, test schedules, etc. It seriously contributes in making life better.

Hack #4

Do not forget to follow hack #1, 2 and 3. Yes!

There isn't anything extraordinary which require perfection. Only simple things have to be followed and you can definitely trace a positive transformation in yourself. Being organized isn't about getting rid of everything you own or trying to become a different person, it's about living the way you want to live, but better.

Richa Bansal, II Year

Human Development in India

Human development focuses primarily on enriching the human life rather than simply enriching the economy and assuming that it automatically in turn will enhance the well-being of human beings. It is fundamentally about providing ordinary people with more choice and opportunities, about giving people the real freedom so that they can decide who to be, what to do and how to live in order to lead lives they value. This, in effect means, developing skills amongst people along with providing them with opportunities so that they can use them. Three foundations for human development are: 1) to live a long, healthy and creative life, 2) to be knowledgeable, 3) to have access to resources needed for a decent standard of living. The concept of human development was given by economist Mahbub ul Haq, who argued that existing measures of human progress have failed to account for the true purpose of development which is to improve people's lives, implying that commonly used measure of Gross Domestic Product has failed to adequately measure well-being.

In order to assess the development in a country not by economic growth alone, but by judging the well-being and quality of people, Human Development Index (HDI) was created which is a summary measure of average achievement in key dimensions of human development: a long and healthy life; assessed by life expectancy at birth, being knowledgeable; assessed by taking weighted average of adult literacy (with weight $\frac{2}{3}$) and a combination of enrollment rates in primary, secondary and tertiary education (with weight $\frac{1}{3}$) and have a decent standard of living; measured by gross national income per capita (GNI). It is important because it helps us question national policy choices, asking how two countries with the same level of GNI per capita can end up with different human development outcomes.

If we compare human development among BRICS nations, India has the lowest HDI. There's significant gap between GNI per capita of India and that of other nations as of 2015, though India has better life expectancy at birth than South Africa. India has the highest average annual population growth rate positive side of which is that the 60% young population is below 35 years of age bestowing

India with demographic dividend. India has high child mortality rate which is 52.7% and expenditure made by countries on their public health sector is lowest in case of India: 4% of GDP contrasting with 9.7% of GDP in Brazil. So are literacy rates in India, owing to insufficiency of resources, only 3.8% of GDP is being spent in education sector.

Some persistent challenges faced by India in the twenty-first century are: (1) historical fault lines along gender, caste, and religious boundaries, (2) global forces have widened the disparities between metropolitan cities and forgotten villages, (3) in spite of some noteworthy achievements, public institutions in most of India have failed in delivering basic services. A segment of the Indian population lives in absolute destitution. 12 per cent of households in the least developed villages are destitute, compared to less than 1 per cent of those in metropolitan areas. Many families survive at the margins, any adversity such as illness, natural calamities etc. can propel them quickly into poverty.

Many public programmes such as Public Distribution System (with the objective of making food grains available to poor at significantly cheaper prices which was not much successful in several states, owing to inefficiency in implementation and corruption at various levels), Mid-day meal scheme (managed by the Ministry of Education, which claims the program is in place to enhance enrollment, retention and attendance and simultaneously improve nutritional levels among children, undoubtedly suffering from great organizational problems), Food for Work and Sampoorna Grameen Rozgar Yojana (provides wage employment and food supplements for rural infrastructure projects, whose main problem has been funds), UNDP programmes: Governance and Accelerated Livelihoods Support (GOALS) (2013-2015), Strengthening National Capacities in Tribal Areas (2013-2017), Strengthening Public Administration and Governance (2013-2017), Increasing Access to Justice for Marginalized People (September 2008 - December 2017), Capacity Development Initiative: GEF Cell and SGP India (2007-2012) have been designed to assist the poor. Outcomes of the recent programmes of Indian government such as Make in India (to encourage multinational as well as domestic companies to manufacture their products in India), Digital India (to ensure that Government services are made available to citizens electronically by improving online infrastructure and by increasing Internet connectivity, to connect rural areas with high-speed internet networks), Start up India Stand up India (to promote bank financing for start-ups and offer incentives to boost entrepreneurship and job creation) are yet to be unfolded.

As the Indian economy continues to grow rapidly, the challenge ahead is for the country to delve deeper into the still prevalent human development shortcomings and analyze the barriers that prevent national and state level policies from translating into effective delivery of services and rapidly improving social indicators.

Disha Gupta and Srishti Goel, III Year

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India's Way Towards a Cashless Economy

A cashless economy is one in which there is minimal or no flow of paper currency in the economy and all the transactions are done through the electronic channels such as debit card, credit card, electronic fund transfer, E-wallets etc. Prime Minister Narendra Modi's demonetisation drive has given a way to India to turn into a cashless economy. With the ban of 500 and 1000 notes in the economy there has been a cash crunch in the country. People are facing a lot of problems as they don't have money to buy even the basic food items and to withdraw money from the bank they have to wait in long queues, in this technically advanced world digital mode of payments come to rescue. It's a very convenient way of making payments without carrying paper currency in your wallet and facing the risk that if someone steals your wallet, what will happen? Start-ups like Paytm, Mobikwik and Pay money are helping the country to become cashless as most of the traders in the market are taking money through these wallets. There is a need for India to reduce its dependence on cash as it has one of the highest cash to gross domestic product ratios in the world. According to a study "The Cost of Cash In India" by Tufts University in 2012, cash operations cost the Reserve Bank of India (RBI) and commercial banks about Rs. 21,000 crore annually. Also, a shift away from cash will make it more difficult for tax evaders to hide their income, a substantial benefit in a country that is fiscally constrained. There will also be greater efficiency in welfare programmes as money would be directly transferred to account of the respective person. Also problem of fake currency will also be solved. As per MOODY Report 2016, electronic transactions will lead to 0.8% increase in GDP of emerging markets. There will be more transparency in business operations and money transfers.

But there are so many problems in making India cashless, as compared to the other countries. India lacks internet connectivity throughout the country and the internet cost is very high in India as compared to other countries and there is no Wi-Fi facility in public places and getting mobile data is really expensive which makes it difficult for the middle men to use digital mode of payments. Also this sudden surge in card transactions also led to connectivity issues. Many shopkeepers also hesitate to take payments through card when payment amount is small. Still large part of country's population specially people above 50 years of age are technologically challenged and are not comfortable in using mobile phones and computer. Also card companies charge convenience charges on online transactions which prevents users to use card to make payments. Cashless society requires proper infrastructure, banks need to be fully equipped to handle e-transactions. Problems related to cyber-crime are also a big obstacle in way to a cashless economy. In news we hear so much about ATM pins being leaked and so many frauds taking place. As building schools do not guarantee improvement in literacy rates, similarly opening accounts do not empower citizens to undertake digital financial transactions, there are always demand and supply gaps. As data shows 23% PMJDY accounts still remain empty.

Government has taken some steps. RBI and finance ministry have made financial literacy centers to impart education about banking products and setting financial goals. Government is also looking to provide micro ATMs to more than 1lakh ration price shops by March 2017. Also govt. has taken initiatives to link ATM cards with Aadhar cards. Banks have been asked to get separate contracts for charging merchant discount rate (MDR) against debit and credit card. Government has also withdrawn surcharge, service charge on cards and digital payments

There are many obstacles before India could achieve its goal to be a cashless economy but this goal is an achievable one. Government has a major role to play in order to achieve this target. This also requires cooperation from the society as well. If it is not implemented properly then it can lead to more harm than good. India has a long way towards a cashless society.

Pranjali, II Year

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India and China

India and China have always been against each other to become a world super power. When it comes to comparing the two economies China has always taken the lead. This is attributed to the Chinese fast-acting government implementing new policies thus making India's political system appear sluggish. Both countries are consistently analyzing their economic strengths and reinforcing their political and financial systems to sustain and establish themselves as a super power in the global economy.

Present status

Together constituting 2.66 billion population, China and India are engines of growth in the midst of economic transformation in the global economy. It is because of India and China that the emerging Asian economies have no longer witnessed a slump, declared by the UK financial services major Barclays in a report.

The economies of India and China are influenced by a number of factors like social, political, economic etc. China is ahead of India in terms of development. Looking at exchange rates - India is the 7th largest economy while China is in the 2nd position surpassing Japan. Today India's GDP is estimated around USD 1.877 trillion while China's average GDP is around USD 9.243 trillion. China though marginally, yet remains consistently ahead of its Indian counterpart in terms of GDP growth. Comparing the two economies, China's labour force is estimated at 8.06 million which is almost twice that of India's labour, estimated at 4.96 million. The agricultural sectors of both countries form a major economic sector, however, China by using far more developed agricultural techniques yields better quality and high quantity of crops which contributes heavily to the exports as compared to India. As a result, China shifted majority of its agricultural labour to the manufacturing sector.

India benefitted from its upper hand in IT/BPO industry with USD 49.7 billion contribution made by BPO sector alone while China earned USD 35.76 billion. Although a socialist country, China began receiving Foreign Direct Investment by opening itself to the global market since mid- 1980s while India's liberalization policies were frozen till the 1990s.

Unlike India, China invested heavily in manpower and labour development, water-management, high quality health care facilities and services, communication and civic amenities which helped it create a positive impact on the economy.

The Chinese capital market lags behind India capital market in terms of predictability and transparency. There exists financial transparency in Indian stock markets adhering to the international guidelines.

China, owing to lack of management reforms and inability to increase mergers and acquisitions with several organizations across the world, lags far behind in business forefront. While India has rapidly emerged and is still expanding its mergers and acquisitions with international organizations.

The Chinese economy is moving ahead due to two key sectors which are— trade and manufacturing, India still strives to maintain the perfect balance between its service, manufacturing and trading sectors.

Why does China have higher economic growth than India?

- China is benefitted due to implementation of its economic reforms 12 years before India enjoying a head start and is still growing faster than India.
- China achieved “demographic dividend” by implementation of one-child policy while India’s demographic dividend is yet to come.
- Government main focus to attract investments was based upon upgrading
 - Human development index (HDI) factors like education , literacy and health, and
 - Infrastructure – both of these were crucial in attracting foreign investors to tap into this labour pool.
- There exists bureaucracy and over-regulation in Indian industrial sector even after many years of initial reforms. Sectors such as business process and IT outsourcing, which were not burdened by over-regulation, have thrived and will continue to do so, providing jobs to only 3 million out of a country of 1.2 billion people. India is not successful in spurring job creation and drawing people from non-productive rural areas into the cities.
- China’s development, mainly in the last decade, has been investment-centric. While it has been consumption-driven in India.
- China gained from its cultural and business ties to its Diaspora— Hong Kong and Taiwan, who had blazed the trail as two of the original Asian tigers and provided investment capital, expertise, and trade channels .
- China’s one-party system enables faster decision- making than democratic process of India.

Conclusion

The world’s two biggest developing countries are taking different paths to economic prosperity. Which one is better? First it was China. The rest of the world looked on in disbelief, then in awe, as the Chinese economy began to take off in the 1980s at what seemed like lightning speed and the country positioned itself as a global economic power. GDP growth, driven largely by manufacturing, rose to 9 percent in 2003 after reaching 8 percent in 2002. China used its vast reservoirs of domestic savings to build an impressive infrastructure and sucked in huge amounts of foreign money to build factories and to acquire the expertise it needed. In 2003 it received USD 53 billion in foreign direct investment, or 8.2 percent of the world's total—more than any other country.

Indian economic transformation started almost a decade after China but has grabbed much attention, prompted by number of jobs transferred to it from the West. At the same time, India is rapidly creating world-class businesses in knowledge-based industries such as software, IT services and pharmaceuticals. These companies emerged with little government assistance, but helped to propel the

economy: GDP growth stood at 8.3 percent in 2003 up from 4.3 percent in 2002 but level of foreign direct investment rose from USD 3 billion in 2002 to USD 4.7 billion in 2003- which is a fraction of China's.

Though Chinese economy has outperformed India by a wide margin over past 15 years, there are no guarantees that past performance is indicative of what lies ahead.

Both countries are still suffering from serious problems: India has poor roads and insufficient water and electricity supplies, all of which could thwart its development; China has massive bad bank loans that will have to be accounted for. The contrasting ways in which China and India are developing, and the particular difficulties each still faces, prompt debate about whether one country has a better approach to economic development and will eventually emerge as the stronger.

Bhavika Kataria, III Year

{2nd Runner-Up, Edit-O-Real Competition}

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Inflation is Not Dead Yet

In terms of economics, inflation is defined as increase in the price level of various goods and services over a period of time in an economy that leads to loss in value of currency. Whenever inflation takes place i.e. the price level of goods and services increases, then each unit of currency buys fewer goods and services. The inflation leads to decrease in purchasing power of people. The measurement of inflation is usually based upon the consumer price index.

How inflation is caused?

According to monetarist view, the most important factor which influences inflation is how the money supply behaves. The famous monetarist economist Milton Friedman stated, "Inflation is always and everywhere a monetary phenomenon".

This is popularly known as quantity theory of money, stated that any change in the supply of money will definitely change the price level of goods and services. The quantity theory of money is started with the equation which is as follows-

$$MV=PQ$$

M = Nominal quantity of money

V = Velocity of money

P = Price level

Q = Index of real value of final expenditure

According to the above stated equation, the general velocity of money is unaffected in the long run (by monetary policy) and the real value of the output in the long run is determined by the productive capacity of the economy. Therefore, whenever the money supply of the economy changes, price level

of various goods and services changes leading to inflation.

The annualized inflation rate in India was 3.8 % as of August 2015 (MoSPI). In the developing country like India, the inflation rate has declined but still the inflation is not dead yet. There are many reasons due to which the inflation is not dead from our country.

- There has been an increase in public expenditure. Around 40 % of the government expenditure in India is on non-development activities like Defence, Law and Order, etc.
- Deficit financing i.e. financing deficit of government by borrowing money or printing of currency, is the another cause. Whenever there is deficit financing, it leads to inflationary situation in the country.
- In the country like India agriculture is mostly dependent on the monsoons. Thus, crop failure has been a regular key feature of agriculture. During the time of scarcity, the price level of food articles gets increased but at the same time the general price level also increases due to which inflation takes place.
- Agriculture pricing policy is also responsible for increasing inflation in the country. The government has been pursuing a policy that provides minimum price support to the agriculturists. This is seen beneficiary to the farmers but at the same time it is majorly contributing in inflation.
- Now a days there is a huge demand for the industrial products due to increase in the money supply in the economy, but at the same time the increase in growth of industrial products is not adequate that leads to increase in the prices. This is known as cost – push inflation.

The above stated are the few reasons due to which the inflation is still prevailing in our country. There has been gradual decrease in the inflation rate but yet we can say that the inflation is not completely dead.

Tanya Bhatia, II Year

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Is India Ready for Full Capital Account Convertibility?

The Tarapore Committee (1997) provided an excellent summary of the state of the debate. It defined Capital Account Convertibility (CAC) as “the freedom to convert local financial assets into foreign financial assets and vice versa at market determined rates of exchange”

Exchange Rate Policy

Exchange rate is a key for a number of reasons: in contrast to trade liberalization, a competitive exchange rate helps both exports and import-substitutes and not requiring any costly administrative interventions. A study by Prasad and Rodrik (2007), “Impact of the Real Exchange Rate on Growth” established a statistically and economically strong relationship between the two. It was found out that a 1% percentage point increase in overvaluation reduces long-run growth by about 0.1%. So the evidence points to a competitive and stable exchange rate, and the consistent avoidance of overvaluation, as a correlate and a key ingredient, of facilitating sustained growth by eliminating the disincentives for

investing in the tradable sector.

How to Prevent Overvaluation of Currency?

