



The Econo Press

Department of Economics, Kalindi College

JUL '21 - JUN '22

VOLUME II

THE STRUGGLES & ACHIEVEMENTS OF WOMEN IN ECONOMICS



In This Volume

Interview series with the women involved in the field of economics

An Economics related 'Recommendation List'

Econ-insights into everyday events & many more fun sections

THE ECONO PRESS



THE ECONO PRESS

ANNUAL NEWSLETTER

2021-22

TEACHER-IN-CHARGE'S NOTE

Empowering women is the key to a future we want.

-Amartya Sen



Dr. Anjali Bansal
Teacher-In-Charge
Department of Economics

I congratulate the editorial team for successfully continuing with the departmental newsletter into its second year. My best wishes to everyone associated with this newsletter, and special thanks to the editorial team.

Being a woman in a vast field such as economics can have its own challenges. The debate on the subject of female representation is now at the forefront of many discussions in this profession. Women are emerging from their cocoons and putting their brilliant minds into play. There might still be a long way to go, however, I can see society progressing in the representation of women in economics. This is a revolution that we are a part of.

From Janet Yellen to Gita Gopinath, we are witnessing a number of amazing women in the profession motivating young girls to pull up their socks, be courageous, and put forward their ideas in Economics.

It is a proud moment for me to see the girls of Kalindi College, Delhi University publish the first issue of the second volume of our newsletter. It is the hard work of these bright and talented students that has made this newsletter become what it is. It fills my heart with joy to have seen them work so passionately and diligently on it.

FACULTY ADVISORS’ NOTE

It gives us immense pleasure and a great deal of satisfaction that we are releasing our first issue of e-newsletter “THE ECONO PRESS” for the Academic Session 2021-22. Heartiest congratulations to the entire Team Econo Press on coming out with yet another newsletter by overcoming all challenges amidst the pandemic. Every time we write, we pen down a piece of ourselves on the paper. We explore hidden thoughts inside our minds and in the process discover more about ourselves. Writing can at times be demanding as well as be amusing. Certainly, it is always optimal. We at Econo Press are trying to create a platform for our students to become free-spirited economists by exploring the world of writing and composition. As faculty advisors, we are delighted to contribute to this endeavour which began a year and a half back. During these tough and tiring days, we are ascertained that The Econo Press is going to bring moments of happiness in the lives of the readers. We would like to express our warm thanks to all the contributors for their articles and interviewees for their timely response to the newsletter. It’s been a wonderful ride, and thanks for coming along with us. We would like to appreciate the efforts by the Chief Editor Sunaina Saxena, the Deputy Chief Editor Ritika Yachna and the entire Team EconoPress who have worked day and night for bringing out the newsletter. They all are the ones who have made the entire process a fun ride for themselves and also for us. We wish the students great success in their future and hope that this journey of exploration continues for upcoming batches as well.



Ms. Pummy Yadav
Assistant Professor, Kalindi College



Ms. Madhuri Singh
Assistant Professor, Kalindi College

FROM THE EDITORS' DESK

Even in the 21st Century, the representation of women in every sector is underappreciated, be it in the labour force, household or high-end jobs. Especially in Economics, we observe that the ratio of female economists is extremely lower than men. As budding female economists, this contemporary issue is very close to us and we aim to create awareness by expressing concern through our newsletter, 'The Econo Press'.

Keeping the theme 'Achievements & Struggles of Women in Economics' as the core idea, this issue of The Econo Press is curated in such a unique manner that the reader relates to it irrespective of them being from an economics background. This issue consists of a variety of articles and creative pieces highlighting the major concepts of economics. In these past few months, the team has done extensive research

on relating economics with everyday life, interacting with some of the women in economics, creating an 'economics-recommendations list' and working on many more unique ideas.

Through this issue, we would like to express our gratitude to all the female economists out there who are working diligently to change the dynamics of the labour force and are leading the wave of change in the arena. We hope that The EconoPress leaves the readers with food for thought on the importance of women in economics.

Lastly, we would like to thank the entire Department of Economics of Kalindi College, Delhi University, for their guidance and support. We would also like to express our warm thanks to all the contributors, writers & editors who worked wholeheartedly with us.



Sunaina Saxena
Editor-in-Chief



Ritika Yachna
Deputy Editor-in-Chief

KACES: THE KALINDI COLLEGE ECONOMICS SOCIETY

KACES IS A CLAN OF ECONOMICS ENTHUSIASTS WHO ALL STRIVE TO MAKE AN IMPACT IN THE SOCIETY BY BRINGING FORWARD NOT JUST UNIQUE CONTENT RELATED TO ECONOMICS BUT ALSO TRY TO ENGAGE IN ACTIVITIES THAT PUT FORTH THE SKILLS, KNOWLEDGE AND FONDNESS OF ECONOMICS.

The students have enlivened the social media by starting a “weekly-quiz” series wherein the team compile few questions on a varied range of topics to engage the followers on the official social media handles of KaCES and at the same time enhance the knowledge on the same topics. The role of social media trends to make learning fun is not hidden in today’s virtual world, the team started posting content in the form of reels which turned out to be a major success as KaCES was able to reach out to more than 4000 people. In addition, to build the financial knowledge and research skills of the students, the team collaborated with multiple organizations and conducted short interactive sessions on the same. Furthermore, events like 'Career Charcha' on MA-Economics Entrances were organized and 'Demystifying GRE' event wherein the alumni of Kalindi College currently pursuing or specialists from several renowned foreign universities were invited to enlighten and guide the students for the admission processes in foreign universities. KaCES is further planning to conduct similar sessions for UPSC and CAT exams.

The department will continue to work with the same zeal, and that contributes to the growth of the student council involved. Team has been striving to provide the college crowd with the knowledge equipping the girls with varied skills. Students Council wants each and every person to realize the importance and benefits of Economics in terms of everyday life and social development. With this ambitious and noble motive, the department came up with the Editorial Board, wherein the students engage in writing articles and publishing the half yearly newsletter, ‘The EconoPress’, with the aim of making economics easily comprehensible for people who are not from the economics background, and keeping the students with economics background updates with the latest developments happening in the field. The team aims to organise numerous sessions for department students on diverse topics to enhance awareness, soft skill programs to increase productivity and career counselling sessions to help with better future planning.



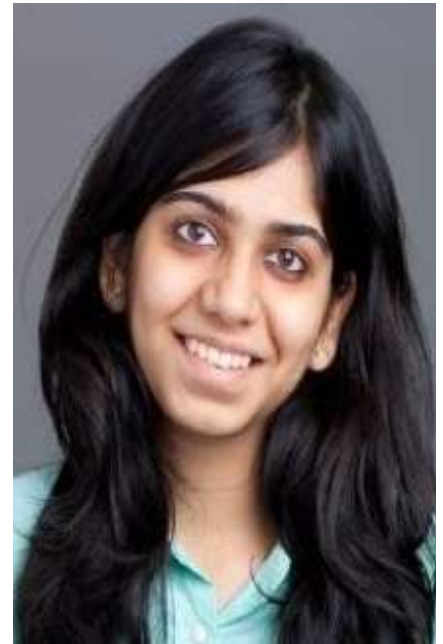
GUEST CONTRIBUTORS



Ms. Preeti Manchanda
Research Associate at ASER Centre



Ms. Debanjali Dasgupta
Ph.D Scholar in Economics,
University of Tennessee



Ms. Swati Arora
Economist at HDFC Bank



Ms. Venu Singh
Research Economist at Niti Aayog



Ms. Rai Sengupta
MSc. Evidence Based Social Intervention and
Policy Evaluation, Oxford University

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EVERYDAY

ECONOMICS

EURO 2020: A PENALTY TO REMEMBER

-RUCHIRAA VERMA
Kalindi College, University of Delhi

In the days leading up to 11th July 2021, Twitter users waged a war debating whether "it's coming home or going to Rome". This chaos then transcended on the streets of London in the form of riots outside the Wembley Stadium before the final Euro 2020 match between Italy and England. On the day of the match, Wembley Stadium, the home of England's national football team, was expected to have an overwhelming crowd of English supporters; those who were unable to attend in person cheered them from social media. However, just after 3 a.m. (IST) on 12th July, as Italian player Leonardo Bonucci said, the trophy 'took a nice flight to Rome'.

In the celebration and chaos that ensued following the Azzurri win, one group emerged on the losing end irrespective of the outcome. According to a study by professors of Lancaster University in 2014, domestic violence increases by 26% when England wins a major match, 38% upon loss and 11% rise on the day after the match. The incidents were high on the day following the match. Another study by the Centre for Economic Performance (London School of Economics) supports these findings and expands our understanding of sports-related violence. The study that was published days before the big finale concluded that although cases decreased for the duration of the match, they increased following the conclusion of a match and peaked between 10-12 hours after the match. The researchers strongly link alcohol consumption during tournaments to domestic violence rather than events itself i.e. emotional reactions of the viewers are not a cause of violence. Games held during the day have a higher impact than games held in the evening as it increases the intensity of alcohol consumption throughout the day.

Most studies stress that the events do not cause violence as an individual factor; however, major football matches are a catalyst for larger gatherings and larger alcohol consumption, leading to even larger displays of aggression.

Sentiments recorded on social media reflect these conclusions like a mirror. Hours before the match, hotlines for domestic violence started trending on Twitter, the intensity of which only increased as England neared its heart-breaking loss. Helpline numbers made rounds as users voiced their experiences; National Centre for Domestic Violence (NCDV) posted a graphic picture of bleeding nose to raise awareness.

Although domestic violence has been a longstanding issue of society, it received renewed attention from the masses globally as a focal issue of the pandemic-triggered lockdown. For a domestic violence survivor or a trapped victim, there are very real financial and economic consequences that further prevent their growth out of the trauma.

Withholding money is power. And most abusers seek just that; power and control. They either prevent their victims from achieving financial independence or gain control over their assets. According to the Centres for Disease Control (CDC), domestic violence can cost \$103,767 to women and \$23,414 to men over their lifetime. For an economy, it can cost \$3.6 trillion. These costs are spread out over medical bills, lost productivity and justice procedures.

A study conducted by the Maine Department of Labour and Family Crisis Services in October 2005 focused on understanding the impact of perpetrators on the employment of domestic violence survivors. Out of the 120 interviewed, close to 98% reported difficulty in concentrating and performing work-related tasks, 87% reported receiving harassing calls at work from the abuser, 78% reported that the abuser showed up at work; 13% were assaulted at work. 78% reported being late to work and 60% reported a loss of job as a result of domestic abuse. An overwhelming 94% were unaware of their rights and protective laws. Abuse can disrupt the survivor's education, work, health and finances. The impact ranges from individual to societal. It can prevent individuals from achieving economic stability, gainful employment and deprive them of life experiences. On a societal level, we lose productive members of society to violence-related deaths, injuries and unrest.

As much as grand events like the Euro 2020 add to the economy, the hate crimes, property damage, and violent acts that followed the English loss send a strong message to generations that will follow Marcus Rashford (23), Bukayo Saka (20), and Jadon Sancho (21). Systematic violence and oppression will not miss the penalty on GDP.



TOKYO OLYMPICS: AN UNEXPECTED DEMONSTRATION OF UNITY AND SOLIDARITY AMIDST COVID-19

- KOSHIKA VERMA

Kalindi College, University of Delhi

The Olympic Games are the world's only truly global, multi-sport, celebratory athletics competition where the world comes to compete, with over 200 countries competing in over 400 events spanning the Summer and Winter Games. Japan was the host nation for the 2020 Summer Olympics in Tokyo, originally scheduled to take place from July 24 to August 9, 2020, but postponed to July 23 to August 8, 2021, because of the COVID-19 pandemic.

The Tokyo 2020 Games were an unexpected demonstration of unity and solidarity as the world came together for the first time following the onset of COVID-19 for the celebration of athletics and sports.

Because of the Covid-19 pandemic, the Tokyo Olympic Games looked and felt unlike any other in history. The Games were as competitive as ever. The participants gave it their all and celebrated it with passion and zeal, just as their forefathers had done it for over a century.

Athletes had to put on their own medals on the winning podium to comply with social distancing requirements. They were also told not to kiss the medal because they had to wear masks on the podium. The moments, on the other hand, were equally memorable for athletes who had to wait for years for such an opportunity. Social media was the only way for viewers and supporters to express their excitement and disappointment.

Tokyo 2020 took a step forward in showcasing women athletes equally on the world stage. Under the leadership of the International Olympic Committee (IOC) and with the support of all the stakeholders involved, several deliberate actions have been taken to ensure that women Olympians get more opportunities to compete during prominent Games-time broadcast slots in Tokyo.

It featured 18 mixed events compared to 8 at London 2012 and balanced the medal events for women and men on the middle and final weekends. For the first time, a number of International Federations (IFs) switched to gender-balanced events. In comparison to the Olympic Games Rio 2016, the last Sunday of the Olympic Games Tokyo 2020 included a balanced number of medal events and total competition hours.

Four new sports were introduced to the Olympics, which Japan elected to introduce to the Olympic roster: karate, climbing, surfing, and skateboarding. Officials said that the four new additions, which were classified as "extreme sports," were targeted to inspire a younger generation of viewers. The COVID-19 pandemic not only delayed the Olympics by a year, but added about \$2.8 billion to those who were shut out, as they watched the competitions on the internet and television, and some splurged on big screens.

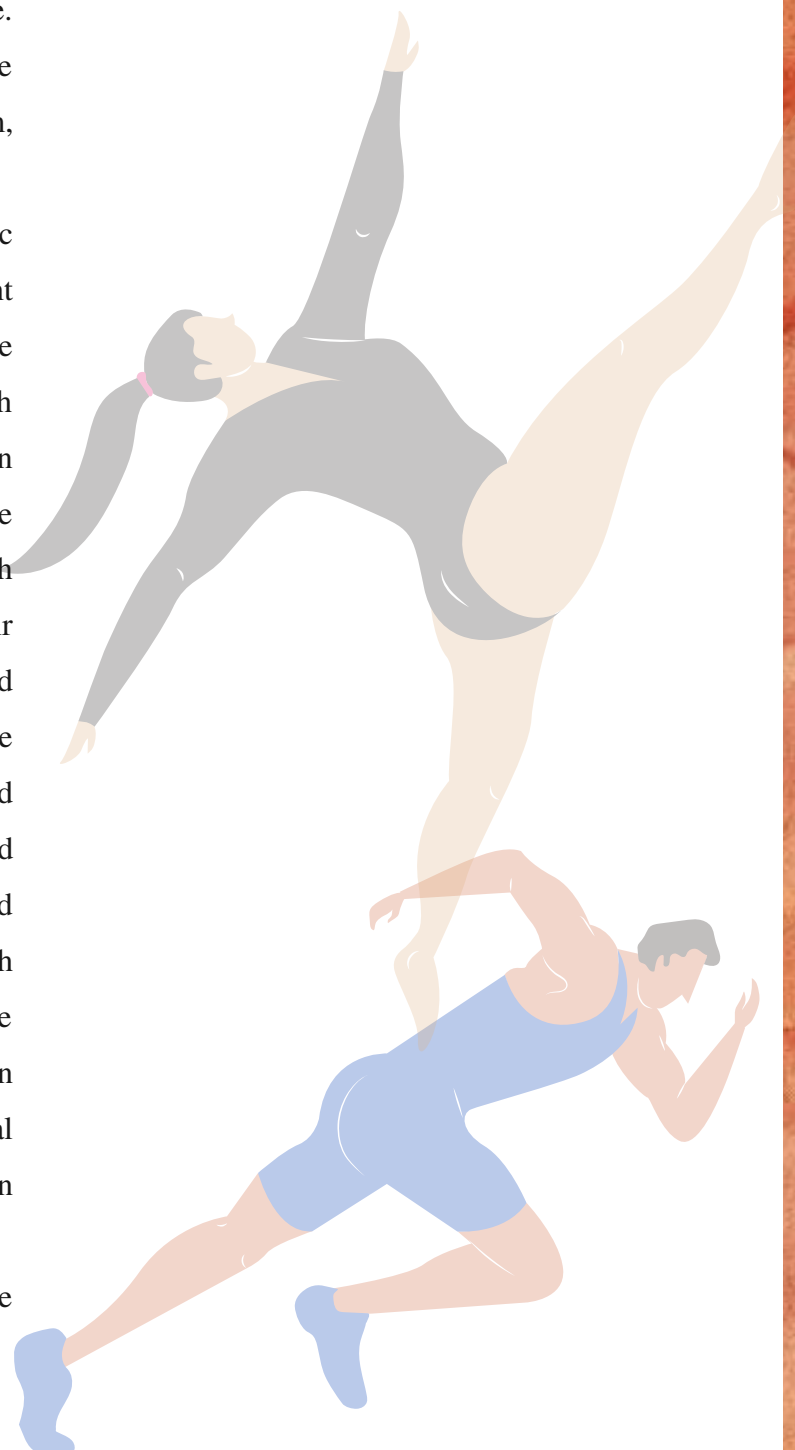
65-inch organic light-emitting diode (OLED) televisions were a popular item. Electronics retailer Bic Camera tells TIME it saw a 30% increase in sales of OLED TVs in July compared to the previous year. The main Olympic stadium, created by the late British architect Zaha Hadid, had to be rebuilt from the ground up because its intricate roof system had become too costly.

Overall, the event had some positive but majorly negative impacts on the economy. As the profits which could be generated because of the huge number of foreign travellers was just unachievable. Moreover, a lot of work was also done, like renovation of hotels and other facilities for them, which also proved useless.

