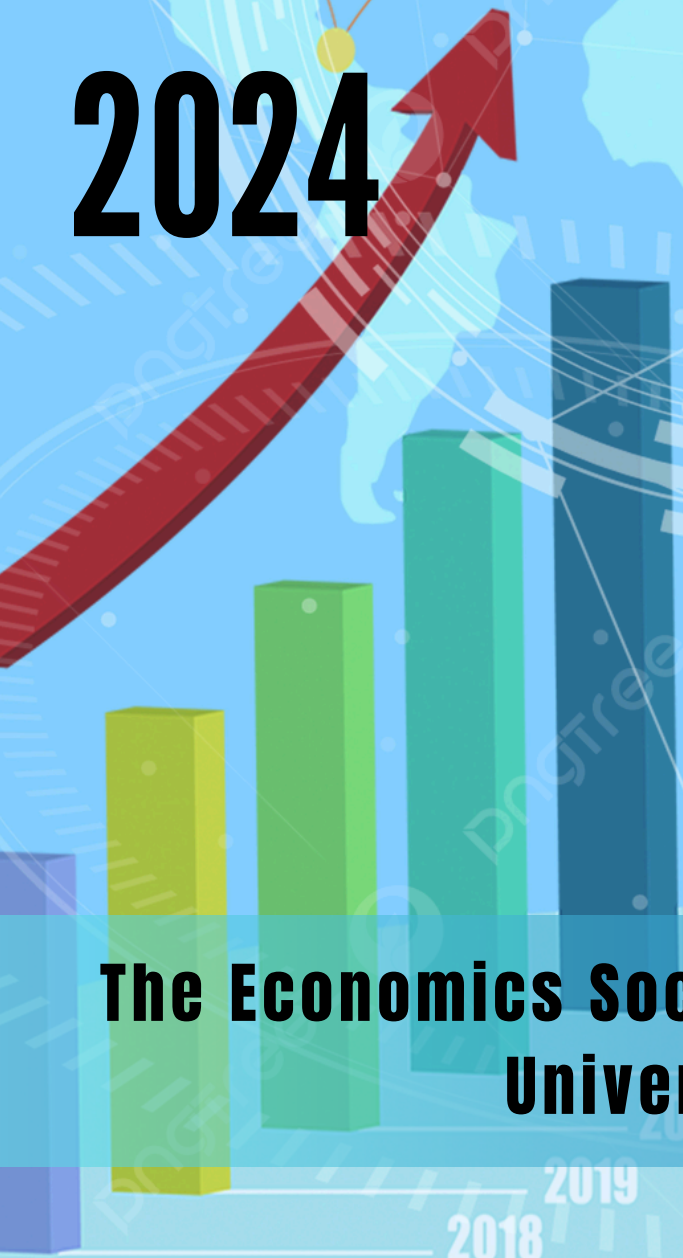




ECOLIBRIUM NEWSLETTER 2024



**The Economics Society of P.G.D.A.V. College,
University of Delhi**

INDEX

| <i>Contents</i> | <i>Page No.</i> |
|-----------------------------|-----------------|
| 1. Principal's Note | 3 |
| 2. Convenor's Note | 4-5 |
| 3. Co-Convenor's Note | 6 |
| 4. Editor's Note | 7 |
| 5. Know Your Economists | 8-9 |
| 6. Called Articles | 10- 44 |
| 7. Eco-Toons | 45 |
| 8. Polls on economic issues | 46-58 |
| 9. Achievement of students | 59-61 |
| 10. Sessions of Ecolibrium | 62-67 |
| 11. Editorial team | 68 |
| 12. Student body | 69-70 |



**PROF. KRISHNA SHARMA
(PRINCIPAL)**

Principal's Note

Dear students,

It brings me great pleasure to introduce the latest edition of the Economics newsletter, curated by the dedicated members of our Economics Society: Ecolibrium. This publication stands as a testament to the passion, intellect, and commitment of our economics enthusiasts.

Economics is a dynamic field that touches upon every aspect of our lives, from the decisions we make as individuals to the policies implemented by governments around the world. Through this newsletter, the Economics Society aims to foster a deeper understanding of economic concepts, promote insightful discussions, and inspire a lifelong love for the subject.

As you peruse these pages, I encourage you to engage critically with the material, ask questions, and seek out opportunities for further exploration. Let this newsletter serve as a springboard for your own intellectual journey in economics, propelling you towards new discoveries and insights.

I extend my gratitude to all those who have contributed to this publication, and I eagerly anticipate the continued growth and success of the Economics Society.

Happy Reading!

Prof. Krishna Sharma
(Principal)



**DR. DEEPIKA KANDAPAL
(CONVENOR)**

Convenor's Note

Dear Readers,

Welcome to the latest edition of Ecolibrium newsletter 2024, where we delve into the fascinating world of economics and its real-world applications.

The current edition of the newsletter holds a special place in my heart for several reasons. Firstly, it features articles penned by my beloved students, whom we have endeavored to inspire and guide through initiatives such as research paper writing sessions and paper presentation competitions in the past two years. These budding economists, embarking on their writing journeys, have eloquently tackled important economic topics, including inclusive development, financial inclusion and health economics. Witnessing the fruition of our mentoring efforts brings me great pride.

Moreover, it fills me with immense pleasure to observe the incorporation of Ecolibrium's academic and intellectual pursuits, in this issue of the Ecolibrium newsletter. These include declamations, thought-provoking book reviews, and stimulating budget discussions organized by our diligent Ecolibrium team over the past year. I firmly believe that these activities have significantly enhanced the academic journey of our students. This is further evidenced by the achievement section, another significant addition to the newsletter, which highlights the commendable accolades earned by our students.

Lastly, but certainly not least, the noteworthy presence of women in key leadership and academic roles featured in this edition of the newsletter, is another standout feature of this year's publication. With respected Prof. Krishna Sharma serving as our Principal, myself as the convenor and Dr. Annu as the co-convenor of Ecolibrium, and esteemed economist Prof. Pami Dua featured in this edition, the newsletter underscores the strides made towards women empowerment in our society. This comprehensive representation not only showcases the diverse talents and leadership capabilities in our country but also serves as a testament to the invaluable contributions of women in shaping economic discourse, policy formulation, and societal progress. It inspires us to continue championing diversity and inclusivity, recognizing the transformative impact they have on fostering innovation.

This edition of the newsletter boasts several notable enhancements making it a compelling and enriching read. Apart from highlighting society and student achievements, it also showcases fresh ideas from students across the University of Delhi through 'Popularity Probes: Gauging Public Opinion Through Polls,' a brilliant addition spearheaded by our editorial team this year. I would like to express my sincere gratitude and extend my best wishes to the Ecolibrium newsletter team for their dedicated efforts in curating this exceptional edition. I hope our readers thoroughly enjoy the diverse range of insightful articles and thought-provoking discussions featured in the newsletter.

Warm Regards
Dr. Deepika Kandpal
Convenor, Ecolibrium



**DR. ANNU DALAL
(CO -CONVENOR)**

Co-Convenor's Note

With immense pleasure and pride I cheer my students in bringing out edition of our department newsletter. The yearly publication has given our students an avenue to express their thoughts and concern for issues in general and economic situation in particular. This issue complies some of the hard work of our bright students reflecting important issues that concerns all of us. I wish to congratulate the team for current edition and success for more editions in future.

When students can express their views, they may also contribute to bringing about desired positive change in the economy. Since students of today are leaders of tomorrow, their vision for future can help bring about a marked change in the environment that we live in. With each new edition we are getting closer to realize the vision of the department and create adequate opportunities to promote research. I once again congratulate all the students who have worked hard to further the cherished dream of the department and release another edition of annual newsletter.

Regards,
Dr. Annu Dalal
Co-Convenor, Ecolibrium

Editor's Note

Dear Readers,

It gives us immense pleasure to present to you "Ecolibrium, the annual newsletter of the Department of Economics, PGDAV College for the academic term of "2023-2024".

With unwavering determination, this journal provides young researchers with an invaluable opportunity to question prevailing norms, offer insightful critiques, and embark on daring explorations of intellectual territory.

With each issue, we aim to foster a deeper understanding of economic principles and their real-world applications, empowering our readers to navigate the complexities of today's economic challenges with confidence and clarity. Whether you're a seasoned economist or a curious one, there's something here for everyone to engage with and learn from.

We are extremely grateful to the faculty of economics for their constant and unwavering support to the newsletter and their encouragement towards projects, by the students and for the students. At last, our biggest vote of thanks goes to our Editorial Board. Each and every one of you is talented beyond measure, and we will always cherish our time as your Editors-in-Chief. This would not have been possible without you.

Regards,

Niharika Gupta, Ayushi Khandelwal
(Editors-in-Chief)



**AYUSHI
KHANDELWAL**



NIHARIKA GUPTA

Know your Economist



PAMI DUA

Dr. Pami Dua is a highly accomplished senior professor of economics with more than 35 years of teaching experience in macroeconomics, econometrics, and forecasting. She formerly served as the director at the Delhi School of Economics. She has held several prestigious positions at the University of Delhi, including Dean of Academic Activities and Projects, Chairperson of the Research Council, Dean of Research for Humanities and Social Sciences, and Coordinator of the Internal Quality Assurance Cell. She completed her undergraduate studies in economics at Lady Shri Ram College, University of Delhi, and earned her Ph.D. in economics from the London School of Economics.

