



THE ECOLIBIRUM

ANNUAL NEWSLETTER OF ECONOMICS SOCIETY
PGDAV (M) COLLEGE, UNIVERSITY OF DELHI

VASUDHAIVA KUTUMBAKAM: CONTOURS OF INDIA'S
G20 PRESIDENCY



FROM THE PRINCIPAL'S DESK

Dear Readers,

It gives me immense pleasure to present the 7th edition of 'The Ecolobrium' newsletter. The Economics department of the college is making a constant effort to go beyond classroom teachings so that the students engage themselves with the economic problems facing the country. Through the newsletter, the students try to highlight contemporary economic issues and thus, make their contribution as budding economists. And if this can cause the readers to ponder and reflect on the issues raised, I would consider that their efforts have been rewarded.

I would like to express my appreciation to the staff of the Department of Economics, Dr Deepika Kandpal, and Mr Lalit for their constant support of the students.

I would also like to thank the Editorial Team of The Ecolibrium for putting in hard work and displaying team spirit while bringing out this edition of the newsletter. My heartiest congratulations and best wishes to the entire team.

Prof. Krishna Sharma

The Principal P.G.D.A.V. College University Of Delhi

FROM THE EDITOR'S DESK

Welcome to the economics newsletter

It is a matter of great pleasure to announce the 7th edition of 'The Ecolibrium' to our readers. As we sail through the new edition that has been created with the collective effort and splendid teamwork of the members, we bring forth some of the most pressing economic issues facing the contemporary world. The objective of the newsletter is to encourage discussion and understanding of these issues and feed the inquisitive minds of young readers in addition to promoting undergraduate writing, imparting research skills and endowing them with a suitable platform to voice their opinions.

Therefore, against the backdrop of the Covid-stricken world and the challenges it imposed, we are back with an intricately designed digital newsletter that has been woven piece by piece and sewn with the best of our endeavours. The central theme of this edition is Vasudhaiva kutumbakam: Contours of India's G20 Presidency. Every article is well crafted to follow the theme of G20 and speaks volumes about the particular issue at hand.

The newsletter, our cherished work, would serve to invigorate the minds of the promising economists of tomorrow, allowing increased awareness and providing them with some food for thought about prominent affairs of the economy. With this, we hope to set out on a savoury journey to

explore the socio-eco-political issues with our readers.

Finally, a word of sincere thanks for the invaluable inputs of our mentors; Dr Deepika Kandap and Mr Lalit and to each and every one who helped in the successful release of the newsletter. We welcome all constructive criticisms as well as new suggestions to improve the quality of the journal.

Yours sincerely,

The Editorial Team

CLIMATE ACTION AND CLIMATE FINANCE

BY AYUSH GUPTA

Climate action and climate finance are two crucial elements in the fight against global climate change. Climate action involves a wide range of actions and policies designed to reduce greenhouse gas emissions and mitigate the effects of climate change, while climate finance is the provision of financial resources to support climate action.

The need for climate action has become increasingly urgent in recent years, as the impacts of climate change continue to worsen. Rising sea levels, more frequent extreme weather events, and the loss of biodiversity are just some of the consequences of climate change that we are already seeing. The Intergovernmental Panel on Climate Change (IPCC) has warned that we have just a few years left to take decisive action to avoid the worst impacts of climate change.

Climate action can take many forms, from transitioning to renewable energy to improving energy efficiency and reducing waste. Many countries have set targets for reducing greenhouse gas emissions and increasing the use of renewable energy sources. For example, the European Union has set a target of reducing emissions by 55% by 2030, while China has pledged to reach carbon neutrality by 2060.

However, implementing these targets and achieving significant reductions in emissions requires significant investment. This is where

climate finance comes in. Climate finance involves providing financial resources to support climate action, particularly in developing countries that may lack the resources to fund their own climate mitigation and adaptation efforts.

There are various sources of climate finance, including public funding, private investment, and international finance mechanisms such as the Green Climate Fund. Public funding can come from national governments or international organizations, while private investment can take the form of renewable energy projects, green bonds, or other sustainable investments.

However, climate finance is still far from adequate to meet the needs of climate action. The Green Climate Fund, for example, has only raised a fraction of the \$100 billion per year that was promised by developed countries at the 2009 Copenhagen climate conference. This shortfall is a major obstacle to global efforts to tackle climate change.