Last but not the least, the Tokyo 2020 Paralympic Games were a major international multi-sport event for athletes with disabilities governed by the International Paralympic Committee. The 16th Summer Paralympic Games were held between August 24 and September 5, 2021. The game featured 539 medal events in 22 sports, with badminton and taekwondo both making their Paralympic debuts to replace football 7-a-side and sailing. China won the most medals in the Paralympics for the fifth time in a row, with 96 gold and 207 overall medals. With 41 gold medals and 124 overall medals, Great Britain came in second for the eighth time. The US came in third place with 37 gold medals, their highest showing since the 2008 Olympics, and 104 total medals. The Russian Paralympic Committee finished fourth, with a total of 36 golds and 118 total medals, putting them in third place when ranked by total medals.

Indian athletes have scripted history at the Paralympic Games in Tokyo with their highest

medal tally ever with 19 medals. India took home five gold medals, eight silver medals, and six bronze medals in total. The athletes have received acclaim and adoration on social media for their outstanding performance. The winners include shooter Avani Lekhara, badminton players Pramod Bhagat and Krishna Nagar, Praveen Kumar, Thangavelu, and some more.



FROM TATA'S MAHARAJA TO CORONA: A BRIEF HISTORY OF CIVIL AVIATION IN INDIA

- KOSHIKA VERMA

Kalindi College, University of Delhi

Civil aviation is one of the two major categories of flight that include all non-military and non-state aircraft, including both private and commercial flights. There are three types of civil aviation: Scheduled and non-scheduled passenger and freight flights are all part of commercial air transport. Rather than being utilised for military purposes, flights and aircraft are employed for personal and business purposes, such as transporting products or passengers: The government intends to put citizens in charge of civil aviation and contract out airport management to private companies.

India is the third-largest civil aviation market in the world (as of January 2020). On June 15, 2016, the Indian government published the National Civil Aviation Policy. Regional connectivity, safety, air transport operations, 5/20 requirement for international operations, bilateral traffic rights, fiscal support, maintenance, repair and overhaul, air cargo, and aeronautical 'Make in India' are all included in the NCAP 2016.

India's first flight, under Tata Airlines, was a post-mod service from Karachi to Bombay in 1932, founded by Jehangir Ratanji Dadabhoi (JRD) Tata. The airline's first international flight took off from Bombay to London. From 1932 to 1952, JRD Tata kept ownership of the airline. But in 1953, the government nationalised (converted into a public company) the airline and named it "Air India" and took control of the airline from the Tata group. Starting in 1960, it became the first Asian airline to induct jet aircraft. It was the world's first all-jet airline in 1962. After failing to find buyers for its 76 per cent stake in the company and total debt, the government decided to sell all of its stock on December 12, 2019.

October 8, 2021, has proved a historic day for civil aviation in India, as Air India is back with the Tatas after more than six decades after winning the bid of Rs. 18000 crore, and hopefully by the end of December 2021, the transfer of ownership will be completed. The Tatas will be able to reclaim their previous image and reputation.

Jet Airways (India) Ltd is an international airline based in Delhi-NCR with a training and development centre in Mumbai. In February 2016, it was India's largest airline, with a 21.2 per cent passenger market share. From its former main hub at Chhatrapati Shivaji International Airport and secondary hubs at Chennai International Airport, Indira Gandhi International Airport in New Delhi, Kempegowda International Airport in Bengaluru, and Netaji Subhas Chandra Bose International Airport in Kolkata, it flew over 300 flights daily to 74 destinations around the world.

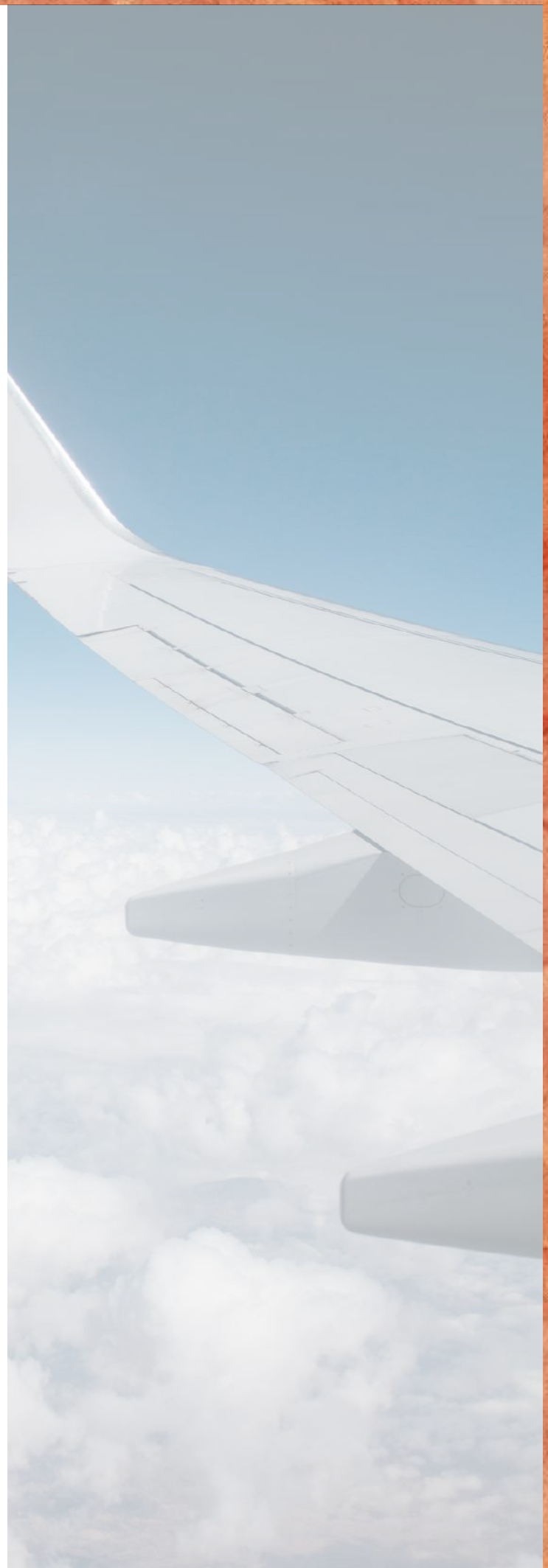
The airline began operations as an air taxi operator in 1993 after being incorporated as a limited liability company in April 1992. It started full-fledged operations in 1995 and introduced international flights in 2004.

The airline went public in 2005 and purchased Air Sahara in 2007. With competitors, primarily SpiceJet and IndiGo, cutting ticket prices in subsequent years, it was compelled to follow suit, negatively impacting overall performance and resulting in significant financial losses. With a passenger market share of 17.8% in October 2017, it slid to second place behind IndiGo. The downhill spiral continued in 2019, with the company declaring bankruptcy. Before its formation, Vistara was India's only full-service airline, aside from Air India. Its operations ceased in April of this year, but it is slated to restart in early 2022.

One of the worst-affected sectors in India as a result of COVID-19 is civil aviation. While other industries may be able to gradually recover from their setbacks, civil aviation was on the verge of extinction until the government intervened.

However, as the world's condition began to normalise, countries concerned about the aviation sector's collapse, such as the United States, the United Kingdom, Finland, Norway, Sweden, Singapore, and the United Arab Emirates, have already announced financial packages or other relief/subsidies to bail out their aviation industries and prevent millions of job losses.

In this context, the Indian government may consider some relief measures and financial packages for airlines, including salary support, exemption of airport charges during periods of disruption due to events beyond their control, reduction of ATF excise duty, bringing ATF under GST, waiving GST for pilot/technician training, suspension of infrastructure charges at Indian airports, and bearing the entire cost of airport security from the consolidation.



SECTION CREDITS

CONTENT CREDITS:



RUCHIRAA VERMA



KOSHIKA VERMA

GRAPHICS AND ILLUSTRATIONS:



VANSHIKA BHATNAGAR

EDITING AND PROOFREADING:

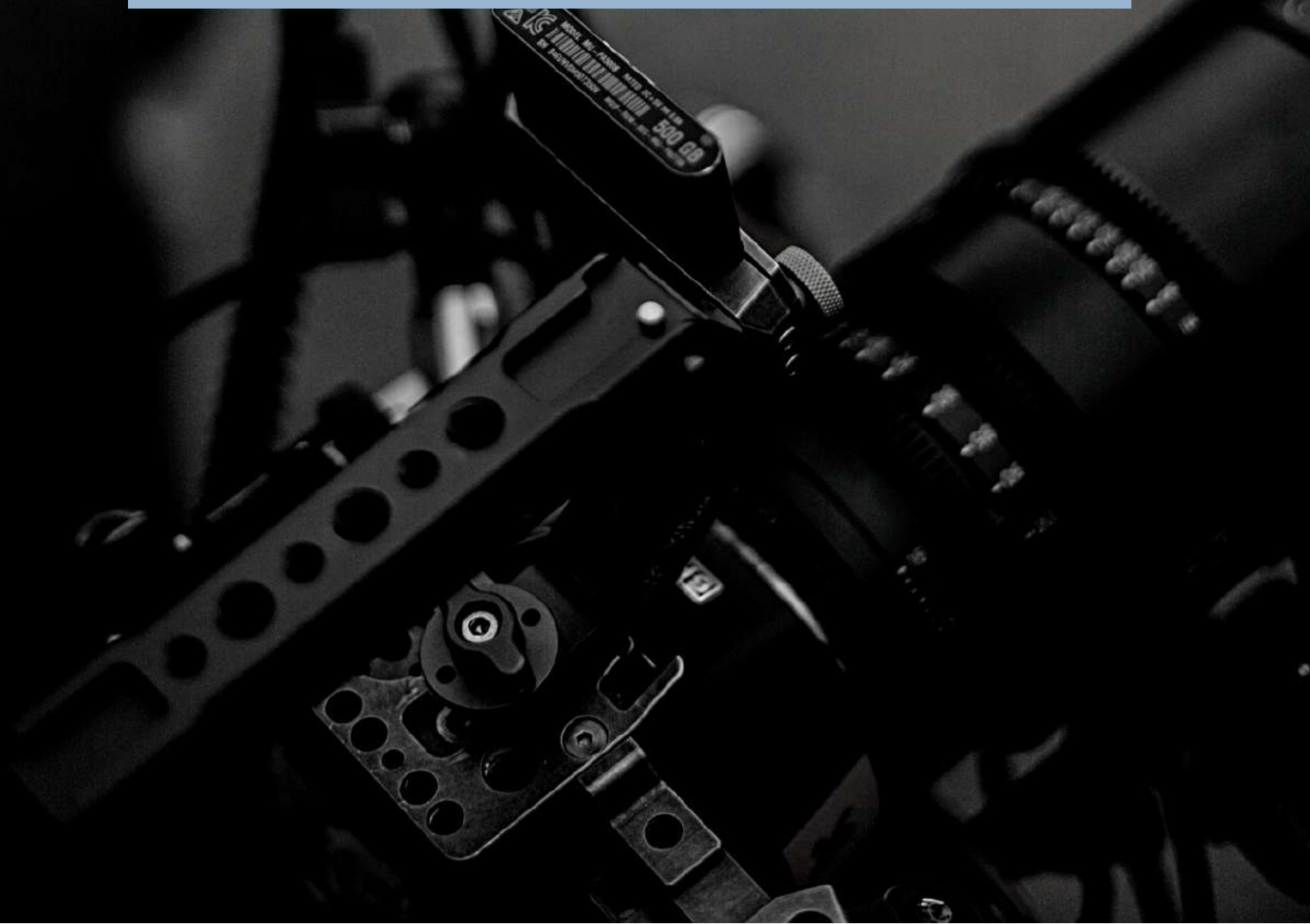


DISHIKA GUPTA



ECON-TAINMENT

NOTE: 4K-VIDEO WITH AC-3-10.1-1.0
500 GB





The Curious Case of Tulip Mania

-AIMAN MUSKAN

Kalindi College, University of Delhi

How much is your reservation price for an ordinary flower, for example, TULIP? Will you buy it for 1 lakh or 50 thousand or even 10 thousand?

The exact situation occurred in Dutch in the 17th century where demand for tulips rose extraordinarily and simultaneously the prices skyrocketed creating an economic bubble. During this time, tulip buds were traded at the amount of money worth upscale houses. You will soon get to know how this bubble was created and why tulips were the centrepiece of this economic folly.

The 17th century is famous as the Dutch "golden age". During this period, the middle class came into existence, as Dutch had no titles to show who were king of the city so they needed another way to settle hierarchy. This led to a tough competition among different classes to outshine one another. They showed off their wealth by commissioning very costly art and consuming imported exotic products.

One of the imports by the Dutch in Holland was TULIPS and it soon became a symbol of the golden age. The Tulip became a status symbol, people who planted tulips in their garden demonstrated their wealth and prosperity.

An interesting fact, one of the famous doctors, writers and scientists changed his name to 'Doctor Nicolas Tulp' (tulip in Dutch). The question that pops up here is "why tulips created only a mania, why not wealth"?

CHARACTERISTICS OF THIS STATUS SYMBOL:

Tulip flowers are not that easy to breed, it takes around a decade for a seed to become a flower, and that flower is short-lived. Off springs generated by tulips in the form of seeds will again demand a decade-long care until they grow into flowers.

On the contrary, clones can become flowering bulbs in a shorter period. Tulips only bloom for a few weeks in a year, during March and May. This attracts tourists to Holland. In the remaining months from June to September, the flower could be moved safely and again planted in autumn so that it blossoms again in the spring. Thus, flowers could only be exchanged for a limited time period.

Some tulips were different from others as they showed distinctive marks over them. These were so rare that they became an ultimate status symbol. Owing to their rareness and status symbol they were sold at a very high price.

People were not allowed to take the flower with them as pulling the flower out of the earth would kill it, so the promise of a future sale of tulip was sold. People started buying the right to move the bulb before it is ready to be moved as a flower. In the stock market, this is known as the future. This led to a further rise in price, people were still ready to pay more money for actually owning a flower. But for the business savvy dutch middle class these rapidly rising prices acted as an opportunity, now more and more people started buying tulip futures, intending to sell them in the future again and started speculating about the future price of tulips.

But there exists a limit even to the richest man's reservation price for a flower. As soon as the market price rises far above the real price it creates a situation of an economic bubble. People started buying flowers with an aim of speculation and not to

plant them in the garden.

As soon as the confidence in future profitable sales disappeared, prices dropped back to the natural price level. People started doubting their decision of buying flowers at such a high price. In 1637, possibly due to plague scares no one showed up for a flower auction, and the flower market collapsed. Speculators who owned the future tried to sell their investments and minimise their losses leading to a drop in price and within a few days prices of tulips dropped drastically and reached a very low level.

Tulip Mania, thus, became popular as a metaphor to describe an economic bubble.



Photonomics: Capturing Economics with Photographic Lens

-CHAHAT CHAWLA

Kalindi College, University of Delhi

Roots of the Modern day Banking Systems

Banks are the most integral part of the world. Have you ever wondered where the modern day banking system comes from?





The period of Renaissance has a great historical significance, it brought about a variety of inventions in the field of art, trade, culture and living standards of the people of Europe. It paved the way for what we call a modern society. What many people do not know is, it was during the Renaissance that the banks and many financial terms that are used till date, came into existence. This picture depicts one of the oldest banks in the world, which was invented by the Merchants of Florence during the early Renaissance.

The Florentine people first invented a gold coin in the 13th century, it was named after the city, Florin.

Later, the merchants of Florence invented a letter of exchange where a banker would give a person 1000 florins in one city and pledge that the loan would be paid back within three months in the same currency.

The banker made a profit on exchange rates and the trader didn't have to carry heavy metal coins with them. A win-win situation for both the parties!

Many current financial terms like risk and bankruptcy came into existence during the 14th century in Florence.

- *Rischio or Risk was the term used by the Florentines to describe the contingencies of a loan. (Modern day term for risk)*
- *Banco was the bank/bench used by the merchants to trade, an insolvent merchant would have his banco broken, thus bankruptcy.*

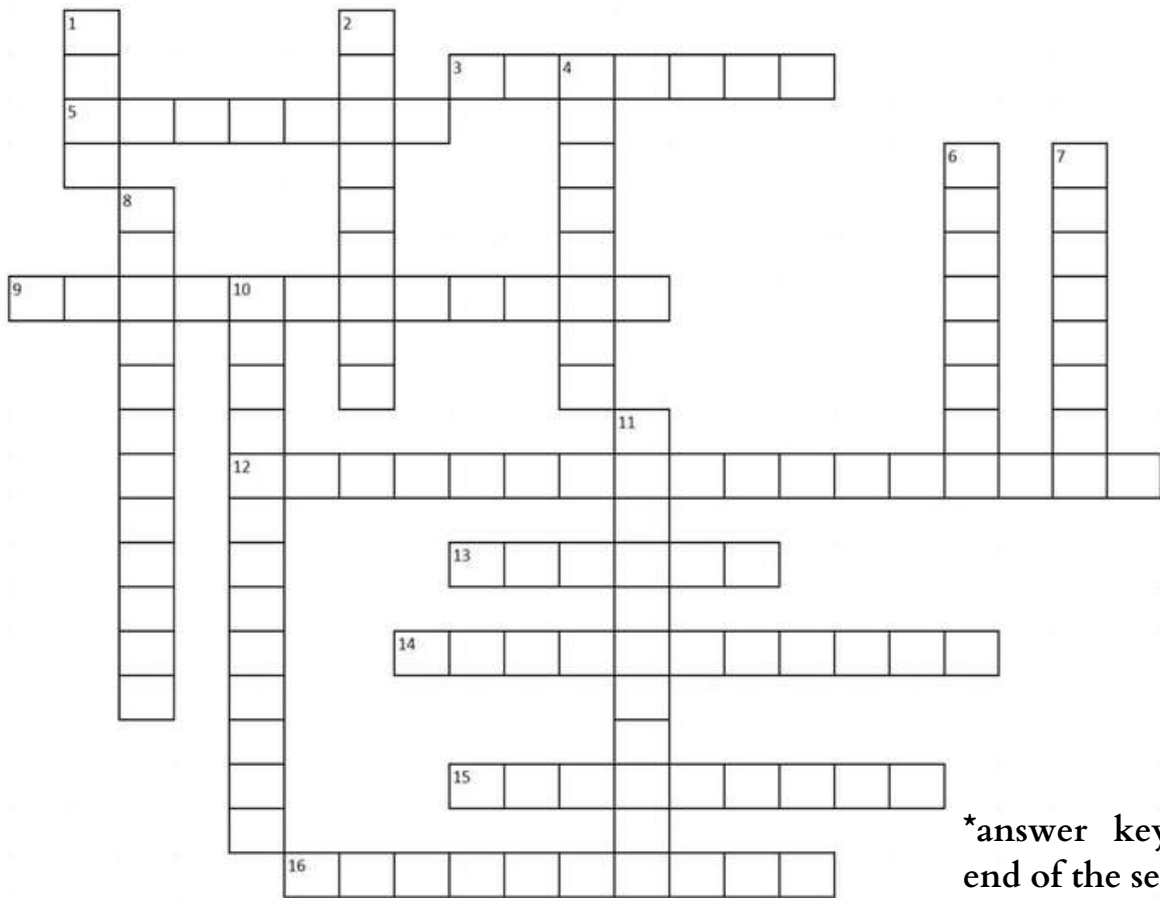
Therefore, it's evident that the Renaissance era was not just limited to art, but it also paved the way to rediscover perspectives and push intellectual boundaries. It led to expansion in areas like commerce, finance and trade.