Dr. Dua is an expert in her field, widely recognized internationally. She served as the President of the Indian Econometric Society (2015–16) and for two decades as the Principal Coordinator from India (Delhi School of Economics) of the United Nations World Project LINK for forecasting the global economy. Her innovative work in analyzing business cycles in India, in conjunction with the Economic Cycle Research Institute in New York.

She was a member of the first Monetary Policy Committee of the Reserve Bank of India between 2016 and 2020. Her involvement in advisory groups and her role in the committee for data and information management established by the Central Bank in 2014 are particularly noteworthy. She has also served as a committee member focusing on price indexes and macroeconomic shifts for the Ministry of Statistics. Dr. Dua has received numerous awards and recognitions, including the highest honor from the University of Delhi, the Nishtha Dhriti Satyam Samman, and the Distinguished Alumni Award from Lady Shri Ram College.

Written by Kashish Paliwal (she is a third year student of BA(Hons) Economics at PGDAV College, University of Delhi).

Called Articles

Topic - Inclusive Development: Addressing Socio-Economic Disparities

Kashish Paliwal and Viyom Rana

(Third-year and second-year students (respectively) of BA(Hons) Economics at PGDAV College, University of Delhi)



Inclusive growth, a fundamental aspect of sustainable development, underscores the fair sharing of economic advantages among all sectors of society. This approach highlights not just general economic expansion but also its availability and beneficial effects on different social demographics, guaranteeing that disadvantaged and marginalized groups engage in and gain from the developmental journey. ¹

Various key characteristics encapsulate inclusive growth, such as diminishing poverty, enhancing income equality, ensuring equitable access to opportunities, and bolstering social well-being. In the Indian context, the country has made advances in economic development over time, yet questions linger about the inclusivity of this progress. Despite notable advancements in specific sectors and areas, disparities endure, impeding the attainment of genuinely inclusive growth. In the vast tapestry of India's social fabric lies a rich diversity of cultures, languages, and traditions. Yet, amidst this diversity, persistent socioeconomic disparities have remained a challenge, hindering the nation's progress towards comprehensive development. In recent years, the concept of inclusive development has emerged as a guiding principle aimed at addressing these disparities and fostering equitable growth for all segments of society. ²

India's journey towards inclusive development is both a moral imperative and an economic necessity. Despite significant strides in economic growth and development, a substantial portion of the population continues to grapple with poverty and limited access to education, healthcare, and basic amenities. Marginalised communities such as Dalits, Adivasis, women, and persons with disabilities often find themselves on the fringes of society, deprived of opportunities for social and economic advancement.

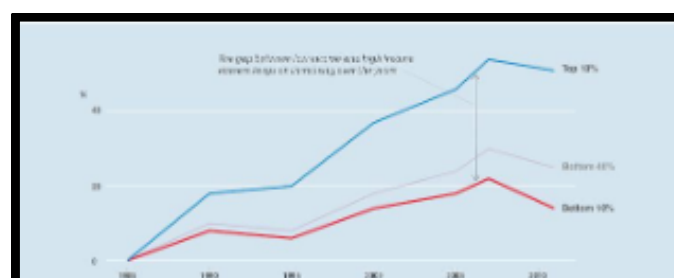
Various factors contribute to marginalisation, leading to heightened levels of intensity, particularly affecting groups such as impoverished women in rural regions and households headed by women. These individuals face marginalisation due to societal norms, their developmental trajectory, governmental indifference, and the actions of political leaders, among other factors. In a nation like India, characterised by a deeply entrenched caste system, Dalits, constituting over one-sixth of the population (approximately 160 million), suffer egregious violations of their basic human rights. They endure severe economic hardships, residing in substandard housing and possessing minimal purchasing power.

Access to essential resources and entitlements is either lacking or severely limited for this community. Systemic violence manifests in various forms, including the deprivation of land, adequate housing, education, and employment opportunities. In contrast, Scheduled Tribes encounter entrenched discrimination within Indian society, stemming from their ethnic background. Unlike Scheduled Castes, Scheduled Tribes experience marginalisation based on their distinct ethnicity. Comprising around 84.3 million individuals, they face significant social and economic disadvantages. Predominantly landless, they have limited authority over crucial resources such as land, forests, and water. Moreover, they represent a significant portion of the labour force, engaging in agricultural, casual, plantation, and industrial labour. The profound marginalisation and deprivation experienced by Dalits, also known as untouchables, are intrinsically linked to the

systematic denial of their property rights, civil liberties, and educational opportunities. Through centuries of physical and social segregation from mainstream Hindu society, their plight has intensified, solidifying through the establishment of untouchability. This institutionalised exclusion from economic rights, civil liberties, and avenues for human development has plunged them into severe poverty and deprivation. Similarly, the indigenous Adiwasi communities endure a parallel narrative of isolation, neglect, and exclusion, leading to significant deprivation and impoverishment among their ranks. Their marginalised status within society has perpetuated their socio-economic struggles, exacerbating their already challenging circumstances.

The dire circumstances faced by both Dalits and Adiwasis reflect a distressing indictment of India's development trajectory over the past sixty-four years of political independence. Despite strides in various arenas, the persistent marginalisation and deprivation experienced by these communities underscore the deep-rooted challenges that continue to plague the nation's social fabric. In recognition of the unique problems of Dalits, Adivasis, and other religious minorities, the Indian government has consistently developed policies for their economic, social, and political empowerment. 'Positive interventions', 'affirmative measures', and accompanying policy processes were initiated for the encompassing empowerment of these social groups over half a century ago.

At the heart of inclusive development lies a commitment to ensuring that the benefits of economic growth are shared equitably across all sections of society. This entails not only addressing immediate socioeconomic needs but also dismantling systemic barriers that perpetuate inequality.



Solutions for Inclusive Development:

- **Education Reform:**

Investment in quality education, especially in rural and underserved areas, is crucial for breaking the cycle of poverty. This includes improving infrastructure, enhancing teacher training, and promoting innovative teaching methods. Additionally, efforts to promote gender equality in education, such as providing scholarships for girls and implementing gender-sensitive curriculum, are essential.

- **Healthcare Accessibility:**

Universal healthcare coverage can mitigate the financial burden of medical expenses on vulnerable populations. This can be achieved through the expansion of healthcare infrastructure, the provision of essential medicines at affordable prices, and the strengthening of primary healthcare services. Targeted interventions to address prevalent health disparities, such as malnutrition and maternal mortality, are also necessary.

- **Economic Empowerment:**

Promoting entrepreneurship and creating livelihood opportunities in rural and urban areas can uplift marginalized communities. This involves providing access to credit, facilitating market linkages, and offering skill development programs tailored to the needs of different communities. Special attention should be given to sectors with high potential for employment generation, such as agriculture, manufacturing, and services.

- **Social Inclusion:**

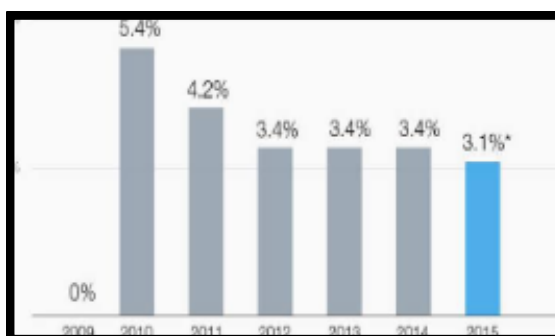
Efforts to eradicate caste-based discrimination, promote gender equality, and protect the rights of minorities and marginalized groups are integral to building an inclusive society. This requires legislative reforms, awareness campaigns, and affirmative action programs aimed at fostering social cohesion and equal opportunities for all.

- **Good Governance:**

Transparent and accountable institutions, effective social welfare programmes, and participatory decision-making processes are vital for ensuring that the fruits of development reach those who need them the most. Strengthening local governance structures and promoting citizen engagement can enhance the effectiveness and inclusiveness of government policies and programmes.

- **Financial Inclusion:**

Financial inclusion entails facilitating vulnerable groups' access to financial services at reasonable costs. It plays a pivotal role in fostering inclusive growth by instilling a culture of saving, thereby kick-starting a positive cycle of economic advancement. By broadening access to financial resources and services, particularly among marginalised segments of society, financial inclusion acts as a catalyst for socioeconomic development.



- **Skill Development:**

Skill development stands out as a crucial solution for fostering inclusive development. By equipping individuals with the necessary skills and competencies, particularly those from marginalised or vulnerable groups, societies can bridge socio-economic gaps and promote equitable growth.

- **Technological Development:** Harnessing technological advancement

Emerges as a transformative solution for promoting inclusive development. This approach leverages the capabilities of emerging technologies to address societal challenges, bridge socio-economic disparities, and empower marginalised communities. By embracing innovation and digital inclusion, societies can create pathways for equitable access to opportunities and resources, thus fostering inclusive growth.