In India, we have monetary independence and CAC, the two elements of the impossible trinity, with flexible exchange rates. Inflation in India picked up during the last decade while capital inflows continued to surge. Combating inflation required a tightening of monetary policy, which can be done by a combination of rising interest rates and an appreciating currency. On the other hand, maintaining competitiveness requires prevention of currency appreciation.

What did the RBI do?

- To prevent currency appreciation, it intervened in the foreign exchange markets (bought up the dollars). But this increased the supply of liquidity which counters the objective of combating inflation.
- To offset liquidity expansion, it sterilized the intervention, by issuing interest-based securities to the banks. As the supply of securities increases, their price declines and yield (interest rate) tend to go up. Domestic agents, especially corporate, found it advantageous to borrow in dollars, which resulted in further inflows. They borrowed in dollars and invested in rupees and pocket the difference between domestic interest rates and those in dollars.
- The sterilization added to the very pressures that it is meant to address, creating a cycle of flows, sterilization, further flows etc. It is the inability to manage this that led the RBI to abandon this policy and allow the rupee to float. From a managed float, the RBI seems to have moved to a more flexible exchange rate policy.
- Financial cost: The difference in interest rate between those issued by the RBI and the returns on the foreign asset.

Real cost: The foregone investment and growth opportunity as interest rates are forced to be higher than they otherwise would be in the absence of capital flows.

It seems that some restrictions are a necessary, proximate condition for being able to sustain competitive exchange rates and avoid persistent overvaluation.

Perhaps the most important question for India when considering CAC is the importance of developing the traded goods sector. Many scholars agree that India has underutilized its manufacturing potential. Recently, the government through its flagship scheme 'Make in India' aims to boost manufacturing exports by inviting FDI in this sector. The revival of manufacturing is vital if India is to achieve high growth coupled with employment for its large pool of unskilled labour. It is clear that a competitive exchange rate, along with labour reform and development of infrastructure is needed.

Based on the data on net FDI and net portfolio investments in India², the following observations are made:

- Large inflow of portfolio investments are in the form of short-term equity investments by FIIs as the Indian economy gathered pace and the returns on capital increased. However, annual net inflows are highly volatile.
- In 2008-09, in the wake of global financial crisis, there was a net outflow of FII (\$14 billion) that severely brought down the stock exchange. It led to a sharp depreciation of rupee by nearly 25% in early 2009.

The depreciation would have been higher had the RBI not intervened in the market by selling dollars. FII returned quickly as the recovery from the crisis started. Despite the RBI intervention in the foreign exchange market (buying dollars), the rupee appreciated by nearly 8 percent (due to sterilization), although foreign exchange reserves were augmented to about \$285 billion. FII inflows have become

the primary determinants of the movement in the stock exchange indices and the exchange rate of the rupee (Kumar 2011). Besides the increased volatility, FII inflows have a very high servicing burden. Among foreign resources such as FDI, foreign borrowings, non-resident Indian (NRI) deposits, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), FII investments are most expensive in terms of servicing burden (Kumar, 2011). There is now a growing consensus on the relevance of capital controls as aspects of the policy tool kit for the governments in emerging economies (UN-ESCAP, 2010).

Conclusion

In India, we have partial Capital Account Convertibility (CAC). There are restrictions on short-term capital flows (FPI), although most of the sectors are fully or partially open to long-term investments (FDI). The minimal effect of the crises of the 1990s and most recent 2008 global financial crisis on the Indian economy as compared to other developing countries with open capital markets strengthens the claim that capital account restrictions played a major role in mitigating the risks in India. The important question is that whether India is ready for full CAC or not? It is difficult to answer and is open for the debate. With increased financial globalization, it might be costly to turn a blind eye to CAC altogether. But capital flows are sensitive to macroeconomic policy. Therefore, a freely convertible country must have sound, credible, and time consistent macroeconomic policy i.e. fiscal prudence and low inflation. However, India is still not placed comfortably in this regard. Full CAC in India will depend on how fast we can meet the most important preconditions like fiscal consolidation, inflation control, low level of NPAs, low and sustainable current account deficit, strengthening of financial markets, prudential supervision of financial institutions, etc.

Rumi Azim, III Year

{Best Article, Edit-O-Real Competition}

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Lagging on the Smile

*“A smile is a curve that sets everything straight”
-Phyllis Diller*

Ever since we understood the economy and its working, we got into a never-ending race to become a superpower as a nation. With many economists working and talking about the concept of ‘Happiness economics’, we still fail to understand that everything needs a motivation, a stimulus, that can only be generated from within. This fire needs the oxygen of happiness that keeps one going.

It works both ways, as it is evident that happy people are more productive, which makes the working of the economy better with spiritual freedom and opportunities to discover, as advocated by Nobel Prize Winner Amartya Sen. Also, an economy is bound to work towards the well-being of the people. This should be a quintessential measure for development.

We today witness ‘joyless growth’ that talks of economic step up of the country, with people dissatisfied with their conditions. A classic example stands in front of us: China. There are a number of issues in the models proposed to measure happiness, one of which being the idea of quantifying it. Till date, this works on the concept of measuring cardinal utility with respect to economic growth. We need to understand that this should neither understate economic growth nor overemphasize leisure, as leisure can be mistaken to be the means of achieving satisfaction.

There is a progressive upsurge among global powers to incorporate happiness. For instance, Britain launched its efforts to include well-being metrics in national statistics, Brazil has included a clause on the right to pursue happiness in its constitution, the UN General Assembly held a meeting on well-being in 2012 and the issue was a focal point of the UN Rio 20 summit on sustainable development.

Both developed and developing countries are equally striving to incorporate happiness as a development index. Successful in its efforts, a country that needs to be mentioned for setting the benchmark in the world is Bhutan, as it has and continues to maximize its GNH.

Although it can be elusive or unscientific to an extent, it is so imperative to the working complexities of human race, given our assiduous efforts in finding solace and tranquility in the smallest of the things, that this cannot be ignored.

There are many factors that affect happiness and to calculate them is a challenge. Estimates like employment, income distribution, and the spread of opportunities are some examples of those directly affecting the economy. Others include personal relationships of people that can be counted as an indirect indicator of the same.

Hence, starting from the micro going up to the macro level, it is a colossal task to get all the information and compile it with precision to make a one-to-one correlation that exists between the economy and happiness as a concept.

The world scenario today as observed with ISIS taking over the Middle East, Donald Trump emerging as the new president of the United States, Brexit in EU and many more that will completely alter the world economics in the coming years. It is not only essential but also the need of the hour to take happiness economics as a component in the process of making theories and policies for the future, as it

is in our hands to steer the helm of not only a nation but the world.

It is a well-known fact that an economy works with the interplay of every social strata that joins hands so that the tie-up is beneficial to both the parties. It is our duty to have a healthy functioning of every layer as even if one of them malfunctions, the others will automatically collapse.

Now, making the economy work in a proper fashion needs a certain amount of investment of time and resources that can be done in the form of public spending to enhance the level of the factors that are directly impacting the happiness quotient as this in turn, affects the economy and its working by not only looking at the social aspect but also not sidelining economic growth.

Hence, we should work hard for human welfare and it should be always kept in mind while making decisions and policies that happiness is a key pillar of the society that if taken care of, can immensely contribute towards the total productivity and affects the global patterns of demand and supply, which is the base of the world economy.

Nayan Jhangiani, II Year
{Certificate of Appreciation, Edit-O-Real Competition}

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Life 101

People from all different walks of life have one thing in common: None of them is truly content and satiated with the life they lead. How can one define happiness? It is totally subjective in nature, any source of happiness for one may not be categorized as the same for another. Humans are insatiable, they crave for more always. But the key to happiness lies in being satisfied, to be content with what one has.

We always want more, and the ironical thing is that the only time we value something is when we don't have it, we value something least when we actually have it and when we have it we are not content with it, we always want more, we always want better. Some may argue that if we have financial success or financial stability we can be happy. The reality is we cannot be, no amount of money can keep one happy, there is a lot more to life than financial stability, one can be financial stable yet emotionally unstable, or even mentally disturbed. Having a big bank balance will not make a person happy, rather being content with what you have will go a long way to make you truly happy. This does not mean that one should not work hard and earn money, we are not undermining the importance of money, what we truly mean is that, one should work hard, achieve greatness but it should not be the only motive in life, and even if at the end of the day you are not able to achieve your goals, don't put yourself down, be content with what you already have and what you already have achieved, don't let failure get into you. Again in no way does it mean give up, there is a fine line between giving up and being content with what you have/being content with failure, learn from failure and use it to reach your goals, yet even if you are not able to be satisfied with what you have, be content. The day you accept what you have and achieve the sense of being content with what you have, you will be truly happy, you will achieve inner peace, the world will be more beautiful and peaceful place to live in, the sun will shine brighter and

you will view life from a completely different perspective, with positivity, you will be a better person and it will help you bring out the best in you and in others.

It is rightly said that happiness begins with you, in order to be truly happy one must be content with what they have, peace, satisfaction, positivity and other tangible emotions which seem like a work of fiction will turn into reality and will come to you easily and without you having to work for them. Hence, happiness is a choice; you can choose to be happy by choosing to be content with what you have. I would like to end by saying that most people search for happiness outside of themselves. That's a fundamental mistake. Happiness is what happens now when you appreciate what you have.

Khushboo Ahuja, I Year

Monetary Policy *Evaluating the Rajan Period*

Monetary policy refers to the use of official instruments under the control of the central bank to regulate the availability, cost and use of money and credit with the aim of achieving optimum levels of output, employment, price stability and balance of payments equilibrium. Broadly, in Indian Context, its objectives are (a) maintaining Monetary or Financial Stability (External as well as Internal Stability), (b) accelerating the rate of economic growth, and (c) Ensuring adequate flow of credit to productive sector. This article is meant to analyze the performance of monetary policy when Dr. Raghuram Rajan served as the RBI Governor i.e. 2013-2016.

Scenario of Indian Economy in 2013:

By mid-2013, Rupee had seen a sharp free fall to the levels of 70 per USD.

Inflation was rising. In September 2013, CPI inflation (hereafter joint urban and rural CPI series) was 10.5 per cent.

India's current account deficit had risen to a staggering 5% of GDP.

High imports of gold as a result of rising inflation, was putting even greater pressure on the exchange rate. India's forex reserves had gone down to \$ 250 billion and the government had signaled that they might run out of reserves in a few months. While the entire financial industry was in a panic mode, people were expecting great rise in unemployment. India was deemed in the eyes of the global investor community as one of the "Fragile Five". The then governor Subbarao had imposed capital controls on Indian companies to limit their abilities to sell Rupees.

To deal with such situation, following policies were adopted after Rajan took the office:

1. Hike in interest rates. (Repo rate ranged from 7.75- 8% till January 2015).
2. Setting of a medium inflation-term target.
3. Change in the metric by which inflation should be viewed by the central bank. RBI moved away from using the wholesale price index as an indicator of inflation (which was the norm) and instead adopted the consumer price index (CPI) as a metric through which the central bank should tackle inflation.

Performance Analysis:

Achievements:

Inflation dropped by a large magnitude between September 2013 and June 2016. Further, the decline was constant across the major groups. Overall inflation almost halved (a reduction from 10.5 to 5.7 per cent). There was a similar halving in the volatile category of fruit, pulses, and vegetables (FPV). Food

excluding FPV, which is a “high inflation” category, was inflating at just 4.9 per cent.

| Item Name | weight in CPI basket % | Year-on-year Inflation | | Difference columns(4-3) | Per cent difference (col 4 vs col 3) | Rank* January 2012 to June 2016 |
|---|---------------------------|------------------------|--------------|----------------------------|---|------------------------------------|
| | | September 2013 | June 2016 | | | |
| 1 | 2 | 3 | 4 | 5 | | 6 |
| All items | 100 | 10.5 | 5.7 | -4.8 | -45.7 | 22 |
| Food | 45.9 | 13.5 | 7.4 | -6.1 | -45.2 | 25 |
| Fruits, pulses and vegetables (FPV) | 11.3 | 27.6 | 14.3 | -13.3 | -48.2 | 43 |
| Food excluding FPV | 34.6 | 8.8 | 4.9 | -3.9 | -44.3 | 12 |
| Fuel and light | 6.8 | 8.3 | 2.9 | -5.4 | -65.1 | 1 |
| Core (all items minus food and fuel) | 47.3 | 7.8 | 4.5 | -3.3 | -42.3 | 9 |
| Core expanded (all items – FPV) | 88.7 | 8.2 | 4.5 | -3.7 | -45.1 | 8 |

*Note: Rank is 1 if it is the lowest inflation rate for the 54-month period Jan 2012-June 2016

Source: India, Central Statistical Organisation

Current Account Deficit was 0.1% of GDP and our forex reserves touched record highs of \$363B as on 10th June, 2016. (Average reserves in the period have been at \$350 billion).

“Rupee gained 10% between September and Dec’13 on the back of RBI measures”.

With stronger reserves, RBI managed to curb volatility in exchange rates. The more volatile is the currency, the higher the hedging cost and higher the losses. It is this strength imparted to India’s balance sheet and stability to Rupee that made international investors comfortable with India again.

In the last quarter of 2015-16, RBI gave a deadline to all the banks to declare all bad loans in their books and clean their balance sheets until Mar’17 instead of postponing and masquerading them as good loans. As a result of this, PSU banks have declared NPAs of almost Rs. 4 lakh crores and the number is just increasing. Bulks of these are from loans issued by banks a good 5 years back, or even more. RBI’s strict stance on the matter hastened the process of NPA recognition and provisioning by banks. This move is going to add strongly to the edifice of our banking system.

Misses:

Raising interest rates can do very little to bring down prices of onions, potatoes or pulses. Monetary policy tools are effective in controlling inflation that is mainly demand-led. For example, making home loans expensive can help cool overheated property markets. But food inflation has more to do with supply-side pressures. In this case, it is raising prices - not higher interest rates - that actually help re-establish equilibrium between demand and supply, by suppressing the former and stimulating the latter. While CPI inflation in India traditionally always ruled higher than WPI inflation, the differences weren’t significant enough to impact conduct of monetary policy. The repo rate of 8 % in May 2014 was higher than the WPI inflation of 6.2 % and a tad below CPI inflation of 8.3 %. With the base rate charged by banks at 10-10.25 %, producer-borrowers effectively paid 4 % interest in real terms. The repo rate, then, ranged roughly between WPI inflation and the minimum lending rate of banks.

But the divergence between CPI and WPI inflation started widening significantly from around August 2014, as the accompanying chart shows. By November, WPI inflation had entered negative territory and remained there for the next sixteen months. This led to an unprecedented situation. On the one hand, producers were experiencing deflation, with the prices of their products falling year on year. But on the other, since the repo rate was being set with reference to CPI inflation and this was being brought down only gradually, producers were effectively now borrowing at double digits in real terms. In August-September 2015, State Bank of India’s base lending rate was 9.7 %. Taking the WPI inflation of minus 5 %, it translated into a real interest rate of almost 15 %! Primary producers not using imported inputs — whose costs may have fallen because of the global commodity collapse — would have suffered even more as a result.

The very fact that the success in meeting CPI inflation targets is predicated on what happens to food

prices also, in turn, **creates an anti-farmer policy bias**. It naturally predisposes policymakers towards freezing minimum support prices, imposing curbs on farm exports and stocking limits at the slightest indication of prices going up, and opening up to duty-free imports. We have seen these in ample measure in the last two years. However, there is a gradual decline in Repo rate since September 2015, so there is gradual positive expectations build up among producers.

Thus, India needs to maintain inflation at the current stabilized level. Take care of India's banks which are facing the huge task of cleaning up their books of toxic assets and Maintain Stable Exchange rate because exchange rate is getting worsened due to global factors.

