



THE ECONO PRESS



DEPARTMENT OF ECONOMICS

ISSUE 1

2020-2021



THE YEAR AT A GLANCE..

A look back at the year 2020, juggling with Covid, virtual mode education and uncertainties.

A glance at various activities of Economics Department, Kalindi College and faculty as well as council members who tried their best in making our virtual experience, as normal as they could!

GROUP DISCUSSIONS

ARTHASAAR'21

Webinar- Reverse Migration and Rural Development in India

Economics Faculty Members

KaCES Council 2020-21

Lecture- Growth Perspectives after Covid-19

Principal's Desk



Economics bear the burden of the Economy. Every country wants to grow and flourish for which the financial decisions should be positive and balanced. These decisions can have a fruitful impact only if the backbone of the economy is strong and powerful. Similarly, college can grow and flourish only if it is taken care of by the leading members of the Economics department. This department must take care of not only its members but of everyone associated with the Kalindi family. I congratulate the department for taking out the first issue of its Newsletter.

Dr. Naina Hasija
Principal

Teacher-in-Charge's Note



It gives me great pleasure and pride to write this forwarding note for the 1st issue of our newsletter.

This is totally a brainchild of our talented students, who approached me with the proposal of publishing a newsletter. I thank Ms. Anita who voluntarily agreed to be the faculty advisor for the same.

I wish this newsletter to continue and attain the heights of excellence. My best wishes to everyone associated with this newsletter, and special thanks to the editorial team.

I hope in the years to come, our bright students and dedicated staff will add new colors and will ever be forthcoming with their contributions.

Dr. Anjali Bansal
Teacher-in-Charge
Economics Department

Faculty Advisor's Note



It is indeed a proud moment that the Economics Department has initiated to bring out its Newsletter namely 'The Econo Press'. When the world is witnessing the deadly Covid-19 pandemic, timing of the newsletter becomes increasingly important. Economists, environmentalists, researchers, politicians, and policymakers the world over are grappling with how to go about it, given the deep socio-economic and political implications the pandemic is causing. The students also are facing the challenge of the new normal of 'online teaching and learning mode' of education. Given this, the idea of

bringing out the Newsletter, 'The Econo Press' was not only a challenge but an opportunity also; providing students a platform to share their ideas, theoretical or practical. I feel immensely glad to tell despite being the first year of its launch, the newsletter received an overwhelming response. A special thank goes to all these budding economists, for contributing their articles; and so to the team members who worked patiently, enthusiastically, and tirelessly for inviting, collecting, and the final submission of articles. I sincerely congratulate the whole team for making it happen.

Ms. Anita
Faculty Advisor
Economics Department

From The Editorial Desk

The concept of newsletter of the Economics Department of Kalindi College, University of Delhi has been on rounds of discussion for the past year, and with the relentless work of the entire team, we are here with the first-ever edition of our Economics Department Newsletter, '**The Econo Press**'. The Editorial team is grateful to the people who contributed towards turning this newsletter plan into a reality.

The motive of publishing the E-newsletter is to cover some of the economic aspects that are a part of a human's day-to-day life that he/she is sometimes unaware of. The newsletter has tried to cover the activities organized by the department throughout the year, major economic news, economic words that have become a routine in a person's daily life, and all such important aspects. We are beyond delighted to tell that we are, in addition to the newsletter, publishing a supplement that covers some famous economists and their incredible contributions, public policies that are shaping the political and social environment around us, economic ideas germane to our everyday life and various interesting aspects of economics.

The prime aim of the Editorial team is to facilitate the access of its E-Newsletter to the masses and hence, allows the readers from all domains to read the newsletter from the website.

The articles covered in this newsletter are an outcome of thorough secondary research from several books, journals, news portals, reviews, and other reliable sources. The motto of the Editorial Team behind the newsletter is to encourage its readers to know more about economics which is a part of every human's life.

Ultimately, we would like to extend our gratitude to all the people who have worked with utmost determination towards publishing the first edition of **The Econo Press**. This has been a sense of achievement not only for the Editorial Team but for the whole Economics Department publishing its first-ever E-Newsletter.

We wish that **The Econo Press** will continue to reach heights in the years to come.

Regards,

Roopakshi Sharma
Editor in Chief

Deepana Bhattacharya
Co-Editor in Chief



**ECONOMICS
DEPARTMENT
ACTIVITIES**

WEBINAR: REVERSE MIGRATION AND RURAL DEVELOPMENT IN INDIA



Prof. Ashok Mittal
Vice Chancellor
Dr B.R. Ambedkar University, Agra

WEBINAR

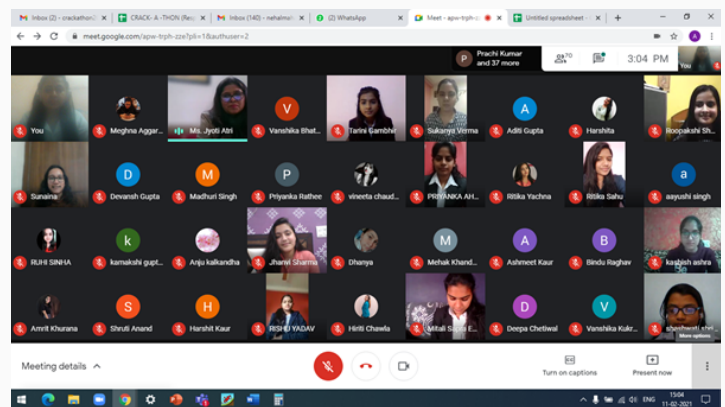
REVERSE MIGRATION AND RURAL DEVELOPMENT IN INDIA WITH PROF. ASHOK MITTAL

The Department of Economics of Kalindi College organised a webinar on Reverse Migration and Rural Development in India with Prof. Ashok Mittal, Vice Chancellor, Dr. BR Ambedkar University, Agra.

The webinar was organised on Microsoft Teams on 19th April, 2021 from 4PM in the afternoon.