- In conclusion, the pursuit of inclusive development in India stands as a moral imperative and an economic necessity. It is not merely a matter of social justice but also a pragmatic approach to fostering sustainable growth and stability. By implementing a holistic approach that addresses the multifaceted challenges of socioeconomic disparities, India can unlock the full potential of its diverse population and harness the demographic dividend for accelerated development.³
- However, achieving inclusive development requires a collective effort from all stakeholders—government, civil society, the private sector, and citizens alike. It demands bold policy reforms, targeted interventions, and sustained investments in key areas such as education, healthcare, and economic empowerment. It also calls for a fundamental shift in mindset and attitudes, transcending barriers of caste, class, gender, and religion to embrace the principles of equality, dignity, and social justice.
- Moreover, inclusive development is not a one-time endeavour but a continuous process that demands ongoing monitoring, evaluation, and adaptation to changing socio-economic dynamics. It requires building resilient institutions, fostering a culture of transparency and accountability, and empowering marginalised communities to actively participate in decision-making processes that affect their lives.⁴
- As India strives to emerge as a global economic powerhouse, it must not lose sight of its commitment to inclusivity and social cohesion. The true measure of India's progress lies not only in its GDP growth figures but also in the well-being and prosperity of its most vulnerable citizens. Only by leaving no one behind can India truly claim its place as a beacon of inclusive development, inspiring nations around the world to embrace the values of equity, justice, and solidarity.⁵

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Topic - The Beauty and the Beast

Gaurika Wahal and Sarth Jain

*(Third-year students of BA(Hons) Economics at PGDAV College,
University of Delhi)*

Introduction:

The beast has taken over beauty as the leading cancer in developing countries like India and the second most prominent cancer in the world. A wart here, a rash there, months of pain, and incessant over-the-counter medications. A huge economic burden as the beast strikes the beauty in her most productive years of age, both, sexually and professionally. Yes, we are talking about Cervical Cancer (the beast) caused by the Human Papilloma Virus, because someone needs to finally talk about it more. The taboo surrounding HPV and the lack of awareness collaboratively attack women (the beauty). The climax of this tragic tale is that not only is cervical cancer preventable but also curable and treatable and yet, it remains a prominent reason for a large burden of suffering in women around the world.

According to 'Cervical Cancer in India and HPV Vaccination' (K. Kaarthigeyan), as of 2012, 365.71 million women above the age of fifteen years are at risk of developing cervical cancer. The estimates suggest a diagnosis of about 1,32,000 cases and 74,000 deaths annually in India. India accounts for one-third of global cervical cancer deaths. The time gap between oncogenic HPV and invasive cervical cancer is 15-20 years. Thus, implying that a sizable number of years are spent by women in denial and oblivion.¹

A Data Study 'Awareness data on cervical cancer among females of rural and urban areas of Haryana, India' was conducted on the rural and urban women of Haryana to analyze the level of awareness about the cancer of the cervix; The study concluded that, 71% urban and 63% rural women were not aware about the existence of the same and around 88% urban and 85% rural women did not know about its risk factors. These deplorable statistics reveal that there is a growing need to increase awareness about different methods of prevention and diagnosis of cervical cancer. Understanding about the same can be significantly increased via educational intervention at school and college level. It is necessary to eliminate any social stigmas and talk about the most prevalent gynecological health concern in India. States like Gujarat, Madhya Pradesh and Chhattisgarh have banned any sex education classes in their schools, quite an unwelcoming move to make in a developing country like ours.

Prevention is better than cure:

The foremost method of prevention of HPV and associated illnesses such as cervical cancer is following safe sex practices and adequate menstrual hygiene. If educators do not talk about it, they will never be able to build a healthy human capital.

Secondly, awareness drives and campaigns should be conducted at the grassroot level i.e., in village medical camps. Doctors and nurses in Mohalla clinics should take special initiatives to educate men and women about the growing need of using condoms during intercourse and sanitary napkins in place of hay or cloth during menstrual cycles. Thirdly, active social media engagement should be used, and adequate media coverage should be given during the cervical cancer awareness month

Next, better screening infrastructure should be established (pap smear) by the government and they should make important efforts by sending women regular reminders to schedule a pap smear test every three to four years starting from the age of 21. Just like the government sent regular reminders for vaccine administration and isolation rules during covid. According to ‘Cervical Cancer: Formulation and Implementation of Govt of India Guidelines for Screening and Management’ (Ravi Mehrotra and Kavita Yadav) “The most effective prevention strategy for cervical cancer is the systematic screening of women through an organized program along with treatment and follow-up of the screen-detected precursor lesions.”

- Mohalla Clinics: neighborhood clinics

Last but not least, girls between and above the age of 9-14 years (preferably before sexual debut) should give priority to vaccination depending upon their immune status. Maximum coverage would only be possible if vaccinations and pap smear testing are given priority in the government budget and are made available at subsidized rates or free of cost in government hospitals.

However, the government of India has slowly but surely made the first move in the right direction by giving the HPV vaccine to prevent cervical cancer priority in the interim budget, it is yet not clear whether the vaccine will be subsidized or free of cost. The current cost of vaccination is somewhere between ₹10,000 to ₹20,000 per person and many doctors across the country have flagged concerns that due to such a high cost, high coverage would be impossible. For us to achieve maximum coverage it is hoped that the vaccine is provided free of cost. The cost of providing free coverage to the youth and working population of the society is much less than the burden of disease due to low coverage.²

| Age | Dosage Recommendation |
|---------|-----------------------|
| (9-14) | 2 (0&6 months) |
| (15-26) | 3 (0,1&6 months) |
| (27-45) | 3(0,1&6 months) |

According to statistics, nearly 69 lakh cancer deaths among women in India were preventable. Out of these a large proportion of deaths are attributable to the breast. Imagine if instead, these women were regularly screened, immunized, and mobilized to productive economic activities and schools? India would've seen a Viksit Bharat sooner. But as they say, it's better late than never. The vision and efforts of Modi government for the health of young girls and women would soon come to fruition, if they are implemented well across the country.³

The Case Study of Ireland:

We can ascertain the economic benefits of vaccination and screening over the huge cost of not doing so by studying the case study of Ireland: Initiatives taken by Ireland in universal immunization and screening are noteworthy; The country does not only have free pap smear screening for women between the age group of 25-65 years as a part of its national screening programme, but it also sends reminders to schedule the next test and offers free vaccination to first year students in secondary school. According to statistics 6,60,000 doses have already been administered in the country. Their aim is to make cervical cancer a rare condition in their country. An aim every country should have. Reports suggest that the Health Service Executive in Ireland is a large body with over 1,00,000 people run by the Department of Health. This organization has established school vaccination teams Meaning that, the country has school immunization programmes wherein it has made it mandatory to administer certain vaccines and there are provisions of getting them administered at school. A brilliant idea to draw from Ireland's case study would be to integrate priority vaccinations in medical camps at school, this way immunization passports could be integrated with school records.

| Incidence Rates in Ireland (%) | |
|--------------------------------|----------------|
| Year | Percentage (%) |
| 1990-2010 | 4% |
| 2010-2017 | -7% |

What do we conclude?

The problem of cervical cancer is extremely rampant in India. As per GLOBOCAN 2020, it is the second leading cause of death with a mortality incidence of 9.1%, in India. The disease is not rare and certainly not the one we have less information about. There is enough information available about how it is caused and how it can be prevented. It is necessary that we try and implement universal immunization as the cost of not doing so is the declining participation of women in the labor force. Post the 1990s, women's participation has fallen to 20% as compared to 30% pre-1990s. It is true that cervical cancer is not the only factor causing the decline, but it is one of the major factors driving down the contribution of women in economic activities.

- ‘Beti Padhao, Beti Bachao’ is an important initiative of our honorable Prime Minister, but it is important that policymakers now emphasize even more on ‘Sehatmand Beti Padhao, Sehatmand Beti Bachao’.

It is remarkable that the Indian economy is the fifth largest economy in the world in terms of GDP, but it is not so remarkable that we are drastically slipping down in our HDI ranking as we stand at 132 out of 191 countries. It is necessary to pull India up from this ranking, after all, only a healthy human capital can create a Viksit Bharat.⁴

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Topic - Reinventing Bharat's Textile Sector @ 2047 (Bharat Tex 2024)

Koshika Pandey and Raj Rajeshwari Batra

(Third-year students of BA (Hons) Economics at PGDAV College, University of Delhi)

An important milestone has been reached with the official launch of Viksit Bharat, which seeks to make India a developed nation by 2047 and to celebrate its 100th anniversary of independence. With the nation's rapid progress, this ambitious objective seems achievable. However, achieving such a goal requires a complex and crucial process of identifying development priorities and focus areas. It's essential to explore all available opportunities and make the most of them to achieve the goal of "VIKSIT BHARAT".

In this regard, Prime Minister Narendra Modi inaugurated Bharat Tex 2024, one of the largest-ever global textile events. The event took place in two of the largest exhibition centers in India, namely Bharat Mandapam¹ and Yasho Bhoomi. The event aims to promote India's rich textile heritage and encourage industry collaboration². The Prime Minister highlighted that Bharat Tex 2024 connects India's textile tradition with modern talent and technology, exemplifying the Ek Bharat Shreshtha Bharat initiative. He acknowledged the presence of stakeholders in the value chain, particularly weavers, and emphasized the significance of Viksit Bharat's four pillars: the poor, youth, farmers, and women. The event embodies his 5F vision: Farm to Fiber, Fiber to Factory, Factory to Fashion, and Fashion to Foreign Markets. Also, he focused on the need for local supply chains to be strengthened and placed emphasis on the 3S: skill, speed, and scale. With robust supply chains, India can achieve its production target of \$250 billion with \$100 billion in exports by 2030

India's textile and apparel sector is strong, from fiber, yarn, fabric, and garments all the way up the value chain. The traditional handloom, handicrafts, wool, and silk products, as well as the organized textile sector, are just a few of the many diverse segments that make up India's textile and apparel industry. The mass production of textile products through capital-intensive technology, encompassing spinning, weaving, processing, and garment manufacturing, is the hallmark of India's organized textile industry. India is currently among the world's top producers of silk, jute, and cotton. Countless farmers are working on this project. Thousands of cotton farmers are currently receiving support from the government, which buys thousands of quintals of cotton from them. A display of environmentally friendly projects, such as Kasturi Cotton India is currently among the world's top producers of silk, jute, and cotton. Countless farmers are working on this project. Thousands of cotton farmers are currently receiving support from the government, which buys thousands of quintals of cotton from them. India is currently among the world's top producers of silk, jute, and cotton. Countless farmers are working on this project. Thousands of cotton farmers are currently receiving support from the government, which buys thousands of quintals of cotton from them. A display of environmentally friendly projects, such as Kasturi Cotton, a new benchmark for cotton with an open value chain and internationally recognized quality standards, as well as other solutions like waterless dyeing, regenerative farming, and organi. A display of environmentally friendly projects, such as Kasturi Cotton, a new benchmark for cotton with an open value chain and internationally recognized quality standards, as well as other solutions like waterless dyeing, regenerative farming, and organi, a new benchmark for cotton with an open value chain and internationally recognized quality standards, as well as other solutions like waterless dyeing, regenerative farming, and organic and recycled raw materials to minimize environmental impact and reduce carbon footprint, and the newest advancements in systems, processes, and production techniques to shift towards environmentally friendly and

internationally recognized sustainable practices were also included in the event.