Talking about Monetary Policy we need to consider few things more. In India, there exists a lack of financial literacy among people. Therefore, most of the times they fail to understand the intentions of the policies taken or they develop a myopic vision which leads to the significantly less results than the desired ones. Also, in India 47% of the total population do not have any access to banking and accounting services. Since Monetary policy mainly affects the depositors and the loan takers, this proportion of population stays non-existent when decisions regarding monetary policy are concerned. Monetary policy can be more effective if the central bank gets more liberalized as it is always better to have an institution of such importance free from dirty politics. There always have been arguments in favour of greater autonomy to RBI. However, the current decisions are taking away its existing freedom. So, overall, there has been mixed experiences from the monetary policy of period of Raghuram Rajan and we can't deny its victory over inflation. However, there are still many issues which need to be addressed.

Samriti Goel, III Year
{Best Article, Edit-O-Real Competition}

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My Angels

My parents are like angels sent by god,
 They've a heart very big and broad.

They never complain,
 And always give us things to gain.

They have a very pure and beautiful heart,
 We should never leave them and depart.

My father teaches me good things
 For me he's like the king of kings.

My mother for me is like a friend,
For whom I would let my knees bend.

They're the best parents ever,
I wish they live forever and ever.

Shreya Kapoor, I Year

My Mrs. Fix it All

Wisdom is her synonym, stupidity her antonym
I'm in her mind, we bind.
I'm in her soul, she enriches my goal.

My navigator for direction, for me she has affection,
Trust like the sunrays, she enlightens my days, this is what my heart says.

As a psychologist reads my mind,
Protects me from all the negativities of life,
My glucose in difficult times, my critic to make me shine.

Stick to me through thick and thin,
In times of despair she is a gin
She is my strength not my weakness
She is the reason for my completeness

My best friend, my teacher, my soul, my divine creature
My teleporter to the world – she is my mom
All I am and hope to be, I owe it to my angel mom!

Khushboo Ahuja, I Year

Of Portraits

"If ever I was asked to paint,
Draw, sketch- portray - you
On a canvas, to put down my
Pen, typewriter, phone and words,
Altogether; to pick up brushes
And paints and a palette instead,
I would hesitate, for I wouldn't
Know whether to fill the boundaries
With colorful lyrics of hymns,
Or with monochromatic praises.
My hands would waver with
Strokes, varying with brushes
Thick, thin, angled and flat, to
Shade your facets I cannot
Comprehend the colours of,
My feet would get wobbly

Upon deciding your background
 To recreate your aura, your vibe,
 And all that you stand for,
 If ever I was asked to portray you,
 I would hesitate, and if I did,
 I would leave spaces in it,
 White and blank, for the
 Aspects of you I know little of."

Anoushka Chawla, I Year

Philips Curve Relationship in India

Introduction

In 1958, the economist A.W. Phillips, presented the idea of the Phillips curve. The curve describes an inverse relationship between wage rate and unemployment rate over the business cycle. The idea behind this negative relationship was "lower the unemployment, tighter the labour market and, therefore, the firms must raise their wages quickly to attract the scarce labour available".

In 1968, Milton Friedman and Edmund Phelps asserted that the Phillips curve was only applicable in the short run and that in the long run, inflationary policies will not decrease unemployment. According to Friedman, there is only one long run i.e. the natural rate of unemployment, which is compatible with any perceived rate of inflation.

The 1970s provided striking confirmation to Friedman's and Phelps's fundamental point. As a result, expected inflation was incorporated in the original Phillips curve, which gave rise to modified the Phillips curve or the expectations-augmented Phillips curve.

Anand Kotia conducted a study, "An Unobserved Components Philips Curve for India", the study used secondary data to examine the Phillips curve relationship in India, that is, the trade-off between inflation and unemployment in India.

The study observes an increasing trend in inflation in India, which according to the Phillips Curve framework should have met with a decreasing trend in unemployment. But the study resulted with a contradicting conclusion, i.e. a positive relation between inflation and unemployment was found within the period of 2000-13.

India is country with high aggregate demand. Natural disasters (droughts, floods) or inadequate methods for storage of grains, lead to lesser or deteriorated output, hence increasing the prices for the commodities as the demand remains the same. Apart from this, the supply side inflation is also a key ingredient for the rising inflation in India. India faces agricultural scarcity, which creates inflationary pressures.

Similarly, the high cost of labour eventually increases the production cost and leads to high prices for the commodity. This is known as cost push inflation. Adverse supply shocks are amongst the most important factors in explaining the fluctuations caused due to inflation in India.

The positive relationship between inflation and unemployment can be justified by the phenomenon of cost push inflation as well as the supply shocks, which shifts the aggregate supply curve, leading to a fall in the economic activity and higher prices.

Inflation and unemployment both have increased within the period of study. Hence, Philips curve relationship does not exist in India.

Kanupriya Sharma, Shefali Gupta and Megha Phulara, II Year

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Paper Currency vs. Polymer Banknotes

Polymer banknotes are banknotes made up of a polymer such as ‘biaxially oriented polypropylene’. Few years back, the ‘Reserve Bank of India’ had proposed to conduct field trials for polymer banknotes in five Indian cities namely Kochi, Mysore, Bhubaneswar, Jaipur and Shimla.

Paper banknotes are prone to duplication. The fake notes of the latest Gandhi series are so perfect that it is hard to differentiate them from real notes. In addition to their inability to get forged, polymer banknotes are more durable, more environment friendly and less likely to carry dirt and disease. Polymer banknotes last significantly longer than paper banknotes, causing a decrease in the environmental impact and a reduced cost of production and replacement.

It was thought that coins do not face the problem of duplication but recent instances in our country where people are refusing ₹10 coins due to the presence of some fake coins in the market shows that coins also face the problem of duplication.

All of us might be knowing that coins are made up of metals namely Nickel, Copper, Brass and aluminium which costs obviously more than that of the polymer used in the production of polymer banknotes. So, we can conclude that the production cost of polymer banknotes will be less than that of coins.

So why is it that the RBI is coming up with ideas only to replace paper currency by polymer currency? Why can’t both coins and paper banknotes be replaced by polymer banknotes? In fact, countries that have already replaced paper banknotes by polymer banknotes much earlier still mint coins. Why is it so?

Rational human beings are generally indifferent between coins and banknotes. I don’t think you would mind whether you have a ₹10 banknote or a ₹10 coin. So why is the circulation of coins that important? Some people argue that coins are generally present for smaller denominations and the introduction of coin for a particular denomination indicates that the value of that denomination has eroded due to inflation. But according to me, as far as inflation is concerned we have other indicators (WPI, CPI).

So the government should think of replacement of both coins and paper banknotes by polymer banknotes. This will not only reduce production cost but will also prevent duplication of currency because it is impossible to make a duplicate polymer banknote. Money saved by decreased production cost can be used elsewhere for other productive purposes.

Anjali Sharma, II Year

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Revival

Skimming through the browser, an amateur located a land of worldly pleasure.
She drew an outlay for survival and put her first foot forward.

Little did she know, YouTube and Pinterest lamented a bleak overview.
Difficulties knocked her in intervals, being a bit considerable.

Miss little sunshine was a rigid horse, determined to fight it all.
Restructured the design she imbibed earlier, and immediately hopped on to kick start her dangling career.

Acquaintances she made wore a disguise,
Shocked! Our paladin swore never to confide in an alliance.

Now, the amateur had become a pro, sailing through her feathers.
Strolling in the attic, she recapitulated her making.

Every piece seemed to fit, but somehow the jigsaw seemed to be incomplete.
Wracking her thought process, she wondered “Have I forgotten how to live?”

The issue was serious; an ailment had to be discovered soon for her cure.

Exhausted, she returned back to her old friend- the browser.
With one click, she met with Mr. Bean and Noddy,
Later she realized, her giggles were hidden in their tumbling trousers.

Moitreyee, II Year

Rise of Micromax

Today’s generation will emphatically accept that even searching a suitable life partner can be considered an easier task than deciding to purchase a phone and then coaxing parents (who always make sure to get a second opinion) that the phone is suitable in all aspects. With so many companies selling phones with analogous features, deciding the best one in itself is a huge task, leaving alone grabbing the best deals from the sellers. In the whole process, there is little emphasis on the company selling the phone and the most on the price and the features. After all, a rational consumer always maximizes his utility!

But there is a major drawback to our country because of our negligence. We tend to overlook the company, and end up buying products which, in fact, are nothing but imports which in economic terms means a negative current account balance (situation when import is greater than export) and is adding to their foreign exchange reserves.

At present two or three companies are regnant- Samsung (a Korean company), Apple (an American MNC), Xiaomi (a Chinese company). Isn’t it? But do we have an audacity to include an Indian company in the list? Or do we even know any Indian company selling these gizmos? For those still

wondering, yes! There is an Indian company fighting against all the odds, acting as a one man army against the leading companies: Micromax. Founded by four members in 2000, it started selling its products (mobile phones) only in 2008, built its market share by working with Chinese manufacturers such as Coolpad, Gionee and Oppo to produce affordable phones quickly, and launched more than 40 new models in 2015. In fact, in 2014 it was the largest mobile phone firm in India.

It seems that the number two player in India by the end of 2015, whose top priority has been to sell the right value at the right price by ensuring enough products are available for people to make a choice from and basing those products on off-the-shelf technology which is comparatively cheaper, was going through a difficult phase recently. With Chinese brands such as Xiaomi, Lenovo, LeEco, Oppo, and Vivo flooding the Indian markets by offering inexpensive and affordable phones, “shipments fell 12.1 per cent year-over-year and 23.5 per cent over previous quarter,” for Micromax according to India Delivery Center reports.

But, its comeback with a new logo and an advertisement that clearly portrays its aggression is a bold reply to all the companies who have their eyes set on India. Launching 20 devices in one single go including Canvas 6 and Canvas pro along with a plan to sell them at their own platform, located at the website “store.micromaxinfo.com” it has shown its “Nuts and Guts” to protect its own territory. It has also expanded its reach by becoming an Internet company and selling dual-SIM phones, 3G Android smartphones, 3D smartphones, tablets, light emitting diode (LED) televisions, and even data cards.

A company which can become one of the top ten companies of the world, from being one of the bottom five companies of India, can surely overcome small hurdles in its way and its continuous attempt to attain glory raises a hope in Indian citizens that soon it will be the India that will rule foreign territories along with its own.

Mahima, II Year

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Rolling in the Deep *The story of a JDM-ite*

It has been rightly said “Do what you love or love what you do”, which implies either follow your passion or fall in love with the work you do. My idea of mentioning this is what you are going to read in the following article.

Through this article, I want to share, what my 3 years of graduation have taught me (definitely, apart from economics). This is neither an essay nor a speech; it’s my journey which I intend to share with you all.

Well, when I took admission in JDMC, like most other students, it wasn’t my choice. In fact, it wasn’t even in my checklist. Coming from a different state, I had never heard about this college back in my school days. Many times during the admission season, the temptation to choose another course in a better known college tickled me. Yes, I came across thoughts to compromise with what I really wanted to study (something which is going to stay with me throughout my life), for the stimuli in which I

wanted to study, we all think about it, right? Anyway, all these thoughts were the results of various pre-conceived notions, given by the people around me; these notions are just based on the thin layer of judgments with no analysis of what is beneath the surface.

Therefore, with me I brought all the notions I had in my mind about this college. The initial days were rough as well as tough. I was nervous about the new place. I felt being judged many times and there was a big problem of choice. From the very first day of graduation, so many things were bouncing towards us like elections, auditions for various societies, different competitions, fresher's party and what not. Dude, there were a lot of things to do and everything seemed to be attractive. Also, there was this in-built pressure, I don't know if it came from society, my upbringing, or my own personality; this pressure was to compete in a rat race, like you must explore and perform to the maximum as per your capabilities. And then, there are trade-offs and opportunity costs and you have to choose the best combination of alternatives as per your own preferences.

So, I chose to be the part of a society and Economics Association, and it changed my life. The situations I faced, being a part of these associations, have given me lessons for life. It feels like you are part of a joint family where every member has a separate personality and you have to deal with everyone and everything all at the same time. I learned great skills such as management, working under pressure, creative thinking, team play, leadership and above all 'jugaad'. There have been numerous moments of joy and togetherness while organizing festivals or representing my college in other competitions. However, there were ugly fights, creepy politics, and manipulations as well. Sometimes, these things make you doubt yourself, make you feel low but that's all part of life, but then these make you a stronger person as well. The best part is, you meet people with similar interests and if you are lucky as me, you earn friends for life.

Here, I would like to advise everyone who takes up under graduation in University of Delhi, do join any society or association as per your interest, be it anything in this world you can think of. Colleges of Delhi University have societies for almost everything and if it's not there in your college, well you can start one. If it's inactive, make it proactive. It's an adventurous journey.

Coming to that rat race part, which I felt earlier, I feel that's a pressure we create on us because we doubt our capabilities. If we sincerely make efforts towards what makes us happy, that fear of losing from others goes away. Believe it or not, your biggest competition is only you. Yes, influence of others puts a pressure and a little amount of it is good till the time it is healthy and improving your performance. The moment you start feeling depressed, you must realize, that's the moment to stop letting yourself be affected from others' decisions and opinions. Sometimes you lose and it's good because sometimes your best is not good enough. Sometimes you put all your efforts into something and still don't get it. But that is ok. This is the point where actual learning starts, where you learn to appreciate others, where you learn to evaluate yourself, where you seek improvement in your own self and where you actually start growing. This is the most important thing I learnt when I lost presidential elections but then I got other opportunities. They brought out a different me. And yes, you need to explore things, but at your own pace.

Being a part of different societies, I happened to interact with a lot of people and that made me realize that being a part of this college was never a problem, which I initially used to feel. Indeed, it's a blessing because it made us put extra effort to prove our worth and to prove that we are no less. I think the problem is how we feel about it. It's natural that when you hear something from majority of people, and if not majority but from the people whose ideas you trust, you tend to believe them as their ideas, and when you start believing something, when majority of people around you start believing something, it becomes a common belief until and unless, it is countered by a strong argument. And of course, what makes a college - a lot of things but majorly it's the students. So, if we all realize that we are no less than anyone else and work hard to make something of ourselves, we will be able to achieve that reputation. Yes, we will face difficulties, but who doesn't have to? I am not saying that we should be

satisfied with our college, in fact we should never be. Otherwise we won't make any efforts to grow. But we should respect what we have and without any ranting should critically analyze and make improvements.

Lastly, college is the most important and interesting part of our life. You'll witness things that will change you forever. You will realize that everyone has their own story, their own journey which is very different from your own but will still converge to our story at some point. You will cry, you will laugh and you will embarrass yourself, but then you will find moments where none of that would matter; where you can sit back and realize that problems happen to people who have the power to deal with them even if they don't think that they have it. And the most important thing, it made me realize who am I, my own identity.

Samriti Goel, III Year

Scads of Scandals

The Indian Freedom struggle that stretched for over two-hundred years resulted in a democracy, which is considered almost a perfect form of Governance. The pre-independence struggle and fight was between the rival partners: the Indians and the Britishers; while today the battleground is set among Indians only. A lot has changed since independence, but the real issues and problems are somewhat at a standstill. For instance, corruption! Politics and scandals are so typically critiqued and used together so commonly that they seem to be synonymous.

The problem is aggravating primarily due to a skewed proportion of honest politicians and administrators. Ministers like Lal Bahadur Shastri and Sardar Vallabhai Patel who had a very little bank balance at the time of their death are rare. Further, the current situation in our country itself is ironical. A thief who commits theft for feeding his hungry children after remaining unemployed for a long time is promptly put behind the bars, while those who plunder the country, behind a mask, remain free as honourable citizens! Is this just because they happen to be close to those in power? For how long do we have to fight this injustice that threatens our social fabric, I don't understand!