We were delighted to have our Respected Principal Ma'am, Dr. Naina Hasija with us for the session along with all the respected teachers from Economics Department.

The event was attended by about 200 individuals from various universities of the country. We witnessed a very engaging participation from all our participants.



Followed by the lecture, a Question-Answer session was organized with Sir, in which very firmly he answered all the questions.

The discussion was quite engaging and covered many real-life examples related to the motion.

The event was a success as a whole.

ARTH शास्त्रार्थ: GROUP DISCUSSION COMPETITION



ARTH शास्त्रार्थ

GROUP DISCUSSION COMPETITION

Arthशास्त्रार्थ- The Group discussion Competition was organised by KaCES, the Economics Society of Kalindi College on 31 October 2020.

The competition was one of its kind as it was organised in a fully Digital Manner. 33 students from different colleges participated and presented their views on the Topics given.

Ms.Anjali, a full-time PhD. scholar at DSE and Mr.Animesh, Assistant Professor at Hansraj College were the judges for the Day.

The topics given to them were:

1. India becoming a \$5 trillion economy by 2024— is it a reality or a dream?

2. There have been times when Social Media has shown both its positive and negative facets. Do you think that the time youth is investing in several social media platforms worth it?

3. Role of Fiscal policy vis-a-vis Monetary policy in the ongoing crisis caused by the pandemic.

4. Is China's aggressive growth a threat

to India?

5. Was 73 days lockdown a rational decision?

6. Media in the 21st century: better or worse?

7. Relevance of balanced growth model in covid times.

8. Assessment of Modi govt. rule.

The participants were given 5 minutes to jot down their points before the discussion, followed by which the discussion took place and judges marked the candidates on the basis of different parameters.

Deepana Bhattacharya of Kalindi College and Nitya Tyagi of Kalindi College bagged the 1st and 2nd positions respectively.

Overall the GD was a total success.

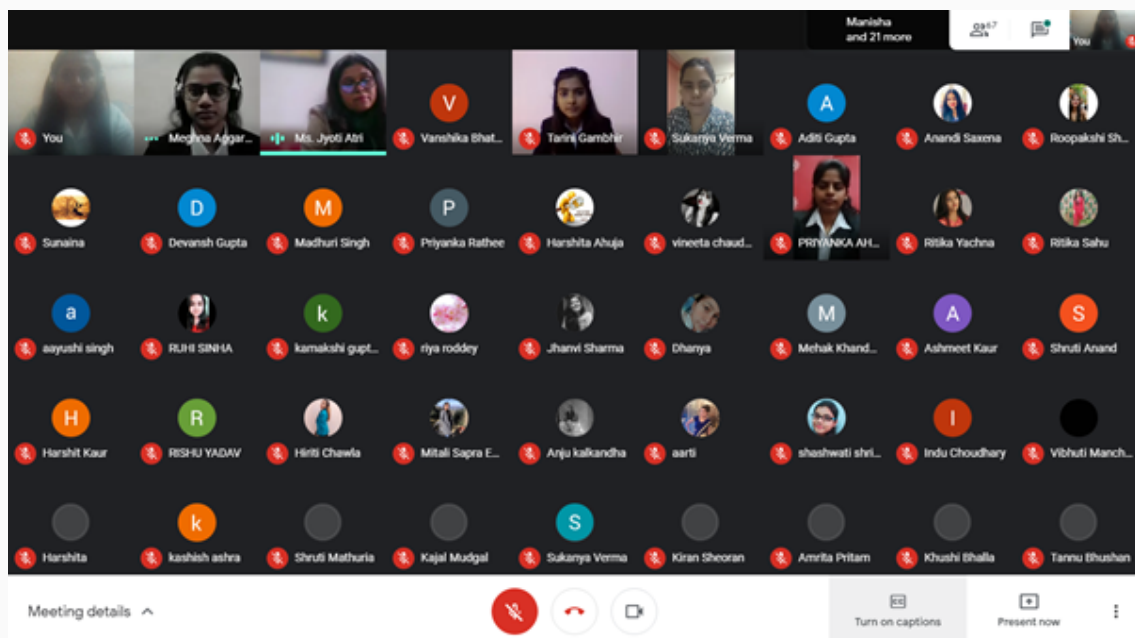
ALUMNI TALK

LECTURE ON GROWTH PERSPECTIVES AFTER COVID-19

The Economics department of Kalindi College organized a lecture on the Growth Perspective of Indian Economy Post Covid-19 by Ms. Jyoti Atri, Assistant Professor, Shyam Lal College, Delhi University on 7th April 2021 from 4:15-5:15 PM.

Following that, we organized a lecture on How to prepare for Entrances with our honorable professors Mr. Rohit and Ms. Pummy, and two of our Alumni. The panel guided the students about the preparation for various entrance exams.

This was followed by a Q&A session.
Overall the event was a success.



ARTHASAAR'21



UNIVERSITY OF DELHI KALINDI COLLEGE

NAAC credited grade 'A'

presents

A[₹]THASAAR 2021

11th February 2021 | Platform : Google Meet

EVENTS

DARE TO PLAN : Plan today, build an empire tomorrow
EXTEMPORARY : An Impromptu Word Play
CLASH OF MINDS : Live Life KBC Style
CRACK-A-THON



Media Partners



NGO Partner



Media Partners



Guby Rogers
BELIEVE IN YOURSELF

DR. ANJULA BANSAL
Principal

DR. ANJALI BANSAL
Teacher-In-Charge
Department of Economics

DR. PUNAM TYAGI
Convener

SURESH KUMAR
Co-Convener

PRIYANKA AHUJA
President

MUSKAN KASHYAP
Vice-President

ARTHASAAR'21

DEPARTMENTAL FEST

The Economics Department of Kalindi College organized its Annual Academic Fest ARTHASAAR 2021 on 11th February 2021 from 10:00 AM to 4:00 PM through the platform, Google meet under the guidance of the Convener, Dr. Punam Tyagi and Co-convener, Mr. Suresh in the presence of our Teacher-In-Charge, Dr. Anjali Bansal and all other faculty members. The number of participants exceeded 300 and were from various colleges and universities. The judges for the event were Mr. Rajeev Poddar, Mr. Daksh Sethi, and Ms. Jyoti Atri.