The government's introduction of Kasturi Cotton will mark a significant advancement in the development of India's unique identity. Declared the 'Partner States' for the occasion, Uttar Pradesh and Maharashtra highlight their major contributions to the Indian textile industry. Gujarat, Telangana, and Madhya Pradesh have also joined as "Supporting Partner States," which adds even more variety to the event's textile offerings. The valuation of the Indian textiles market has crossed ₹12 lakh from less than ₹7 lakh crore in 2014. There has been a nearly 25 percent increase in the production of yarn, fabric, and apparel. 380 new BIS standards are ensuring quality control in the sector. This has led to a doubling of FDI in the sector in the last 10 years. Regarding the employment opportunities and involvement of women and the rural populace in the textile industries, 7 out of 10 garment makers are women, and the percentage is even higher in the handloom industry. The government's actions over the past ten years have raised India's profile in the cotton, jute, and silk industries, in addition to making Khadi a powerful engine of growth and employment. About 6 million cotton farmers and 40–50 million people working in related industries like cotton processing and trade depend heavily on cotton for their livelihood.

Prime Minister Narendra Modi said while stating that the Indian textile sector should focus on tapping into the potential of exports, "Today a people's movement is going on in the country for 'Vocal for Local and Local to Global'." The expo has been able to put together and showcase the entire value chain of the textile industry on a global platform, which will reaffirm India's position as a global textile powerhouse.³



As Bharat Tex 2024 unfolds, it is poised to catalyze investments, collaborations, and partnerships that will propel India's textile sector to new heights of success and sustainability. The event reaffirms the government's commitment to promoting the growth and competitiveness of the textile industry, thereby contributing to India's economic development and cultural heritage preservation.

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Technological Innovation and Digital Transformation of the Indian Economy

Ketan Roshan

(A first year student of BA (Hons) Political Science in DU SOL)

Introduction to the Indian Economy:

Welcome to the digital age, revolutionizing India's economic landscape! As technology continues to evolve at a rapid pace, it is reshaping the way businesses operate and transforming the Indian economy. From innovative startups to established corporations, everyone is harnessing the power of technological advancements to drive growth and efficiency. Join us on this insightful journey as we explore how technological innovation and digital transformation are propelling India towards a brighter future.

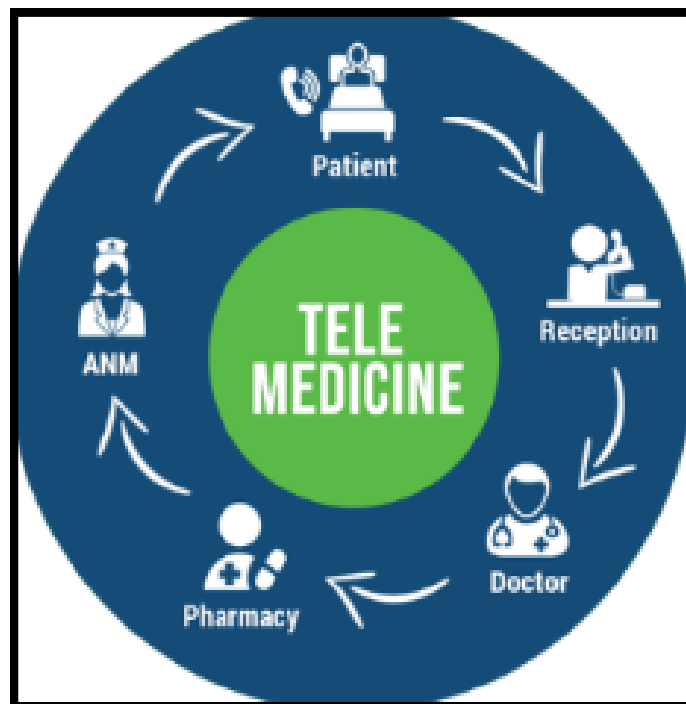


Impact of Technological Innovation on India's Growth:

Technology has become a driving force in shaping the growth trajectory of India's economy. With advancements in AI, IoT, and blockchain, businesses are adapting to stay competitive in the global market. These innovations have revolutionized various industries, like e-commerce, healthcare, and finance.

The adoption of digital technologies has not only enhanced operational efficiency but also improved customer experiences. Companies leveraging data analytics and cloud computing are gaining insights to make informed decisions swiftly. This shift towards digitization has opened up new avenues for startups and SMEs to thrive.

Moreover, technological innovation is bridging the urban-rural divide by empowering farmers with real-time data on weather patterns and market prices. The government's “Digital India” initiative is further catalyzing this transformation by promoting connectivity, even in remote areas. In essence, technology continues to pave the way for India's economic growth by fostering innovation, creating jobs, and improving overall productivity. ¹



Digital Transformation in Various Sectors:

Digital transformation is revolutionising various sectors across the Indian economy. In healthcare, telemedicine and health monitoring apps are enhancing access to quality care, especially in remote areas. Education is embracing online learning platforms, making education more accessible and interactive for students of all ages. The banking and financial sector has seen a shift towards digital payments and mobile banking services, simplifying transactions for consumers and businesses alike.

Retail has been transformed by e-commerce platforms, offering customers convenience and a wide range of products at their fingertips. Agriculture is benefiting from farming technologies that optimise crop yields and reduce resource waste. Manufacturing industries are implementing automation and IoT solutions to streamline production processes.

The real estate sector is leveraging virtual reality for property viewings, improving customer experiences. Transportation companies are adopting ride-sharing apps and GPS tracking systems for efficient logistics management. Digital transformation is reshaping traditional sectors in India, paving the way for innovation and growth in the digital age.²



Government Initiatives and Policies to Promote Digitalization

The Indian government has been proactive in promoting digitalization across various sectors of the economy. Initiatives like Digital India have paved the way for increased connectivity and accessibility to technology for citizens. Policies such as “Make in India” have encouraged domestic production of electronic goods, boosting the country's manufacturing sector.

By launching schemes like “Startup India” and “Skill India”, the government is nurturing a culture of innovation and entrepreneurship in the digital space. Initiatives like Aadhaar have revolutionized identity verification processes, making transactions more secure and efficient.

Through collaborations with industry stakeholders and academia, the government is fostering a conducive environment for research and development in emerging technologies. These policies are not only driving economic growth but also empowering citizens through access to digital services that enhance their quality of life.³

Challenges and Opportunities for Businesses in the Digital Age

In today's digital age, businesses face a myriad of challenges and opportunities as they navigate the ever-evolving technological landscape. One significant challenge is staying ahead of the competition in a rapidly changing market where innovation is key. Businesses must continuously adapt and embrace new technologies to remain relevant and competitive.

With these challenges come great opportunities for growth and expansion. The digital transformation opens doors to reaching a global audience, increasing efficiency through automation, and streamlining operations through data-driven insights. Embracing e-commerce platforms can unlock new revenue streams while providing customers with convenient ways to engage with products or services.

However, with increased connectivity comes the pressing need for robust cybersecurity measures to protect sensitive data from cyber threats. Maintaining trust among consumers in an era of heightened privacy concerns requires businesses to prioritize data security and compliance. Navigating the digital age presents both hurdles and prospects for businesses willing to innovate and adapt to the changing technological landscape.

Case Studies: Successful Digital Transformations in Indian Companies

In recent years, Indian companies have been embracing digital transformation to stay competitive in the rapidly evolving business landscape. One such success story is that of Reliance Industries, which transformed its traditional oil and gas business by launching Jio, a disruptive telecom service that revolutionized the Indian telecommunications industry.

Another noteworthy case is Flipkart, an e-commerce giant that capitalized on technology to streamline operations and enhance the customer experience. By leveraging data analytics and artificial intelligence, Flipkart personalized user recommendations and optimized logistics for efficient delivery services.

Furthermore, Tata Consultancy Services (TCS) stands out as a global leader in IT services due to its early adoption of digital technologies like cloud computing and IoT. TCS's investment in research and development has enabled it to offer cutting-edge solutions to clients worldwide. These case studies highlight how Indian companies are leveraging technological innovation to drive growth, improve efficiency, and deliver value to customers.⁴



Future Outlook and Potential for Growth

As we look towards the future, the landscape of the Indian economy appears promising, with endless possibilities for growth and development. With rapid technological advancements and digital transformation sweeping across various sectors, India is poised to emerge as a global leader in innovation. The increasing adoption of emerging technologies like artificial intelligence, blockchain, and the Internet of Things presents immense opportunities for businesses to streamline operations, enhance productivity, and create new revenue streams. This shift towards digitalization is not just a trend but a necessity for companies looking to stay competitive in today's fast-paced world.