Another challenge in climate finance is ensuring that funds are directed towards the most effective climate action initiatives. This requires robust monitoring and evaluation frameworks to track progress and ensure accountability. It also requires a focus on addressing the needs of the most vulnerable populations, who are often hit hardest by the impacts of climate change. Climate action and climate finance are two critical components of the global effort to address climate change. While progress has been made in both areas, much more needs to be done to meet the scale of the challenge. This will require increased investment, stronger international cooperation, and a greater focus on equity and justice in the distribution of resources.

One way to increase climate finance is through international cooperation and collaboration. Developed countries can support developing countries in their climate action efforts by providing financial

resources and technical assistance. This can take the form of direct funding, capacity building, and technology transfer.

In addition, private sector investment can play a critical role in climate finance. Private investment in renewable energy projects and other sustainable investments can help drive innovation and create new opportunities for green growth. Companies can also adopt sustainable business practices that reduce their carbon footprint and contribute to the global effort to address climate change. However, to attract private investment, governments need to create an enabling environment that encourages sustainable investment and supports the development of renewable energy markets. This can involve policies such as carbon pricing, feed-in tariffs, and regulatory frameworks that promote sustainable business practices.

Furthermore, there is a need to ensure that climate finance is directed towards the most effective climate action initiatives. This requires strong monitoring and evaluation frameworks to track progress and ensure that funds are used efficiently and effectively. It also requires a focus on addressing the needs of the most vulnerable populations, who are often the hardest hit by the impacts of climate change.

Finally, it is essential to ensure that climate finance is used in an equitable and just manner. This means taking into account the differing needs and capacities of countries and prioritizing support for the most vulnerable populations. It also means ensuring that climate finance is not used to support activities that contribute to environmental degradation or violate human rights.

In conclusion, climate action and climate finance are inextricably linked, and both are critical to the global effort to address climate change. Increasing the flow of climate finance, through international cooperation, private investment, and effective monitoring and evaluation, is essential to support the implementation of effective climate action plans.

WOMEN EMPOWERMENT AND ECONOMIC GROWTH

*BY SUBHAM ROY, GREAT LAKES INSTITUTE OF
MANAGEMENT, GURGAON*

Economic expansion and women's empowerment are two ideas that are inextricably linked. Women may contribute to the economic development of their communities and nations when they are empowered and given equal opportunity to engage in the workforce and society. This article will examine the link between women's empowerment and economic development and offer examples from actual situations of how empowering women has boosted the economy.

What is Women's Empowerment?

Women empowerment refers to the process of giving women the tools, resources, and opportunities to take control of their lives and participate fully in society. This can come in a variety of shapes, including having access to healthcare and education, having financial security, and having political representation. Taking on societal norms and behaviours that support gender inequity and discrimination against women is another aspect of empowering women.

Although making nearly half of the global population, women historically been marginalized in many societies. This marginalization has had negative impacts on both individual women and society as a whole. When women are excluded from the workforce and other areas of society, their talents and skills go unused, and they are unable to contribute to the economy. Additionally, when women are not given equal opportunities, it can lead to social and economic instability.

On the other hand, when women are empowered and given equal opportunities, they can contribute significantly to the economy. Studies have shown that increasing women's participation in the workforce can lead to economic growth and development. When women earn an income, they can invest in their families and communities, which can lead to increased access to education and healthcare. Additionally, women's participation in the workforce can lead to increased innovation and productivity, as they bring unique perspectives and ideas to the table.

1. Health and Well-being

Women's health and well-being are fundamental to their ability to contribute to economic growth. When women are healthy, they are better able to participate in the labour force, care for their families, and engage in community activities. However, women's health is often neglected due to cultural norms, lack of access to health care, and inadequate resources.

One organization that is working to address this challenge is Bangladesh Rehabilitation Assistance Committee (BRAC). BRAC is a development organization that operates in several countries in Asia and Africa. BRAC provides a variety of services, such as medical, educational, and microfinance. BRAC's health program focuses on maternal and child health, family planning, and communicable diseases. Through its health program, BRAC has provided healthcare services to millions of women in developing countries, improving their health and well-being and enabling them to contribute to economic growth.

For example, in Bangladesh, BRAC operates a system of community health professionals offering primary care services to women and children in rural areas. These health workers provide services such as antenatal care, vaccinations, and family planning counseling. By improving the health of women and children, BRAC has enabled women to participate in the labor force, generate income, and contribute to economic growth.