OUR JUDGES



Mr. Rajeev Poddar

Mr. Rajeev Poddar is a teacher and mentor to hundreds of students. Over two decades, thousands of students have learnt economics and accountancy from him free of cost. He strongly believes in "Padhega India, toh Badhega India". Thus, even during the pandemic, he started teaching online classes all over the country with a mission to create an army of super 30 with many many more zeroes. He always believes in NOTHING IS IMPOSSIBLE given that you have what it takes to make it possible.

Mr. Daksh Sethi

Mr. Sethi is an entrepreneur and is founder of Guby Rogers, which caters to the needs of students and professionals, seeking professional and career guidance. He has been a part of numerous live sessions on body language training, confidence building, Group discussion, Personal interviews, and what not! He is also one of the esteemed alumni of our very own Delhi University. A man of his words, he always focusses on the fact that "Life is simple, only if you know how to deal with it".



Ms. Jyoti Atri

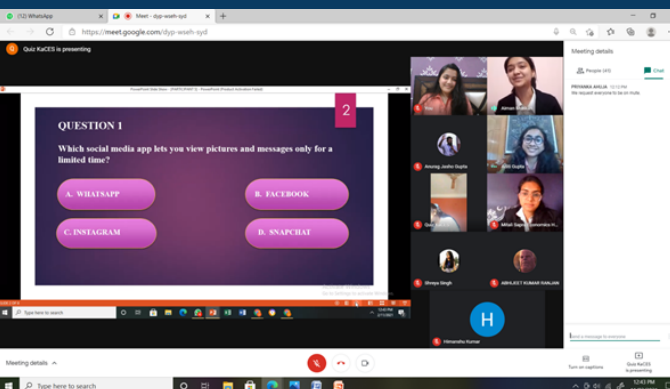
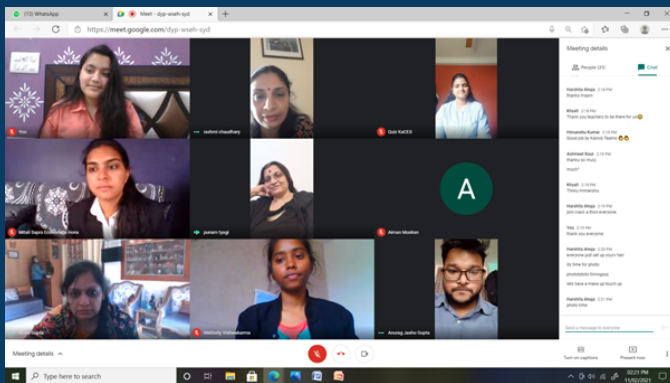
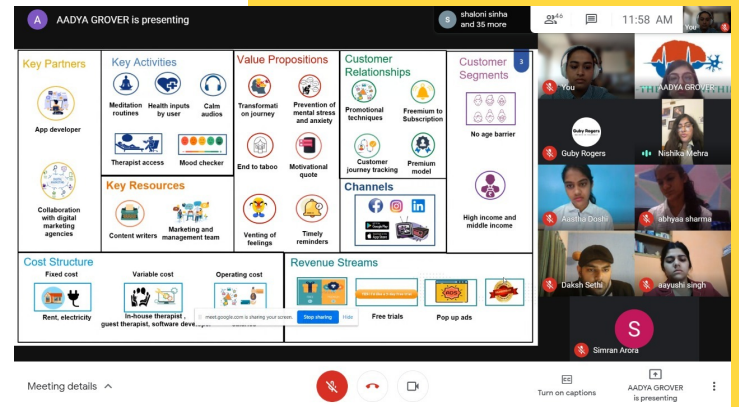
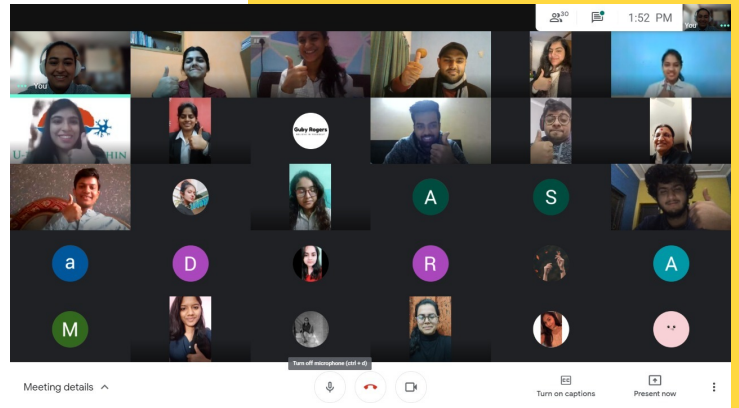
Ms. Jyoti Atri, Assistant Professor in the department of economics at Shyamlal College. She did her graduation and post-graduation from Aligarh Muslim University. Currently, she is pursuing her PhD from Chaudhary Charan Singh University. Her basic areas of interest are macroeconomics and rural development.



ABOUT THE COMPETITIONS

DARE TO PLAN- THE B-PLAN COMPETITION

This was an amazing opportunity for the student entrepreneurs to showcase their planning and quirky business ideas. The competition was judged by Mr. Daksh Sethi and the 1st prize was bagged by the team, "You- The Noise Within" { Nishika Mehra-Jesus and Mary college and Aadya Grover- Symbiosis Centre for Management Studies}.