Moreover, government initiatives are further propelling the country towards a digital-first economy. These policies aim to bridge the urban-rural divide by promoting connectivity, access to technology, and entrepreneurship at all levels. As Indian companies continue to embrace digital transformation strategies and leverage data-driven insights, they are well-positioned to capitalize on market trends and consumer demands. The future holds great promise for those willing to adapt quickly and innovate continuously in this ever-evolving technological landscape.

Conclusion: The Role of Technology in Shaping India's Economic Landscape

Technology has undeniably become a driving force in shaping the economic landscape of India. The rapid pace of technological innovation and digital transformation has not only accelerated growth but also revolutionized various sectors, propelling them towards greater efficiency and competitiveness. With government initiatives promoting digitalization and businesses embracing new technologies, the future looks promising for India's economy.

As we look ahead, it is evident that technology will continue to play a pivotal role in transforming the Indian economy. Embracing innovation, leveraging digital tools, and adapting to the evolving business landscape will be crucial for businesses aiming to thrive in this era of digital disruption. By staying agile, proactive, and innovative, companies can seize opportunities presented by technological advancements and contribute to India's journey towards becoming a global economic powerhouse. The fusion of technology with traditional industries holds immense potential for unlocking new avenues of growth, creating jobs, enhancing productivity levels, and fostering inclusive development across diverse sectors. As India navigates through its digital transformation journey with resilience and adaptability at its core, the role of technology remains paramount in shaping a dynamic economic landscape that empowers enterprises to flourish amidst relentless change.

Technology is not just a mere tool but a powerful enabler that has the potential to reshape entire industries, drive innovation, increase competitiveness, and fuel sustainable growth in the constantly evolving Indian economy. By utilizing the transformative power of technology, India can pave the way to prosperity by bridging gaps, promoting creativity, and ushering in an era where the possibilities are endless.



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Financial Inclusion: A glimpse at India's approach with special emphasis on PMJDY and Antardrishti

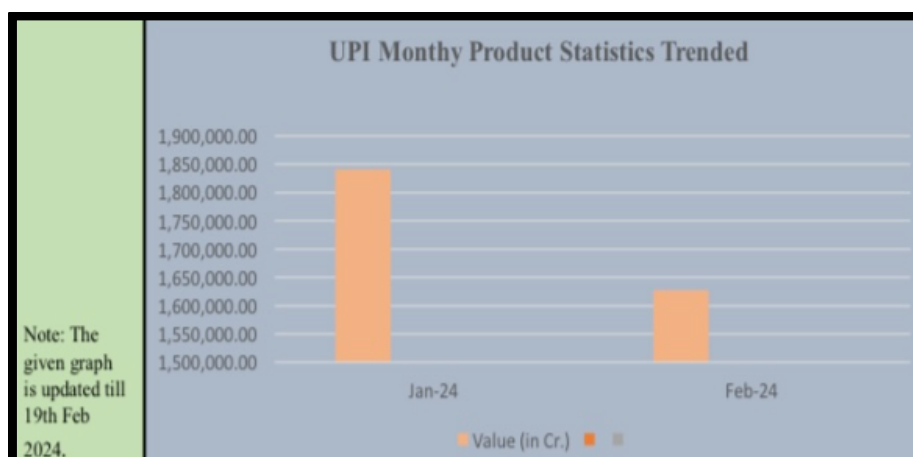
Sandeep Kumar

(A second year student of BA (Hons) Economics at PGDAV College ,University Of Delhi)

What is financial inclusion?

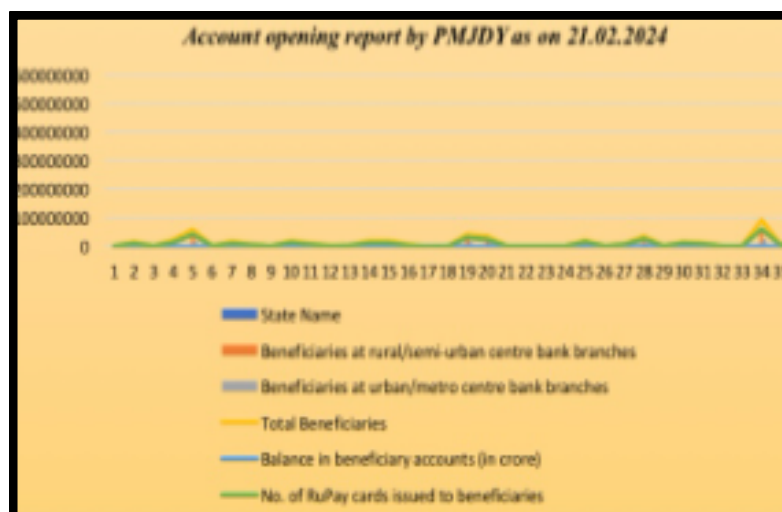
Financial inclusion refers to the accessibility and usage of financial services by individuals and businesses, particularly those in underserved or marginalized communities. It aims to provide access to affordable and appropriate financial products and services such as savings, credit, insurance, and payment services. The goal of financial inclusion is to ensure that all members of society have access to the formal financial system, allowing them to manage their finances effectively, save for the future, invest in education or business opportunities, and protect themselves against financial shocks. ¹

Financial inclusion is essential for promoting economic development, reducing poverty, and fostering social inclusion. By enabling individuals to participate in the formal financial system, they can build assets, increase their income-generating opportunities, and improve their overall well-being. Moreover, financial inclusion can also contribute to economic growth by expanding the customer base for financial institutions and promoting entrepreneurship and innovation.



Over the last decade, India has made significant progress in increasing financial inclusion, building on a legacy of activities dating back to the early 1960s. The wide range of financial inclusion programs launched around the country demonstrates this dedication. Among the notable endeavors are:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana (PMVVY)
- Stand Up India Scheme
- Pradhan Mantri Mudra Yojana (PMMY)
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Sukanya Samriddhi Yojana
- Jeevan Suraksha Bandhan Yojana
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
- Varishtha Pension Bima Yojana (VPBY)



Why is financial inclusion important?

Financial inclusion promotes economic growth by giving individuals access to financial services, promoting entrepreneurial endeavors, and creating jobs. Furthermore, it is a useful instrument for poverty reduction, allowing people to better manage their finances, plan for the future, and raise their living standards. Financial inclusion also promotes gender equality by closing the gender gap and empowering women economically. Furthermore, it promotes social stability by lowering economic disparity and increasing financial resilience in communities.

The idea of Pradhan Mantri Jan Dhan Yojana (PMJDY)

The Prime Minister announced a National Mission for Financial Inclusion (NMFI), known as the Pradhan Mantri Jan Dhan Yojana (PMJDY), across the country in August 2014, with the goal of ensuring that citizens understand their financial activities. PMJDY offers universal banking services to all unbanked households, guided by the ideals of banking the unbanked, securing the unsecured, funding the unfunded, and helping unserved and underserved communities. To boost the government's financial inclusion goals, the PMJDY plan was extended beyond August 14, 2018, with the emphasis on account opening shifting from "every household" to "every unbanked adult." As of February 21, 2024, the total number of beneficiaries of Jan Dhan accounts was 51,86,40,727. ²



The Problem

The establishment of bank accounts for our citizens was a big step towards increasing financial inclusion. However, the growth of services to include insurance, loans, and improved business procedures demanded a strong framework for tracking the progress of these projects. Recognizing this requirement, the Reserve Bank of India (RBI) implemented a system that not only simplified but also ensured the quality monitoring of financial inclusion projects. This new approach allows stakeholders to effectively assess the effectiveness and reach of these programs, creating greater transparency and accountability in our financial ecosystem.



Antardrishti : As A Solution

On June 5, 2023, Shri Shaktikanta Das, Governor, unveiled the ANTARDRISHTI (Financial Inclusion Dashboard). As the name implies, the dashboard gives the necessary information to analyze and monitor the development of financial inclusion by collecting essential metrics. This tool also allows for a granular assessment of the amount of financial exclusion across the country, allowing such regions to be addressed. The dashboard, which is currently designed for internal use by the RBI, will promote broader financial inclusion through a multi-stakeholder approach.

The Reserve Bank has promoted financial inclusion through a variety of policy initiatives. In 2021, the RBI created the Financial Inclusion (FI) Index, which measures the amount of financial inclusion based on three dimensions: 'Access', 'Usage', and 'Quality'. The launch of the dashboard is another step in pursuance of the Reserve Bank's efforts to further deepen financial inclusion in the country.³





Financial empowerment through UPI

UPI transactions in 2023: In 2023, India saw a significant increase in Unified Payments Interface (UPI) transactions. In FY 2022–23, 8,375 crore transactions were reported, up from 92 crore in FY 2017–18, representing a 147% compound annual growth rate (CAGR) in terms of volume. UPI has emerged as a prominent participant in India's digital payment market, accounting for 62% of all digital payment transactions in FY 2022–23.

UPI-based transactions totaled Rs 17.4 lakh crore in December 2023, according to the RBI's monthly report. The value of UPI transactions has grown significantly, from Rs 1 lakh crore in FY 2017-18 to Rs 139 lakh crore in FY 2022–23, representing a CAGR of 168%. The findings show that UPI is becoming more widely accepted and used in the country. The government and the Reserve Bank of India (RBI) are undertaking deliberate measures to increase digital transactions and financial inclusion, which will result in significant growth. These initiatives include reward programs for RuPay debit cards and low-value BHIM UPI transactions. They have also provided advice on how to improve payment acceptance infrastructure and set digital payment targets for banks.