Some of the most notorious scandals are:

- **Indian Coal Allocation Scam:** While 2G Scam is branded to be the biggest scandal in the country, the Indian Coal Allocation Scam dwarfs it by the amount involved in it. A whopping amount of Rs.1,86,000 crores were reported to be involved. It happened during our former Prime Minister Dr. Manmohan Singh's term and came out in 2012.
- **2G Spectrum Scam:** We have had several scams in India, but none bigger than this scam involving the process of allocating unified access service licenses. Reportedly, Rs. 1.76 lakh crores were involved in this scam. In some respects, this remains the biggest scam in India considering inflation rates.
- **Commonwealth Games Scam:** It came into the light in the same year when the games were held in the country and added another feather in the cap of Indian scandal list. It involved a handsome amount of Rs. 70,000 crores. Even before the sporting bonanza could see the light of day, the grand event was soaked in the allegations of corruption.
- **Bofors Scam:** It is considered as the hallmark of Indian corruption. It happened during then Prime Minister Rajiv Gandhi's reign and involved around 200 crores of funds.
- **The Fodder Scam:** This is the Bihar scam popularly known as "Chara Ghotala" in the vernacular language. This corruption scandal was worth Rs. 900 crore, an unholy nexus was traced involved in fabrication of "vast herds of fictitious livestock" for which fodder, medicine and animal husbandry equipment was supposedly procured.

In the last two decades or so, several scandals and financial irregularities, including paying of massive commissions, payoffs and kickbacks, have been reported in our country. But nothing tangible has been done in uncovering, tracing, apprehending, prosecuting and punishing the culprits on the plea of 'inadequate evidence'.

I fear the deprivation of Indian land. After so many years of independence, the battle and struggles have yet not abated. Not much seems to have changed.

In India, only the subject of political football changes for the greater good of politicians.

Richa Bansal, II Year

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Sharpening Memory

I have seen myself whine n-number of times about how I come across something and tame it enough to keep it in my mind, but after a significant amount of time, I open it up to claim it, and much to my frustration find it to have been disappeared—poof! To my immense relief though, I have discovered people around me to be struggling with the same phenomenon, which is, seeing, hearing, reading something, but failing to retain it for as long as they would wish to. Well, expecting to be able to store into your brain a piece of information that comes across your senses only fleetingly is downright foolish. Did you know it takes at least about eight seconds of *intense focus* to only process a piece of information into your memory? And certainly much longer—and more diligence—to retain it into your memory.

However, retention could be increased if you work towards sharpening your brain and boosting the power of your memory. Since memory is formed within the brain, particularly in the medial temporal lobe region of the brain, so improving the health and vitality of the brain, in general, is tend to strengthen the memory. Scientists have discovered that with the right stimulation, the brain can form new neural pathways, alter existing connections, and adapt and react in ever-changing ways. This ability to adapt and change—even into old age, is known as neuroplasticity. This ability can be harnessed to increase cognitive abilities, learning abilities and memory-sharpening. However, by the time we reach the age of 16 to 20, the brain has developed millions of well worn neural pathways to execute familiar tasks with a minimum of mental effort, sticking to which deprive the brain of the stimulation it needs to keep growing and developing. Strengthening memory, much like muscle strengthening, works on the mantra of “use it or lose it.” Something that is unfamiliar and out of your comfort zone, that breaks your routine and challenges you to use and develop new neural pathways can be accounted as a good brain-boosting activity such as playing chess, solving Sudoku and cross-word puzzles, learning to play piano, or developing an interest in tap dance; as long as they are new to you and challenges you, allows you to start at an easy level and work your way up as your skills improve and at the same time are rewarding and satisfying. With a check on mental exercise square in the list, you'd next want to focus on physical exercise that helps the brain to stay sharp, enhancing the effects of helpful brain chemicals and reducing stress hormones. After exercise, you'd want to focus on the task which is majorly undervalued, i.e., getting your Zs. The truth being that over 95% of adults need at least 7.5 to 9 hours of sleep every night in order to avoid sleep deprivation, skimping even on a few hours compromises memory, creativity, problem-solving abilities, and critical thinking skills. Maintaining a regular sleep schedule, going to bed at the same time every night and getting up at the same time each morning, not breaking your routine, even on weekends and holiday, avoiding all

screens for at least an hour before bed as the light emitted by TVs, tablets, phones, and computers trigger wakefulness and suppress hormones such as melatonin that make you sleepy. Stress is one of the brain's worst enemies. Over time, chronic stress destroys brain cells and damages the hippocampus, the region of the brain involved in the formation of new memories and the retrieval of old ones. Studies have also linked stress to memory loss. Thus, it is crucial to keep stress in check. Eat a brain-boosting diet, get your omega-3s, eat fresh fruits and vegetables, consume complex carbohydrates, and drink green tea. Incorporate laughter into your life and make time for friends which are, believe it or not, vital not only to emotional health but also to brain health. All these steps are a fool-proof way of gradually improving the health of your brain and thereby, your memory.

Repeating or paraphrasing what you learn is one of the golden rules of learning and memory. Pay attention whilst learning something new. Review and rehearse what you have learnt at least twice a month. Also, writing down and organizing information helps to keep track of appointments and activities and reinforces learning. Always remember our brain is an association machine, therefore, try to associate what new you have learnt to what you already know. Following these practical tips can help a lot in retaining information (in the short-run).

Disha Gupta, III Year

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Smith, Marshall and Marx on Division of Labour

After a detailed study of the works of Smith, Marshall and Marx, we can say that all three of them agree on the fact that division of labour leads to increase in the productivity of labour, as it saves time which is wasted in switching from one activity to another. According to Smith, increase in labour productivity with division of labour is primarily due to development of skill, time benefit and advancement in technology.

It is also observed that they seem to agree on limitations arising as a result of this process. Smith says that division of labour differs in large and small firms. In larger firms, it is difficult to accommodate all divisions under the eyes of one capitalist whereas opposite happens for small manufacturers. They also agree that division of labour is limited by the extent of market, demand for product, mobility of factors of production and accuracy in operation. Marshall adds that organization is the binding force of land, labour and capital. Since activities under this process are differentiated first and then integrated, hence there must exist a channel connecting these sub divisions together. Each segment produces a component of the output which is then assembled with individual units produced by other divisions. This may seem a costly venture but according to Marx, the increase in cost of production is counterbalanced by an increase in the productive powers of labour. He recommends that amount of labour increased should be in the same ratio as productive powers to balance the increased costs. He also adds that this process creates a differential scale of wages which side-lines unskilled workers. There is one more disadvantage that is reflected in the works of all the three economists. They say that extensive repetition does increase productivity but may add monotony in working sphere for the labourer. They may get so accustomed to their respective jobs that the scope for development may be reduced, that is, they may find a difficulty in working in another environment for a different activity.

According to Marx, division of labour can arise in two ways- Integration of workers who are reduced to partial processes in production, or cooperation among workers, that is, due to increase in workload.

Marx gives a detailed analysis of pre-requisites for this process to work out well. He says that all decomposed units must coincide with each other. They must be isolated first and should be independent of each other for work to be performed in separate locations as in case of large industries. The tasks must be divided according to the skill which may be developed with proper training. He says that effectiveness in operation is greatly affected by cooperation among workers. Also, workers should be increased with increase in diversity of production to avail maximum benefits. He says that this process ultimately leads to labourers becoming 'detail labourers' and they specialize in the task that they perform. He also says that in the process of the division of activities among labour, some divisions tend to become independent industries.

Smith on the other hand argues that barter is the first step to division of labour where people develop skills in which they are good at and exchange it for the one which they cannot perform in the form of a product/service. He says that society cannot function on mere grounds of benevolence. It is seen that Smith believes that emergence of diversity in employments is a result of division of labour. He also argues that diversification is not possible to a great extent in every field. It can be inferred from this statement, that agriculture is one such field where diversification is not possible up to a great extent due to limited activities which may be a reason for the fact that it has not been able to keep pace with manufacturing sector. Further, Smith says that labour is measure of exchangeable value of commodities as the price of any commodity as it is directly linked with the toil that is avoided by the consumer in creating it.

Marshall discussed the division of labour with respect to: the division of labour among operatives and its relation with the use of machinery, the reciprocal effects of the division of labour and the localization of industry and the advantages of the division of labour in relation to large-scale production. He also argues that a combination of machinery and labour gives better results. Machinery reduces the cost and increases accuracy. He stressed on the fact that division of labour is best employed in large scale industries where there exists diversity and complexity in the production process. But, he further added that after a point, machinery replaces labour that hurts the basic foundation of this concept, which is increasing the skill and productive powers of labour and it ends up eliminating the need for a larger number of workmen.

Shruti Mehta, II Year

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The Broken Window Fallacy

If a window in a store is broken, it means that the window-maker gets paid to make a new window, and he, in turn, has money to pay others. However, if the window hadn't been broken, then the shop-owner would have spent that money on other things, such as clothing, health care, food, consumer electronics or recreation, which would have helped the economy as much or more. If the shop owner hadn't had to replace his window, he might have taken his children out to dinner, which would have circulated more cash to the eatery, and from there to other sectors of the economy. Similarly, the cash spent on the war effort is cash that cannot be spent on other sectors of the economy. Thus, military spending just creates military jobs, at the expense of the civilian economy. Military spending diverts resources from productive uses, such as consumption and investment, and ultimately slows economic growth and reduces employment.

- **Vietnam War**

Vietnam was a French colony when communist-led rebels defeated French troops at the Battle of Dien Bien Phu. The US Congress passed the Gulf of Tonkin Resolution which authorized the President to take all urgent measures to thwart further attacks. This gave the President formal jurisdiction to intervene in Vietnam. As American involvement increased abroad, opposition to the war grew at home. American attitudes toward the war changed as the war's full brutality and moral ambiguity was televised to millions of American homes. More than 55,000 Americans were killed, and more than 1 million Vietnamese civilians lost their lives. The Vietnam War severely damaged the U.S. economy. Unwilling to raise taxes to pay for the war, President Johnson unleashed a cycle of inflation. The military fund spent overseas also led to budget deficits which caused a weaker dollar, galloping inflation and increasing interest rates. Because of the Vietnam War, the American economy was brought down by its growth in early 1960s to an economic crisis in 1970s. President Ronald Reagan coined the term "Vietnam Syndrome" to describe the hesitation of the American public and politicians to support further global interventions after Vietnam. The United States paid a high political cost for the Vietnam War. Americans after the Vietnam War neither respected nor trusted public institutions.

- **Iraq War**

The Iraq War was a protracted armed conflict that began with the 2003 invasion of Iraq by a United States-led coalition. The attack regime toppled the government of Saddam Hussein. However, the battle continued for much of the next decade as an insurgency appeared to oppose the occupying forces and the post-invasion Iraqi government. The Bush administration based its basis for war principally on the assertion that Iraq possessed weapons of mass destruction (WMDs) and that Saddam's regime posed a paramount threat to the United States and its coalition allies. After the aggression, no substantial evidence was found to verify the initial claims about WMDs. The rationale and misrepresentation of pre-war intelligence faced heavy criticism within the U.S. and internationally. The financial cost of the war has been more than £4.55 billion (\$9 billion) to the UK, and over \$845 billion to the U.S. government.

"ISIL is a direct outgrowth of Al Qaeda in Iraq that grew out of our invasion, which is an example of unintended consequences."

Barack Obama, President of United States of America

This admission is evidence of the global causality between Western military interventionism in the Muslim world, and the rise of reactionary armed militia groups. In this particular case, the US-led invasion of Iraq unquestionably paved the way for the rise of the self-professed 'Islamic State', better known as ISIS.

The increased production and employment correlated with war often cause some people to claim that "war is good for the economy." However, this idea is often given as an instance of the broken window fallacy. The cash spent on the war effort, for example, is money that cannot be spent on clothing, health care, food, or other industries. The stimulus felt in one sector of the economy comes at a direct – but hidden – cost to other areas.

Thus destruction, and money spent to recover from the damages of the war does not benefit the society. The broken window fallacy does not only look at the immediate consequences of war and destruction but also considers the long term effects and the opportunity cost of war. Trade gains from destruction do not encourage national labour but generate a liability for reconstruction of damaged infrastructure and rehabilitation of those affected.

Ramandeep K. Cheema, III year

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The Cashless Debate

The newest mantra for a nation is this simple, soft and a little word - cashless. The word carries in itself, a world of different meanings leading to some deep changes in economy. Though the decision is quite fair and appropriate in economic terms, still this major decision is facing huge criticism from all around. I believe that both sides are spot-on. However, the need of the hour is to avoid making this a matter of political affiliation. Nonetheless the current environment is veering towards politics which has only a defined and limited role in matter of economics.

However, the digital world is always on rise. Mobile wallets are high now, especially after demonetisation. Their advantages have been highlighted everywhere. The fact is that internet usage and Smartphone penetration is increasing all the way round.

The only way left now is to educate people who still shy away from using new technology. Possible reasons for hesitation may be lack of confidence and fear of loss. Also, these kinds of hesitations cannot be overcome only by a night stand. It will take some time and require patience on the part of government and common public

Nikita Dua, I year

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The Daily Dose of Economics

Having been through all the helter-skelter of class 12th board exams, it was the time for me to decide which subjects to choose.

Though for some it was like "Arjun's fish eye" but for some it was blurry.

Some took a deep insight and some just left it for whatever happens will be good till the journey begets.

But I was always on the other side of the coin.

Yes! The journey begets...

Stuck between business studies and accounts, it was the time to shake hands with economics.

For me, it was a signal of elation for some time, yes "sometime" because it's not just a one day task; it is "The daily dose".

Once you are engaged in economics- inflation, unemployment, GDP, demand, supply are attached to you wherever you go.

But gradually I started loving economics and one thing I will like to conclude about economics is: "THE DAILY DOSE OF ECONOMICS IS HARD TO DIGEST BUT TASTES WELL WHEN COOKED BY HEART"

Ankita Chawla, II Year

The Demonetization Drive

The public announcement made by the PM of India Sh. Narendra Modi on 8th November 2016 stunned the whole nation. The announcement was made in an unscheduled live televised address at 20:00 IST stating the demonetization of Rs500 and Rs1000 bank notes. This was a policy enacted by the GOI ceasing the usage of all Rs500 and Rs1000 bank notes as legal tender in India from 9th November.

The two biggest demonetized notes accounted for 86% of the nation's cash supply. The RBI issued new Rs500 and Rs2000 notes in exchange. It gave the citizens 50 days' time to exchange all cash. The last date for the currency exchange was 30th December. The person could deposit the old cash worth Rs 2.5 lac till last date. However, the last date for NRIs and the people absent during the drive is 31st March.

The main objective behind the step was to curb black money, corruption & fake money menace. And to stop counterfeiting of the current bank notes allegedly used for funding terrorism, also to reduce the use of drugs and smuggling. But as in case of any other policy, people found loopholes in this policy too. For example, depositing the extra money in accounts of relatives & friends, converting black money into gold, paying few months' salary in advance, etc.

The total currency in circulation in India as on 28th October was Rs. 17.77 lakh crore. In the annual report of RBI of 31st March, Rs. 14.18 lakh crore out of a total of Rs. 16.42 lakh crore was in circulation. To improve the situation for the public and the economy as a whole, RBI altered the rules 128 times in just 43 days. The social media, newspapers etc. were flooded with the HOT topic. The policy had many after effects like:

- Banks and ATMs faced severe shortage.
- Following the announcement, BSE, SENSEX, NIFTY 50 stock indices crashed for the next 2 days.
- Several people were reported to have died from standing in queue. 33 deaths were reported as of 18th November.