CLASH OF MINDS- THE QUIZ COMPETITION

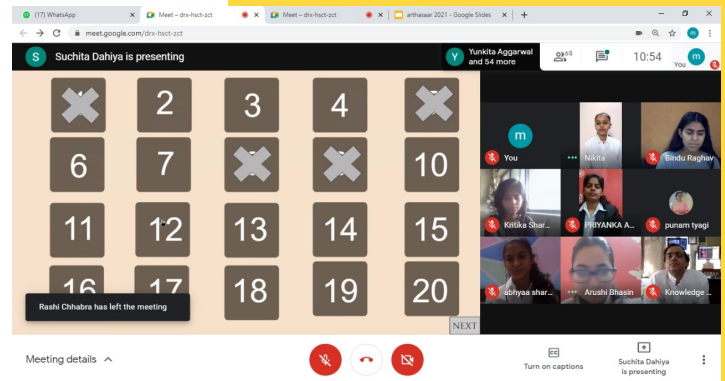
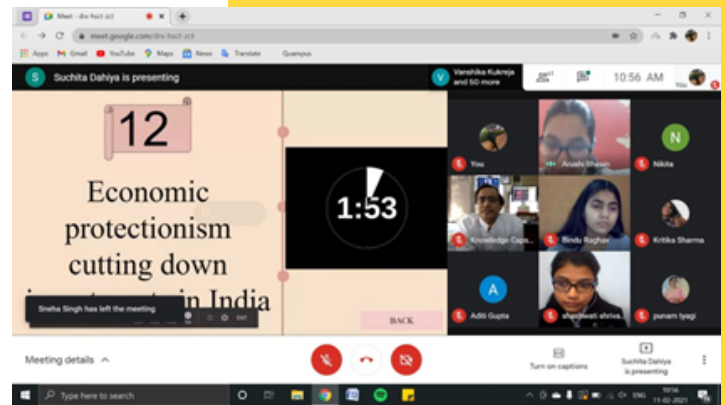
This competition was a KBC style quiz. There were three rounds:

- FASTEST FINGER FIRST, WAS CONDUCTED ON GOOGLE FORMS AND TOP 10 CANDIDATES QUALIFIED FOR THE NEXT ROUND.
- QUESTIONS WITH LIFELINES, SOME OF THE CANDIDATES QUALIFIED FOR THE FINAL ROUND.
- BUNCH OF QUESTIONS WITH NO LIFELINES.

The judges for this competition were Ms. Rashmi Chaudhary and Ms. Richa Gupta. The winners were Aditi Gupta-Kalindi College and Anurag Gupta-Rajdhani College.

EXTEMPORARY- AN IMPROMPTU WORD PLAY

A wordplay without planning or organizing in advance. Candidates got a chance to polish their language while fabricating a masterpiece with their imagination. This competition was judged by Mr. Rajeev Poddar. The first winner was Ayesha Alam-JC Bose University of Science and Technology and the Second was Nimisha Pathak-Miranda House.

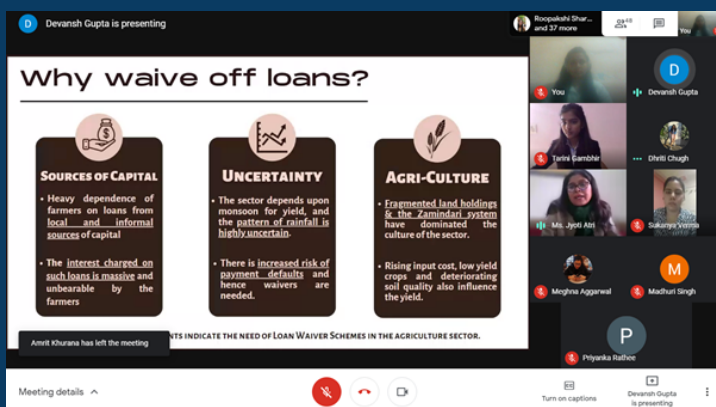
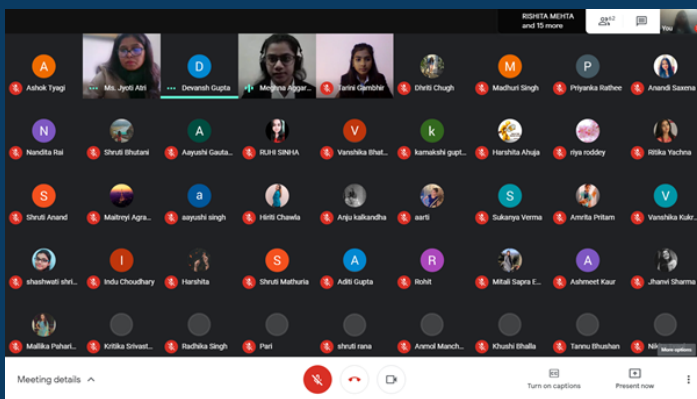


CRACK-A-THON

This competition was related to the case studies. There were two rounds:

- CASE STUDIES WERE GIVEN TO THE PARTICIPANTS AND THEY WERE SUPPOSED TO MAIL THE SOLUTIONS IN 2 HOURS. 5 TEAMS QUALIFIED FOR THE FINAL ROUND.
- A PROBLEM WAS GIVEN TO SELECTED 5 TEAMS AND THEY HAVE TO UNDERSTAND AND SOLVE IT AND MAKE A PPT. THE DURATION WAS ONE HOUR. THIS COMPETITION WAS JUDGED BY MS. JYOTI ATRI.

The first winner was Anandi Saxena-Jesus and Mary College and second was Roopakshi Sharma and Sunaina Sharma-Kalindi College.



KACES IN TOP 10

ECONOMICS SOCIETY OF KALINDI COLLEGE WAS RANKED 8TH IN TOP 10 DU SOCIETIES BY DU ASSASSIN

Kalindi Economics Society was ranked 8th amongst Top 10 Economics Societies of Delhi University in 2019-2020.

Here is what they had to say about KaCES:

Kalindi College Economics Society (KaCes) had a momentous academic year this time with a multitude of events being organized throughout the academic year 2019-2020.

year, ranging from lecture series with eminent speakers to adventure trips for the department and finally one of the hallmark academic festivals of DU, 'Blisspoint' (annual international economics festival). Having won accolades at economics festivals at St Xavier's Bombay, St. Xavier's Calcutta, St Stephen's College to name a few we hope to keep the honours coming in.