In terms of value, the difference is even more pronounced, with UPI transactions totaling Rs 17 lakh in November. In contrast, debit card transactions account for only one-third of the total amount settled through UPI during the month. According to a recent PayNearby report, UPI transactions at semi-urban and rural retail outlets increased by 118% in volume and 106% in value, indicating that UPI is becoming more widely used beyond Tier II regions.⁴ According to the survey, mPOS (mobile point-of-sale) acceptance increased by 5% in value, indicating that small businesses are increasingly adopting cutting-edge technology.

The Story of Kolkata's Majeed Ali

In the bustling streets of Kolkata, amidst the cacophony of daily life lies the story of Majeed Ali, a man whose strength and determination shine brightly in the face of hardship. Majeed's life is one of toil and suffering, as he works diligently as a load unloader, traversing the hectic streets on his faithful moppet, ferrying things to support his family. In the middle of his struggles, Majeed receives unsolicited advice from well-meaning strangers, yet actual assistance remains elusive. Undeterred, he perseveres, bearing the burden of his family's necessities while harboring a silent desire for a more secure future.

Financial constraints loom large over Majeed's aspirations, with even the simple act of opening a bank account appearing as an insurmountable hurdle. However, fate intervenes one fateful day as Majeed serendipitously finds himself standing before the doors of a local bank. With a glimmer of hope in his eyes, he steps inside and is introduced to the Pradhan Mantri Jan Dhan Yojna (PMJDY). The revelation that there are no minimum account opening charges under PMJDY fills Majeed with newfound optimism. With the assistance of the bank staff, Majeed's account was swiftly opened, and he also availed of the service of the Atal Pension Yojna, marking the beginning of a transformative journey towards financial inclusion.

In terms of value, the difference is even more pronounced, with UPI transactions totaling Rs 17 lakh in November. In contrast, debit card transactions account for only one-third of the total amount settled through UPI during the month. According to a recent PayNearby report, UPI transactions at semi-urban and rural retail outlets increased by 118% in volume and 106% in value, indicating that UPI is becoming more widely used beyond Tier II regions.⁴ According to the survey, mPOS (mobile point-of-sale) acceptance increased by 5% in value, indicating that small businesses are increasingly adopting cutting-edge technology.

Highlights of Financial Inclusion Under India's G20 Presidency

Throughout the three-day event, the symposium and plenary sessions focused on increasing financial inclusion and empowering MSMEs through digital public infrastructure (DPI) and novel financing structures. Key talks addressed bridging the financing gap for MSMEs, increasing transparency and affordability, and driving productivity growth. The World Bank offered G20 policy suggestions, which were approved by G20 leaders, to promote financial inclusion and productivity benefits through DPI. The GPFI Plenary Meeting focused on implementing G20 GPFI High Level Principles for Digital Financial Inclusion, reviewing national remittance plans, and sharing SME best practices and new financing tools. Delegates underlined the need for digital and financial literacy, consumer protection, and creating digital ecosystems to empower individuals and businesses.

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Eco-Toon



Ishan Sardana

(A second year student of BA (Hons) Economics at PGDAV College, University Of Delhi)

India's Depreciation Problem

In 2022, the Indian rupee experienced a significant decline of about 10% against the US Dollar. This depreciation was mainly because of the appreciation of the Dollar, which was considered a safe haven currency during times of volatility and instability across the globe. For instance, the NZD/USD is the currency pair for the New Zealand dollar and US dollar, which also holds or increases in value during such times. On November 10, 2022, India's currency hit an all-time low of ₹83.5 against the dollar. However, it has slightly recovered since then and is currently at ₹82.83 as of March 13, 2023.

Polls on Economic Issues

1. What are the potential advantages and disadvantages of adopting digital currencies as a mainstream form of payment of India?

Response 1 - Adopting digital currencies as a mainstream form of payment in India will be fraught with following advantages and disadvantages:

Advantages could be - Promoting a cashless economy, Complete trail of transactions, Real time payments on 24/7 basis, Cheaper international transfers, Reduction in corruption / parallel cash economy, Can be programmed for using for specific purpose.

Disadvantages are - Complex process, Difficulty in making small payments, increased potential of frauds and scams .

Demonetisation was a landmark even in Indian economic history. It indeed was successful in breaking the chain of counterfeit currency to a great extent as it disrupted the non-state actors/countries supporting the counterfeit machinery.

Though demonetisation did disturb the flow of black money as well as corruption in the initial years, yet we are literally back to square one on these aspects, as is evident from stashes of cash being unearthed from politicians, government employees, businessmen etc.

In my opinion, the main drivers of income inequality is due to poverty and disparity in social structure of our country, compounded by other factors like lack or low level of education, historical predominance of agriculture, inflation, unemployment etc. The gap between the haves and have nots is rapidly increasing with the rich becoming richer and poor getting poorer, and a middle class stuck where it always is.

Though the government has laid down its mission to make Bharat Viksit by 2047, yet it is us the citizens who have to contribute to make it actually possible. The individuals and communities have to ideate and contribute to this vision. We need to put up our entrepreneurial hats and facilitate innovation and encourage competitiveness, emphasizing primarily on achieving economic growth, environmental sustainability, social progress and good governance.

Minimum support price has been a shackle on our agriculture. Though it was envisioned as a progressive measure for agriculture to ensure that farmers get their dues, it has become a clutch for farmers who have become severely dependent on it. That is why every now and then we hear noise on raising MSPs rather than on how to increase agriculture productivity, promote crop diversification and make agriculture competitive. This has resulted in rich farmers becoming richer and richer whereas poorer become poorer. Reforms are the utmost need of the hour to eliminate the stronghold of middlemen and make agriculture attractive for the youth, thereby also stopping population flow from rural to urban centers, which is creating its own problems.

Ojas Kapur

(A first year student of BA (Hons.) Economics at Shri Ram College of Commerce, University of Delhi)

2. Do you believe demonetisation was successful in achieving its stated goals, such as curbing black money, corruption, and counterfeit currency?

Response2 - The development in technology has revolutionized the payment method in India. In an effort to spur innovation within the payment ecosystem, banks are working with outside providers. To promote the use of digital payments, the government has made platforms like the Unified Payments Interface (UPI) available. As a result, the RBI announced a two-fold rise in digital currency.

Central Bank Digital Currency (CBDC) is one such avenue that aims to help central banks facilitate financial services widely. The RBI sees the digital version of the fiat currency, known as the e-Rupee or Indian CBDC, which it issues and regulates, as the next generation of anonymous, seamless payment methods that provide customers with value and a positive experience. Paper money has a competitor in the form of e-Rupee.

Advantages of digital currency(CBDC) -

1.Reduced costs for the central bank: CBDCs could potentially lower the cost of printing and circulating physical cash, as well as reduce the need for intermediaries in payment systems.

2.Increased efficiency of transactions: CBDCs could potentially streamline payment systems and reduce settlement times, enabling faster and more convenient transactions.

3.Increased security and privacy for users: CBDCs could provide secure payment and a more private way to make transactions, reducing the risk of fraud and identity theft, as no third party is involved.

4.Reduction of illicit activities: CBDCs could potentially reduce the prevalence of illegal activities such as money laundering and tax evasion, as all transactions would be recorded and traceable.

Disadvantages of digital currency(CBDC) -

1.Vulnerability to cyberattacks: As with any digital system, CBDCs could be vulnerable to cyberattacks and hacking attempts.

2.Disintermediation and Potential for Bank Runs: CBDCs can disrupt the existing financial system by removing the need for intermediaries. These include banks or payment processors. This can lead to disintermediation, reducing the profitability of banks and other financial institutions. CBDCs can also pose a risk of bank runs, as they offer an alternative to bank deposits that are backed by the government.

Potential Disruption of the Existing Financial System: CBDCs can disrupt the existing financial system by eliminating the need for traditional banking services. This can lead to significant changes in the financial industry, which can be challenging for individuals and businesses that rely on these services. CBDCs are being designed with the intention to benefit society as a whole, including improved digital payments, financial inclusion, and financial stability. But there are far too many unsettling worries, such as capital controls, privacy and security, implementation costs, and possible harm to the banking industry and monetary policy. Therefore, it is important that the potential benefits and drawbacks of CBDCs are carefully considered.

Shashi R Mishra

(A first year student studying BA (Hons.) Economics at Ramjas College, University of Delhi)

3. Do you believe demonetisation was successful in achieving its stated goals such as curbing black money, corruption and counterfeit currency ?

Response 3 - Assessing the effectiveness of demonetization in achieving its stated goals reveals a nuanced and multifaceted picture. While the policy did succeed in curbing the circulation of black money and promoting digital payments, its broader impact was more complex, and it ultimately contributed to an economic slowdown.

On one hand, demonetization did manage to achieve some success in reducing the prevalence of black money within the economy. The sudden withdrawal of high-denomination currency notes compelled individuals holding illicit wealth to declare their assets through formal channels or face severe penalties. Additionally, the push towards digital transactions aimed to improve transparency and accountability, addressing issues of corruption and tax evasion. However, the implementation of demonetization and its aftermath revealed significant challenges and limitations. The sudden shortage of cash caused disruptions across various sectors, particularly affecting small businesses and the informal economy. This liquidity crunch led to a slowdown in economic activity and exacerbated existing vulnerabilities, especially in rural areas and among marginalized communities.