CROSS-ECONOWORD

-AIMAN MUSKAN

Kalindi College, University of Delhi



*answer key at the end of the section

ACROSS

- 3. Selling a good in international market at a price lower than domestic price
- 5. Tax imposed on imports
- 9. Loss of value due to wear and tear overtime
- 12. Author of book 'POOR ECONOMICS'
- 13. If 2 or more companies join together to make 1 company
- 14. Economist who introduced 2nd 5 year plan
- 15. Purchasing and selling same assets simultaneously in different markets
- 16. In case of perfect elasticity, demand curve is

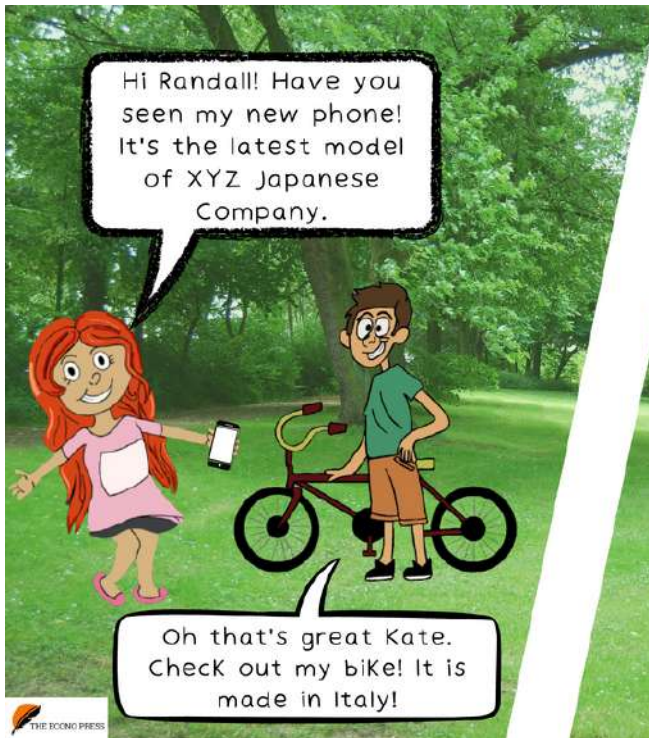
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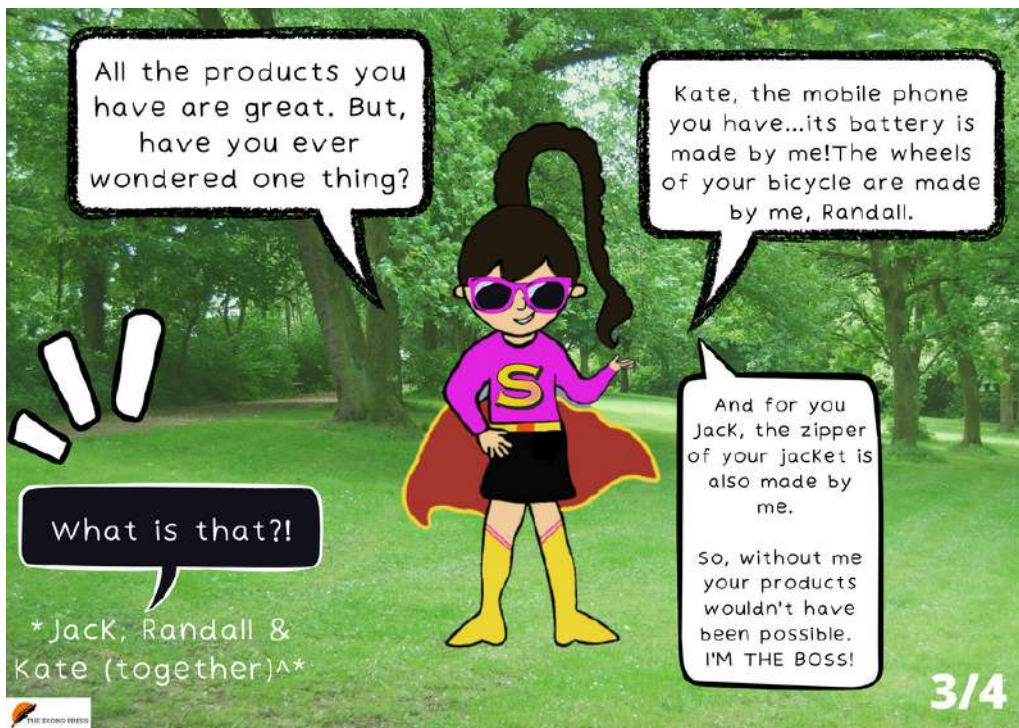
- 1. A global organization replaced by WTO.
- 2. Rise in price level
- 4. When a single industry controls most of market.
- 6. All giffen goods are...
- 7. If demand for a good is inelastic an increase in its price will cause total expenditure of consumers of good to...
- 8. Increase in value of an asset with time
- 10. Trade involving exchange of similar products
- 11. Situation with low economic growth and high prices

EconStrips: Cartoonistic Approach to Concept of Off-Shoring

-AIMAN MUSAN & CHAHAT CHAWLA

Kalindi College, University of Delhi



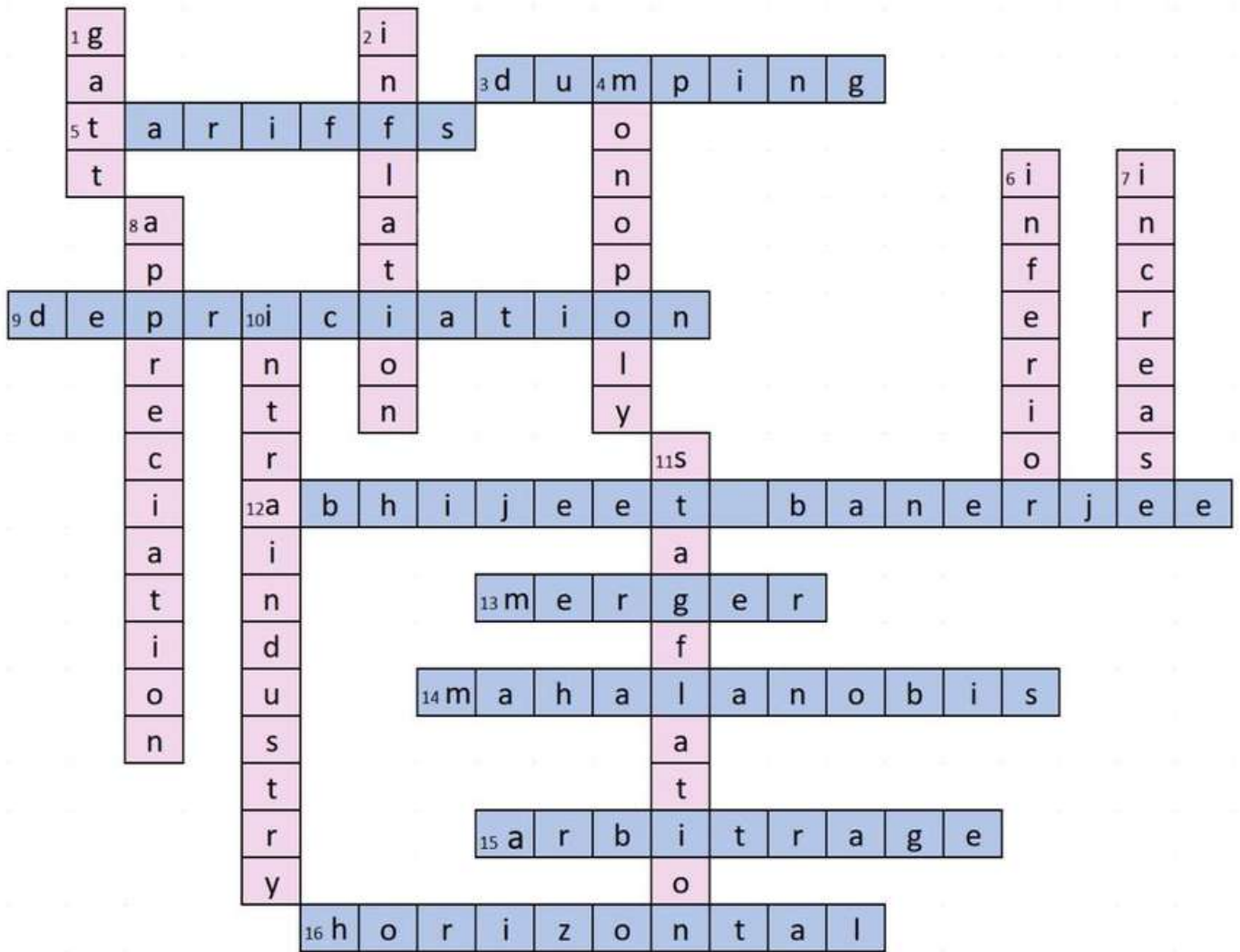


© Illustrations by Suvidhi & Vanshika

The underrated phenomenon of offshoring: Have you ever pondered upon the fact that the gadget you are using or the shirt you are in, might be a foreign product or a part of it is produced abroad? *Offshoring is a phenomenon where many companies from developed economies outsource their production overseas mainly to least developed countries.* In simple words, it is setting up a business or a part of business in another country.

In the comic illustration above, the superheroine represents a developing country in which a developed country sets up their business and it produces products like the battery of a phone, zipper of a jacket and wheels of a bicycle. So, the developing economy offshores these parts to the developed economy and that's how the products (eg: mobile phones, jackets, bicycles etc.) get finalized.

ANSWER KEY TO CROSS ECON-WORD



How many did
you get right?

SECTION CREDITS

CONTENT CREDITS:



AIMAN MUSKAN



CHAHAT CHAWLA

GRAPHICS:



RIYA RAJVANSHI



ASMITA PANDEY



KHUSHI AGGARWAL

SECTION CREDITS

ILLUSTRATIONS:



SUVIDHI JAIN



**VANSHIKA
SRIVASTAVA**

EDITING AND PROOFREADING:



**NIKITA
BHARDWAJ**



INTERVIEW SERIES

Economic Impact of the E-Commerce Industry

In conversation with Ms. Swati Arora

-Interviewed by Nandita Rai and Sukanya Verma



Ms. Swati Arora is an eminent economist and policy analyst, Swati Arora was also a Residential Assistant at LSE and has experience working in the field of macroeconomics research, public policy analysis, and financial markets.

1. In reference to the paper “Current State and Trends of E-Commerce in India” that you wrote in 2014, can you give us a brief overview of your findings and explain the factors that have changed or can be added to the study that will pertain to today’s economy if any?

Key findings from my report (2014) were:

- According to the survey report by ASSOCHAM, India’s e-commerce market stood at \$ 2.5 billion in 2009, reached \$ 8.5 billion in 2012, and increased 88% to touch to \$ 16 billion in 2013.

- Online travel – market capturer: Online travel accounted for 81% of the shares in e-commerce in 2011 as against the 70% of shares in 2013/14.

- It was estimated in 2014 that the e-commerce market will reach \$ 56 billion by 2023, driven mainly by rising online retail and an increase in the number of smartphone owners. That's going to be a big driver of e-commerce in India.

- Tier-II and Tier-III cities were opening up very rapidly in 2013-14.

- In the Present Scenario: India’s e-commerce market stood at USD 46.2 billion in 2020 and is expected to grow to USD 111.4 billion by 2025. Going on to the second part of the question, the factors that have changed since then would be the number of internet users in India that saw a significant increase of about 783 million in April 2021 as compared to just 193.4 million in 2013, fair credit being/is given to the ‘Digital India’ program. In addition, the number of smartphone users has also risen from 129 million in 2013 to 748 million in 2020 as in line with the expectations.

2. E-commerce has had a notable effect on Mega Industries like Internet Service, Tech, Transportation, etc. How do you think the e-commerce industry’s graph of development depends on industries like internet services and how crucial has the e-commerce industry become for the survival of other such industries?

As we all know, E-commerce is a business model that lets firms and individuals buy and sell things over the internet and almost

anything can be purchased through its use today. E-commerce has not only made a place for itself in the market but it has significantly impacted other industries too. Mostly it has been a boon for industries like the internet services and also played a major role in shaping their success graph. These industries go hand in hand as e-commerce too has gained traction over the last 7-8 years supported by the rising smartphone penetration in India which is set to hit a record high of 173 million units in 2021 growing at 14 percent year-on-year along with the dominant launch of 4G network which continues to grow.

3. E-commerce runs with a huge dependency on a cashless economy nowadays, what are the various ways in which it has influenced the cashless economy and the cash supply/demand?

We can see that the rise of e-commerce in India has definitely played a role in pushing Indian consumers towards digital modes of transactions. In fact, e-commerce has been one of the main reasons for an uptick in card (credit and debit) transactions (both by volume and by value). Card transactions in volume terms grew at a CAGR of ~17.5% (from FY15 to FY19) to 129 billion while card transactions in value terms grew at a CAGR of ~15.5% (from FY15 to FY19) to INR 45 lakh crore. Cards represented 29% of all transactions or sales while digital wallets were used in 25% of all sales. On the other hand, cash was used in 17% of all sales in 2018.

Though we can say that cash might still be preferred for small-ticket transactions like ordering food online (using cash on delivery options) but large ticket purchases (including electronic goods, furniture, etc) are brought from e-commerce using plastic money or other pre-paid instruments (like e-wallets, UPI). Mobile-app based transactions and UPI transactions have picked up pace especially after the COVID. UPI payments rose from INR

2.2 lakh crore in February 2020 (before the start of COVID) to INR 6.54 lakh crore in September 2021.

4. E-commerce is a huge industry and it has grown miraculously over the decade. What significant impacts do you think it has made on the economy during this decade - positive and negative?

E-commerce has not only played a pivotal role in giving an impetus to India's digital economy/cashless economy but its contribution to GDP also rose to 1.6% in 2020 from ~0.4% in 2012. Here we can see some of the other positive impacts it has had on the economy:

Job creation:

-According to the report by Indian Staffing Federation (ISF), the workforce grew by 4.5% from 406.4 million in 2015 to 463.4 million in 2018.

-There was a 22% YoY growth in the e-commerce workforce in 2020, according to NASSCOM research. E-tailing giants like Amazon and Flipkart hired 1.4 lakh employees for seasonal/contractual jobs during the years.

Supporting SMEs:

-According to a study by KPMG in August, 2016, 85% of the SMEs using the internet for business saw 51% higher revenues and 49% more profits. 46 percent of SMEs reported an increase in business through listings on online marketplaces. E-commerce is in a way motivating first-generation entrepreneurs to start and expand businesses given the greater ease of doing business and lesser investment required online as compared to brick and mortar businesses. The increasing popularity of online shopping, wider adoption of digital payments, and increased use of social media platforms such as Facebook, WhatsApp, and Instagram has given budding entrepreneurs an option to operate from home.

5. Out of the top nine largest economies, India suffered the biggest year-over-year GDP drop during the pandemic between April and June 2020, despite this fact, the e-commerce industry trajectory was maintained while other sectors were so drastically impacted. What do you think could be the reason for this?

The pandemic-induced lockdown and the stay at home guidelines gave further impetus to the already growing e-commerce industry. Both new buyers, as well as sellers, grew during the pandemic. Movement curbs, a massive smartphone base, and a higher number of internet connections bolstered growth in the e-commerce industry. In addition to metro cities, an uptick in demand was observed from smaller cities and towns. There was a structural shift in shopping behaviour with more customers and sellers relying on e-commerce. According to the media reports, Flipkart witnessed new user growth of ~50% after the first lockdown (Jul-Sep 2020) largely led by tier II regions.

6. A government's policies and reforms play an important role in affecting the mindset of investors across the globe and subsequently the amount of foreign investment entering a country. Could you tell us about some of the measures that the government has taken or is planning to take in order to boost the growth trend of e-commerce in India?