Total votes : 6410

8. Kalindi College



Congratulations

@kalindieconomicsociet

themsel y for bagging 8th around.

Total \ *position in top 10*

economics societies ❤️❤️



TECHNOLOGY AND LIVELIHOOD

BY TEESTA BOSE
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The year 2020 had indeed been a historic one because of the pandemic. It not only affected the Macro level but its impact could well be depicted on the Micro level as well. Besides, not only the health sector but also the educational, the manufacturing as well as the corporate sector along with many others fell for this predator. The article links the technology (on which the whole world has completely relied during this time) with livelihood.

Pandemic did not make companies realize that they can do away with a lot of employees and still achieve their productivity level, it only accelerated what was inevitable. With the speed of technological advancement in the



**IT IS ONLY A
MATTER OF TIME
UNTIL ONE ROBOT
REPLACES TENS
AND HUNDREDS OF
MANPOWER.**

past decade, it is only a matter of time until one robot replaces tens and hundreds of manpower. Although these changes are needed, they come with a huge cost to be borne by a country like India, with a humongous workforce and millions more being added to the force every decade, thereby making the country skewed more towards being labor intensive.

Alphabet Inc. the parent company of Google, initiated a self-driving car project in 2009, and on 8th October 2020, they developed their self-driving taxi service app Waymo, open for the public in the city of Phoenix with plans to expand all over the US. Amazon too joined the team last year by launching its fully autonomous robotaxi. Meanwhile, Tesla is also buckling its socks up, to step into the Indian market very soon. The

shift to electric self-driving cars will require a lot of time, energy and changes in India, but it's the need of the hour with climate change. In the upcoming era, there could be introduction of the above-mentioned self-driven taxi services that will lead to millions of cab drivers, long haul truck drivers getting replaced, hence leaving them with no choice, but being unemployed. Not just that, the landless farmers hired to provide farming services will be halved with automated tractors and harvesters, thus snatching away their occupation.

The contribution made by the Textile industry is around 11% of the total exports of India. The TCF (Textile, Clothing and Footwear) industry employs over 35 million people out of the 500 million in the workforce. With methods like the Sewbo system and laser

welding, one robot can produce as many as seventeen workers in an hour. Automation in the textile industry will make a huge chunk of manual methods of production obsolete and drive millions to get kicked out of jobs. In the 1990s and 2000s, as many as 200,000 jobs were lost in the American textile industry due to automation, which led to large-scale laying off the workers.

Another industry that is undergoing the same threat, is the Hospitality industry. With a greater emphasis on Machine learning and natural language processing, the industry has managed to add to robots' extreme cognitive complexity. They can be used as hotel porters, concierge and even human interactive roles at the front desk. All these technological advantages overshadow the role and importance of labor. One of

the hotels in Japan, called The Henn-na Hotel, is almost fully run by robots. The job requires a clear interpretation of information and administrative efficiency.

The competition in India in the coming decade, across all the sectors, will not just be amongst your classmates or your co-workers. It will be among manpower and artificial intelligence. The speed with which it is growing may be slow as of now, but it can take over a whole department's work in the blink of an eye. A World Economic Forum article stated that in the next five years, half of the workforce will have to start upskilling or reskilling for the changing demands and range of jobs.

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WORDS THAT HIT HEADLINES IN 2020

BY SHAILLY CHAUDHARY
1ST YEAR, B.A.HONS ECONOMICS
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1) INSOLVENCY

It is the state of being unable to satisfy discharge liabilities. Basically, it refers to the condition in which an individual is insolvent (does not have the money to pay their debts).

2) 4-PILLAR STRATEGY

This comprises four pillars- Vision, Analysis, Target, and Plan. The Modi government effectively works on this strategy and an introduction to Atmanirbhar Bharat is a great effort by the government towards this strategy. India has been striving to achieve a 35-40 trillion dollar economy by 2025 which is the epitome of a 4-pillar strategy.

3) CGT (CAPITAL GAINS TAX)

It is a kind of tax imposed on the profit made from merchandising certain types of assets. In the selling of property, CGT has good importance. In the fiscal budget, government kept a constant interest rate which may deter some people from investing in the property sector.

4) FISCAL STIMULUS

Policy measures are undertaken by the government typically reduce taxes or provide some packages to boost economic activities. Just as the mega

package of Rs 21 lakh crore at the start of pandemic for small businesses.

5) OLIGOPOLY

Oligopoly is a type of market structure with limited competition, which means that a market is dominated by a small class of producers or sellers. We can take operating systems as an example of oligopoly- only Apple ios, Google and a few more lead the market.

6) ATMANIRBHAR BHARAT

Self-reliant India introduced by the Prime Minister of India in 2020 in order to maximize the economic development of India. It includes collateral free loans for enhancing business activities, Insolvency resolution, reduction in TDS & TCS rates and introduction to ease of doing business for corporates.

7) TELEMEDICINE

Telemedicine is a system that allows the health care system to examine,

diagnose and treat patients at a distance using telecommunication. In this pandemic year, there is a fall in the global economy as well as a drop in the Indian economy which is a serious concern for the government but telemedicine plays a vital role in enhancing the economic track by reaching USD 5.5 billion, growing at a compound annual growth rate of 31% for 2020-25.

8) EoDB (EASE OF DOING BUSINESS)

India has been constantly working on Ease of Doing Business to improve its internal economic process. The introduction of the 20lakh crore package for enhancing the working of the MSME sector is a stimulus package amidst the Covid pandemic. India ranks 63rd among 140 countries in 2020 in ease of doing business, up by 14 spots as compared to that in 2019.

9) QUOTA

This is a trade restriction imposed by the government to limit the quantity of products imported by

the government to limit the quantity of product imported by another country. One such quota is 1.5 lakh tonne on green peas last year which was reduced by the Ministry of Commerce and Industry to 75,000 for the year 2020-21.