2. Access to Land

Access to land is critical for women's economic empowerment. Land ownership enables women to start or expand businesses, grow crops, and generate income. However, women often lack access to land due to cultural norms, discriminatory laws, and inadequate resources.

One organization that is working to address this challenge is Landesa. Landesa is a non-profit working to protect the world's poorest people's access to land. Landesa operates in several countries, including India, China, and Kenya. Landesa's programs focus on securing land rights for women, improving land governance, and promoting sustainable land use. For example, in India, Landesa worked with the government to pass a law that provides land rights to women. The law gives women equal rights to own and inherit land, which has enabled women to start or expand businesses, increase their income, and gain greater autonomy in their lives. By improving women's access to land, Landesa has enabled women to contribute to economic growth, promote food security, and reduce poverty.

3. Access to Water

Access to water is critical for women's empowerment and economic growth. Water is essential for drinking, cooking, washing, and irrigation. However, women often bear the burden of collecting water, which can take up several hours of their day and limit their ability to participate in other activities.

One organization that is working to address this challenge is Water.org. It is a nonprofit organisation that seeks to give developing nations access to clean water and sanitary facilities. Water.org operates in several countries, including India, Bangladesh, and Kenya. Water.org's programs focus on providing access to safe water and sanitation, improving water governance, and promoting sustainable water use.

For example, in India, Water.org worked with the government to promote the development of water delivery infrastructure in rural areas. The water supply systems provide safe drinking water to households and businesses, reducing the burden of water collection on women and enabling them to participate in other activities. By improving access to water, Water.org has enabled women to contribute to economic growth, improve their health and well-being, and gain greater autonomy in their lives.

4. Access to Energy

Access to energy is essential for women's empowerment and economic growth. Energy is necessary for cooking, lighting, heating, and running businesses. However, women often lack access to energy due to inadequate infrastructure, high costs, and cultural norms.

One organization that is working to address this challenge is the Barefoot College. The Barefoot College is a non-profit company that strives to make access to sustainable energy in rural communities. The Barefoot College operates in several countries, including India, Afghanistan, and Tanzania. The Barefoot College's programs focus on training rural women to become solar engineers and install solar panels in their communities. For example, in Afghanistan, the Barefoot College trained a group of rural women to become solar engineers. These women were able to install solar panels in their communities, providing access to electricity and improving their living conditions. By providing access to energy, the Barefoot College has enabled women to start businesses, increase their income, and gain greater autonomy in their lives.

5. Violence based on gender

Violence against women on the basis of their gender is a major impediment to their economic emancipation. Physical, sexual, and psychological abuse are all forms of gender-based violence that is

perpetrated against women. Gender-based violence limits women's ability to participate in the labour force, start or expand businesses, and engage in community activities.

The International Rescue Committee is one group attempting to address this issue (IRC). A humanitarian organisation called the IRC seeks to offer both short-term and long-term aid to persons affected by armed conflict and natural disasters. The IRC has operations in a number of nations, including South Sudan, Afghanistan, and the Democratic Republic of the Congo. The IRC's initiatives are centred on preventing and combating gender-based violence, offering survivors counselling and support, and advancing women's rights. For example, in Afghanistan, the IRC operates a program that provides counselling and support services to survivors of gender-based violence. The program also works to raise awareness about the issue of gender-based violence and promote women's rights. By addressing gender-based violence, the IRC has enabled women to participate in the labour force, start or expand businesses, and engage in community activities, thereby contributing to economic growth.

6. Social Protection

Social protection is critical for women's empowerment and economic growth. Social protection programs, such as cash transfers, provide women with a safety net that enables them to invest in their businesses, education, and health. Social protection programs also help to reduce poverty and promote economic growth.

The International Labour Organization is one entity attempting to solve this issue (ILO). The ILO is a specialised UN organisation that promotes social justice and decent employment for all. Several nations, including Bangladesh, Ethiopia, and Indonesia, are served by the ILO. The main goals of the ILO's programmes are to advance social protection, enhance working conditions, and advance gender equality.

For example, in Indonesia, the ILO worked with the government to promote a social protection program for informal workers. The program provides cash transfers to informal workers, including women, who are not covered by traditional social protection programs. The cash transfers enable women to invest in their businesses, education, and health, which promotes economic growth and reduces poverty.