The government has taken various initiatives such as 'Digital India', 'Make in India', 'Start-up India' etc. which have supported the growth of the e-commerce industry in India. Further, some other factors that attracted foreign investment in the country were:

-FDI norms: 100% FDI allowed under automatic route in B2B e-commerce and the marketplace model of e-commerce to increase the participation of foreign players in India's e-commerce.

-Digital infrastructure: Government's BharatNet program with an outlay of INR 61,000 crore, aimed to bring broadband connectivity to India's 2,50,000 Gram Panchayats. The rural broadband penetration within the ambit of 'Digital India' is likely to support e-commerce growth in India.

-In October 2020, Minister of Commerce and Industry, Mr. Piyush Goyal invited start-ups to register at the public procurement portal, GeM (Government e-Marketplace), and offer goods and services to government organisations and PSUs.

-Digital Payments and Technology: In the FY22 Budget, INR 1500 crore was proposed to financially incentivise digital payments in India.

-One District One Product (ODOP) program has been launched with the aim of selecting, branding, and promoting one product from each district of the country to enable holistic socio-economic growth across all regions.

7. It has been observed that most online companies are working towards providing content in regional languages to tap the niche consumer base and a lot of brand-aware population in the rural regions is also switching to the online market. How do you think equal opportunities for the rural sector in the e-commerce landscape will impact the education rate and work rate in India?

As the first part of the question suggests, providing content in regional languages is very likely to increase the customer base as with the change in the language of content to Hindi or other regional languages, people in the rural areas will find it easy to access the online marketplace. The major disruption caused by the pandemic led to students

studying from home and teachers taking classes online, therefore needing the equipment required to set up virtual classrooms. B2B marketplaces act as a catalyst for the adoption of e-learning. On the other hand, students need gadgets such as laptops, desktops, smartphones, tabs, etc, to be able to attend online classes. With the easy accessibility of e-commerce platforms/online markets, it will become easier for people living in the rural sector to search and buy these products. Thus, e-commerce in a way could empower and enable e-learning to the remotest parts of India. On the employment side, an increase in the rural user base and easy accessibility (due to local languages) could encourage local entrepreneurs to partner with online platforms to sell their products. In addition, to cater to the growing demand from rural areas (due to the larger user base), marketplaces will need to open their warehouses in rural areas to decrease the operational costs and ensure faster deliveries. Therefore, this model is likely to generate employment in rural areas.

8. How was your experience working as a Residential Assistant at the London School of Economics? What are some useful tips you would like to provide to students who wish to pursue their higher studies at LSE?

It was a great experience working in a multicultural environment. I was responsible for helping incoming students with their accommodation applications, booking a dorm, participating in student accommodation fairs, answering questions pertaining to dorms, travelling to and fro from dorms to the college, etc. The part-time job not only honed my interpersonal and communication skills but also helped me financially.

My only tip to the students who wish to pursue their higher studies from LSE or any other institution is to go with an open mind, interact with the students, attend as many public lectures as you can, and audit classes from different departments before finalising your optional course module. Most importantly, network with the alumni.

9. What are some of the tools that are used in public policy-making? Are there any lessons that you learned that you would like us to keep in mind if we were to pursue a career in this field?

The field of public policy making is dynamic and complex but it is also a great learning experience and some useful things I learned were:

- Quantitative evaluation of public policies with the help of regression based evaluation methods, cost-benefit analysis, and general equilibrium modelling. In addition, assessing the casual effectiveness of policy interventions is very important. Besides, game theory is useful both for explaining existing political outcomes and designing interventions to achieve desired future outcomes.

- Master of Public Administration (MPA) equipped me with the knowledge and skills base essential for a successful career in the public, non-profit, and private sectors.

- One of the most important lessons I learned at LSE was “rerum cognoscere casusas”. This means understanding the causes of things. Further, if you wish to pursue a career in public policy-making, understating data and a good grounding in both macro and micro economics are very important.



Women in Economics: No Interruptions!

In conversation with Ms. Veenu Singh

-Interviewed by Nandita Rai and Sukanya Verma



An emerging evaluator and trained Economist, Ms. Veenu Singh is a Research Officer at NITI Aayog. She is passionate about economic development, trade policy and industrial economics.

1. What influenced your decision to become an economist? And which aspects of being an economist do you find the most enjoyable?

I was born and brought up in Haryana which is India's worst-performing state in terms of sex ratio. During my travels, I have met with the affluence of smart cities and the extreme poverty existing not far in villages. These experiences have compelled me to study the reason behind these contrasts. In high school, I was a science student and enjoyed Mathematics. For college, I wanted to study a subject that combined my inclination towards numbers with practical social issues. And that's when I found my refuge in Economics and Policy during my undergraduate years at LSR.

What you study in an Economics class are the issues you see in the news. It's what the world is most concerned about and is going through, like: education, jobs, inequality, poverty, and so on. In addition, Economics allows us to apply mathematical rigor to understand socio-economic problems in

depth. So I think it's that combination of analytical skills and the eagerness of solving real-world issues that gets me excited.

2. Are there any assumptions you had about this career path that have turned out to be incorrect, in a good or bad way?

Working in the public sector world in India is usually considered to be a 'relaxed' 9-5 commitment. This assumption is, however, no longer the case. For example, NITI offers a very fast-paced work environment and encourages new ideas and critical thinking and I truly appreciate this openness in a government setting. Also, as a young joiner two years back, I was pleasantly surprised by the confidence shown by my seniors when they handed over some critical projects involving top policymakers. As a fresher to the working environment, I assumed that my options and experience will be limited to some extent but I think once you establish your credibility in an organisation, many doors automatically open.

3. Do you think there aren't enough women in the field of economics? If so, how can we encourage women to pursue careers in this field?

Economics has an inclusivity problem in both academic and institutional settings. While several young women take up the subject in college, fewer study it at the graduate level, and then very few go on to pursue a doctorate. During my graduate studies at Warwick, I was surrounded by extremely smart and driven people but they were mostly men. Even at the workplace, women are woefully underrepresented, especially in mid to senior-level positions in the Economic Policy space in India as well as abroad. While on one hand, a combination of these factors threatens to solidify inequality in the profession for decades to come, there have been bright spots like Esther Duflo, Gita Gopinath, Kristalina Georgieva, Janet Yellen, Ngozi Okonjo-Iweala, Isher J Ahluwalia, and others whose work is set to dominate the field and inspire many young women economists.

This is probably the best time (so far) for women economists with quite a few of them in leading positions. I also believe that there's a lot of underexploited human potential when it comes to women in India. Many of the talented women around are stuck in a bad equilibrium which is also, unfortunately, quite stable on a social scale. To unlock their true potential, we would need to reduce the cost of participation of women in the workforce. This can be done through ensuring safer workplaces, better public infrastructure, scholarships, capacity building, awareness programs, mentorship, etc. for them. This can also be done by making sure that legislation on women's reservations, maternity benefits, directorship positions for women, etc. are properly implemented. On a more fundamental level, the accepted cultural notion of a man being a breadwinner needs an overhaul for both

the poor and the ultrarich class.

4. Looking around, it appears that stereotypical gender binaries still exist in society. Have you ever been a victim of structural discrimination at work? Do you receive the same level of respect and encouragement as your male co-worker?

I am fortunate to work for an institution that is committed to nation-building and as it is well established now that equitable and sustainable development is impossible without the participation of women in the workforce, there is no place for any sort of gender-based discrimination at any workplace. It is heartening to note that the senior leadership at NITI has been supportive and encouraging of all staff members, men and women alike, in their endeavour to contribute and make a difference. In addition, having an understanding and fair team lead who constantly motivates you to put in your best certainly helps. Also, I'd say staying on top of your work in terms of quality and meeting deadlines is always desirable.

5. We often hear about wage disparities between men and women. Do you believe that women are subjected to unequal pay based on their gender?

While unequal pay is hardly a possibility for tenured public sector positions, it does exist in the private sector. In my experience, I have not had to face such disparities but a large body of research has investigated, accounted for, and has diagnosed these pay gaps. The salary gaps are a function of both socioeconomic and structural factors. The gaps not only reinstate gender inequality but are detrimental to higher and more durable growth. It is high time that we facilitate the participation of more women in the workforce and address the obstacles faced by working women.

6. The position of 'Economist' is something every economics student aspires to have. However, the work that entails the same is vague to many students. So, as a Research Economist at NITI Aayog, can you give us an overview of the actual day-to-day work of an economist?

My work at the Development Monitoring and Evaluation Office (DMEO), India's apex Monitoring and Evaluation (M&E) Organisation at NITI is largely focused on improving the outputs, outcomes, and impact of public expenditure. I work with three key union ministries and other high-powered stakeholders to monitor and evaluate government programs in the Trade, Industry, and Oil & Gas sectors. This entails facilitating annual Infrastructure Sector Reviews for top-most policymakers, preparing 'Output-Outcome Monitoring Framework' which is laid in Parliament alongside the Annual Financial Statement, monitoring of key global indices to improve India's ranking, developing 'Data Governance and Quality Index' to improve the quality of data generation and its use by the government and also carrying out Impact Evaluations. Further, I deal with expenditure finance appraisals of schematic and non-schematic interventions using cost-benefit analysis and developing the Theory of Change. Other than this, I contribute to NITI's research agenda and thought leadership through policy briefs, sectoral reports, and articles in the popular press.

7. How was your experience as a graduate research fellow at the International Association for Feminist Economics?

The fantastic scholarly group at the International Association for Feminist Economics was introduced to me by my faculty advisor at the University of Warwick.

At that time, I was working on my dissertation for which I was trying to quantify the impact of gendered cultural preferences on labour markets in India. Subsequently, the network was very helpful and supportive of my research. It also allowed me to connect with and learn from experts in the field of feminist economics working across the world. One of my research pieces was also selected for presentation at their virtual conference earlier this year.

8. What advice would you like to give to the students who wish to pursue a career in the field of economics?

Specifically, in college, I think one should focus on honing critical thinking, reading, and writing abilities. Also, strong quantitative and econometric modelling skills along with data visualization capabilities are highly prized in the field of Economics, especially if you are looking for a research career. So, you may like to use your term breaks to learn to code online or at a summer school. It's also good to have some field experience. Further, given that Economics is a developing science, your curiosity, dedication, and passion to contribute to this growing field will take you a long way.

9. Every 'woman' contains a 'man,' every 'she' contains a 'he,' and every 'heroine' contains a 'hero.' Do you believe, however, that women in this field are undervalued?

I believe that women are more underexploited and underrepresented in the field of Economics rather than just being undervalued as they are most of the time devoid of the opportunity to establish themselves in the industry due to a number of factors such as credit allotment, orthodox

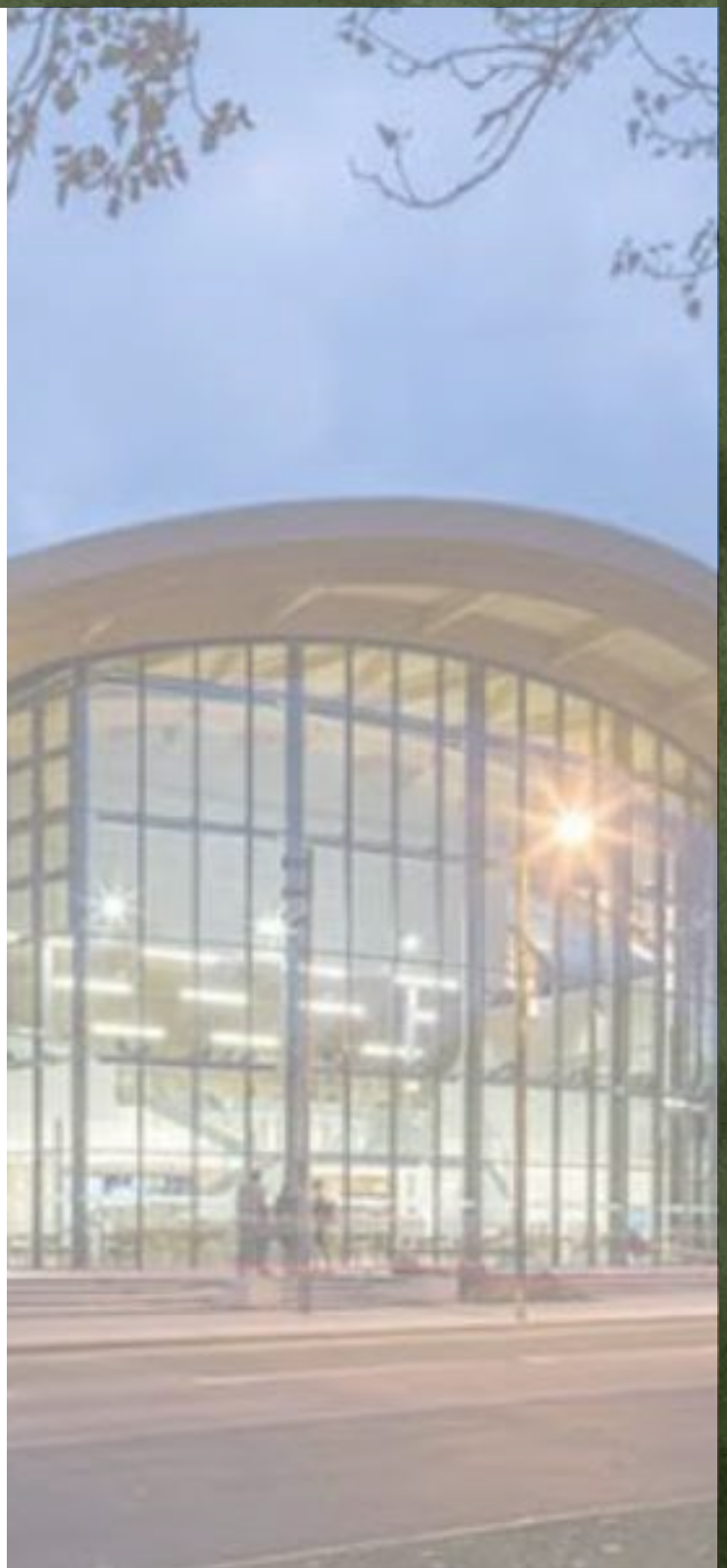
thought process, discrimination in the workspace which leads to the “undervalued/underexploited/underrepresented” scenario in every field but more so in Economics.

10. What kind of educational preparation do you think someone who wants to advance in this field should get?

At least a postgraduate degree in Economics or associated fields (like data science, public policy) is now a minimum requirement for most of the positions at research institutions, the banking sector, and consulting firms. Modelling and strong analytical skills are desirable. Most of the workplaces now demand effective communication and writing skills too.

11. Lastly, according to you, what knowledge elements from our education, training, and work experience are likely to help us succeed as an economist?

While grades are not the only measure of your abilities, being an above-average scorer gives you some leverage, especially when you are a fresh graduate in the labour market. In addition, solid training in statistical software and activities pursued outside the classroom which can signal your genuine interest in the subject like certificate courses, paper presentation, econ debates, etc are also helpful.



Women in Economics: No Interruptions!

In a conversation with Ms. Rai Sengupta...

-Interviewed by Nandita Rai and Sukanya Verma



A development consultant with extensive experience in quantitative and qualitative data analysis, Ms. Rai Sengupta has operated under several government organisations, contributing immensely to the development of the National Nutrition, Child and Gender indices in India and is currently pursuing her post-graduate degree from the University of Oxford.

1. Why did you choose to pursue a career in economics?

When I first chose Economics as my undergraduate degree of study in SRCC, I was mainly driven by the motivation to pursue a subject that would keep my options open in the future. However, I was not entirely sure of what I could accomplish with my discipline and did not have a very good idea of the development sector or the policy space either. In the first few semesters in college, I remember being very disillusioned with Economics and its overt focus on profit maximisation and producer surpluses. Is that all I could accomplish with my subject? – I remember asking myself. As time went on, I volunteered with the Enactus chapter of my college and developed sustainable business models for underserved communities including low-income puppeteers in New Delhi and women dairy farmers in Karnal. The sense of personal satisfaction I derived from seeing these communities thrive through business models that borrowed concepts from Economics, reoriented my ideas of what I could achieve with my

discipline. I realised that Economics was a tool box, which I could use to work for people, rather than for profits. That realisation continues to drive me as I work in India's policy sector, and make contributions to development programmes across the world.

2. What unique challenges did you face during the application process for the University of Oxford ?

Some people may not know this but this was my second time applying to Oxford. I had applied once in 2019, and while I had received acceptance into the courses of my choice – I could not get any scholarships. Coming from a middle-class family, it was not financially possible to pursue a UK education without a scholarship, and I had to decline my Oxford offers. In 2020, when application season started once more – my sister convinced me to apply again to Oxford. I was rather hesitant, given that I had gone through the rather painful process of not being able to come to Oxford once before. Nevertheless, I took my sister's advice and applied to Oxford. Funding had been a major challenge in 2019, but in 2020 – I received two full scholarships to study at Oxford–Weidenfeld

Hoffman Scholarship and the Chevening Scholarship. Never in my wildest dreams had I imagined that this would happen! This experience taught me to not give up, and to keep trying no matter the challenge or the experience of past failure. Dreams do come true!

3. What challenges have you faced as a student at the University of Oxford? How has the pandemic altered your experience as an applicant and student?

I have been fortunate to have come to Oxford at time when restrictions have been eased in the UK, with a significant section of the population being vaccinated. We are able to have in-person classes, formal hall dinners, seminars and many of the other things that make up the Oxford experience! The University takes a number of steps to ensure that COVID-19 cases are rapidly detected and the students are vaccinated. These steps have proven to be vital for ensuring public health, and for preserving the Oxford experience during the pandemic.