10) V-Shape Of Recovery

It refers to the state of economic decline, then a short trough, and finally a rapid recovery.

The Economic Survey of 2021 forecasted a V-shaped recovery as a result of fiscal policy response of the Government along with the measures taken to contain the Covid virus.



Health is Wealth: The Indian Way

By Nivedita Bobal
3rd Year, B.A.Hons Economics
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India has always been in need of a robust health care sector since Independence. Due to the large size of our population, there is an imperative need for a proportionately large health sector and coverage. The health sector faces numerous challenges such as insufficient availability, limited access, suboptimal or low quality of health services, and high out-of-pocket expenditure. While this may not be a problem for the upper class, it becomes a

huge burden on the majority of the lower and even middle economic classes. In India, with its widespread inequality, health care coverage is an extremely important necessity. Several states in India have already had health insurance and coverage schemes, though they have evolved over the ages. It started from **Employees' State Insurance Scheme in 1948** and **Central Government Health Scheme in 1954**, both of which were National health coverage schemes. The first state health

insurance scheme was initiated by Karnataka in 2003 and was called

Yeshasvini Cooperative Farmers Health Insurance.

Some of the recent health insurance schemes include Din Dayal Swasthya Seva Yojana, Atal Amrit Abhiyan, Swasthya Sathi, etc. in Goa, Assam, and West Bengal respectively. However, India required a robust national health scheme. For this, in the Union Budget of 2018-19, the government announced the Ayushman Bharat Program as a national scheme. However, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, announced in September 2018 was much broader in scope and had a larger budget. The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY), often referred to as Ayushman Bharat Yojana, aims to provide free access to healthcare to 40% of

people in the country.

It is a cashless health insurance program that gives a 5 lakh cover annually to 10 crore vulnerable people and their families. The scheme was announced on 23rd September 2018 in Ranchi by Prime Minister Narendra Modi.

Those using the program access their own primary care services from a nearby doctor of their choice, initially. However, when anyone needs additional care, then PM-JAY provides free secondary health care for those needing specialist treatment and tertiary health care for those requiring hospitalization. It was officially launched by the Ministry of Health and Family Welfare with an initial budget of \$1.43 billion. Although initially funded by the central government, it is jointly funded by both the central and state governments. According to the National Health Authority (NHA), PM-JAY aims

to provide healthcare coverage for 10 million households or 50 million people, making it one of, if not, the biggest healthcare policy in the world. The main challenges include increasing universal health coverage, increasing access to quality healthcare services at affordable cost by all people, especially in the current economic situation.

The Program aims to provide financial protection for secondary and tertiary level (hospital) medical expenses as part of NHPS. When it was inaugurated in 2018, the program aimed to help the bottom 40% of the population as they are the ones with the least number of resources. The program also relies heavily on the private sector with it providing 70% of services. The National Health Authority (NHA), who is in charge of the program, had issued some guidelines to the states in

accordance with the rules set up. Till September 2020, around 1.26 crore hospitalizations have been registered under this program which includes spending of over 15,772 crores to cover hospital bills. The board includes over 23,000 hospitals and covers more than 1500 treatments. The scheme has created savings of 30,000 crores to its beneficiaries and has stepped up to cover covid testing and treatment.

A particular procedure is to be followed for availing the benefits of this scheme. Many times, the general population is not able to complete the formalities and falls through the cracks. The procedure is as follows: First, eligibility is confirmed through software, identity is confirmed by AADHAR card. Then the hospital selects the package and checks the balance. Post-treatment, the host is expected to submit details,

then, funds are transferred from the NHA or State Health Authority. There is an Escrow account for State Health Agencies. Penal provisions are in place for the delay in the release of funds, it is punishable by law.

According to the standards set by the WHO, there should be 1 doctor per every 1000 people. In India, this value stands at 1 doctor for 1565 people as of January 2020. Of these, the majority of them reside in the urban areas causing an acute shortage of medicare in rural India. To increase the number of health personnel, the government is setting up a number of medical institutions. The government aims to increase the number of All India Institute of Medical Sciences (AIIMS) and other medical colleges. The Governor of Telangana, Tamlisai Soundararajan had

inaugurated a new health sciences block in Saveetha Institute of Medical and Technical Sciences (SIMATS), Tamil Nadu under the same scheme. It was constructed at a cost of Rs. 40 crores. The PM-JAY is also expected to increase the number of jobs in the health sector by two lakhs.

In May 2020, our health minister Dr. Harshvardhan announced the top specialties sought under the scheme. They were heavily varied but included orthopedic, cardiology, cardiothoracic and vascular surgery, radiation, oncology, and urology. Single stenting, angiogram, diagnostic angiogram, hip fractures, internal fixation and rehabilitation, coronary artery bypass, grafting double strength skin, the medicated extent of inclusive of the angiogram, and a total knee

replacement are some of the most commonly requested treatment procedures. This scheme has helped a huge number of people who could not afford these procedures earlier. For example, in the Yavatmal district of Maharashtra, an old farmer has undergone expensive surgeries like biliary drainage procedures with stent placement. In Bokaro, a 40-year individual was suffering from severe spinal cord lesions. Since he failed to treat the disease due to lack of funds, it escalated to paralysis. His illness was cured with PM-JAY Scheme in one of the wellness centers available in Bokaro.

The highest number of enrolments (till 20th march, 2021) had taken place on 14th March. Over 835,089 beneficiaries were added in a single day and given identity cards. This was possible largely

due to the “Aap Ke Dwar Ayushman” campaign by the NHA. It was launched in February with a dual objective. It aimed to verify eligible beneficiaries while simultaneously creating large-scale awareness about numerous health schemes all across India; especially the rural and remote areas. This will be immensely helpful in the vaccine rollout both to the government and the general population. The government will have an easily verified record of those vaccinated and the individuals can easily avail the vaccine free of cost. Over 12 million beneficiaries were added to the Ayushman Bharat program largely due to this door-to-door campaign.