- This strongly hit the agriculture sector. The insufficient cash made the farmers conducting protest, rallies etc.
- There was a 30% fall in cash on delivery orders, 108% rise in debit card & 60% rise in credit card transactions.
- 4.4 million Liquid cash was seized in Chhattisgarh.
- This was difficult for more than half of the population who are not well versed with card transactions.
- This badly affected the working sector of the society: drivers, maids etc. with no bank accounts.
- The policy proved inefficient to catch big businessmen whose black money was in the form of foreign exchange, gold, stocks etc.
- Costly method: if all the money had to be printed using Rs100 notes it would cost the RBI about Rs.11, 900 crore, more than a fourfold increase.

The economic impact of this policy can be divided into long run and short run.

Short run:

It will lower the expenditure power of consumers implying a fall in aggregate demand hence leading to deflation, things becoming cheaper and hence a rise in exports setting a good position in the international market, rise in the value of money, fall in corruption, check on terror-related funding, improving tax collection thus govt. spending on development rising, fall in prices of gold, stocks and commodities, more E-banking hence card transactions replacing the need of cash resulting in reducing tax avoidance, reducing the cost and risk of carrying cash, improving credit access and financial inclusion.

Long run:

Will lead to a big boom in economy due to destruction of fake money, inflation, will help institutionalize the real estate sector bringing more transparency, the institutionalization of Indian real estate industry will give it more credibility making it more attractive to the foreign as well as domestic investors, it'll push India towards being a transparent and cashless economy, also will push the progress of our nation with higher acceleration.

There are both positive as well as negative views on the move. It's very early to predict the happening. We hope that the people get paid for their long hours spent on banks and ATMs. Also, that it benefits the Indian economy as a whole.

Shreya Kapoor, I Year

{Certificate of Appreciation, Edit-O-Real Competition}

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The Energy Sector in India: A Challenging Yet Promising Future

'In a sense, the fossil fuels are a onetime gift that lifted us up from subsistence agriculture and eventually should lead us to a future based on renewable resources.'

-Kenneth Deffeyes

The energy industry is an important determinant of a country's economic development. Energy is the oxygen of the economy and the life-blood of growth. It is conducive to economic growth in two ways- First, it creates jobs and value by extracting and distributing energy goods and services throughout the economy, directly affecting the economy by using labour and capital to produce energy: Second, energy acts as an input for almost each and every industry, without heat, light and power, we can neither run factories nor cities that provide goods, home and jobs to people.

India suffers from chronic energy poverty. Though the energy consumption in the country has doubled since the year 2000, and is expected to be more than double by 2040, there are officially about 300 million people without electricity. About 700 million people are still dependent on cow dung, firewood and agricultural waste for cooking. These traditional fuels cause indoor pollution and increased health cost of people due to increased chances of disease, and lost economic opportunities, which together cost the economy about Rs 30000 crore. About two- thirds of Indians are still deprived of modern energy sources. It is important that the situation is rectified, to ensure India's economy grows five-fold by 2040, and Make in India, Skill India and Digital India emerge as successful policies, with energy and electrification lighting up the country's future.

In the last few years, India has witnessed five trends-

1. The dependence on fossil fuel imports has increased tremendously. We import around 40% of commercial energy, including coal. Coal meets more than 50% of our commercial energy needs.
2. The cost of renewable energy has been reducing, especially wind and solar energy. The cost of solar energy has come down by two- thirds in the past five years.
3. The use of electricity has extended to practically all applications, from lighting, heating and cooking to electrical transportation.
4. There is an urgency of reducing greenhouse emissions. Countries have to make sure that the global temperature does not rise by more than 2 degree centigrade.
5. There has been an increasing global recognition of providing clean energy to all.

These five emerging trends converge at one point- we have to develop an energy strategy that is based on electricity generated from renewable energy resources. Renewable energy is the only source that can help India meet its long-term energy requirements, without compromising the ecology of the country. We are blessed with abundant renewable energy resources. For instance, India can generate 5000 trillion kWh of solar energy, taking advantage of 300- 330 sunny days a year. Wind energy can help us convert to 100% renewable energy; we have the potential to install 170 GW of wind energy by 2050. Geothermal energy can generate 10.7 GW while hydropower can generate around 148 GW.

But the country's inability to grow from this opportunity has been due to the energy business models that India has adopted. The idea of electricity distribution has been limited to centralised generation and grid-based distribution. This model is increasingly getting costlier to maintain and lacks the flexibility required to meet the growing energy needs. India urgently needs to come up with innovative models and plans that can help it tap its renewable energy potential, and make energy more affordable and

available to people. There is a need of a more decentralised and distributed electricity future, like making use of rooftop PV and small electricity generators who could be households, businessmen or mini-grids. These generators would meet their own energy needs and feed the excess energy into the power grids and use them when needed. This way the grid can play the role of helping millions of households by trading and transporting surplus energy. This model has also been adopted by Germany, which is a leader in renewable energy. It has most of its solar PV installed on rooftops and about 1.5 million people are feeding themselves with electricity by installing more than 30000 MW worth of solar PV panels on their rooftops.

This might be the only way that we can avoid large fossil-fuel plants and make thousands of individuals generate and consume their own electricity. It is necessary that we adopt modern and innovative policies that increase our energy reliance and help us achieve the growth that our economy badly needs.

Sanchi Agarwal, II Year

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The Essence of Learning with Fun

The initiative "Quizzards", started with its 2nd season this year after an extremely successful season one.

The club went on to recruit new members for the team. This season has been an extremely eventful one, with new ideas and activities.

Some ideas which were turned into reality include:

1. Back to Childhood Days Version 1.0: This event brought seniors, sophomores, and juniors together into the fun zone. Not only we received great response by students, teachers also joined us for the games.
2. Different quiz sessions were organised both offline and online and winners awarded. Themes of quizzes included, India: the land of greatness and a Business quiz named Bizdig.

Marking the 100th day of Season 2, we decided to keep a department get together, by bringing all the 3 years together.

Students from various departments participated and applauded the efforts.

Not only this, even we, Quizzards participated in various quiz competitions and captured the stars!

The quiz event of Ecophoria *Qfiesta* was also fully managed and organised by Team Quizzards.

We are thankful for all the support and encouragement we got from everyone, with people asking about the daily question if we get a little late.

Concluding, I am proud to say, the seed has finally turned into a sapling which soon would be successful enough to start bearing fruits.

Swastika Jain, II Year (Team Quizzards)

The Impact of U.S. Fed Rate on Indian Economy

The U.S. economy, being the strongest economy, has a worldwide effect of small changes in any of its fiscal or monetary policies. Given the weight of U.S. economy and importance of dollar, it can cause appreciation and depreciation of the global currencies, trade imbalances, financial instabilities, changes in inflation, and growth rate etc.

The Federal Open Market Committee (FOMC), the Federal Reserve's interest rate setting panel, raised the federal funds rate (the rate at which the commercial banks borrow funds from the Fed) on 14th December, 2016 by 0.25 percentage points from 0.5% to 0.75%. This raises the value of money, affecting rates on everything from credit cards to corporate bonds. It also increases the yields on the U.S. treasuries (risk free rate of return), which forms the basis for every lending decision.

The federal funds rate is so powerful that it can create havoc not just in the domestic economy, but also on the global platform. The traces of that havoc can be seen in India too. To list a few; decline in foreign investment, capital outflow, depreciation of rupee, trade surplus, etc.

So before discussing further, let's witness the tremendous chaos it has caused in the home country. There are four major effects of this increased federal funds rate on the US economy, i.e.

- a) Increased cost of borrowing as the banks raise their prime rate from 3.50% to 3.75% which makes loans costlier.
- b) Deposits in the savings account of the banks also yield more as higher borrowing costs also apply to banks, which take loans from the savers in the form of deposits.
- c) Higher rates makes it difficult for the companies to borrow, negatively affecting their capital investment and hence their stock value.
- d) Lastly, the dollar appreciates due to the benefits of investing in the U.S.'s safe assets like treasuries as their yield increases.

These effects on the U.S. economy due to increased federal funds rate have a one to one impact on the Indian Economy, as discussed below:-

1. Foreign investment and capital outflow - Foreign investment in Indian markets has majorly contributed towards its economic growth. The increase in the risk free rate of return on the U.S. treasuries will lead to the shift in the foreign capital investment to some extent from India to U.S. There will also be capital outflow from the country as the investors with low risk premium or seeking safer investment will now be more interested in U.S. treasuries and bonds.

2. Currency depreciation- As there are capital inflows in U.S. from all over the world (including India), due to the attractiveness of investing in the risk free U.S. treasuries and bonds, the dollar appreciates. This depreciates the value of rupee against dollar. The increase in interest rate triggers an opportunity for interest rate arbitrage, where arbitrageurs take advantage of the higher interest rates in foreign monetary centres. But this involves a great amount of risk as this requires double conversion of currency, first from domestic to foreign and then back from foreign to domestic. So there is an uncertainty of devaluation of home currency. In this case, the currency actually devalues, so the arbitrageurs go for covered interest rate arbitrage (spot purchase of foreign currency with simultaneous forward sale). Their profit will depend upon the difference between the interest rate differential and forward discount/premium as suggested by CIAP (covered interest arbitrage parity).

3. Trade imbalance- Due to the depreciation of rupee, the Indian markets will become more competitive. There will be increase in the exports (trade surplus) and hence improvement in India's balance of payment. But due to the slowdown, India has not been able to take the advantage of the situation. Since India is an importer of the crude oil, this depreciation will add further pressure on inflation in the country.

4. Stock market- This decrease in investment also has an impact on the stock market. Consequently, less business spending hampers the profit prospects of the companies and decreases their stock prices. If the companies experience decline in their stock prices, then the entire market suffers. But this effect is not very significant, as there are few risk averse persons that trade in stock market and hence, not many funds will drift away to safer U.S. treasuries.

To conclude, the Indian economy suffers to a great extent due to an increase in the U.S. federal funds rate. To correct the sufferings, the RBI should carry out policies that are carefully planned to reverse the negative outcomes. The RBI should decrease the repo rate, which will make loans cheaper and will induce investment to compensate for the loss of capital outflow. This will indeed boost demand and productivity and increase expansion by companies because their cost of borrowing will go down. The stock market will also go up as the price of the shares of the companies will increase. If the investors will believe in the sound health of the stock market, then there will be inflow of the capital, which will ultimately lead to appreciation of the rupee and hence correcting the trade imbalance.

Ritika Jain, II Year

{1st Runner-Up, Edit-O-Real Competition}

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The Indian Advantage of Intellect

With this phrase, I certainly don't intend to arouse the patriotism in you by dumping the numbers and the figures in front about how Indians today have acquired top positions all across the globe. It's not that I deny this fact, but what I am concerned with is, 'the India' left behind these very few people placed themselves very well across the globe. The picture 'this' India possess today is certainly not something to be proud of - widespread unemployment, high levels of poverty and most importantly low levels of literacy. Now, what if I propose that the picture of literacy is actually somewhere an advantage? Mad at me? You have every right to be! Just take a few minutes out, to understand this.

With so many financial and constitutional changes India is facing these days, there have been debates of all sorts ranging from its benefits to the threats of financial fallout. Are you familiar with the Global Financial Crisis of 2008? Let's just go through some deeper inside facts, from what I understand about the global meltdown, so that we are on the same page.

1. "It was not an accident. It was caused by an out of control industry". It isn't that nobody knew what was coming. Many economists and analysts, including ex-RBI Governor Dr. Raghuram Rajan, had in fact issued warnings as early as 2004, predicting the crisis that eventually followed. Almost everyone on Wall Street knew the huge costs associated with the level of risks being undertaken, but because they were not the ones to pay the bills, they did not bother about it either.

2. It could have been prevented. Not all of the pointing can be put on the bankers and the stock brokers. No one did their job. Of course, it started with the bankers who created risky instruments on the claim of trying to stabilize the market. But, the stocks being sold as "best buy" were considered as a piece of junk by the very same people. The analysts, the lawyers, the rating agencies could have prevented it by choosing to act right, but they preferred "dancing until the music stops". Those few who tried to decode the ticking time bomb were either bribed or threatened. Not even in the wildest of our thoughts we could fathom the misery that lay ahead.

3. Wondering where the government of the super power was, all of this while? Why did it not choose to act?

Hold your horses. Bigger cards are yet to unfold. The government was a major player of the dirty game. A global phony scheme, running by the name of financial innovation, was totally supported and even to some extent was driven by the government itself. It was a Wall Street government of bankers with brains and power which corrupted the markets and the political system in the most toxic way ever!

The fact underestimated was that markets are inherently unstable and this is the reason there were strict regulations in the financial markets. One banker's entry into the FED and started then a series of deregulation, in order to increase the profitability of the financial system, which made markets even more risky. Deregulation made the existing banks even larger, more concentrated and even more powerful. So powerful that the fall of one could threaten the entire system and the economy as well. He was a banker after all! Yeah, you got the catch!

4. Another problem was the incentive scheme. Bankers, despite knowing that the instruments are risky, were involved in the trade because of the huge incentives on the table. They were paid huge bonuses as soon as the deal was signed. But later, in case of default, no accountability scheme was undertaken. Massive private gains were made at public losses. Wondering about the autonomous rating agencies? They were paid millions for rating faulty instruments as safe investments. And when it came to accountability, they humbly replied by saying that there ratings were mere "opinions" and not indicators of future value.

Waiting for the conclusion, right?

Bankers- Analysts- Investment Banks - Rating agencies - Lawyers - Government: every one of them in this chain were some of the most wittiest people the world had ever seen. And they were able to use their brains in such a humongous way because they had the power.

In Indian context, one fact we can be thankful about is that people who do have brains are seldom recognized, at least on our own land. And the fact about people in power in India? Well, we need no certification to tell how many intellectual people we have as leaders and politicians.

Good news?

India can have dirty parliament debates, endless blame games and vote bank runs, petty scams, politicians even disgracing each other but thankfully doing little for the economy and of course, we don't have a Wall St. and brainy bankers with power in our nation. We can keep calm, because we are not seeing any identical financial meltdown in India, at least in near future.

Indu Kumari Chhatwani, III Year

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The Inhumane Humans

Born with an intrinsic capability to think
 The humane humans could imagine and comprehend
 To conclude and apprehend
 To bring a change that could alter the situation to a better one
 To bring a surpassing vicissitude.

But,

What has gone wrong with the human breed?
 It's doing anything to fulfil their own greed.
 I am no Nostradamus yet I anticipate
 a future that is extremely nefarious.

The trees're gone and so is the pure air,
 What follows is the feeling of complete despair.
 Hustling leaves, the humming bees are no more to be heard,
 Indisputably! Expectation from this human race is absurd.

Soon the wailing of fellow beings will replace the song of the rain,
 albeit, the endeavour to harm the mother earth will not go in vain.
 Bomb clouds will layer the earth and
 Dead bodies will not be in dearth.

But can this peccadillo be repaired?

Yes! The great and all powerful is the nature and almighty,
 It may forgive us the sinners for our amnesty.
 The nature in return asks only for love and affection
 who knows this could mark to be a new inception.

Mahima, II year

The Magical Equation to Achieve Success

Everyone wants to be successful in life, however, what exactly is implied by success? There can be many definitions of success based on our capabilities and aspirations. Success means the accomplishment of an aim or purpose. Success is made up of 10% of what happens to you and 90% of how you react to it. Let us think about it!

Now consider the following equation,

$$\mathbf{H+R=O}$$

H stands for what is 'Happening', R stands for 'Response' to the happening and O is the 'Outcome'.

As one cannot have any say in what happens, so the only thing which an individual can take charge of is one's reaction to what is happening. Thus, the Response in this equation has a direct impact on the Outcome, hence R is the catalyst in this equation for achieving success. Master the R and the success will be yours. And this different response in different situations will ultimately define your success.

Your answer to every demanding situation should be ‘Yes I can’. The mantra of achieving victory is hidden in the following three P’s which are the diamonds of the necklace of success.