4. As you have worked as an analyst and a research associate, what can you say about the representation of women in data collection? Reference: Invisible Women (Book)

Having managed a dedicated research desk for the Ministry of Women and Child Development while working at Invest India, I understand and endorse the need to collect sex-disaggregated data across surveys and government programmes. Globally, women's needs tend to be under-represented in data collection, and eventually in the policies that this data feeds into. The absence of sex-disaggregated data collection is a facet of such a "male unless indicated otherwise" approach (as Caroline Criado Perez emphasises in her fantastic book *Invisible Women*). Without sex-disaggregated data being collected, the specific needs and challenges faced by women (which are rooted in gendered discrimination and exploitation)

tend to be overlooked while conceptualising development programmes. In order to nuance policy and ensure that a development programme addresses policy-relevant questions for women, it is important to ensure that sex-disaggregated data is collected, and female voices shape and audit policymaking through a participatory approach.

5. In recent years, initiatives to encourage young girls towards the sciences have led to the steady growth of women in STEM. How can we encourage the same conversation in economics?

Like any other field, there continues to be structural barriers that prevent women from pursuing a career in Economics. However, through concerted efforts – it is vital that women's participation in Economics be enhanced. I think one way to do so is encouraging female students at the school level to develop an interest in Economics, through research projects, conversations with experts and innovative classroom teaching. At the college level, pathways to study Economics and sustain a career in this field can be encouraged through mentorship workshops, specialised training courses for women, internship opportunities and support in career placements. Addressing structural barriers that are rooted in gender norms and biases is challenging, and these conversations are difficult to be held. Yet, these are the conversations we should be having – for they hold the potential to overturn decades worth of gendered barriers to career choices, thereby safeguarding the academic aspirations of many young women in future.

6. Did you experience any gender-based discrimination in your work environment or monetary compensation? If yes, can you briefly describe how you dealt with them?

Being a female researcher engaging in field work can be challenging. I remember conducting field work for an agriculture-based project in some states in North India. While my team and I were received very warmly by the study participants in the villages under study, I noticed that once we started the stakeholder interviews, the study participants only answered the questions of my male colleagues. While my male colleagues received straightforward responses, my questions were consistently avoided or neglected. I realised that in the patriarchal set-up of the villages under study, being questioned by a woman was an alien phenomenon that the study participants were resisting. In subsequent interviews, I made sure to introduce myself well, and as an integral member of the team. I also took the lead in explaining the project objectives and the expectations from the stakeholder interviews. That helped to reorient the perceptions of the study participants regarding my role as a researcher. Experiencing the glass ceiling at the grassroots was unsettling, and shaped my zeal to build gender-sensitive solutions even more.

7. How is the work environment in the private sector different from the government sector in economics and its allied fields?

I think the answer to this question depends pivotally on the type of private organisation one is working in. Prior to working in Invest India, under the Ministry of Commerce and Industry – I worked in a private international development consulting firm. I did not find a significant difference between these two organisations, even though one belonged to the public sector and one to the private. I think the reason behind this was that in both organisations, I was working on assignments in close partnership with government departments and bilateral/multilateral agencies. Further, in both organisations, I had the opportunity to work on projects that were socially impactful, and hence gave me significant personal satisfaction and professional growth.

8. What lessons have you learned through your work in public policy-making?

Through all these projects, I have learnt that the best policy solutions often lie in the homes of the communities we look to impact. As we look to create social change, we must learn to draw our inspirations from the people we work for and to include them in developing solutions. The answers to combat poverty, inequality and other such multi-dimensional challenges are embedded in the innovation, determination and talent of India and its people. It is imperative to recognise this and to view the communities we hope to impact as partners in the development process.

9. What are your thoughts on the question of "why one should be interested in public policy-making or social development?"

I think that the answer to that question is a largely personal one, and is greatly shaped by one's past experiences and future goals and priorities. What interested me in joining the social development space was creating real changes in the lives of communities, and contributing to something far larger than myself. What continues to inspire me in the policy sector is the possibility of designing a programme or implementing a policy that can sustainably impact human units at any scale– a city, a state or perhaps even a country - and ensure a more equitable and inclusive future.

10. If a student is interested in public policy-making, would joining an organisation such as Enactus at the undergraduate level be considered a step towards that goal? Are these organizations a reflection of the real world?

(Enactus is a worldwide organization that aims at creating student social entrepreneurs. It has its subdivisions in a lot of colleges around the world. For more details kindly refer: [About Enactus](#))

Working at an organisation such as Enactus is definitely a wonderful way to learn about the policy space, and is a fitting first step to gain the skills for the sector. Volunteering with Enactus during college gave me the opportunity to build sustainable business models for underserved communities. It was a life-changing experience that not only honed my skills in business modelling, community mobilisation and pitching – but put me in front of a mirror with my biggest inspirations – the communities I worked for. I would recommend volunteering with organisations such as Enactus for anyone looking to enter the policy space. Such experiences provide an insight into real-world challenges and enable one to impact communities in real and tangible ways. The lessons from such an experience are invaluable and shape one for life.



SECTION CREDITS

INTERVIEWERS:



NANDITA RAI



SUKANYA VERMA

GRAPHICS AND ILLUSTRATIONS:



**RIYA
RAJVANSHI**



**ASMITA
PANDEY**



**KHUSHI
AGGARWAL**

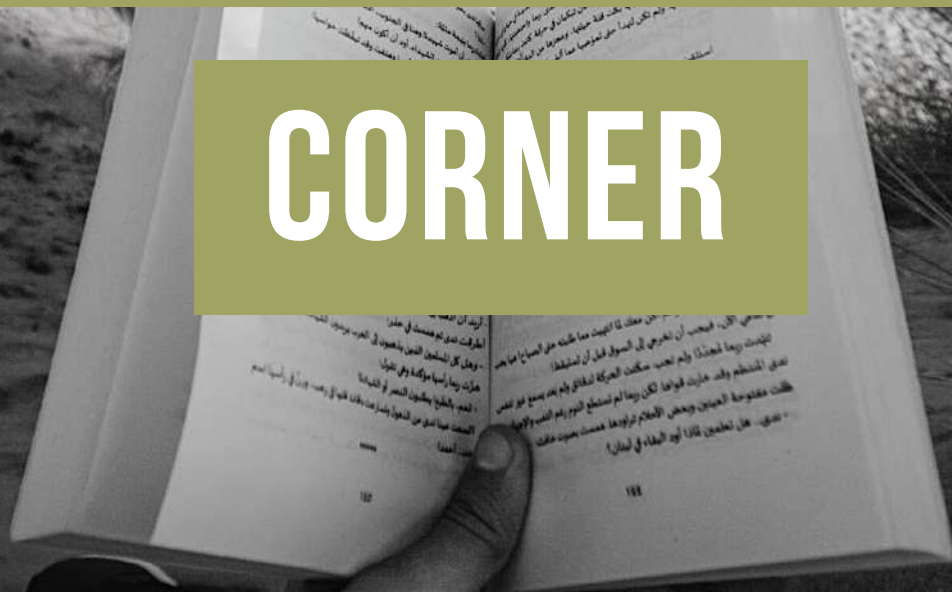
EDITING AND PROOFREADING:



PALAK MEHTA

RECOMMENDATIONS

CORNER



THE SUBTLE ART OF APPROACHING AN INTERNSHIP

-ADITI GUPTA

Kalindi College, University of Delhi

The modern era of college life is characterized by building an employable profile and gaining exposure to grasp the essence of the real world. For those aspiring to be a part of the corporate sector after completing their graduation, succeeding and managing to earn the title of ‘an intern at an elite company’ seems to be the greatest challenge.

The approach starts from the basics. To make this section an accurate and relevant one, and such that also fulfills the needs of the freshers, we have collected inputs from Hansika Saxena who is pursuing BSc. Honours Computer Science from Kalindi College and interning with Cloudsek as a technical content writer, and Kriti Joshi who is pursuing B.A. Honours Journalism from Kalindi College, interning with the Quint. We hope you get to learn some valuable tricks and tips for approaching an internship through their experiences.

To begin with the process, one must decide the arena of work they would want to choose from and make a list of the skills required for that field. Do not limit yourself, as the options at the undergraduate level are not immense, however also remember to be clear with what you are expecting from an internship.

Then, start with building your profile by being a part of relevant projects, working on your spoken English skills, and keep updating your skills through courses and tutorials. Writing blogs relating to your field of interest on various open-source websites gives bonus points during the shortlisting process. Additionally, do not hesitate to apply for internships where your qualifications

match only 60-70 percent of the requirements. Make a list of the companies you want to apply to and mail your curriculum vitae to the human resource managers. Do not just depend on LinkedIn job alerts, mailing your CV to the HRs might get you a response, even without any vacancy posts or alerts.

Now, the CV should be tailored according to the needs of the company and shouldn't beat around the bush by the inclusion of irrelevant information. Divulge your skills and try to elaborate on how those would help you become an asset to the company.

Don't just apply, show the recruiters your willingness to work by reaching out to them on other social media handles. Be confident, as you have got nothing to lose. Most of all, connect with people working in that field, socialise and gain experiences.



ALL THAT GLITTERS IS NOT GOLD AFTERALL

-ADITI GUPTA

Kalindi College, University of Delhi

The borrowing and investment pattern of Indian families is very different from that of families in the UK, US, or Germany. A report prepared by the Reserve Bank of India on household finances in 2017, explores the depth of these distinctions observed across all ages and economic levels.

According to the collected data, a major proportion of household wealth in Indian families is kept as real estate or gold, even by the poorest 40 percent of the population and the young families. Institutional borrowings by Indian families are low in early life; however, they gradually increase leaving many elderly people with debt that is passed down to younger generations. This is in contrast to advanced countries where mortgages reduce after retirement.

Besides real estate, the other main investment target is gold. About 11 percent of family wealth goes into buying gold, contrary to families in other countries that have virtually no such spending. Moreover, Indian families also have gold loans amounting to 8 percent of their total liabilities; again a feature not found anywhere else.

Such an inclination towards gold is one of the reasons why India is the second-largest consumer of Gold in the world. Therefore nowadays, gold schemes and certain alternatives are rapidly becoming more popular. Let's have a look at these.

Gold Monetization Scheme- Under this scheme, the consumers can deposit their gold or gold jewellery with authorised banks. The traders will buy this gold from the banks as a substitute for importing gold from abroad; then, they melt and

produce new jewellery or other forms of gold and start selling those in the market. This will reduce imports and meet the domestic demand. The consumers will earn an interest and can also reclaim their deposited gold in the form of cash or gold bars.

Sovereign Gold Bonds- The Government offers an alternative choice of buying Sovereign Gold Bonds to the consumers, instead of purchasing physical gold for investment purposes. At any time, investors can sell these bonds and retrieve their money back, on that day's price of the bond and in addition, also earn an interest of 2.5 percent. Thus, these bonds not only provide price appreciation/depreciation but also a rate of interest which is missing in the case of physical gold. Here, the benefits of the reduced gold import can also be seen reflected.

Gold ETF- Purchasing Gold Exchange Traded Products is similar to purchasing physical gold. The consumers will have a piece of paper evidence, but the Exchange purchases gold on their behalf and keeps it with itself. This eradicates the making charges and the middlemen traders' commission. Furthermore, it also overcomes security issues. When the consumers sell the Gold ETF they get price appreciation (or depreciation) but no interest. Besides this, the use of Gold ETF leads to the import of gold and does not reduce them.

COURSE ANALYSIS

-AMBIKA

Kalindi College, University of Delhi

The newsletter team has conducted a Google form survey on online courses that are pursued by students during their graduation. We wanted to know what kind of courses and what platforms students use to gain knowledge and experience, learn new techniques and boost their skills apart from academics. Most of the freshers and newcomers aren't aware of this and come to a realisation when it's far too late.

According to our data, 62.2% of the responses showed that students do take up some non-academic courses at graduation level. Those who didn't take up any course broadly wanted to go for courses like Data analytics, Graphic Designing, Photography and other courses related to economic fields like, Econometrics and Research Paper Writing. Mostly, students have completed courses on Advanced Microsoft Excel, Python, Research Paper Program, Digital Marketing and Advertising, Ethical hacking, Video Editing courses, Data Science, as well as language courses of French and Spanish.

Platforms that were primarily used were, Textbook (11.8%), Coursera (7.8%), Zoom (5.9%), Unacademy (3.9%), and Google Meet (3.9%). The lectures were organized predominantly through videos (57.7%) and presentations (21.2%). Our survey also detailed that 57.7% of the people came across these courses through their friends, while 26.9% of the people through social media, and others through college groups, college placement cell, or through an internship. The average duration of the course lasts between 1 to 3 months, and most of the courses were paid. Learners revealed strong positive feedback, stating that the courses were interactive, satisfying, enriching and they gained a lot of knowledge and creative skills from the courses.

It is advisable that every fresher should take up any course or internship that caters to their interest and also enhances their skill set and awareness. In this online era, there are many platforms that provide free or paid courses, a golden opportunity presented to students. For internships, there are many platforms, Internshala being one of the popular ones. Courses like Data analysis, Digital Marketing, and Research Analytics are the most sought after. Udemy is the best platform with over 45,000 courses and a wide range of subjects to choose from. Other platforms like Unacademy, BYJU'S, etc. are also advantageous. With B.A (Hons) Economics, one can definitely go for Research Paper Writing or Data Analysis courses to further strengthen their competencies. Because after all, to excel in your domain, you always need to be doing something innovative and acquire as much knowledge & experience as possible.



BOOK REVIEW: INVISIBLE WOMEN BY CAROLINE CRIADO-PEREZ

- RUCHIRAA VERMA
Kalindi College, University of Delhi

“The stories we tell ourselves about our past, present and future. They are all marked – disfigured – by a female-shaped ‘absent presence’. This is the gender data gap.”

In 1966, the University of Chicago held a symposium called ‘Man the Hunter’. The resulting book focused on hunter-gatherers and their centrality to human evolution. The consensus was that it was very central and that it was a male activity. Criado-Perez begins her book by questioning the claim that ‘the biology, psychology, and customs that separate us from the apes – all these we owe to the hunters of the past.’ She questions, *if human evolution is driven by men, what does this mean for woman’s humanity?*

In each chapter of the book, the author questions the objectivity of the data researchers collect. The book is divided into six parts – Daily Life, The Workplace, Design, Going to the Doctor, Public Life and, When it Goes Wrong – each touching on an aspect where ‘objective’ big data fails to include the perspective of women and drives the unintended male bias.

Criado-Perez argues that the gender gap is not deliberate. Rather, it is a cause and consequence of an ‘unthinking’ where ‘men go without saying and women don’t get said at all’: a male-unless-otherwise-indicated approach. It begins right from our languages – the basic building block of our societies. Years of research suggests that ‘generic masculine’ is indeed not read as generic.

The language we use affects job applications, interview performance, and questionnaire

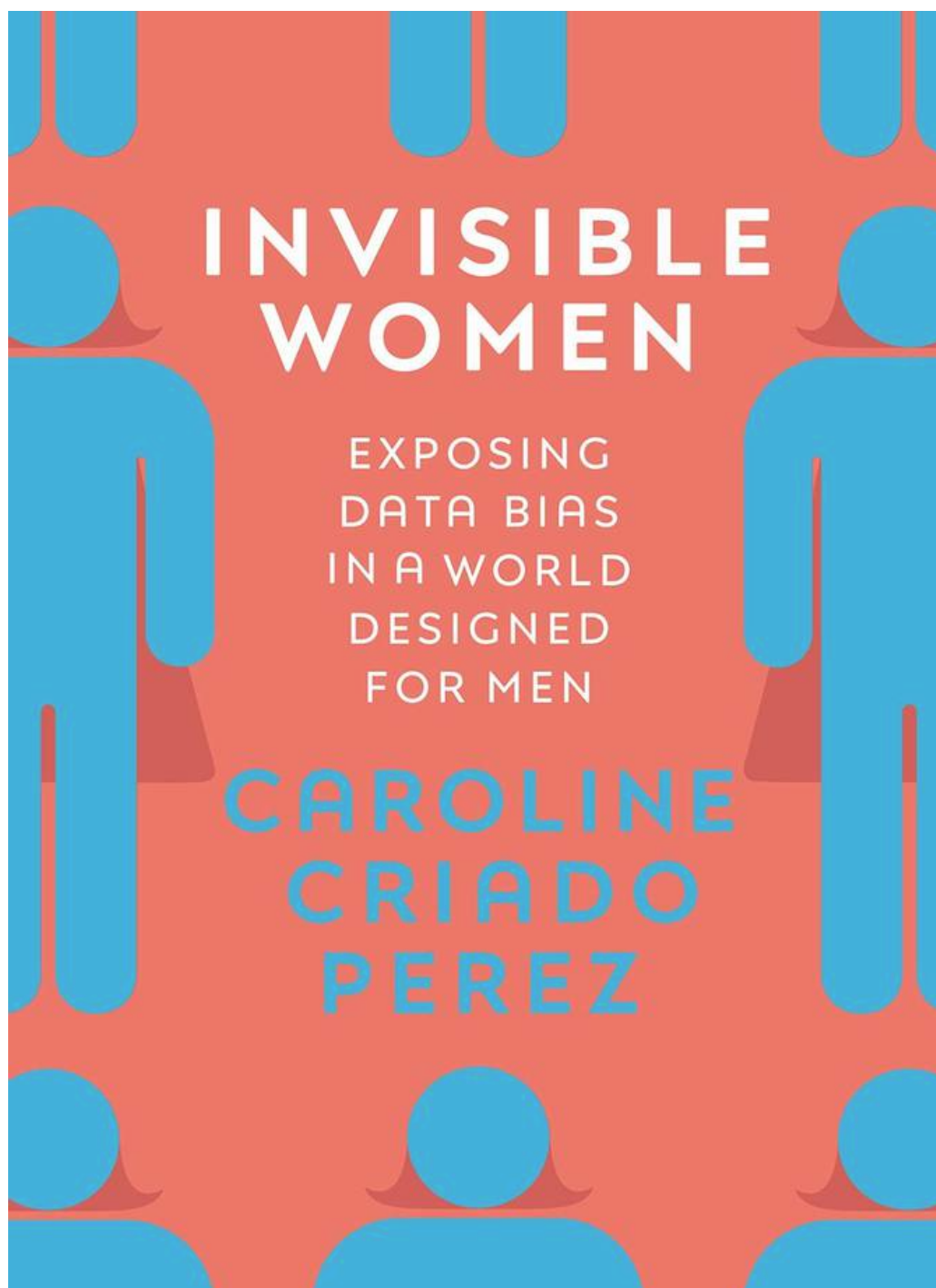
responses, among other things. On the surface it might seem like a very minor problem, but the consequences are on women’s financial freedom, social standing, gainful employment, contribution to the economy and health.