Moreover, the expected windfall gains from the repatriation of black money did not materialize as anticipated. While some undisclosed wealth was uncovered, it was not to the extent initially projected, raising questions about the cost-effectiveness of the policy measures.

Furthermore, although demonetization initially spurred a surge in digital payments and formalization of the economy, this momentum gradually waned over time. Structural barriers such as limited internet connectivity and digital literacy, particularly in rural areas, hindered the sustained adoption of digital payment methods.

In conclusion, while demonetization achieved certain objectives such as reducing black money circulation and promoting digital payments, its overall impact was mixed. The policy's disruptive effects on the economy, coupled with the limited long-term gains, highlight the importance of carefully weighing the intended and unintended consequences of such measures in future policymaking.

Avni Chawla

(A second year student of BA (Hons.) Economics at College of Vocational Studies, University of Delhi)

4. What are the main drivers of income inequality in India: is it primarily due to differences in education, access to resources, or other factors?

Response 4 - In today's newsletter, we delve into the complex issue of income inequality in India, examining the primary drivers behind this disparity. The question at hand is whether income inequality stems primarily from differences in education, access to resources, or other factors. Let's explore this critical topic that has significant implications for our society.

Understanding Income Inequality in India -

India stands as one of the fastest-growing economies globally, yet it grapples with stark income disparities that have been escalating over the past three decades. The top 10% of the Indian population holds a staggering 77% of the total national wealth, highlighting a significant wealth concentration[4]. This wealth divide is further emphasized by the fact that 73% of the wealth generated in 2017 went to the richest 1%, while a vast segment of 670 million Indians, constituting the poorest half of the population, saw minimal increases in their wealth.

Key Drivers of Income Inequality -

Education Disparities: Education plays a pivotal role in shaping income inequality. Disparities in educational opportunities and quality contribute significantly to unequal income distribution. Limited access to quality education perpetuates a cycle of poverty and hinders social mobility, reinforcing income gaps.

Access to Resources: Unequal access to resources, including healthcare, plays a crucial role in exacerbating income inequality. The lack of affordable and quality healthcare services pushes millions into poverty annually due to healthcare costs, creating financial burdens that widen the wealth gap.

Other Contributing Factors: Apart from education and access to resources, various other factors contribute to income inequality in India. Crony capitalism, inheritance patterns, and underinvestment in critical sectors like healthcare further widen the economic divide.

Call to Action: Fighting Inequality Together Income inequality not only impacts economic stability but also affects social cohesion and overall well-being. It is imperative for governments and societies to address these disparities through targeted policies that promote equitable access to education, healthcare, and economic opportunities.

As we navigate through these challenging times marked by widening income gaps, let us join hands to advocate for inclusive policies that uplift the marginalized sections of society and foster a more equitable future for all.

Vineet Singh
(pursuing MBA from IIM Udaipur)

5- Which is better for sustainable development in Indian agriculture: maintaining Minimum Support Prices or implementing market-oriented reforms for crop diversification and value addition?

Response 5 - In my view, instituting market-oriented reforms aimed at fostering crop diversification and promoting value addition represents a more favorable approach for ensuring sustainable development within the Indian agricultural sector when juxtaposed with the strategy of maintaining Minimum Support Prices. This perspective is rooted in several key considerations.

Firstly, embracing market-oriented reforms facilitates the alignment of agricultural production with consumer demand, thereby fostering a more efficient allocation of resources and promoting economic sustainability. By allowing market forces to dictate prices, farmers are incentivized to diversify their crop portfolios and invest in value-added activities, such as processing and packaging, which can lead to enhanced profitability and resilience within the sector.

Moreover, unlike the practice of relying heavily on Minimum Support Prices, which often imposes a significant strain on government budgets and entails the risk of distorting market dynamics, market-oriented reforms offer a more financially sustainable approach over the long term. By reducing the burden on public finances and fostering a more competitive agricultural landscape, such reforms pave the way for a more robust and resilient agricultural sector that is better equipped to adapt to evolving market conditions and external shocks.

Furthermore, market-oriented reforms have the potential to catalyze broader socio-economic development by promoting entrepreneurship, encouraging innovation, and facilitating greater integration of Indian agriculture into global value chains. By fostering a dynamic and competitive

agricultural sector, characterized by increased productivity, efficiency, and value addition, these reforms can contribute to broader objectives of poverty reduction, food security, and inclusive growth.

In summary, while the concept of maintaining Minimum Support Prices has historically played a role in ensuring price stability and income support for farmers, I believe that embracing market-oriented reforms offers a more sustainable and effective pathway towards achieving the overarching goals of economic development, food security, and environmental sustainability within the Indian agricultural sector.

Avni Chawla

(A second year student of BA (Hons.) Economics at College of Vocational Studies, University of Delhi)

Response 5 - Around 60% of the country's livelihood is engaged in the Indian agricultural sector, and addressing the importance of its efficiency and sustenance is crucial at a time of dynamic changes happening in the agricultural ecosystem. The question in concurrent times is not only about ensuring sufficient supply of food grains within the country, but also about being able to compete globally while at the same time minimizing the impact on the environment, and managing the welfare of the crop growers in a sustainable way.

One positive take away from the farm bill episode during the Covid period is that it has created a greater awareness of the complexity of the issues that the stakeholders are trying to address. The recent demand for giving a legal framework to the MSP for the greater pool of agricultural products, along with other demands of the people protesting has again brought the problems in the Indian agricultural space to the limelight. As aware citizens, it is important to deliberate upon what solutions will prove beneficial in the long term.

First, the question of legalizing MSP at this stage will only add more chaos to the existing system. The country does not have quality storage facilities currently. Some estimates suggest India has around 80-85 Mn tons of storage capacity for food grains. This is inadequate compared to annual production of around 250-300 million tonnes. This limited capacity leads to post-harvest losses due to spoilage. It seems difficult that the country can come up with good quality reserves at different locations in a short span of time, which can enable FCI to store the new crops procured as part of the proposed demand of the protesters.

Although some proponents argue that legalizing MSP on all crops would support crop diversification, it seems unclear as to how effective this will be in pushing the farmers to grow suitable and diversified crops, when the current MSP system only benefits 6% of the farmers and in particular sections of the country. Add to that the demands of pulling out from the WTO and revising the MSP formula which would create a big dent in the government's pockets, the proposed solutions are likely to create more problems than solutions. What should be well understood now from multiple discussions across several representative parties should be the problems that the farmers are facing in different parts of the country. Thus, we need to come up with sustainable solutions for these.

It is important in any business that you adopt the best practices as soon as possible. Why should the same not hold true for agriculture as well? Recently, we have seen several startups which offer revolutionary agricultural techniques, adopting technology and enabling consultancy in the sector, come up successfully. Soil health cards, usage of drones, hybrid seeds, efficient irrigation methods, crop diversification etc have been around for some time, but their adoption has been accelerated with other enablers such as the internet providing greater reach, dawn of agri tech startups and support from agri organizations and government. And with these, we have seen successful examples of companies providing direct

connections of the consumers with the farmers, which will enable the farmers to get a good price for their products. This is the opportunity that a free market offers. The proliferation of Farmer Producer Organizations (FPOs) and agri-business partnerships empowers farmers to engage directly with markets, thereby capturing a larger share of the value chain. The success of brands like Amul in dairy processing and ITC's e-Choupal initiative in creating market linkages for agricultural commodities underscores the transformative potential of value addition strategies. Moreover, initiatives aimed at enhancing access to quality seeds, technology, and market linkages play a pivotal role in encouraging farmers to explore diversified cropping patterns. Schemes like the National Horticulture Mission (NHM) and Rashtriya Krishi Vikas Yojana (RKVY) have been instrumental in promoting horticultural diversification across several states.

Additionally, when the question is about raising the income levels of farmers, why restrict them to just the agricultural produce? The government has already proposed setting up food processing parks at several locations of the country. Institutions, in collaboration with farmer producer organizations can help the farmers to get trained and also contribute towards creating the ecosystem where they are not just involved in selling the crops to a middleman at an APMC at an undesirable price, but diversify his risks by getting into selling arrangements with food processing industries as well as being connected to consumers for selling directly. Or, if they find their crops competitive enough, they can export it to other nations where they can get competitive pricing. But in the current scenario, the ecosystem is not built enough to support the farmers to do this. Food processing industries are not incentivised enough with a good number of crops still having an inverted duty structure, while there are frequent export regulations on several crops hampering the predictability of the farmer's income and reducing their market access. An integration of the farmlands

with a well developed food processing park will enable low cost farming, reduction of post harvest losses and optimal use of input resources.

At this point, moving out of the WTO is secluding ourselves which will benefit no one. The WTO has to be viewed as an instrument for getting our farmers a greater market access in potential export destinations, and the move towards abandoning MSP and enabling a free market domestically has to be used as a lever to do so.

A more transparent market with easier predictability of the trends and regulations will also give more comfort to the lenders, and in helping farmers get credit at favorable rates.

Thus, a free market is not only required in agriculture, but also in the agricultural ecosystem involving food processing industries, export import regulations, food storage units and agri tech business to name a few.

Divyank Shekhar

(CRISIL Ratings, BITS Pilani Hyderabad, IIFT Delhi)

Post Script: The views expressed in these articles are personal opinions of the author and do not reflect those of the publishing society. References to brands are for illustrative purposes and do not constitute an endorsement or affiliation by the society. Readers are encouraged to form their own opinions.