- ‘Pratigya’ - Pledge, to undertake a task, defines your target
- ‘Purusharth’ - Hard work, to accomplish your task
- ‘Prarthana’ - Pray, for strength, only after putting in your best efforts

Participation is the most important and the first step toward achieving success which will show you the staircase to climb higher. It is also popularly said that the quickest road to success is to possess an attitude towards failure with no fear.

Tanya Bhatia, II Year

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Missing Women Phenomenon

The starkest manifestation of gender inequality is what Amartya Sen called 'Missing Women Phenomenon', about 100 million women are missing in a sense that they should have been alive but are not. We know that the ones missing should have been alive but are not because looking at the ratio of men and women in the world, there should be slightly more women than men since women are less likely to die of natural causes. But in fact, we see more men. When we multiply this ratio by World's population, this is very many people. Some of these women are never born because they are aborted before being born. Some are born and die in infancy due to neglect. This deficit of women or girls is concentrated in South Asia and South-East Asia, because the tendency for son-preference is a lot stronger in Asia than most of the western countries, due to their cultural, religious, and economic differences. Sons are expected to take certain, previously decided roles of the families, such as taking care of his parents' life after their retirement which leads parents to invest more on sons rather than daughters. This is, of course, the starkest manifestation of this problem, something which is profoundly arresting. Once you start thinking about this issue, it's difficult to start thinking of something else.

Everywhere about 5% more boys are born than girls. But women are harder than men and, given similar care, survive better at all ages and stages of growth. There are other causes for this longevity of women- for example, men tend to indulge more in harmful substances such as alcohol and cigarette smoking, than women, and some remaining impact of the deaths of men can be attributed to the last world war and more violent deaths among men. But even without taking these into account, women can still outnumber men if given similar care.

This vast gender ratio disparity can be explained by deliberate nutritional and health deprivations against women and young girls. These deprivations can be caused by cultural developments like traditions and values, which vary across countries and even regionally within countries. Due to this inherent bias for males in many countries, females, if born despite incidences of sex-selective abortion, are born without the same sense of importance and priority given to males. This bias is especially true in the medical care given to men and women, as well as prioritizing who gets food in less privileged families, leading to lower survival rates for females, than if both genders were treated equally.

These deprivations are caused due to three reasons:

1. According to the cooperative conflict model, the relations within the household are characterized by both forces of conflict and cooperation: conflict in the division of resources among the household and cooperation in the addition of resources. These intra-household forces are influenced by perceptions of one's self-interest, contribution, and welfare. One's fall-back position is the situation for each party once the bargaining process has failed and thus, determines the ability of each party to survive outside of the relationship. It can be argued that the trend of lower female bargaining power may be positively correlated to the outside earning power and sense of contribution of women when compared to men.
2. Further, it can be proposed that in areas with high proportions of missing women, the care and nutrition females receive are tied to the community's view of their importance. Parents, even mothers, often avoid daughters because of the traditional patriarchal culture in the countries. Sons are more valued in these regions because they are looked upon as having an economically productive and independent future, while daughters aren't. As parents age, they expect more help and support from their independent sons, than they expect from their daughters, who post-marriage functionally become the property of their husbands' families.
3. Various researchers have argued that declining fertility rates also contribute to a further intensified problem of missing women. This is because parents prefer sons, a decrease in fertility would mean that parents would no longer have children of multiple sexes, but rather a single male child.

Ishna Repswal, III Year

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The Motive Behind the 'Demonetization' Drive

On 9th November 2016, India lost 86% of its monetary base. The pre-emptive intention given by PM Modi for the demonetization of Rs 500 and Rs 1000 note has been to eliminate black money generated from money laundering and terrorist financing activities, and eradicate counterfeit currency. Let us understand why this move has purely different inherent goals.

- **Cashless economy**

India is a country where 90% of all the transactions are in cash. This is due to the large informal sector, which employs 90% of the workforce. These workers receive wages in cash and make all their expenditures in cash. Most of them don't even have a bank account. Mostly, they are not the hoarders of black money. For lakhs and crores of people who are employing other people in the informal or unorganized sector, micro or small industries, cash lubricates their business. If cash supply chain is broken, people will lose jobs. India cannot become a cashless society unless its mammoth informal sector transitions to digital payments. Demonetization is a 'radical reform' to transform India into a cashless society. The government has cleverly quelled the resistance to such a forceful move by creating a perception of this transition as a campaign against black money and corruption. There is nothing in this move that controls the process to generate black money. This step only checks the stock of black money and not the flow which is the root cause. Besides, most of the black money is kept in the form of land, buildings or gold or kept abroad. Only a mere fraction of black money (4 %) is kept as cash.

Who are the beneficiaries of cashless economy?

- a. **State:** The immediate outcome of cashless economy would be a sharp rise in indirect tax compliance. People routinely use cash to avoid paying service tax, VAT, sales tax etc. This mindset needs to be changed if the GST regime is to actually work.
- b. **Finance Capital:** At present, the low-income households mainly access credit through informal route. The increase in loanable funds has occurred in two phases. The first step was the mass opening of bank accounts under the Pradhan Mantri Jan Dhan Yojana to promote financial inclusion and in reverse, channel personal income (wages or cash transfers) to financial markets via insurance and pension schemes such as Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana. The second step is the forced deposit (after demonetization) through which money in Jan Dhan accounts can serve as a fresh source of liquidity for financial institutions.
- c. **Digital Sector:** Digital payment apps and e-wallet companies have seen record downloads and deposits post demonetization.

The ceiling on cash withdrawals despite long queues at ATMs suggest that the demonetization is not so much about the destruction of black money or fake currency or even recapitalization of banks as it is for combating cash.

- **Lower inflation and lower interest rate for economic growth**

Demonetization of higher value currency notes has hit consumption expenditure. The downward trend in CPI is likely to further accentuate due to this move. The major contributor to the slowdown in CPI in November was food and beverages. Food inflation slowed to 2.56% in November. While food inflation declined, core inflation remained stable indicating no immediate impact of demonetization. While demand decreased with a shortage of cash in hands of consumers, the resulting lower inflation will help to achieve the inflation target and provide space for interest rate cut in the coming months. Moreover, the increased deposits of commercial banks imply that there will be a decrease in lending rates (interest rate will decline as a result of higher money supply due to high deposits) plus fiscal deficit. The lower borrowing cost will increase investment. Basically, the possible shift from consumption to investment demand will enhance future growth prospects.

The important question is once the money comes into the banking system, how this money is used for health, education, waiving off farmers' loans, public welfare activities, and other social programmes. The worst hit by demonetization are the small farmers, sellers, merchants, daily wage labourers who are suffering because of lack of proper planning, intelligence and foresight such as recalibration of ATM machines. Such a slower pace of remonetization process as seen in a low limit on cash withdrawals and therefore long queues in front of ATMs has made life miserable for people. Many have died in the queues while waiting to claim their own earned income. The poor is the obvious victim. Another important question is: Who is to blame for this collateral damage? Are we ready to accept it for the proposed ex-ante benefits of sudden demonetization? The Prime Minister claims that it is a war against black money. But even a war has certain rules.

Rumi Azim, III Year

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The Poli-nomics of Russian Financial Crisis

Ignorant are those who stay ignorant of politics. Economics is the tool to solve all the major problems we face today in the world, but it is only the product of policies and politics. The world economy is a second-hand function of globalisation after politics at play. A monumental evidence of this is the Russian financial crisis that began in 2014, the fall of the rouble.

Russia, a major oil exporter, ran into financial crisis after 2014 when it annexed Crimea from Ukraine. Two major reasons of this are (or were): western sanctions and crude oil prices.

In the aftermath of the Ukrainian revolution of 2014, the country was divided in two, pro-EU and pro-Russia. Russia saw this as an advantage and launched a military intervention into Crimea. This prompted the US, EU, and several other nations and international organisations to impose trade sanctions on various individuals and companies in Russia and Ukraine. Rosneft, the Russian state oil company, took the hit from these sanctions. The sanctions have helped exacerbate the macroeconomic challenges that Russia was already facing, notably the rapid and pronounced fall in oil prices that started in the last months of 2014 (we'll come to that later). Rouble severed major devaluation, and as of March 2016, devalued by about 50% since 2014. Russia entered recession, with GDP growth in negative, being -2.2% (as of 2015). Several companies withdrew business from Russia, such as IKEA, Apple, and Volvo meanwhile some have started cutting cash flows (Goldman Sachs) due to high volatility.

While the Obama administration was a supporter of these sanctions, this may not be true for the Republican successor Donald Trump, who has suggested that Washington may reel these back if Moscow "is helpful". And with claims made by US intelligence agencies that Russia hacked social media to help Trump win and Rex Tillerson, who has had close ties with Russian companies, announced as the next secretary of state, this might as well be true.

After June 2014, the world saw a steep fall in crude oil prices. Oil prices are one of the most observed trends in the world. The key reason for this fall is China, whose rising demand in the first decade, when it was growing rapidly, decelerated along with its economic growth. Meanwhile in North Dakota, United States, the oil rigs continued to pump more and more in order to gain market share. Several analysts expected the middle-eastern conflict to cause disruptions in their flow of oil supply, which it funnily never did. The OPEC chose to let prices fall instead of losing market share. All this build-up caused a downward pressure on market price. From 115\$ bbl in June, it came down to around 70\$ bbl in December. The demand for oil recovered in 2016, but now that sanctions from Iran have been lifted, the country is pumping oil non-stop.

You see, Russia as a country suffers from the Dutch Disease, in which an economy focuses on developing its own natural resources (in this case, oil reserves) causing stagnancy and underdevelopment in other sectors. In 2014, Russia required the oil prices to remain 100\$ bbl to function properly. After prices plummeted, Russia continued to produce at its operational capacity without the ability to increase production dramatically, and since Russia's majority of income comes from oil, the government ran into losses. But this was back in 2014-15. In 2016, by some miracle, Russia pushed its supply to

around 11 million barrel per day. From 01 January, 2017, Russia and OPEC fell into previously agreed policy to cut supply by 1.2 million barrels per day, thereby increasing prices. But the world market is wary of this deal, considering Russia's reputation of non-cooperation with such deals (especially since Russia has been unable to cope with lower prices).

To solve the economic crises of the world, you need to pave the way with policies. If Russia hadn't annexed Crimea, it could have coped with the price drop better. Russia's future may very well be in the hands of its cold war counterpart, the US, and Mr. Trump's policies.

Anoushka Chawla, I Year

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Tracking in Education

In a way, education is a story of success in the developing world. The number of students who are attending school has gone up dramatically, both for boys and girls. Students are more likely to start and finish primary school and even go to the secondary level. Thus, we have experienced a lot of progress in the last several decades. In other ways, the picture is less rosy. The problem seems to be that students go to school but are not learning very much. In India, for example, only 40% of students who are attending classes two to five can read a paragraph which they should be able to read at the end of grade one and only about 30% of them can do a very simple division of the form 4 divided by 2. Now, the question is that even though children are attending school, why is it that they are not learning very much? This is a matter over which lots of ink has been spilled.

One idea is to teach students at the right level. But what this means is the following, that tracking is good for everyone. What is tracking? It's the practice of separating classrooms into achievement levels. So you're putting the students who have struggled together and putting the students who are doing well together.

Standard classrooms in developing countries around the world have students who arrive with very different backgrounds. So, in primary classes (around the age of seven), while some students can read because they have gone to preschool, other students are the first-generation learners in their family; it's not only that they cannot read, but it's also going to be tough for them to learn how to read.

So teaching the students at the right level seems to be the answer. Now this means separating them into different levels which is something very controversial, because when you do that, while the students who start with a slightly lower level, they are going to lose the benefits of their best classmates. This is usually considered to be a policy which could be suitable for the students who are already high achievers but bad for the students who are starting with a little gap.

A study in Kenya, organised by Pascaline Dupas and Michael Kremer, tried to see whether tracking was good or bad for the high-achiever students and the lower achiever students. Dupas and Kremer worked with in grade one in a few schools, where each class was about 80 when they started. With support from the World Bank, each class was divided in two so that each new class would be about 40 students. In half the schools, the class was split randomly. Thus, there were two sections of 40 students of, in both cases, heterogeneous level.

In the other half, teachers were asked to divide the classes according to the marks that the student got in the first trimester. So, there were two class groups which were homogeneous and were very different from each other. There is a higher-achieving group and a lower-achieving group.

These class groups were kept for 18 months. And after that, a test was conducted that allowed us to see whether students benefited from being in the tracked classroom as opposed to the heterogeneous classroom. And here is what they found:

In both cases, both for the lower-achieving students and for the higher-achieving students, students benefited from tracking. This is because those students who started with higher achievement, of course, do better at the end of the year than the students who start at the lower achievement. That's not surprising. They were starting better, and they ended better. However, the other thing that is striking is that both the low-achievement kids in the tracking school do better than in the no-tracking school.

And the higher-achieving kids do better in the tracking school than in the no-tracking school. What this means is that tracking was good for everyone. This is, of course, crucial for policy making because tracking is free. This is something we can do. But this is also crucial because it helps us understand a major constraint on the quality of education in the developing world. This is not so much about resources. This is not always about teacher incentives. This can be about the way the curriculums are designed and the way the teachers decide to teach to the top of the class or the bottom of the class.

Ishna Repswal, III Year

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What's the Use of Stories that aren't Even True?

As children, we all had the pleasure of reading stories, folktales, comic-strips and of course fairy tales. But has it ever occurred to you, that these stories are just an amalgamation of loose threads of thoughts in the story teller's head and nothing more. While a dedicated reader is always interested in pleasure, a proper man would know that life is a serious business. Your brain is full of make-believe, so there is no room in for facts. Sounds revealing, right?

The life in metropolitan cities is not as modern as it may appear. Divided by social status, the poor live in tumbledown shacks made of old cardboard boxes and plastic sheeting which are glued together by despair while the rich enjoy the pleasure of living in skyrocketing buildings. Let's take a while to introspect. What has been our journey as who we are till now? Started as a toddler in nursery where things were not complicated at all. The only disappointments were when mom would not let us eat junk, or when we had to wake up early for school. How simple it was. Moving ahead, we were teenagers, always dealing with identity crisis and a labyrinth of friendships and relationships. As we grew up, we

were revealed to this world where promises had a tiny reputation, where endings were not always happy, where people were not always honest and where what we saw was not actually what it was. A world where our behaviour was governed by the societal norms and our definitions of correct and incorrect, never being of our own. What happened to the fantasy world, to which we were introduced as children? What happened to the world where ‘they always lived happily ever after’?

We never really sit and ponder over why we are what we are and how we became what we are. We never take time to question our beliefs and the decisions that we make. We never realize that we have been a victim to ‘societal conditioning’ of minds. With time, we tend to develop this adherence to whatever surrounds us without even questioning it. Everything seems to be in a natural order of things. What is wise and what is foolish, what is correct and what is incorrect, what is to be done and what is not to be done? Isn’t that supposed to be different for every mind? How do we come to accept that colleges follow school, a post grad follows college and finally a job follows a post grad? How do we come to accept the social construct of marriage without even questioning its mere existence? How do we come to peace with ‘gendered roles’?

Each individual suffers from identity crisis, in one form or the other, whether they know it or not. Only when you liberate yourself from this ‘conditioning’ i.e. societal norms and biased conventions, can you be introduced to who you really are. Rather than being fed and nurtured with the make-believe of the people around us, we must know that the real world is wide, and that a varied field of hopes and fears, of sensations and excitements, awaits those who have the courage to go forth into its expanse, to seek real knowledge of life amidst its perils.

Shruti Mehta, II Year

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Why a Bad Bank is Tricky?

Today, the pile of bad loans in Indian banks is a huge drag on the economy. It is highly impacting bank’s profit. Public sector banks (PSBs) where bulk of bad loans resides cannot raise enough capital to fund credit growth. It is affecting the growth and GDP rate too.