Conclusion

Women's empowerment and economic growth are closely linked, and empowering women in all dimensions is crucial to achieving sustainable economic growth. Health and well-being, access to land, access to water, access to energy, and addressing gender-based violence are just some of the critical areas that need to be addressed. Through the work of organizations like BRAC, Landesa, Water.org, the Barefoot College, and the International Rescue Committee, women are being empowered to contribute to economic growth, improve their health and well-being, and gain greater autonomy in their lives. It is essential to continue to prioritize and invest in women's empowerment to create a more equitable and sustainable world.

"WORLD-CLASS EDUCATION MODEL" IN DELHI BY THE AAP GOVERNMENT (2009-10 TO 2018-19): A RHETORIC IN REALITY

*BY YUGAM SHARMA AND MADHAVI SAWHNEY,
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"The education sector under the AAP government is no success story, but a tale of poor outcomes and misplaced priorities"

Since the inception of the Aam Aadmi Party as the governing party in Delhi in 2013, it has been building its governance model around education, which has been an integral part of its reverberating manifestos. Providing quality education to all sections of society was one of the foremost promises made by the AAP government. It claims to have delivered largely on this front through improved infrastructure and curriculum. Various inventions for students and teachers have been initiated including Chunauti 2018, Reading Campaign, Happiness curriculum, Mission Buniyaad, and Mentor Teacher program. There is no denying the visible transformation of the once-neglected government school system in the national capital. However, the Delhi Education Model, at the same time, has received criticism from various organisations conducting research in the education sector as there have been shortcomings in the model which are not highlighted in the numerical figures released by the government.

To figure out whether this increase in expenditure has actually improved the miserable condition in government schools and escalated learning outcomes within classrooms, the trends shown (under the AAP governance) by variables that can potentially provide an accurate picture

on-ground transformation, such as Total Enrollment Rates in schools, Passing Percentage at the Secondary level, Proportion of teachers at different levels, and Number of Educational Institutes were analyzed. The results were both shocking and disappointing. Based on the findings of this research, it can be concluded that the allocation of resources done by the AAP government to improve Delhi's education system has proved to be a colossal failure due to the poor outcomes and declining trends in the variables taken for the study.

The Aam Aadmi Party has undoubtedly tried bringing about a revolutionary change by allotting a relatively large percentage of the budget towards education, far more significant than its neighboring states. It has also led to an evident increase in the number of educational institutions. However, it is ironic that despite the upgradation of infrastructure, there has been a negative impact on the total enrollment rates in Delhi. Initially, the enrollment rates did increase till 2017, but a shortfall was recorded thereafter, depicting the ineffectiveness of the Delhi Government in reaching its desired outcomes.

The findings for the pass percentage of second-grade students also reveal a miserable story. In 2014, at least 98.8 per cent of students passed the secondary level, however, this reduced to 95.8 per cent in the subsequent year. The pass percentage was at 92.4 per cent in 2017 but in the year 2018, it was at a low of 68.9 per cent. Therefore, even if we look at pass percentage as a metric to judge the performance of AAP, the results suggest that there has been a significant reduction in the pass percentage of students of schools run by the Delhi government.

Although the AAP government makes tall claims of making massive expenditures on groundwork, mere upgradation of infrastructure has taken place. It is obvious that building a classroom will not improve education outcomes — a classroom is a necessary condition, but it is not a sufficient condition and this statement sums up

the problem in Delhi's education system. While the upgradation of infrastructure is indispensable, it is also essential to have an adequate number of teachers to teach students. It is surprising that for a government which focuses so much on teachers, the number of total teachers in Delhi decreased from 148,271 in 2016-17 to 147,243 teachers in 2017-18.

All these factors conclusively demonstrate that AAP's claims of reforming Delhi's education system are not true and that the propaganda of their achievements is a mere disillusion for the voters of Delhi. The AAP's education model must be looked at more closely and dispassionately. For, the devil lies in the details.

KNOW YOUR ECONOMIST

BINA AGARWAL



Bina Agarwal is a highly esteemed economist who holds the position of part-time Professor of Development Economics and Environment at the Global Development Institute of the University of Manchester in the United Kingdom. Despite this position, she spends most of her time in India, where her research projects are mainly

based. In addition, she maintains an affiliation with the Institute of Economic Growth at Delhi University, where she previously served as Director and Professor of Economics.