Ayushman Bharat has also targeted preventive care along with secondary care. Keeping an

eye on this objective, they opened and started the operations of around 1.5 lakh health and wellness centers across the country by December 22. Apart from the jobs that it has created, there has also been a heavy increase in demand for medical devices. The medical devices industry in the country is likely to make the most among other segments of the healthcare market in the next three years, suggests a whitepaper by SKP. The medical equipment segment is expected to emerge as the biggest beneficiary with additional revenues of USD 2 billion (approx Rs 14,351 crore at the present rate of exchange). Currently, the whitepaper notes that the "Medical Devices industry in India is at a very nascent stage." It is "significantly smaller" than other emerging and developing economies.

Many public health officials say that, essentially, the Ayushman Bharat scheme is an insurance program because it reimburses healthcare bills on hospitalization. They call it one of its major drawbacks. The Indian Medical Association (IMA) has expressed its disapproval of the involvement of insurance companies between the Government and hospitals. They have urged the government to move to the more universal model of healthcare where everyone is covered for health problems. They believe that many patients are excluded from the scheme due to its present list of procedures and packages. Further, they say that a majority of the middle class falls outside the ambit of the program. Unfortunately, we do not have a regulatory body to monitor the quality of treatment provided by private hospitals.

Also, there is a huge scope of corruption, fraud, and malpractices due to the inept artificial intelligence-based monitoring of India. In 2019, fraud cases were detected in around 341 hospitals across 16 states of the country.

Initially, numerous private hospitals, especially the large corporate ones, were disappointed at the fixed prices for the medical treatment which according to them were infeasible. So presently, they have a list of issues that they want to be addressed by the NHA to be able to participate in the scheme. Indu Bhushan, the then head of the Ayushman Bharat program has said that they need to be conservative in establishing a cost structure as they wish to form a sustainable scheme. They need to keep a check on the cost of

health services and intend to ensure that the cost of various health services does not escalate.

Health is a subject under the State list. While it was outlined to cover the entire country initially, not all of the states have participated in this as many states already had pre-existing health coverage plans. West Bengal, Telangana, and Odisha had not joined the program as of January 2021. Some states like Kerala, Tamil Nadu, and Maharashtra joined the program after including some conditions due to the already functioning system of healthcare in their respective states. There have been several complaints to the NHA regarding issues with portability and movement. Portability refers to the fact that patients from one state may take treatment in another state. It was discovered that many

patients were unaware of their entitlements or had difficulty availing the services in a particular state as they hailed from another. A few cancer patients reported that their repeated rounds of chemotherapy were not reimbursed. Some of them needed around 12-13 cycles of it.

In the last 15 years, the spending on health by the Government hasn't exceeded 1 percent. Surprisingly, it was observed that in states that have a high burden of diseases, the funds allocated under this scheme have been reduced. For example- Uttar Pradesh, Bihar, and Assam. Overall, Ayushman Bharat poses threats of diverting limited resources from public to private sector, preventive and promotive health services to curative services, poor-performing states

to better-performing states.

WAY FORWARD

While there are many benefits of the program, it has many drawbacks, too. For the AB PM-JAY, the challenge will be to make a balance between public health needs and private healthcare providers so as to cover as many patients as possible with their given resources. The following measures would help India in achieving SDG-3: Good Health and Well being.

- First and foremost, the Government needs to focus on increasing investment in public health. The meager 1.1 percent of GDP isn't sufficient to support the health schemes and result in huge positive outcomes.
- The scheme must have adequate package rates, so as to include a large number of hospitals.
- There is an urgent need to fix

infrastructure flaws at grassroots levels.

- Ensure seamless connectivity in regions, such as Kashmir and North-East states.
- More focus on curative measures.
- Scaling up programs with quality and sustainability for all stakeholders.
- The scheme should be exhaustive; includes Middle-class families.
- To employ more skilled health personnel.
- Fostering innovation and value-based care.

We have a long path ahead of us before we can achieve universal health coverage, nevertheless, health schemes if drafted and implemented properly can help us to make a healthy nation.

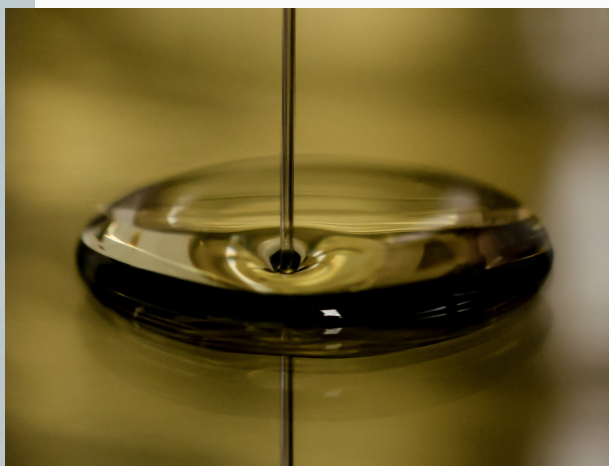
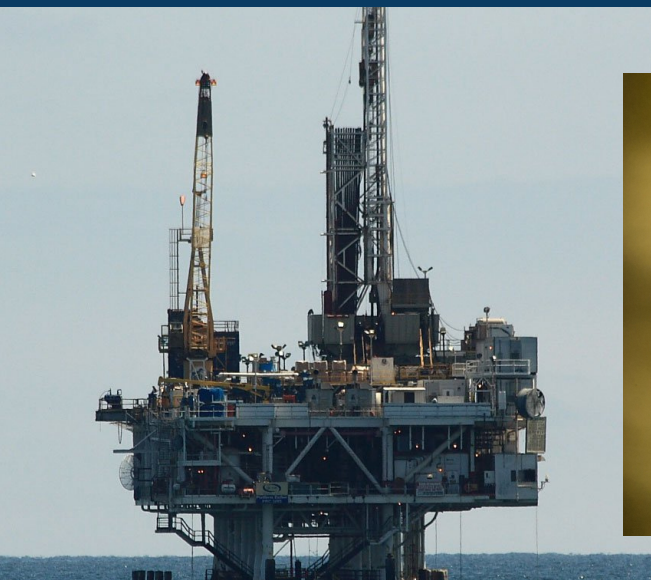
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ECONO-NEWS