Options for banks:

Once an asset is recognized as a non -performing asset (NPA), banks must decide what to do with it.

One, they can try to seize the assets pledged by the borrower and sell these. Two, under the RBI's strategic debt restructuring scheme, they can convert their loans into equity, acquire a majority stake in the firm, dislodge the promoters & bring in new promoters. But Indian banks are not much experienced.

Three, banks can restructure the loans so that borrowers are able to service them. This involves stretching out period of payment or reducing interest rate on loans. Fourth, banks can sell the NPA at a discount rate to an asset restructuring company. This will have a significant loss on loans when transaction is made.

Stake in the bad bank:

The bad bank will manage these NPAs in ways like some may be liquidated and others may be restructured. Getting NPAs off will help the PSB management focus on new business instead of having to

expend their energies on trying to effect recoveries.

There lies the problem-

First, who will have the majority stake in the bad bank? If given the size of NPAs at PSBs, the capital required by a bad bank for acquiring NPAs will be substantial. Second, a government owning a bad bank will be subjected to the same constraints in managing bad loans as PSBs. Third, managing the sheer size and diversity of bad loans acquired from multiple PSBs will be a long order. Also, other issues of transferring NPAs to bad bank are that a big chunk of NPAs at PSBs are of government projects. With restructuring of bad loans, these projects can be completed. Selling these loans to a bad bank would be time consuming. Debts on several projects would rise as interest rate piles up.

So the idea of a bad bank is somewhat problematic. PSBs for now need to get rid of their bad loans.

Then, private capital can be attracted. PSBs would also be able to access the equity markets for funds and then would not have been dependent on government for capital. Also bad banks could be effective if they deal with NPAs at some of the weaker PSBs instead of one that picks up NPAs from all PSBs. It would be less controversial if the government had a majority stake in it.

In the end, it depends totally on the government to support bad banks or not. But government must infuse more capital into the better performing PSBs. It must also create, through an act of parliament, an apex loan resolution authority for tackling bad loans at PSBs. Resolution of bad loans and restoring the health of PSBs is among the biggest challenges the economy is facing today. It's a challenge that requires a response on multiple fronts.

Anjali Yadav, III Year

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Why We All Need to Practice Emotional Aid?

In a life where 24 hours in a day are insufficient to carry out the activities of the day, we often find ourselves trapped in our emotions. Whatever we might do, whatever we might say, but the truth lies in the fact that most of our activities are governed by what emotional state we are in. A happy, stable and content state of mind makes us visionaries and gives us the enthusiasm and zeal to work. Whereas, a lone, depressed and unsatisfied state of mind makes us point out the flaws that exist in everything we encounter. So, does it not make sense to pay attention towards our emotional health when we are well aware of how severely it affects the activities that we undertake? One such emotional barrier is loneliness.

Loneliness creates a deep psychological wound, one that distorts our perceptions and scrambles our thinking. It makes us believe that those around us care much less than they actually do. It makes it difficult to reach out because why set yourself up for rejection and heartache when your heart is already aching more than you can stand? It is subjectively defined, precisely happens when you feel socially and emotionally disconnected from those around you. We all have a default set of feelings and beliefs that get triggered whenever we encounter frustrations and setbacks. It is difficult for our minds to change because it is not easy for everyone to adapt to changes in the emotional environment. We always wish to be looked after by our loved ones and end up depressed when the same does not happen. By taking action when you are lonely, by changing your response to failures, by protecting your self-

esteem, by battling negative thinking, you won't just heal your psychological wounds, in fact you will build an emotional resilience, and you will thrive. We often disregard the power of emotional strength.

It is all about the way we look at things happening in our lives. A change in outlook is what is required to make us live our lives in a better way. Emotional setbacks are best handled when seen as something as an opportunity for intellectual growth. Engaging ourselves in positive and knowledgeable activities is the best cure to any kind of emotional setback as we are fully dedicated to involving ourselves in some kind of activity which helps us drift away from troublesome thoughts. Kate Atkinson in her book 'Life After Life' correctly quotes that one could lose everything in the blink of an eye, the slip of a foot and that is why one must avoid dark thoughts at all times and think sunny thoughts!

Shruti Mehta, II Year

‘Free Your Mind’

An Interview with Prof. Amit Bhaduri



Prof. Amit Bhaduri is a renowned economist and a regular critic of conventional neoclassical economic theory. His contribution as an economic theorist lies in challenging the mainstream theory in a precise and yet in a compelling way, bringing into analysis the role of power in the market economy. Prof. Bhaduri is Professor Emeritus at Jawaharlal Nehru University, and a founding member of JNU's Centre for Economic Studies and Planning. He is a currently internationally selected professor (of clear fame) in Pavia University, Italy and visiting professor in the Council for Social Development, New Delhi.

He has made important contributions in the analysis of the Indian economy in the form of several scholarly articles and books like ‘Growth and Employment in the Era of Globalisation: Some lessons from the Indian Experience’, ‘Development with Dignity’ and ‘The Face You Were Afraid To See: Essays on the Indian Economy’.

Students of the Economics Department, JDMC engaged in an insightful conversation with Prof. Amit Bhaduri. Some of the topics discussed included India’s recent Economic Policies, Globalisation, and Equitable Development.

Excerpts from the interview:

Q: Do you think Globalisation and Equitable Development are two opposing forces, and if so, why?

Sir: They are not opposing forces, but it would require a great deal of effort on the part of a government to make them largely reconciled. If you want me to elaborate on this, Globalisation would have at least two very important things:

First, the relative importance of the foreign market would increase, and this would mean that to compete in the foreign market you will have capital-intensive technology and highly labour saving technology. Secondly it would create a financial situation for the financial markets where money can flow, capital can flow out. So, they will have to follow economic policies, particularly fiscal policies which are very conducive to keeping foreign capital inside. This would mean restricting government budget, this would mean not doing things that they would want like the government expanding in certain sectors, so it will be a drive towards both lower welfare expenditure and labour-saving technologies.

Q: Sir, you mentioned how with globalisation the government needs to restrict itself in terms of fiscal and monetary policy, we would just like to know your opinion on the fact that recently RBI has said that from an accommodative stance, it is going to shift to a neutral stance, and that the RBI is no longer autonomous?

Sir: Well, I don't think that the RBI was ever autonomous and it has been proved with this note ban and so on and so forth. It is not even clear that they were consulted because you know this long credit crunch; this would not have happened if the RBI was ready, and the government said that it was in full consultation. But if they were fully prepared then there shouldn't have been the problem of not having enough credit for all, thus, either the RBI was not consulted, or it is so inefficient that could not do its job. Independence of the RBI from the government has also been something else. Like earlier if I wanted to create employment let's say, the government spends money, runs a budget deficit and at the same time, the government also gives a lower interest rate so that it is easier to borrow money and so on. But this has changed since about the beginning of this century and in the last 7-8 years much more. With I what I said, that the Central Bank is independent, its purpose is to only keep monetary stability. The RBI has no function in terms of seeing the stability of the real economy, for example in employment and so on. When you ask me this question, if you think that the RBI's only job is not to think at all about employment, and they could care less about the real economy, in the sense that their only job is to see that prices do not rise, I think that is a very stupid separation.

Q: What all schemes can the government bring to incorporate globalisation along with development that is just and fair?

Sir: Well, I have written a book, "Development with Dignity" on this issue which was a bestseller but nothing has been incorporated in the policy making. The first thing that the government should have done and still do is that it should really think of those aspects of globalisation that are compatible with employment generation, particularly for the lower end; people who are very poor, people without much skills and so on, how to bring them not in the financial network but how to give them a livelihood. All that these governments do is, somebody gives laptops somebody gives something else and so on, what they should do is create purchasing power so that these people can buy these things later and one thing that could have been good to have started with but both the governments at the centre missed following, the previous one did in a very lackadaisical way and the present one did it in even less, is that they allowed the Rural Employment Guarantee Scheme and so on to continue, but they neither made it more effective by allowing for decentralisation to expanding market for the poor, which would automatically expand on making firms produce for the poor people's market like bicycles. Let me give you an example, have reasonably good roads in villages; Having stable prices from Kachhi Mandis, from when it comes from small village markets to when it comes to the cities. These are the kind of things which they should have done and then talked about globalisation and getting involved in the global market but neither government seems interested.

Q: With Brexit happening and the election of Donald Trump as the US President, do you think that protectionist policies and sentiments are on the rise at the global level?

Sir: I think what is on the rise, not only from Trump or Brexit, but there is a much greater anger with business as usual and business as usual is a very big part of globalisation: Single market, free capital movement and now with restrictions on labour. Now you see what Trump is saying for example, one doesn't agree, Trump says he wants to restrict labour, but he has not said a word about restriction on capital and then if you have thought about it, after all we take labour and capital as factors of production. With one factor getting increasingly restricted, this kind of globalisation meets a lot of anger from people who want to migrate labour from countries like India, and much more from countries where there is unemployment, rightly or wrongly they feel that employment has been taken away from them, it is the same in Britain, same in France. People have been making wrong targets. For example, they talk about immigration, but nobody talks about what I have told you- that globalisation has really meant that the free movement of capital and the fear of capital flight makes it almost impossible for government budgets to fight unemployment, whether in India, in Europe, or any other country, and this anger I think is expressed in Brexit, in Trump, in the left with Jeremy Corbyn in England, on the right with Marine Le Pen in France, so you know it's not only a rise of the right, it is also anger on the left; the way Sanders was not allowed to compete from the Democratic Party.

Q: Sir, we are seeing that financial liberalisation causes instability, especially in the case of developing countries, for example, The East Asian Crisis. So, in the light of this global instability, how valid does the rationality assumption of the Neo- Classical theory seem to be?

Sir: If you take the standard Neo- Classical theory, you have an argument that for free trade, which means free trade in commodities and services, right wrong whatever it is, talking about the arguments of full employment, diminishing returns, perfect competition etc.

Now in all these things you will find that basically it is an argument about free trade in commodities, free trade is very good. No one and nothing has said that free trade in capital is optimal in any sense. There is nothing in economic theory that says anything like that. So, you see that if you had this free movement of capital, there is no intellectual justification for that even in the Neo- Classical theory. The justification is in qualities. You say you want freedom, you want a free world and so on, therefore we will allow free capital flow but the opposite of this they will not say, that they will allow labour to move freely. The whole point is the same. We want people to buy goods but we will not let them see how the goods are made. You will not allow producing the goods at all. A very large part of this is intellectual property rights of populations. This did become something else, in the sense that this would protect innovation, this would protect intellectual property of the populations and so on, but it **will** not protect the intellectual property rights of say, communities. Like in India, Neem has a very good antiseptic property. Now you see they came, saw it, they took it to the laboratory and they found it out and they said it is our intellectual property. They lost the case, but you know this is the tendency and many cases they won, like Aloe-Vera and so on. But the basic idea is the same- you allow freedom of trade in goods and services but we will not allow labour to flow and we will allow free finance but not labour. This is number one. Number two, countries which are late comers to industrialisation like India, China would not be given the right to get the technology, it will be restricted, so that they cannot really compete with us.

Q: Sir what can be the short term and long term impact of financial liberalisation in India and are we ready for full or more free capital mobility?

Sir: Well, we are certainly not ready. If you look at the exchange rate behaviour in India, certainly there is no case. I will give you a one line answer- unlike China, India's foreign exchanges are fairly large, which is also borrowed money, and I don't say it as a political statement, but as an economic statement, because essentially India does not have a current account surplus. So, you see India pays the world more, than India gets from the rest of the world, both in terms of commodities, physical goods and services. So where does this money come from? It started with Dr. Manmohan Singh and it is still going on now as a deliberate policy, that you actually get capital flows by increasing the interest rate. Now, the downside of this is that if you have this kind of a policy you cannot use government's fiscal and monetary policies freely. You always must look over your shoulders and see how the foreign exchange market is going to behave. And this is what is restricted; therefore, Arun Jaitley makes the same statements as Dr. Manmohan Singh did, or P. Chidambaram did. There is no difference if you leave it out on what they want to do and they all believe that this is what is going to continue, and that is why none of them can create employment or welfare.

Q: What are your views on Indian economic policies in recent times?

Sir: I don't see Indian Economy having any chance to achieve whether high or low growth. There is this joke which says that economy is doing well but people are not. This problem is largely because the focus is laid only on growth and not on creating more employment. The tragedy of India is that all political parties distribute things like laptops, bicycles to poor people but does not talk about creating employment so that people can buy these things. Our Honourable PM is saying that we target a growth rate of 7%, Dr. Manmohan Singh saying we had 9% growth rate. Now the focus on growth has actually a very strong political element associated with it. We need to realize that growth comes second to people's welfare.

Q: What are your notions on the poverty line?

Sir: Poverty line is fairly a manipulative concept. What is poverty, how do we measure it. This is what you can manipulate so much while deciding the technicalities defining poverty in terms of nutrition deficiency, income deficiency is making the concept very complex. The more you talk about these concepts, the fuzzier you make it and hence more manipulations are allowed.

Q: How efficient is the National Food Security Act and other welfare schemes in alleviating poverty?

Sir: I am not against the concept of starting with all these schemes. But not doing anything else can't solve the problem. For importing country like ours, we will soon run out of schemes. We should think regarding generation of employment. But the tragedy is that that Indian economists are not talking about it.

Q: Is trickle- down effect real? Does it actually happen?

Sir: If you want to think about it seriously rather than thinking of it as a slogan, we need to study that to how many layers in economy does it trickles down to. For example, in our IT sectors, trickle down effects have been seen but it has done nothing good to poor of our country. I see opposite effects in states like Chattisgarh, WB, Orissa in name of growth and development. I can say that because of extensive travelling across the country.

Very recently, Adani Group has been given land to build a port in Kerala. The Hindu estimated these numbers; the allotment of land will snatch away the livelihood of approximately 1,80,000 fisherman and other laborers in the area whereas it will generate employment opportunities, according to Adani Group's own estimate, to only 2000 people out of which a 1000 will be educated individuals coming from other parts of this country. How can you call this a strategy?

Q: Will things ever change... as in will this State-led Corporatism ever take a turn for good or will things just snowball?

Sir: Things can change in two ways, there is no third way. One way is that there will be more and more of this corporatism and this will be a highly-managed democracy; a democracy with leaving out some notions of minorities, a democracy managed with a certain level of pressure. The tendency will be a state that is lead with what corporations want and what these corporations want is a state that does everything in their favour. This can be a heavily managed democracy where the corporations will be in the management. The second way is that the democratic structure takes a turn, changes. This happened through the masses, like us. For example, increasingly people are selecting NOTA on their vote ballots, these people are saying that we don't want CPM, BJP or Congress without any creditability.

Q: Sir, you have taught in a lot of universities (Indian as well as foreign), what according to you is the state of Indian Educational Institutions?

Sir: Our education system has a very strong learn element and very little think element. The more you move from humanities to sciences, the easier it becomes to emphasize the learn element. But in subjects like Economics, you kill people's common sense. People like you, by the time when you do PhD in Economics, you will only think of how to write a paper but the obvious things will not strike you. There is nothing I said which is very complicated or which requires knowledge of economic theories. We just need to think why all things happen.

Q: What is your message to young budding Economists?

Sir: 'Free Your Mind'. Don't get awed by big names and universities. It is important to understand and know things but just because someone from Harvard says so, doesn't make it true, especially if most of your daily experience does not tally with that. Why should we go by the fact that just because someone teaches in Harvard or Cambridge he is the wiz kid of the World and then they have nothing to say on the Indian Economy? So, my message essentially is free you mind from the shackles. It is very fashionable to ask today what is Azadi.... And there is no greater freedom than having an open mind and free from intellectual shackles.