Then the book goes on to explain how data fails to account for qualitative conditions of women’s lives such as access to resources, social conditioning and the lives of other minorities. Often the ‘objective selection criteria’ is based on historical data riddled with gaps that allow only a certain kind of success into the halls of fame, positions of power and recorded history. The merit system may not be so merit-based after all.

Perhaps, the most concerning chapter comes much later in the book: medicine. The assumption of male bodies representing humanity has led to deadly consequences for female bodies. Due to lack of sex-segregated data and even failure to be included in the clinical trials, women often go undiagnosed for several diseases for years or the drugs meant to cure them just don’t work for their bodies.

The gender data gap exists everywhere. It’s in our medicines, in our tools, mobile phones, room temperatures, safety gear, car measurements, and government policies. And the impact can stretch from daily inconveniences to death.

Invisible Women tells us the story of how we as humans have managed to assume the life experiences of one half to be the absolute truth of our species, while systematically ignoring the other. This book is a reminder that in a world where we are increasingly relying on artificial intelligence to make 'objective' decisions, the flaws in the data loaded on these systems have very real human costs.



SECTION CREDITS

CONTENT CREDITS:



ADITI GUPTA



AMBIKA



RUCHIRAA VERMA

GRAPHICS AND ILLUSTRATIONS:



**VANSHIKA
BHATNAGAR**

EDITING AND PROOFREADING:



PRACHI ANKOTI



HUMANS OF

ECONOMICS



HUMANS OF ECONOMICS

*In conversation with Ms Preeti Manchanda, Research Associate at
ASER Centre*

-Interviewed by Kanishka Verma



Preeti Manchanda, a research associate, in an interview with the newsletter team of the economics department of Kalindi College, shared her experience regarding her Undergraduate degree of B.A. (Hons) in Economics from Kalindi College, DU.

The team asked her about an incident or an experience that inspired her from her college days, to which she narrated the story of how she fell in love with economics as a subject in Grade 11 of school. While preparing for her board exams in Grade 12th, her classmates were being distressed about preparing for economics, she for some reason did not even take any tuition classes for it. For her, it became an interest to pursue this subject even further and that's how she decided she wanted to pursue B.A. (Hons) in Economics from DU. Preeti told us that she never heard of this college before but she felt happy to be pursuing the subject that she always wanted to. She added that when the session began and she met her friends and got familiar with the faculty, this college took a special space in her life and looking back now, it was a great starting point for her and she's truly grateful to be called a **'Kalindian'**

Ms. Manchanda gave the team an overview of her academic career. By the third year of college, she was inclined towards the Social Development Sector. She did, however, wish to acquire a Master's in Economics from a prestigious University. Preeti had a strong desire to pursue a Master's degree and had made numerous attempts. However, she was unable to get into any of the good Economics Schools. Meanwhile, she enrolled in a private University, but after a few months, she realised it wasn't the kind of experience she was searching for. "Once you've studied at DU, it's really hard to study elsewhere", she said. The kind of exposure, curriculum and teaching she was exposed to while at Kalindi, she felt unfulfilled being at the private University.

So, she decided to drop out and wait for the next session to re-apply. In 2015, her hard work proved to be fruitful and she got selected for the **Government of India Fellowship to study Master's in Population Studies at the International Institute for Population Sciences (IIPS) in Mumbai**. She completed her Masters and then M.Phil. degree and came back to Delhi in 2018 to start working at ASER Centre, a research wing of Pratham Education Foundation.

The team asked her how her time at Kalindi helped her to prepare for her current career, activities, connections etc., to which, she said, the kind of exposure, faculty, and curriculum you get introduced to while you're at Kalindi, you don't get elsewhere. Ms. Manchanda is still in touch with some of her professors and she truly thanks them for helping her shape her career in a better way. "A special thanks and gratitude to Prarthna ma'am, Rashmi ma'am and Richa ma'am for their wonderful support and for being amazing professors!"

Preeti then went on to mention a few things she wished she had known when she was in college. "Do things out of your comfort zone. That's where the growth lies! Also, start travelling solo early. It gives you a sense of empowerment and a great time to get to know yourself while you're in the mountains or sitting by the sea." In the subject of economics, Abhijit Banerjee and Esther Duflo have been a source of inspiration for her.

Preeti also emphasised on the importance of extracurricular activities, and she mentioned that she'd written two poems that had been published in the campus journal at the time. Besides that, she'd participated in a 'Magazine Cover Design' competition, for which she won the first prize and that was a moment of absolute joy for her.

Other than these, she didn't participate in ECAs very much. A few years ago, she found her interest in Mandala Art, which is a traditional form of geometrical design and patterns. She said it's like a form of meditation for her. So, recently she started an Instagram page called @mandalaeveryafter, and she also sells Mandala merchandise on an online platform.

When asked about the importance of doing an internship at the Undergraduate level, she replied, "Yes, I feel the earlier you're involved in doing internships, the better it is for building a career ahead. It gives you ample opportunities to learn new skills, be introduced to a professional environment, and is a great way to make new networks." She also said that unfortunately, she did not do an internship while at Kalindi. However, during her Master's programme at IIPS, she interned for two months at the Institute for Economic Growth and had the opportunity to participate in a health-related research study for which she even collected primary data in Dehradun. It was really a useful experience that introduced her early to the field of research.

Preeti shared her opinion about Artificial Intelligence and Economics by saying that she is hoping to see the combination of AI and Economics changing the world for the better. In general, AI and Information Technologies are deemed to be seen as a threat to the human race, but, she feels Economists stick to their rigid theoretical models, which do not seem to work in real-time. However, when we implement AI along with Economics, it will be potentially easier to identify vulnerabilities in the economy and make better predictions in the real world.

She shared her experience as the **Sustainable AI Policy Council Member of the AI for Good Foundation**, and said, AI is something that is still very new to her, there is still so much to learn. When she applied for this, she honestly wasn't expecting to hear back from them because she had no prior experience with AI. It's been a great experience for her, and she looks forward to learning more as she moves along.

The team asked her what skills one needs to improve at the graduate level to pursue a research-oriented job because she had worked as a **research scholar and interned at famous institutes such as the Institute of Economic Growth and the International Institute for Population Sciences.**

And this is what she had to say: "Learn new skills such as using statistical tools like Stata or R, research writing, and how to collaborate with like-minded people. This will help you in the long run if you want to go for a research-oriented career. Research is an interesting, rewarding, yet challenging path. So only do it if you're eager to learn more and have a strong desire to get involved."

Finally, she offered her valuable guidance to students looking for future careers or programmes to apply for. "Enjoy your time at Kalindi, and make the most of every day while you're still in college. Work smarter and be open to new changes as they arise. Always be willing to learn new skills, and most importantly, girls, do dive into the world of data and coding. Trust me, it's going to help you achieve so much in your career, plus it's empowering! I wish you the best of luck in your future pursuits, and I'm truly honoured to be getting interviewed by my alma mater. Thank you so much for reaching out to me. Best wishes!"



INTERNSHIP DISCUSSION

In conversation with Kamakshi Gupta...

-Interviewed by Vandana Mohandas



“Interning is like exploring and it helps you to get clarity about what you want to do in the future”

Kamakshi is an economics and maths enthusiast, which directed her towards the course of economics honours. Currently aspiring to pursue a future in the research field of economics, she managed to bag an internship opportunity at the prestigious institute of Public Health Foundation of India. Through this interview, she has shared her interning journey with us.

1. Acquiring an internship in the field of economics, and that too in a prestigious organization is every undergrad's dream. So, how did you land this opportunity?

This internship was suggested to me by a senior from school who had interned there. I have interned at the Public Health Foundation of India (PHFI) twice. The first time, I wrote an email to the organization showing my interest in interning with them specifying the area of work as economics and data analysis. They reverted in a few weeks asking for my resume, after which I was accepted as an intern. The second time I applied, they reverted quickly and as they were familiar and satisfied with my prior work. They accepted me as an intern.

2. Can you tell me about the duties you had to perform as a Research Analyst internship?

I was working in the ESIS beneficiary sector, that is the Employee State Insurance Sector, under the mentorship of Dr Chetana Chaudhuri as a research analyst intern. The ESIS beneficiaries project is a project undertaken by the PHFI organization. It handles all the insurance schemes provided by the government for its employees' welfare. So we had to analyze various schemes and programmes launched for the employees by the State Government. A substantial part of my duties included writing literature reviews, collecting data from secondary sources, cleaning and organizing the obtained data and performing numerical and graphical analysis. I also had to summarize various articles. All this contributed to the enhancement of my knowledge and skill.

3. What was the tenure of your internship and what were the expected working hours?

The tenure of my internship was for six weeks and the working hours were from 10 am to 5:30 pm. Despite the virtual mode, my mentor did not give me any work beyond 5:30 pm.

4. It is often said that having connections in the current world is something that is of paramount importance. After having a chance to step into an actual work premise, were you able to make connections?

Due to the current COVID situation, my workspace was reduced to online mode. Yet, I was able to acquaint myself with my mentor, Dr Chetana Chaudhuri and the Director of Finance and Economic Sector of PHFI and build a good relationship with them. Current connections help you build further connections and those further connections help you build up all the more connections. It's a chain.

5. Were you able to draw a parallelism between what we are taught in our course curriculum to the actual work you had to perform as an intern?

The software we learned STATA, R and Excel did come in handy. Majorly, I used Excel for organizing and analyzing the data. Also, my work demanded more topics from research methodology and data analysis that are a vital part of our course curriculum.

6. How do you think the internship has benefitted you in terms of academics as well as experience?

In terms of experience, I was able to learn from a professional research team as well as be part of the research and contribute my share. The internship has equipped me with vital skills as it provided me with hands-on training on the analysis of data for research. For example, I got to learn a lot of functions in Excel about which I didn't have prior knowledge of. Moreover, it has given me clarity on what to expect if I aspire to pursue a career in the research field.

7. Do you think the COVID-pandemic has constrained your interning experience in any way or is it the contrary, as everything has been reduced to a virtual model?

As every coin has two sides to it, I think the current scenario has brought in pros and cons in my internship experience. In one aspect, it saved me a lot of time in terms of transportation, the flexibility of working hours which granted me time to concentrate on my studies side by side as well. On the other hand, the interaction with people was limited hence, I missed out on acquiring new and better social skills.

8. Lastly, any tips you would like to give our readers regarding internships?

One tip I would like to give is to never give up. There will be times when you might not live up to your own expectations and might feel like giving up. However, it is important to always believe in yourself and never stop trying. A winner is not somebody who always wins but is someone who has the courage to stand up and work towards his/her goal even after failing. It's necessary that you should not self reject yourself and get disheartened if 'n' number of firms reject you, you have to keep applying until you strike the right check ord. There is no solid algorithm for getting an internship, so persistence is the key.

Another piece of advice I would like to give is, that no matter where you get the internship, you should go for it and perform your duties diligently and dedicatedly. Doing this will help you bag better internships in future as you will be more experienced and the number of your connections will increase. Also, you will get the recognition of your superiors who can provide you with the required recommendation (or another opportunity in the same firm easily).

THE RESEARCH ORIENTED PATH

In conversation with Roopakshi Sharma...

-Interviewed by Aishita Agarwal



Roopakshi is an economics and social studies aficionado who is aiming to pursue a career in finance. She worked as a Research and Development analyst for a youth-oriented NGO called "Teens of God" throughout her internship. Through this interview, she shared her interning journey with us.

1. An internship definitely shapes your career and builds your network. So, my first question to you is why did you choose to do an internship with an NGO rather than a private company or any Government Organisation?

Interning at a Non-Profit Organisation will allow me to help others and have an influence on society via my work. Working for a private company does not seem to make much of an influence, and the working atmosphere is totally different. At a private company, one's efforts matter as long as it generates money in some way. But I'm confident that if I work at an NGO, my efforts will not be in vain. The task was to conduct extensive research. It piqued my attention because I've just gained a research interest, so I decided to take it on. Learning and analysing diverse public policies would be beneficial for me while I pursue my M.A. in Finance.

2. How did you come to know about this opportunity and what was the procedure for applying as an intern? Tell us about the whole process of your enrolment as an intern.

I learned about this internship opportunity through a LinkedIn post from the NGO. I had to fill out a Google form and received a response by Email around fifteen days later. After which an interview was conducted where I had to elaborate about my interest in Public Policy as well as my other interests and hobbies. All you have to do is demonstrate that you are really interested in conducting social work and that you have the time to do it.

3. What are the characteristics of someone who would succeed in this role?

To begin, you must dedicate hours to conducting a literature review, and when conducting research, you must read several publications. The impression I had when I first started working was that research was limited, but as I began to explore and read various articles and books, I realised that there is no limit to how extensive it may be. In Public Policy, there are certain absolute standards, thus you must first understand the foundations of what the rules are and how a policy is evaluated. Then, once you've completed that, read books and articles to learn about different viewpoints; this will be really beneficial. Key takeaways are to understand the social issues one must have their ear to the ground. Very often, if not always, even major problems in society can be solved by taking simple steps.

4. Can you describe your NGOs culture? Can you elaborate on the day-to-day responsibilities this role entails?

Because Teens of God is a youth-oriented organisation, the team consisted of students around my age. The atmosphere was incredibly welcoming, and everyone was quite helpful. I never felt rushed or as though I couldn't dedicate enough time to my studies. I needed to complete three tasks. First and foremost, I authored a research paper. FEMALE LABOUR FORCE IN INDIA: PARTICIPATION, CHALLENGES, AND SOLUTION was my first research work. We choose the topic and structure and then meet every third day to discuss our paper and get assistance if necessary. Second, I worked on the Siksha initiative, which aims to educate youngsters in rural areas, for which I designed a Social Entrepreneurship model and brainstormed ideas for Project Paani. Finally, I looked at policies and programmes that would directly aid the poor.

5. What were the challenges you faced in this role? And what do you think are some

challenges you have seen people in this role or the team encounter?

Because of Covid-19, I had to conduct this internship under lockdown, thus everything had to be done online. I had to attend lectures online till the evening and then work on my internship on a laptop as well, which was quite stressful. Another issue was balancing my academics and research job. We needed to come up with feasible project ideas that could be completed within our financial constraints. We contacted several organisations that may assist us, so following them and persuading them to assist us was a challenging process. For Project Paani, my team and I devised a Social Entrepreneurship Model and discussed realistic and cost-effective ways to offer clean drinking water to an urban slum on Gurugram's outskirts. This work was difficult for me since I had to give practical solutions that could be executed rather than pipe dreams that turned out to be unsuccessful in most situations.

6. It was your first time authoring a research paper so, how was the experience?

It was an extremely humbling experience. The advice I received was quite beneficial in helping me compose my research paper. When I first joined the team, I had no idea how to write a research paper, so they first clarified our notions and explained how things worked, including resource management. My teammate was in her last year of High School. She had previously written a research paper, so she was familiar with the process. She helped me to write the paper and gave me advice on how to manage my time. However, performing it for the first time was extremely stressful, and the burden significantly increased.

7. Why did you choose “Female Labour Participation in India” as the topic for your research study? What was the most interesting aspect of the study, did anything surprise you as you gathered information?

I had previously taken a Public Policy course on “Willing Prostitution”, and there I came across a phrase that said, "The labour market is not rewarding to women", which piqued my curiosity. When lockdown began, many papers were written about males losing their jobs, but very few articles were written on the impacts of Covid on women losing their employment and their precarious survival situation, so it was a startling fact, and it provided my inspiration for the study as well. So we just wanted to look into and emphasise the fact that women are losing work as well, as well as the variables that contribute to India's low female labour ratio. I thought the policies that were specifically meant for them were actually benefiting them, but that was not the research interest case; their situation remained extremely fragile, so investigating and analysing that was the most intriguing aspect of the research.

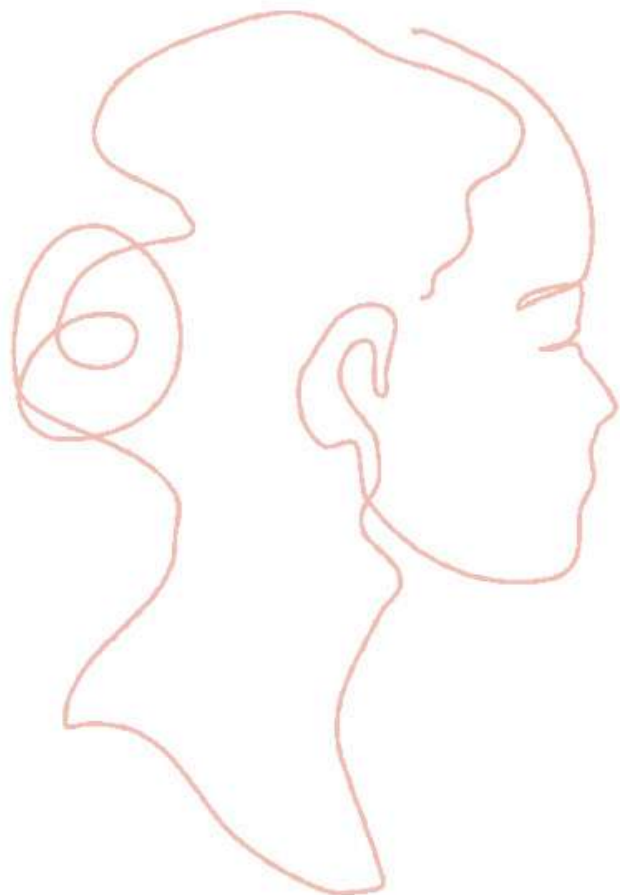
8. After completing the research and writing the paper, what did you see as the main reason or cause for the declining rate of Female Labour Participation in India?