Oil prices experience a nose dive

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The pandemic year 2020 had been a colossal blow to the economies worldwide. Apart from numerous absurd economic phenomena such as decline in the World GDP, increase in unemployment rates, slow down of trade activities, risen school/university dropout rates; another significant event that captured the attention was that

oil prices tanked below \$0 in 2020. The world is persuaded by the need to control oil which is the most significant source of energy. The pandemic crisis has emerged as a tremendous challenge for the world economy since World War II. Prolonged lockdowns in the world led to a severe crash in demand for 'liquid gold'. The world's most precious commodity swiftly lost all its value as oversupply choked world crude tanks and pipelines. US oil prices plunged to negative for the first time on record, resulting in a historic market rupture. In elementary economic terms, the

price of a commodity in a free market depends on the forces of demand and supply. Due to outdoor curfews and dwindled commute/canceled flights along with industrial activities coming to a sudden standstill, consumption(demand) obviously suffered a decline.

Oil demand in India had fallen 60-70 percent due to covid-19 restrictions, data revealed by The Print, 2020.

To stabilize the oil prices, a Saudi-Russia trade war emerged. On April 13, 2020, Saudi Arabia and Russia, the two biggest producers of crude oil discussed reducing oil production by 9.7 million barrels to shore up prices, according to BBC News, 2020.

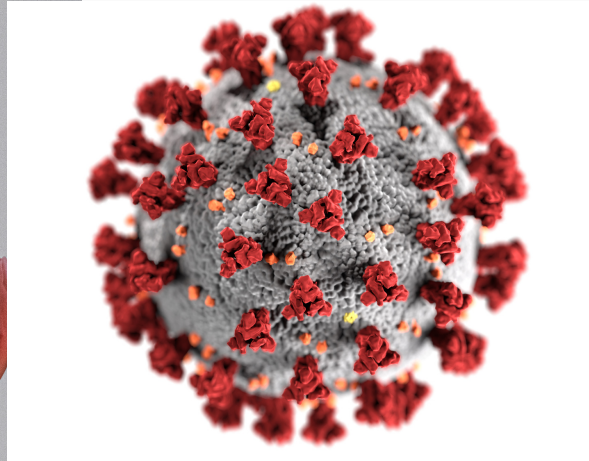
Despite this, the oil price deteriorated further below to its worst, reaching the negative levels at minus \$40 per barrel, as per the Hindustan times, 2020

source A lot of mockery and memes on the internet surfaced questioning if negative oil prices meant that sellers would pay buyers now! As outrageous as it might seem, but no, negative oil prices do not depict that you will be paid if you go to a gas station to get your car tank filled!

This leaves us with a question as to what consequences the negative oil prices will have on the common man and the rest of the world.

Economists think that there won't be a lot of upshots on the end consumers. It can be expected that negative crude oil prices may bring down the prices of other oil-based end consumer products like petrol and diesel but this would not ideally happen as the government will not pass any benefit to the consumers. It would rather try and offset economic

losses that affect the entire country with the profit that it makes. In an all-embracing sense, all the oil-importing countries like South Korea, Netherlands, and even India had an edge as these governments could try utilizing the low prices of crude oil by improving their storage capacities. They could procure oil at cheaper rates and store it for subsequent use in the long run. The rest of the countries that produce oil would have suffered losses. Countries like Iran and Russia, whose GDP is about half of India at present, lose a lot of their geopolitical power if crude oil prices ever fall.



CORONA VIRUS CRASH

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The biggest and most massive shock of 2020 was **THE CORONAVIRUS PANDEMIC** which had a very dangerous effect in all the spheres of this world. Its effects were very prominent whether it was in terms of the health of the masses in the world or plunged the global economy into

contraction. According to a World Bank report, the global economy would contract by 5.2% in 2020. We can say that this was the biggest recession in the history of the world after the SECOND WORLD WAR. This pandemic affects or hits mostly those economies whose largely income and growth depend on international trade, tourism, import and export of commodities, and **finance**.

CORONAVIRUS CRASH

This stock market crash was

popularly known as

CORONAVIRUS CRASH

because of the sudden contraction in the stock market which began on 20th February 2020 and lasted till 7th April 2020.

BLACK DAYS DURING THE CRASH

No matter even if the crash started on 20th February 2020, some days in March had experienced a few severe and intense falls in the global prices.

- **BLACK MONDAY** - 9th march, 2020 and 16th March 2020 were nicknamed black days because on both these days there was the biggest drop in the global market. On 16th March 2020 it plunged by 16 %.
- **BLACK THURSDAY** - 12th March 2020 was also marked

as black day as it experienced a major drop in the stock market.

LOCKDOWNS

As people were locked down in the houses it clearly affected various kinds of businesses especially those occupations which gave in-person services including retailer's shops , cinema halls etc . In the U.S. as people had a prior assumption of lockdown before it actually declared, they started changing their jobs. Only a 7% decline in economic activities is due to government restrictions according to the journal of economics, 2020.

CRUCIAL STATISTICS

The world economy would grow only by 3%, according to estimates of the international monetary fund - that's the slowest rate of growth since 2008.

(Forbes,2020)

TANGENT

All the central banks of the respective countries tried to keep their interest rates low. In rich nations, people start hoarding their cash whereas developing economies like India experienced a great fall in GDP.

HOW IT AFFECT US

As the demand fell, the stock/output in the factories left unsold because of no demand and there was no sell and in some businesses, the government gave orders to stay closed. This led to no revenue generation to meet their operating or working expenses in the firms and industry, so they started to expel the employees or allow them to work at lower wages. The middle class and people who worked as labor had faced a lot of problems during this lockdown.

People lack interest in the investment as they see no profits in the projects. As a result, this continues a decline in the money supply which will lead to the deepest contraction in the economy at the international level.

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