STUDENTS' ACHIEVEMENTS

Presenting our edition of Student Achievements, where we honor the outstanding achievements of our students with immense pleasure. We saw a wide range of accomplishments this year in many different fields, which demonstrated the varied talents and commitment of our student body. First and foremost, we would like to congratulate those who have excelled in various academic and non-academic events to bring laurels to the college and our department.



The first place in the FAUNA SILVESTRE 4.0 competition, held at Sri Guru Nanak Dev Khalsa College, University of Delhi, was won by Sukriti Gupta, a second-year BA (prog) Economics and Mathematics student. Her interests, which include creating content and conducting various research projects, are a reflection of her passion and commitment to her field.

Sukriti Gupta



*Sandeep
Kumar*

Wonders occur when intelligence and creativity combine. In a comparable instance at Bhagini Nivedita College, Sandeep Kumar, a second-year BA (hons) Economics student, was placed second in an intercollege article writing competition. His participation in national MUN events as well as other numerous debates and write-ups have demonstrated his passion for writing about socioeconomic and global affairs. His commitment to social service and non-academic pursuits is also demonstrated by his participation in the National Service Scheme (NSS).

Ideas are always best expressed through presentations, but when ideas and presentations combine to bring out the best in you, everything is different. Pranav Pande, a third-year student of BA (Prog) Economics and Mathematics, demonstrated this task by taking part and coming third in the University of Delhi's Sri Venkateswara College Conspectus Paper Presentation. He has an unrestricted interest in geopolitics and economic matters concerning India and the world. That complements his achievements in various debates as well, one of which includes D'ECONOMIA 2.0, a debating competition held by Sri Aurobindo Evening College, where he bagged 2nd place. He also took part in the NC Ray Paper Presentation Competition organized by The Economics Society of St. Stephens College and secured third position out of 221 teams.



Pranav Pande



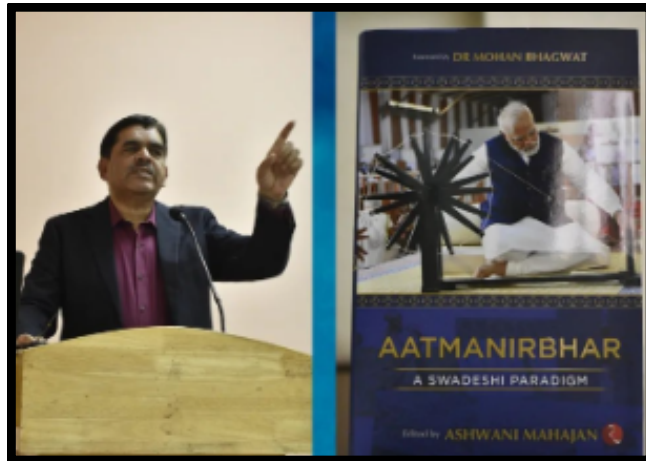
*Himanshu
Prajapati*

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Ecological Sessions During **2023-24**

Over the past months, we've been privileged to host a series of dynamic and thought-provoking interactive sessions involving various activities and mentorship. From discussion of emerging trends to grasping an understanding of famous titles, our sessions have offered invaluable insights and opportunities for all members. In this newsletter, we're excited to recap the highlights of these engaging events, providing a glimpse into the wealth of knowledge and expertise shared by our esteemed speakers and faculty. Through engaging activities such as case studies, simulations, and group discussions, participants had the opportunity to apply theoretical concepts to real-world scenarios, enhancing their problem-solving and critical thinking skills.

Speaker Session with Prof. Ashwani Mahajan on the book 'Atma Nirbhar: A Swadeshi Paradigm'



On 1st December 2023, members of the Economics Society assembled in excitement to celebrate the release of a ground-breaking book edited by our esteemed faculty member and renowned economist, Ashwani Mahajan. The event was met with a symphony of intellect and passion.

Eighteen essays on Atma Nirbhar Bharat by specialists in diverse fields are collected in the book *Atma Nirbhar: A Swadeshi Paradigm*. Professor Ashok Kumar Lahiri, Dr. V. Anantha Nageswaran, N. K. Singh, and Bibek Debroy have contributed essays to the collection.

Renowned expert in their field, Professor Mahajan, came forward to share his experience from the book's conception to its completion and publication. He talked about the thoughts and perspective he used to edit the book. This work, too, stands out among his other similar works due to its extraordinary writing style and intense ideas.

Every page of the book provides readers with an insight into the complexities of the Indian economy as a result of such drastic policies, guiding them from the complexities of macroeconomic policy to the subtleties of behavioral economics.

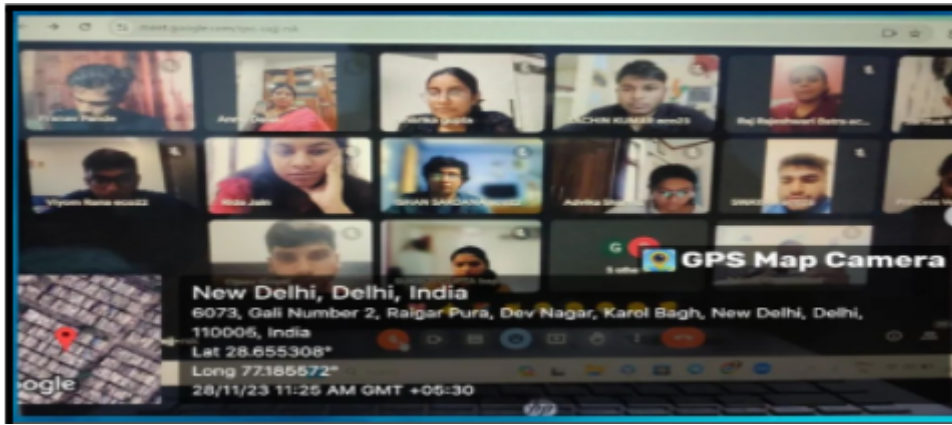


Book Discussion on 'The Economics of Small Things'

Our latest book discussion event was an informative and meaningful experience for the attendees. This event on 27th November 2023, centered on Sudipta Das's book 'The Economics of Small Things,' provided the setting for talks, debates, and deep concepts. Since the session was attended by students and members from a variety of courses, engagement and interaction were high. Students and senior members of the group were eager to explain the nuances of the terms and concepts used in the book, particularly those related to game theory.

Moreover, the session fostered a sense of intellectual camaraderie when the juniors, too, contributed significantly to the discussion by taking an active interest in the question-and-answer session and sharing personal insights, poignant moments, and thought-provoking questions. Through respectful discourse and active engagement, diverse viewpoints were embraced, and thoughtful prompts and probing inquiries encouraged participants to dig deeper, challenging assumptions and broadening horizons in the process.

As the discussion drew to a close, a palpable sense of intellectual satisfaction lingered in the air. Yet, it was not merely the exchange of ideas that left a lasting impression, but the sense of community and shared passion for knowledge that permeated throughout. The members felt the ice breaking between their intended seniors and other members, ending on a positive note.



Declamation Session on the Topic “Air Pollution and its Impact on the Economy”

On November 28th, 2023, in the heart of the Economics Society, amidst the buzz of eager minds and the ambiance of intellectual curiosity, a declamation session unfolded, igniting flames of discourse and enlightenment.

The atmosphere was charged with anticipation as participants took the stage and passionately discussed their ideas and points on different economic aspects of pollution, their voices resonating with passion and conviction. The podium turned into a zone where ideas meet and viewpoints come together. As presenters delved into the complexities of the economic impact of pollution, as well as its physical and social effects on people and ultimately their lives, emotions were running high.

Talks about various news stories, articles, and the most recent financial and economic developments were had. The speakers took care to cover a range of economic trends as well as how pollution levels and intensities relate to each other. The attendees' collective intellect was enhanced as the boundaries of understanding were expanded with each argument and rebuttal expressed.

Pre - Interim Budget Discussion



A recap of the enrichment meeting that was held on February 1, 2022, with the purpose of analyzing the recently released interim budget. The discussion, which was facilitated by our distinguished faculty members in the economics department, provided insightful information about the government's taxation and spending policies, infrastructure development plans, social welfare initiatives, and the budget's overall macroeconomic outlook.

Participants used the chance to explore the nuances of the government's proposed policies and financial allocations throughout the session. To offer their ideas, they took care to read news stories and prebudget assumptions. The thorough analysis of faculty members that clarified the effects of these policies on development and economic growth improved this.

Additionally, the session gave new members a chance to engage in debate by presenting their innovative ideas and solutions. The climate was made comfortable and open to fresh ideas and points of view by the more senior speakers and attendees, and the entire debate gave the first-year attendees a broad macroeconomic perspective on the workings of the economy. The interesting part started when reputable academic members talked about a range of themes, including the Indian economy, international relations, geopolitical effects, macroeconomic effects on commerce, income and social benefits.

An engaging Q&A session wrapped up the session. The discussion of the interim budget was, all things considered, a perceptive and enriching experience that deepened our understanding of the process of formulating economic policy and its implications for society.

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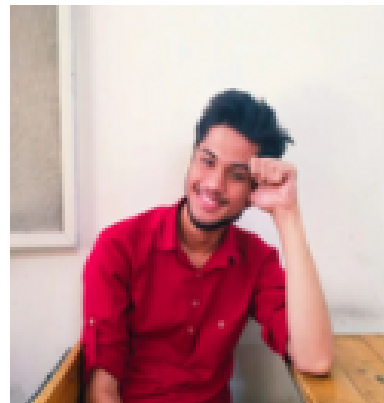
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