This is for a variety of reasons. Many women in the informal sector face mental and physical harassment at work. Another reason is that their incomes are quite low, even after working for long hours, and females earn far less than men. One of the reasons is that women have far fewer work prospects than males. 9. What were your major learnings from doing this social internship with this NGO, and what did you like best about working there? Internships in research Organizations would undoubtedly provide you with excellent insights on the particular issue if done in respectable NGOs.

I was more interested in understanding Public Policy at the time, so performing this social internship was quite beneficial. The knowledge I gained there will undoubtedly aid me in my professional endeavours. Aside from that, working for people and assisting them provided me with a great feeling of fulfilment. I was overjoyed at the prospect of being able to contribute to the advancement of society. Working there was the finest because of the environment and advice I received; all of my superiors were extremely accommodating. Apart from academics, I became intellectually stronger, began to analyse things from a larger perspective, and gained excellent networking abilities.

10. If someone wants to choose this role, what does the career path look like?

There are a lot of wonderful organisations where you may work, such as the Centre for Civil Society and others. This internship is only the beginning. Several colleges offer courses like this, and you may earn a master's degree in a field of your choice.



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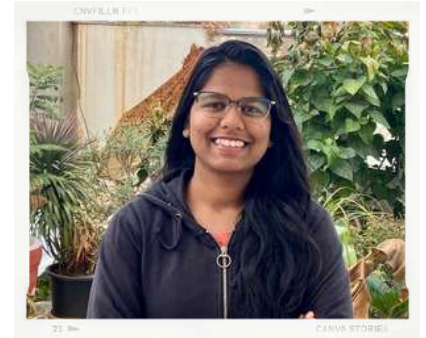
INTERVIEWERS:



**VANDANA
MOHANDAS**



**KANISHKA
VERMA**



**AISHITA
AGARWAL**

GRAPHICS AND ILLUSTRATIONS:



**RIYA
RAJVANSHI**



**ASMITA
PANDEY**



**KHUSHI
AGGARWAL**

EDITING AND PROOFREADING:



**SUBHANGI
MOHAPTRA**



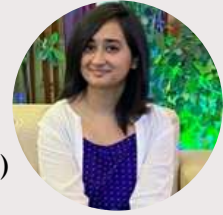
GUEST

SECTION



Environmental Policy Instruments for Controlling Pollution in the Developing Countries

By Debanjali Dasgupta
(Ph.D Scholar, Department of Economics, University of Tennessee)



Over the past decades, rapid development in countries through increase in urbanisation has led to an enormous increase in environmental pollution, leading to an urgent requirement of policy instruments for control. Environmental policy instruments for controlling excessive pollution can be categorised into Command and Control (CAC) measures, market-based Incentives (MBI) and education information voluntary approaches. The efficacy of these instruments in developing countries has been subject to a lot of debate in recent years. There are diverse arguments related to the efficacy of the instruments in controlling pollution in developing countries which are characterised by inefficiency in monitoring, constraints in revenue and uncertainty.

Some arguments are in favour of market-based instruments such as taxes and permits in controlling pollution as they are less costly. However, other arguments have stated that market-based incentives have not been able to solve the problem of pollution in developing countries completely as these require the presence of certain institutions which the developing countries lack and these arguments warrant the implementation of voluntary approaches in developing countries to be more efficient. There are arguments in favour of command and control measures which state that Command and Control measures have been successful in controlling the level of pollution in these countries. Thus, given these diverse arguments, this article addresses the following research question: What environmental policy instruments are efficient for controlling pollution in developing countries?

Introduction

1.1 Policy Instruments

The policy instruments for controlling pollution are categorised into :

- a) Command and Control measures
 - b) Market-Based Instruments or Economic Instruments
 - c) Voluntary approaches
- Command and Control measures control pollution by imposing restrictions on the sources of pollution.

These include emission regulations, process standards and product standards (Eskeland and Jimenez, 1992).

Market-Based Instruments impact the incentive of the polluting agents. These include charges, taxes, tradable permits, subsidies and Deposit Refund systems (Eskeland and Jimenez, 1992). Voluntary approaches refer to the commitment from the polluters to enhance their environmental performance i.e. increase compliance to the environmental rules and regulations or undertake measures voluntarily in order to reduce pollution. Education information voluntary approaches include public voluntary schemes, unilateral commitments and negotiated agreements (Barde, 1995).

Proponents of various Policy Instruments

2.1 Proponents of Command and Control Approach

The traditional command and control measures such as emission standards, process standards and product standards for pollution control have been warranted in situations where the market-based incentives have been deemed inefficient in reduction of pollution levels due to limited experience of the developing countries with the functioning of the market and responsibilities of pollution trading. Moreover, the inefficiency of the institutions in the developing countries hinders the implementation of market-based instruments in these countries. In such cases, command and control policies are thought to be a better alternative than market-based incentives.

The success of market-based instruments which were successful in the countries of the United States of America and in European countries is questionable in developing countries as developing countries have insufficient resources and limited exposure to market-based policies. Monitoring of some emissions is hard and expensive to carry out trading programs. Proper enforcement of such emission trading programs is questionable in developing countries.

2.2 Proponents of market-based Incentives

Due to the limitations of the success of traditional command and control measures in the developing countries as these require the presence of well developed institutions for

monitoring and enforcement, market-based instruments have been deemed to be effective in reducing pollution in developing countries. The arguments are as follows:

Command and Control measures such as emission standards, process standards and equipment standards are more costly in terms of enforcement and could be successful only in case of a smaller number of polluters and if the identification of the polluters is easier. Also, these policies require the presence of a very strong and well-organised regulatory agency which is not possible in the case of developing countries with varied polluters and in the presence of a huge informal sector. Also, the presence of “source specific” barriers allow a variation in the marginal cost among the polluting industries such that reducing the total cost of abatement is not possible in most cases. While, market-based incentives are supposed to be superior options for controlling pollution due to the fact that in case of market-based instruments, the regulators are required to do an estimation of aggregate cost instead of individual costs. Given the high costs of monitoring source specific emissions and higher costs of enforcement of abatement, market-based incentives such as indirect tax, subsidy and deposit refund systems are considered to be better options than the command and control measures (Eskeland and Jiminez, 1992).

Indirect pollution tax has been significant in generating revenue in developing countries such as Pakistan, The Republic of Korea and Mexico. Also, the Energy subsidy implemented in Mexico led to the generation of revenue of an amount of “\$100 billion” which was equal to the amount of “foreign public debt.” This implies that the pollution taxes can contribute significantly to the amount of revenue simultaneously with reduction in pollution. (Opschoor and Vos, 1989).

2.3 Proponents of Voluntary approaches

In developing countries, due to the presence of inefficient institutional, technological and financial conditions, the traditional command and control policies as well as market-based instruments are deemed to be inefficient in achieving the goal of pollution reductions. In such situations, voluntary approaches and public disclosure programs for controlling the level of pollution could be successful. Negotiated agreements in Mexico have resulted in significant improvements in Mexico (Blackman, 2010). In Indonesia, voluntary approaches have been very successful in significantly reducing the pollution levels. Formalisation of the commitments of the industry for a reduction in pollution levels in the form of a voluntary agreement reinforces the reliability of the commitments.

The “PROKASIH” is a voluntary agreement program in Indonesia for reducing water pollution levels and cleaning the highly polluted rivers in Indonesia. A major advantage of voluntary agreements is that they are less reliant on monitoring capabilities of the government and efficient enforcement (Woods et al, 1992).

2.4 Proponents of using a combination of Policy Instruments

Environmental policy instruments such as command and control instruments or economic instruments cannot alone be sufficient to reduce pollution in developing countries. A combination of these two instruments along with voluntary approaches is required for efficiently reducing the problem of pollution in developing countries. From the empirical evidence in the developing countries, it is observed that in the cases where market-based instruments were used along with the regulatory instruments, better outcomes in pollution reduction have been achieved. Although it is claimed that the market-based incentives are more cost-effective and require less monitoring and enforcement, it has been observed that the institutional requirements of market-based instruments are as great as the command and control measures.

Emission standards could be applied in the initial stages in the developing countries, following which in the later stages market-based instruments such as tradable permits could be applied. In order to achieve efficiency in reducing pollution in the developing countries, a combination of command and control instruments and economic instruments in addition to voluntary approaches such as suasive instruments have proved to be effective in reducing pollution such as in the case of Indonesia (Connor, 1999).

The policy instruments that have been implemented for pollution control in the developing countries have argued that the command and control measures such as emission standards and technology standards have not succeeded in achieving the desired level of pollution control in a cost-effective manner while the market-based instruments require equating the marginal abatement costs and thus can achieve the desired level of reductions in the level of pollution. However, for “localised pollution problems” having non-linear “damage functions” emission standards specific to sources would be a better alternative than the market-based instruments. In case of developing countries, tradable permits might not be efficient in the absence of efficient regulatory bodies. Also, the “equilibrium allocation of permits” is easily affected by the initial allotment of permits; also the transaction costs are higher in developing countries. Thus, market-based instruments do not achieve

the desired objective if implemented without the support of command and control measures in the developing countries and there is a requirement for a mixed policy framework that would include both the traditional measures along with some new instruments that will take into account the administration capabilities of the government in the developing countries and requires lesser resources for implementation would be beneficial for these countries. Also, the inclusion of private agents and NGOs along with these instruments would be beneficial for fulfilling the desired objectives (Hahn and Stavins, 1992).

3. DISCUSSION:

Given the diverse arguments in the literature, a combination of command and control instruments, market-based instruments and voluntary approaches could lead to a reduction in the pollution levels significantly. Implementation of each of the approaches separately has certain limitations in the developing countries given the characteristics of the developing countries.

Market-based instruments such as pollution tax, subsidy and deposit refund systems were argued to be effective in reduction of pollution levels in the most cost effective manner. Implementation of market based or economic instruments could serve a dual purpose by benefitting the treasury of the governments by raising revenue and benefiting the environment by providing encouragement to the polluting firms to reduce their pollution levels. Thus, they were argued to create “win-win situations” for both the economy and the environment (Baumol and Oates, 1988).

However, the implementation of these economic instruments has several limitations in the developing countries and has been opposed by several researchers due to the fact the success of these instruments in the developing countries is subject to the development of institutions. Building of efficient institutions is required for successful implementation of the market based instruments (Andersen, 2001). Moreover, in case of pollution taxes, sometimes it is not possible to tax the appropriate good creating pollution, in that case, a complement of the good is taxed and a substitute is subsidised. However, this does not provide incentive to the polluting firms to reduce emissions for a certain “level of inputs or outputs.” They also do not provide incentives for relocation to the firms (Eskeland and Jimenez, 1992).

Voluntary approaches are also not sufficient for reducing pollution levels in developing countries due to the following reasons:

Voluntary agreements could not be applied for all kinds of environmental issues and they could not be efficient in the presence of huge transaction costs when there are a large number of small polluting firms. Also, internalisation of the external costs may be difficult when they “fall on the third

parties” (O’Connor, 1994).

Voluntary approaches are likely to be unsuccessful in developing countries where regulations are weak. It has been observed in developing countries that the polluting firms do not engage in making voluntary agreements for purely altruistic motives. They engage in these agreements to avoid expected costs imposed by regulators in the future. Lower such costs, lower will be the level of compliance. Also, voluntary initiatives are likely to be unsuccessful in case they do not include certain design characteristics such as a quantified target, transparency and fines in case of non-compliance. In the absence of these design characteristics, a command and control or a market-based incentive will be required for achieving the desired outcome. Also, in case of a direct negotiated agreement between the regulatory agency and the industry, it may lead to a situation where the private sector may have a substantial influence on the agreement. Thus, voluntary approaches would not be sufficient to achieve the desired reduction in pollution levels (Blackman, 2008).

Thus, given the limitations of each of the three approaches, the best choice of the policy instruments for reducing pollution in developing countries is by applying a combination of the above three instruments. This has been supported by the following evidences:

A combination of policy instruments is required for efficient reductions in the pollution level in developing countries. Developing countries suffer from a dearth of transparency, inadequate vigilance due to technical and institutional constraints. Given the barriers in the developing countries, an amalgamation of policy instruments i.e. a union of emission standards, subsidies and licence fees could lead to the desired level of reduction in environmental pollution.

In the countries of Malaysia, Poland and Colombia, a combined functioning of instruments such as command and control measures, market-based instruments supported by voluntary approaches of private agents led to the desired outcome of reduced pollution. In the case of Malaysia, the government imposed minimum standards on the discharge of BOD complemented by licensing. Those firms that undertook R&D on disposal and treatment measures were given a full waiver from the licensing. Also, the industry was given time to build a “treatment facility” and gain experience prior to the implementation of new regulations. Efficient enforcement by the regulators was ensured and thus a combination of these instruments led to a reduction in the pollution levels in Malaysia. In Poland, a number of policy instruments were implemented which led to a significant reduction in the pollution levels, the first being “facility permits” applied for “point sources of pollution” which specified a permissible amount of

emissions and the maximum of pollutants to be emitted. They took into consideration the production equipment and the process and the kind of emissions. They also imposed emission charges which were related to the “marginal damage” and the revenue generated from it was used again for investment in environmental motives. For evaluation of the charges, features of the sector responsible for pollution, the cost of abatement and the harm inflicted were considered and the rates were set such that they were accepted politically and were able to cater to the revenue requirements. Also, an institutional body was set up which ensured effective monitoring. They also separated rates for those industries that fell in the highly polluting group. Fines were also imposed if a firm under regulation exceeded the emissions from the permissible levels. Thus, by not depending exclusively on emission standards or pollution charges and by using a combination of command and control and market-based incentive, Poland was successful in reducing pollution levels. In the case of Columbia, a combination of pollution taxes and emission standards with development of institutions for efficient monitoring with a strong co-operation between the regulators and the industry proved to be beneficial in reducing pollution. They made use of a “market mechanism” by the involvement of an agency on which the firms depended for loans. The agency made use of an “informal” method of controlling pollution. This partition of collection duties facilitated the environmental departments of the country to focus on monitoring which ensured efficient monitoring. Thus, an amalgamation of the policy instruments proved to be successful in the case of Columbia (Kathuria,2006).

Developing countries are characterised by several technical, financial and institutional barriers, economic instruments such as emission charges, tradable permits and taxes could be successful and the command and control measures are not individually sufficient in reducing pollution in a cost-effective manner. Emission charges have proved to be effective in generating a significant amount of revenue in China and Poland but have not been effective in reducing pollution in the developing countries as compared to a developed country like Sweden due to difficulties in the design of the emission fees system. In some cases, the amount was set lower to the marginal abatement costs of the firm as a result of which firms were willing to pay the fees rather than investment in abatement. This was the issue in case of China and Poland. Apart from the issues in the design of the emission fees being insufficient in reducing pollution levels, inefficiency in enforcing and monitoring the activities of the polluters are also to be held responsible. The economic instruments require a certain minimum level of monitoring and enforcement by the institutions for having a significant

outcome. Similarly, in the case of tradable permits, effective enforcement is required for a significant outcome which is a barrier in developing countries. In the case of China and Poland, inefficiency in monitoring and enforcement and weak administration, tradable permits have not been successful in achieving the desired reduction in pollution.

Apart from weak enforcement, issues such as uncertainty, high cost of transaction, and institutional and informational barriers are more complex in case of developing countries. Considering the case of implementation of environmental taxes in the developing countries, it has been observed that political constraints in the developing countries hinder the success of environmental taxes as is observed in the case of China and Poland. Thus, an amalgamation of both command and control and market-based instruments would be required for achieving desired reduction in the levels of pollution in developing countries (Blackman and Harrington, 2000).

However, it has been observed by Kathuria (2006) and Blackman and Harrington (2000) that despite the possibility of conflict between different instruments, a combination of these instruments is a necessity since neither of these instruments is individually sufficient for addressing the issue of pollution reduction in a cost-effective manner. Also, the combination of these instruments has been observed to be successful in the case of developing countries by Kathuria (2006).

4. CONCLUSION

The developing countries are characterised by the technological, financial and institutional barriers and mounting problems of enforcement and monitoring along with situations of uncertainty and an imperfect market situation making implementation of the policy instruments difficult and costly. It has been argued that market-based instruments help in achieving the desired levels of pollution reduction in the least cost manner.

However, it has been observed that both market-based instruments and command and control instruments require proper enforcement and monitoring which makes the success of both these instruments questionable in developing countries. Similarly, voluntary approaches have proved to be successful in some cases but solely relying on the voluntary approaches may not be sufficient for reducing pollution significantly in developing countries. Thus, an integrated approach is required wherein a combination of these instruments is applied and this has proved to be successful in the case of developing countries. The integrated approach allows the proper functioning of the institutions at each level and provides time to the institutions and

the market structure to adjust to the new policy instruments and thus is a better option for achieving the objective of pollution control in the developing countries given the characteristics of the developing countries.