Interviewed by **Rumi Azim**, and **Ishna Repswal**; transcript prepared by **Richa Bansal**, **Sanchi Agarwal** and **Ishna Repswal**, students at the Economics Department, JDMC. The interview was conducted on 2nd March 2017.

KINGDOM OF BEINGS

Paparazzi

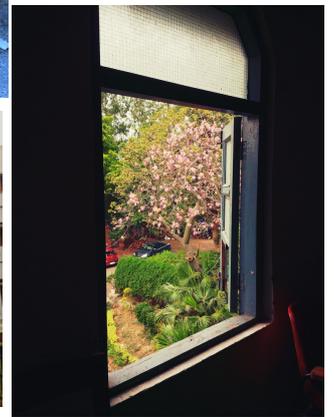


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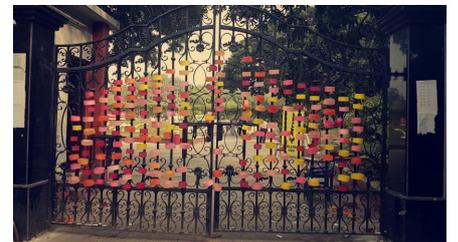


COLLEGE THINGS

LOVELY LIGHTS



HITTING THE STREETS



STRUCTURAL ASPECT



PHOTOS

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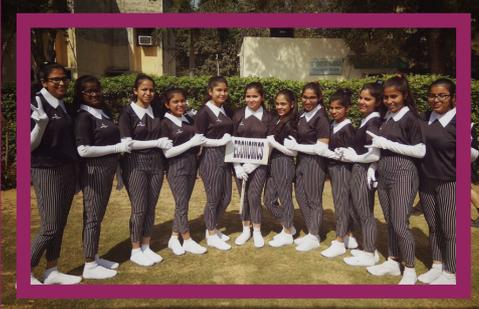
one journey ends... *Farewell*
Freshers another begins...



Intra Department Fest



March Past



Work-in-Progress

Winners



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Date: 19th september 2016

ECOPHORIA

Ecophoria Memories



ECOPHORIA ODYSSEY

It was really a great experience. In the first year I haven't done anything in ecophoria. So in 2nd year I really want to work for the department. I didn't know many people of our department and I got to know during the ecophoria days. It was fun and a learning experience too!! I loved being part of the mad mabble event. And now looking forward for more such opportunities.

- Aparna Yadav, II Year

Ecophoria was a wonderful experience and being a part of it was even more amazing. It taught us good sense of responsibility and dedication towards the target set. I was very happy being the part of the same.

- Sakshi Saksena, II Year

If you ask me about my experiences of Ecophoria...i can tell you in a Jiffy. I can tell you that September 2016's last Tuesday has been added to my list of "memorable days".I can tell you that in a way, waiting this long might have been an advantage!! Aah!!! One more thing..i woke up early than usual that day..and(I guess my mom wants Ecophoria every sunday).

- Ankita Chawla, II Year

Imagine watching a pearl on a seashore; in the same way, Ecophoria always gives me the most soothing moments that I'll cherish my whole life. Ecophoria 2016 had a special touch; from watching 3 most intellectual economists speaking in front of you to winning a competition, it was a dream come true!

Kuddos to our economics department.

- Rumi Azim, III Year

Our love for this department and college brings all of us together to create magic...and yes that magic is Ecophoria...Ecophoria 2016 was great !! ...and yes we did it .
- Meghna Phulara, II Year

The Technical team aka tech team lovingly involved not only our technical skills (poster making, video making, Ecophoria page management), but creative skills too(how else do you think people noticed the attractive posters we made!)

We dealt with Poster rejections:

We hope and pray that even our enemies don't have to face these many rejections in life.

End moment editing including spell checks, design modifications, change of fonts (which had to be simple yet attractive, surely, not as easy as it sounds). In the end, it all comes down to the fact that our hard work paid off and with such a great team we hope the same for our future prospects (not just for the sake of it, we really hope!)

- Priyanshi Chaudhary, II Year

It was a great experience learning new things ... rejection of poster make us to put more efforts .

- Diksha Mittal, III Year

A Letter To Ecophoria...

Dear Ecophoria,

You are the most exciting thing that had ever happened to me in my life. That one month spent with you was no less than a roller coaster ride, which was full of joy, optimism, perseverance, aspirations, patience and fear. The fear to lose you was maintained throughout the ride because of the endless hurdles which the entire organizing team faced. But,

" Leharon se datkar nauka paar nahi hoti ...koshish karne vaalon ki kabhi haaar nahi hoti"

And this line of the famous poem proved itself on 27 September 2016, when we all lived our dream, we all lived you 'Ecophoria'.

In the end, I just want to say a big 'Thankuuuuu' to you 'Ecophoria' for making me realize 'Who I am' by bringing out the potential in me and for being small but a crucial part of my life.

Thanks once again!

Love you!

And will miss you!!!

- Aakriti Aggarwal, III Year

Ecophoria 2k16 ended as a destination to a beautiful journey. I have learnt things that i will never forget and made memories that i will always cherish. From making Facebook pages to getting posters approved(not that easy as it seems :p) sitting in college till 6pm and working till 2am in night. And the best part is when all this hard work pays off and the day comes out so well. Working for ecophoria was so much fun .

- Pranjali, II Year

Tech team , one of the most amazing team ! I feel so lucky to be a part of it . It was really a great experience working with u people . I learned a lot and the most imp thing this taught me was to be consistent and dedicated and never to give up, even when u feel like quitting ! So thanks a lot fr the support n guidance ! Im really greatful :)
- Bhavya dhureja , I Year

Everything round the year come and go but that feelings which you get after all day work and running in Ecophoria stays forever. It is just priceless.

To see everyone doing their bit to make the fest a huge success is wonderful. When the winners and the sponsors leave with such a satisfactory smile, you feel that your hardwork has finally paid off. Ecophoria bonds us together and provide a home without the walls!

- Ritika Jain, II Year

Fun.Frolic.Masti.

This year Ecophoria had many creative ventures with great participation and energy.We had the most fun and enjoyment organising and working for our annual fest.An experience of a kind!

- Nayan Jhangian, II Year

Being a first year student, I am really fortunate enough to get such an understanding seniors. Working in technical team needs lot of patience and dedication. My experience till now of being a part of this team is really exciting and memorable one.

Working till mid night just to get one single poster approved was the biggest challenge. Thank you for all the support of my seniors and my team members for helping me to grow more easily in this field.

- Muskan Jain, I Year

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Words of Wisdom...

Hard work, sincerity and faith in oneself are key ingredients to success. So, stay calm, keep your focus clear and be patient. Success will surely search for you and knock at your doorstep!!! It's good to be 'online' to stay updated but it is very important to be 'in line' with highest standards of ethics and integrity!

Good Luck for the forthcoming examinations!

For the outgoing batch: Wishing you good luck for all your future endeavors!

May you get the best of everything in your life!!

Stay connected!!! Will miss you all!! Lots of love and showers of blessings!!!

-Dr. Shilpa Chaudhary

I congratulate the entire batch for reaching this point of their life. The life ahead is going to be full of possibilities, challenges, unexpected adventures, and surprises. The *mantra* is to be calm and positive.

Stressing oneself will only cause more problem than giving us solution. Some works may not bring out the result as expected; being calm and positive will help us to move forward. We all should be prepared for the worst yet always strive to work for the best. Thus I hope that you all will keep this in your heart and move towards reaching the stars. My best wishes.

-Ms. Bijoyta Yonzon

It's Goodbye!

"You may not be able to control every situation and its outcome, but you can control your attitude and how you deal with it"

JuSt rElax & bE HaPpy. :-)

-Iti

Aankhon Mein mehfooz rakhna sitaaro Ko, ab dur talak sirf Raat hogi. Musafir Tum BHI ho, Musafir hum BHI Hain.. Kisi na Kisi mod par fir mulakaat hogi.."

-Shivangi

It was fear served with a pinch of anxiety and curiosity when we first landed here. But, #Ek-muddat ke baad milne wali hai azaadi, par ab toh pinjare se hi pyaar ho gya hai.

-Indu

I had the most wonderful time in these three years. I never thought I'd grow so attached. I am so grateful to be a part of this college where I had the most amazing teachers and classmates. I will miss each one of

you♥

-Megha

From mass bunk to mass unite, this is how everything changes!

We tasted different flavors of life in college, from sour to sweet. Never thought this Mahila college will take such a big space in our heart.

-Gunjan

During my school days, I used to be content by achieving small goals. But now, I'm never satisfied. It is the best thing that my college life has taught me. Being satisfied is mediocrity. So, I chase and will always chase the one, my idol. Even if I don't get it, it makes me better every single day. Today (the last day of College) is not the end of anything; it is the beginning of everything.

-Rumi

Stepping onto the new chapter and closing this one, I just wanna say that whatever failure, vacuum or bottomless pit we come across, there are always 146 other things to find a way out. No matter how hard you fall, there is always light to stand up once again and prove your strength. Opportunities will never be a problem. It's just a matter of knocking the right door at the right time. All the best for the new session.

This one just to let the three most beautiful gems that I have earned in my college life know that you guys are really amazing and will always be. As I always say we four have one thing in common that connects us as well as disintegrates us in various situations. I am just proud to be your friend.

With love for Apurva, Ishna and Rumi.

-Samriti

All of you are special in a different way... Spend time with yourself, explore varied options and choose what you are passionate about. Never compromise for anything which is easy... challenge yourself, test your potential and you surely will turn out to be better, wiser being!!! You live only once...give your best!!!!

-Ms. Trisha Jolly

Don't study to earn, study to learn. What you learn today is what you will become tomorrow".

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

Best of Luck in your days ahead!!

May God Bless you all!!

My Best Wishes to everyone for their exams!!

-Ms. Puja Pal

Discipline, Regularity, Hard Work and Practice are the four pillars of success. Incorporate these in your daily life and nothing is impossible.

Best of luck for the upcoming examinations and wish you all a successful career ahead.

-Mr. Harsh Nandal

Dear junnies,

Live these three years of your life to the fullest. College is not only confined to the lessons of your textbooks but also to the lessons of your life. Explore the infinite opportunities that will knock your door these coming years of your life. Dare to try something new. (This reminds of me and Iti always saying *chal aaj kuch toofani karte h!*).

And yes, never forget to celebrate your victories!!

Lots of Love and wishes

Your senior cum friend

-Aakriti

Batch Of

2017



#scribblepage

TO MY FELLOW CLASSMATES ...

Mere yaaron ye saath Ka pal
Ab dastaan mein badal rhaa
Aagya vo pal jab alvida kehna pad RHA!!
Class, mass bunk, canteen wali kahani hogi khatam
Ab alag hogi manzil, aur alag hoga rasta!

College ki vo stairs, jamti thi jahan mehfilee
Vo stairs ki yadon KO kehna pad RHA alvida ...

Bacche hi the jab college mein aaye the , ye pal bhi kaise nikal gye
Hath mein degree mili aur hum bade hogye

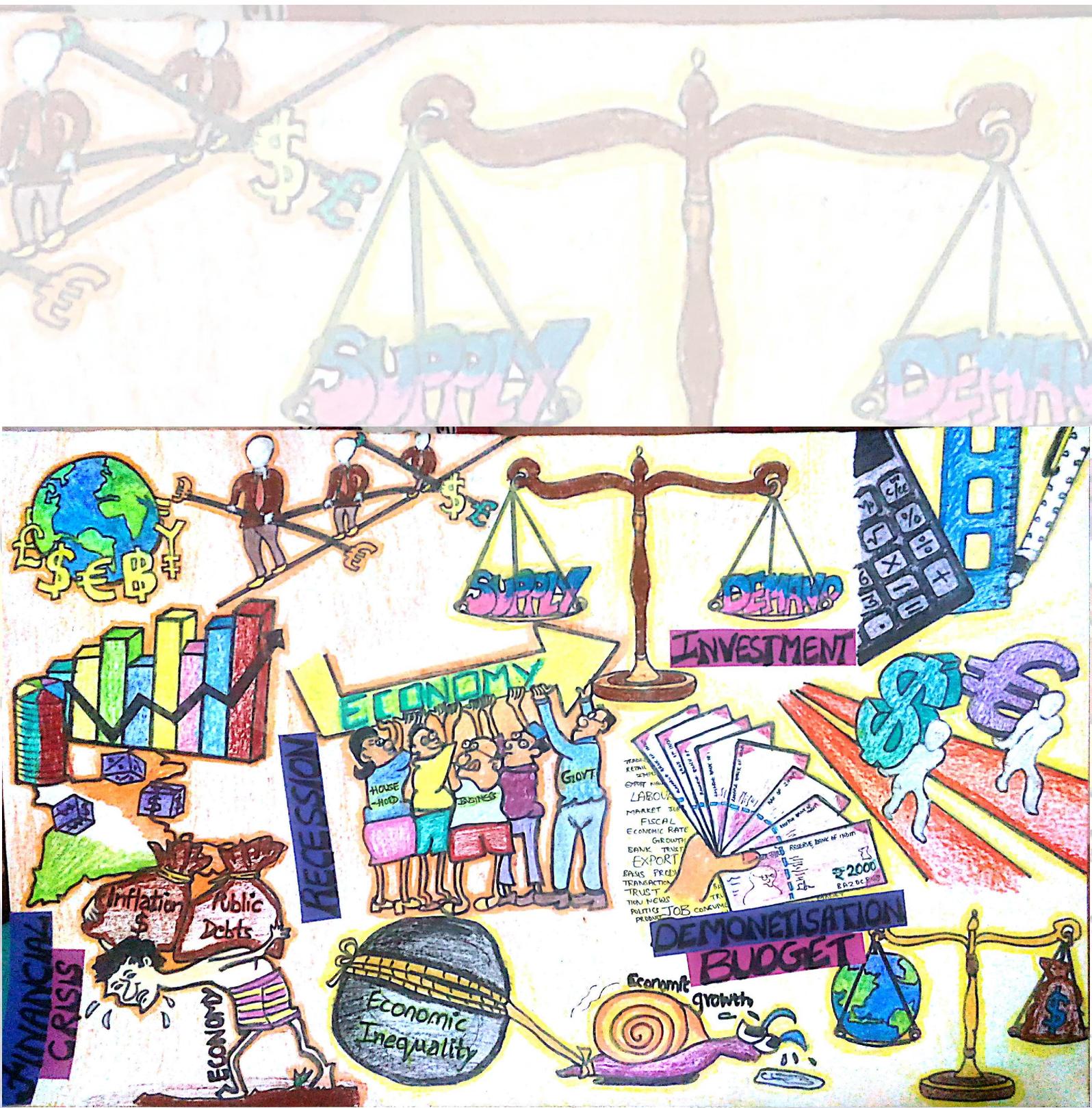
Vo exam se pehle tension letey letey ,
Semester ke exam sab kitni jaldi nikal gye ...
Ek pal mein arsaa gujarney Ka
Daurr bhi tham RHA ..Aagya vo pal jab alvida kehna padd RHA
Mere doston thik se dekh lo, kahin kuch choota toh nhi ..Kahin ko rootaaa toh nhi
Bhulkar sab, aao gale mil lo,
Phir se Milne Ka wada krlo,
Kyunki ja RHA Jo waqt ..Vo aaney se rhaa
Dil thaamkar, aankhey ponchkar
Alvida kehna padd rhaa ..

Mere yaaron ye sath bitaye pal
Ab dastaan mein badal rhaa
Aagya vo pal jab alvida kehna padd RHA....

ANJALI ♥

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Janki Devi Memorial College
(University of Delhi)

Sir Ganga Ram Hospital Marg, New Delhi-110060

Tel.: 011-25787754 Fax: 011-25710832

Email: jdmcollege@hotmail.com, Website:

[www.http://jdm.du.ac.in](http://jdm.du.ac.in)



Economic Inequality