Agarwal's academic journey has taken her to some of the world's most renowned institutions of higher learning, including the Universities of Cambridge and Delhi. Throughout her career, she has held various distinguished teaching and research positions at institutions such as Cambridge, Harvard, Princeton, the University of Michigan, and the University of Minnesota, where she held the Winton Chair. She has also taught at the New York University School of Law.

Agarwal's work in economics has been widely recognized, and she has received numerous honors for her contributions to the field. In 2002, she was awarded the Malcolm Adiseshiah award for "Distinguished Contributions to Development Studies," followed by the Ramesh .

Chandra award for "Outstanding Contributions to Agricultural Economics" in 2005. In 2008, Agarwal received the Padma Shri, one of India's highest civilian honors, for her contributions to education. In 2010, she was awarded the Leontief Prize by Tufts University for "advancing the frontiers of economic thought." The French government recognized her with the Order of Agricultural Merit (Officer) in 2016, and in 2017 she received the Agropolis Louis Malassis International Scientific Prize for an "Outstanding Career in Agricultural Development." Additionally, she was awarded the prestigious International Balzan Prize in 2017 for "challenging established premises in economics and the social sciences by using an innovative gender perspective; and for opening new intellectual and political pathways in key areas of gender and development."

Agarwal is known for her unique approach to research, which combines theoretical concepts with insights gained from field experience. She is an original thinker and policy advocate who has made significant contributions to interdisciplinary and inter-country explorations. Her research has a particular focus on the most disadvantaged communities, and she has written extensively on a wide range of topics from a political economy and gender perspective. These topics include property, land rights, and livelihoods; environmental governance, sustainable development, and collective action; agriculture, technology, and food security; poverty and institutional transformation; legal change; and intersecting inequalities.

Agarwal's pioneering work on gender inequality in property and land, as well as her contributions to environmental issues, have had a significant impact globally. Her book "A Field of One's Own: Gender and Land Rights in South Asia" is widely regarded as a classic landmark work of reference in the field of development economics. It was awarded the A.K. Coomaraswamy Book Prize, the Edgar Graham Book Prize, and the K. H.

Batheja Award. The jury of the Edgar Graham prize called it "a superb analysis," "a lasting milestone," and a work that would benefit a vast segment of the world's disadvantaged women.

In addition to her academic achievements, Agarwal is a committed activist who uses her work to effect real-world change. In 2005, she led a successful civil society campaign to amend the Hindu Inheritance law in India to make it gender-equal. She also writes on policy matters for India's leading newspapers, advocating for change on issues related to poverty, gender equality, and environmental sustainability.

Overall, Bina Agarwal is a brilliant economist and advocate whose contributions to the field of development economics have been widely recognized. Her research, teaching, and advocacy have helped bring attention to crucial socio-economic issues.

NEWS REEL



IMF LOWERS INDIA'S GROWTH RATE

The International Monetary Fund (IMF) projected India to be the fastest-growing major economy in FY24, retaining the forecast at 6.1%. Growth in India is set to decline from 6.8% in 2022-23 to 6.1% in 2023-24, before picking up to 6.8% in 2024.

CREDIT SUISSE AND UBS

On 19 March 2023, Swiss investment bank UBS group agreed to buy credit Suisse for USD 3.2 billion in an all stock deal brokered by the government of Switzerland and the Swiss financial market supervisory authority



INDIA'S NEW TRADE POLICY

Foreign Trade Policy (FTP) launched in an effort to increase Indian exports of goods and services, create jobs, and boost value addition with a focus on Amrit Kaal and provisions for ease of doing business and reduction in transaction costs



FALL OF SVB

Silicon Valley Bank (SVB) was shut down in March 2023 by the California Department of Financial Protection and Innovation. The bank was shut down after its investments greatly decreased in value and its depositors withdraw large amounts of money, among other factors.

INDIA'S ECONOMIC SURVEY

The economy is expected to grow at 7% in real terms for 2022-23. India's GDP is expected to be in the range of 6-6.8% in 2023-24. The survey projects a baseline GDP growth of 6.5% in real terms in FY24. RBI estimated 6.8% of retail inflation for 2022-23. The fiscal deficit of the Union government has moderated at 6.7% of GDP in FY22. It is expected to reach 6.4% of GDP in FY23.