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Blockchains And Cryptocurrencies: A Peek Into The Prospects Of Our Technology

By Prachi Ankoti
(First Year, B.A. (Hons.) Economics, Kalindi College, DU)



With the technological advancements paving the path for this pandemic era, we have witnessed a redefined transformation of our economy. The system of blockchains has been an imperative part of this development and holds massive potential for our near future. So, what is this so-called 'Blockchain'? Simply put, blockchain is a digitalized and decentralized ledger or a database that enables the history of any digital transaction to be transparent, accessible, and yet unalterable. Various information is stored in groups, known as blocks that are linked together forming a growing blockchain. An easier way of understanding the concept of blockchains can be through the analogy of google documents.



Creating a google document and sharing it with a group of people gives them access to the document, therefore also enabling them to view the history of modifications made, which is quite similar to the functioning of blockchains. There are three key aspects of blockchains that need to be explored: blocks, nodes, and miners. As previously mentioned, blocks contain various data and each blockchain comprises several blocks. Secondly, nodes that are connected to the chains give the definition of

'decentralized' to the technology. Through this, the blockchain can neither be under the ownership of anyone nor can it be altered. Instead, through nodes, the information is distributed, not copied or transferred, which allows a fixed record to be maintained. Meanwhile, the miner's job is to create new blocks on chains through a process called mining. A block consists of a unique combination, and also has a reference of the previous block in the chain, making mining extremely difficult. Miners have to use special software to solve complex math problems required to find the unique combination to a block. We are looking at roughly four billion possibilities here! Making a change to any previous block in the chain requires re-mining, not just the blocks that require the change but also all the blocks that come after.

It is this utter complexity of maths and a large amount of work time that provides a safety net to the blockchains. Other advantages of blockchains include the accuracy; the transactions made in the blockchain network must be approved by thousands of computers, therefore, minimizing the chances of error and also making the system non-penetrable. Additionally, blockchain doesn't require the need for third-party verification, which eliminates any associated costs. It also doesn't require a central location to store the data of the transactions, making blockchains extremely efficient because transactions can be made within a matter of minutes.

The concept of blockchains and cryptocurrencies

are very often linked together because cryptocurrency is substantially powered by blockchains. Cryptocurrency is a digitalized and decentralised system as well. It is virtual money that is secured by cryptography, making it almost impossible to counterfeit or double-spend. Over the years, we have witnessed an amplification in the list of the various cryptocurrencies, but Bitcoin still stands to be the most widespread. The aggregate value of all existing cryptocurrencies has peaked at \$2.1 trillion as of November 2021, with a 41 percent portion belonging solely to Bitcoin.

Blockchains are a foundational feature of cryptocurrencies, in fact, the first blockchain was the database on which bitcoin transactions were recorded. The expansion of cryptocurrency has truly been intriguing, now cryptocurrencies can be mined or purchased through cryptocurrency exchanges. However, not all e-commerce sites allow transactions using even the most popular cryptocurrencies like Bitcoin. Which leads us to the question, what has made these online currencies become so prominent? The answer lies in their soaring values, resulting in them becoming one of the leading trading instruments, sometimes even used for cross-border transactions. Various kinds of cryptocurrency claim to have different capacities; Ethereum's 'Ether' markets itself for the smart contract platforms and Ripple's 'XRP' is utilized by banks for exchanges made between different places. Though, this rapid augmentation of cryptocurrency doesn't conceal the fact that cryptocurrencies don't hold an outright legal status in many countries. Cryptocurrency in many economies is seen to be a threat to the financial sector and a creator of a conducive environment for illegal activities to infest due to the lack of regulations. The views of the Indian Government are synonymous with this. In the recent news, the Government comprehended with regards to the Cryptocurrency Bill, that it does not collect data on crypto exchanges operating and there



are no intentions to boost the cryptocurrency sector in India, but is open to promoting blockchain systems. Meanwhile, the Reserve Bank of India envisages a Central Bank Digital Currency (CBDC), acknowledging the benefits of cryptocurrency such as the reduced dependency on cash, decreased transactional costs, and risks. However, this digitalized currency would violate one of the foundational definitions of cryptocurrency; 'decentralized'. The CBDC will be garnered to become a legal tender and regulated in our country. With this as the backdrop, it is safe to state that our technologies and world are evolving simultaneously and there are no signs of a slowdown. The only way to become accustomed to incipient technology is to accept and normalize it, only then we will be able to take a step into a bright future.

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India's Human Capital

By Dishika Gupta
(First Year, B.A. (Hons.) Economics, Kalindi College, DU)



According to the Organisation for Economic Co-operation and Development (OECD), human capital is defined as: “The knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being.”

Investing in human capital (HC) results in greater economic output. The term “human capital” defines humans as a means to increase the productivity of a nation. Unlike physical capital, it is intangible, however, it can be measured and analyzed.

Expenditure on education is one of the most effective ways to increase economic growth through human capital formation. Education not only prepares us for advanced jobs but also boosts our ability to learn more.

Education is essential in a country like India where the number of unemployed is high. Long term unemployment leads to erosion or “depreciation of human capital.” It not only affects the mental health of a person but also leads to an erosion of his skills due to a lack of use and leads to the wastage of resources in the long run.

India faces a lot of hurdles during the process, particularly in the education and health sectors. A large portion of our population is below the poverty line and therefore, they do not have easy access to primary health and education.

According to the 2001 census, literacy among women was only 52 percent while literacy among men was 75.8 percent. Our education system is yet to cover the total population. We are yet to overcome some ‘older’ diseases like malnourishment among the poorer sections of the population. India spends 1.28 per cent of its gross domestic product (GDP) on public health in the year 2017-18, which is one of the lowest in the world.



India is facing a learning crisis. Although a large section of our population is attending schools, being in school isn't the same as learning. Children reach young adulthood without even the most basic skills like calculating the correct change from a transaction, reading a doctor's instructions, or simple calculations.

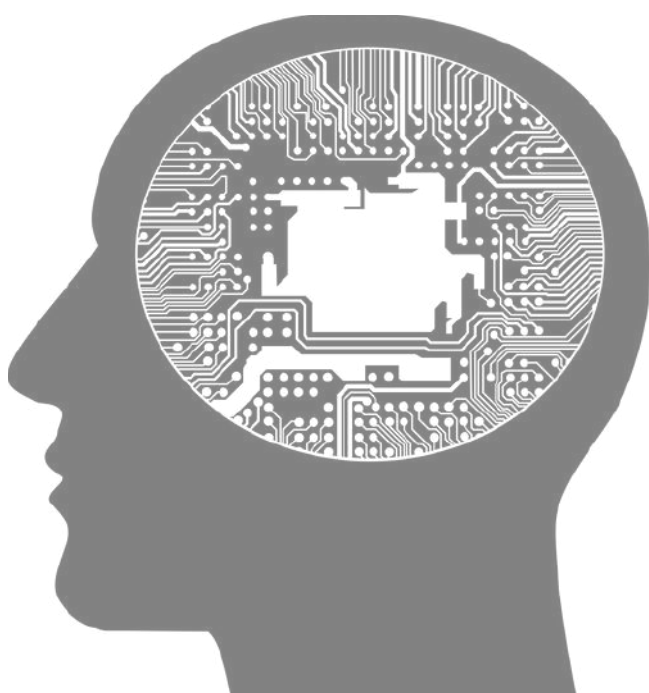
According to the World Bank, infant mortality rate in India fell from 66 to 38 per 1000 live births from 2000 to 2015. Life expectancy at birth has increased from 63 to 68 years over the same period.

The government has taken several measures to improve social welfare such as the Employer's State Insurance Scheme, Central Government Health Scheme, Universal Health Insurance Scheme, and several other schemes.

The Government of India has taken several steps to ensure top quality education such as ensuring enough public educational facilities in rural areas and regulating some private educational institutions.

It has launched plans like National Skill Development Mission, National Policy for Skill Development and Entrepreneurship. According to the 93rd amendment, education has been made compulsory for all and Sarva Shiksha Abhiyan (SSA) aimed at providing free and compulsory education to children between the ages of 6 to 14 was launched.

The National Education Policy 2020 (NEP 2020) has replaced the previous National Policy on Education, 1986, which aims at providing vocational training in both rural and urban areas. It allows students from school and other higher institutions to choose their subjects based on their interests.



Despite all the efforts, India still needs improvement in both the sectors. We need to make some conscious efforts in improving our human capital formation to increase both productivity and profitability. As it is said, "Human resource is the ultimate resource", humans are capable of developing other resources as per their requirements. With the current Covid-19 pandemic situation, it is even more important to understand the importance of investing in human capital and ensuring a healthy, educated and motivated human resource to accomplish economic growth unless it strengthens its human capital and initiates opportunities for skill development along with social welfare.



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YEAR AT A GLANCE

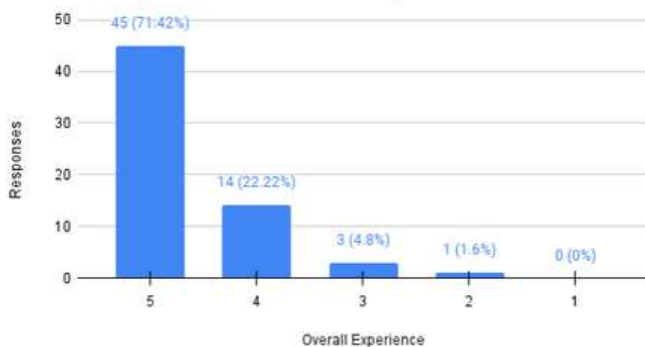


Arthaज्ञान

Your Daily dose of Economics

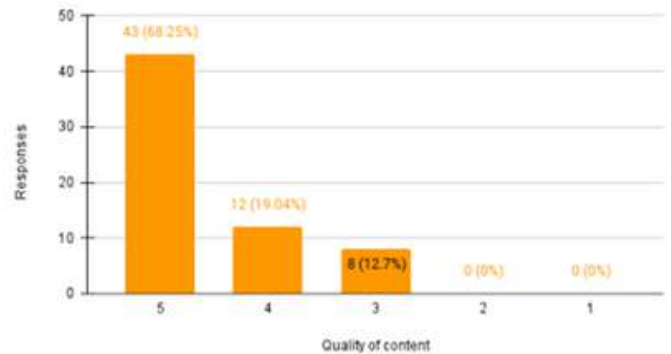
Arthaज्ञान was an initiative taken by the Editorial Board of Economics Department, Kalindi College with the purpose of spreading widespread knowledge of economics amongst the audience primarily from the non-economics background. The team conceptualized and curated unique and interesting economics related content for 6-days of week, making sure to include a range of diverse topics; ranging from economics memes, finance news, popular economics theories, success stories of the female economists etc. Special effort was put in by the team to arrange the set of content according to days and come up with quirky names for the same. One week of Arthaज्ञान promised the subscribers Meme Mondays, News-days, EconoWord, Theoretical Thursdays, Finance Fridays and Know Your Economist, on their mail with remarkable graphics and popular economics terms and theories to start their day with a dose of economics. The content and ideation team addressed complex terms and theories like Monetarism, Inflation in a very effortless manner to the audience with little to zero knowledge of economics.

How would you rate the overall experience?



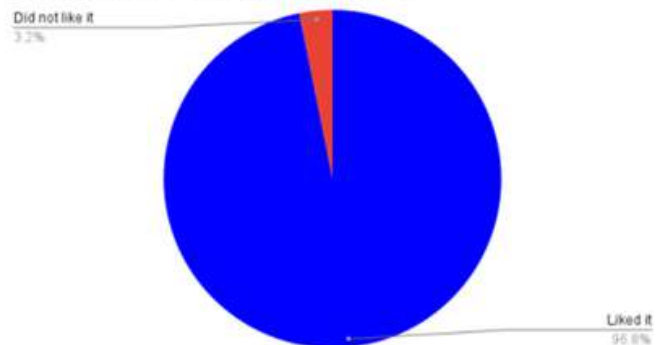
After successfully completing 4 months of Arthgyaan, Readers were asked about their overall experience on the newsletter with a generic scale rating of 1 to 5 where 5 represents satisfaction. The audience gave an honest rating - 71.42% at 5, 22.22% at 4, 4.8% at 3 and 1.6% at 1. As the chart above clearly suggests, the majority of the readers were extremely satisfied by the content offered to them in those 6 days.

How would you rate the quality of the content?

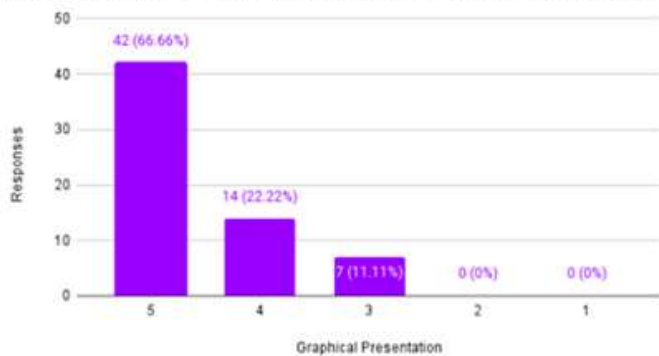


Finally the readers were enquired about the quality of content and needless to say, The team received an exceptional response with 68.25% people liking it. To account for the rest of their audience, The team hopes to improve in their future newsletters.

Did you like the idea of a weekly mail?



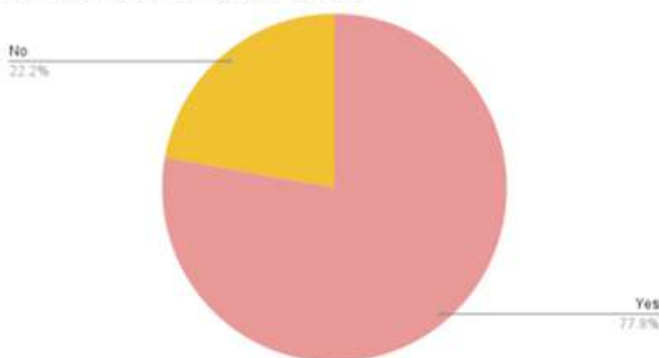
How would you rate the graphical structure (presentation)?



The team had put in great efforts to make the newsletter more engaging and fun to avoid the monotony of the content through some exquisite graphics in it. They had put extra efforts to make it all look presentable and pleasing to the eye.

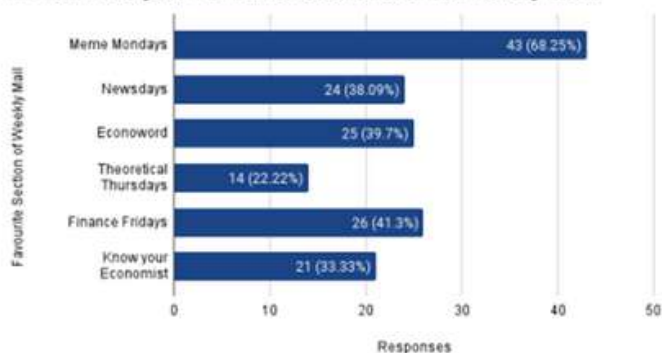
On survey, 66.66% readers rated the graphics and presentation at 5 while the rest rated at 4 (22.22%) and 3 (11.11%)

Have you been a regular reader?



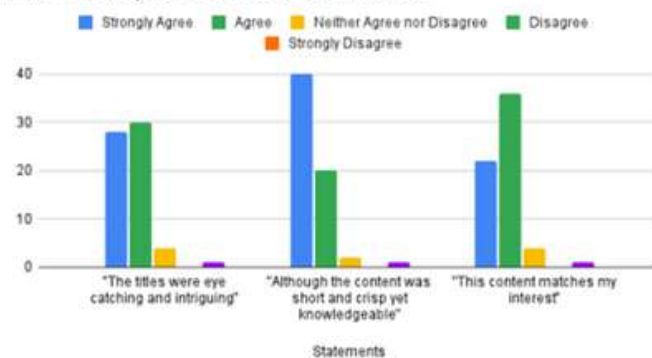
The readers were asked about their regularity with the newsletter that were sent to them on their mails. Maximum readers were quite regular with their issue at 77.8% while around 22.2% weren't as regular. The team hopes to make a more engaging issue to involve more readers.

Which were your favourite sections of the weekly mail?



Since the newsletter included different format spaces and concepts to capture more audience with modern day spaces such as memes and what not, the audience were asked about their most preferred and interesting sections in the copy. They expressed Meme Mondays as the list-topper followed by Finance Fridays. The rest of the sections received a decent response as well as shown in the chart above.

How would you rate these statements?

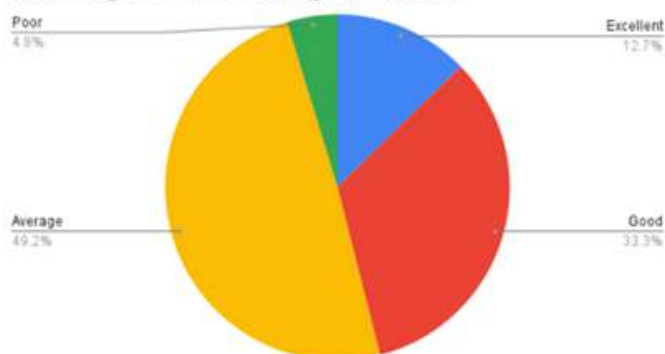


Based on the content provided, The team wished to know about the audiences' views through a statement chart upon which they were asked to vote to describe their views. For the first statement mentioned in the chart around 30 people agreed with it while 20+ strongly agreed.

The second statement best describes the readers' views.

More than 30 people felt that the content matched with their interests.

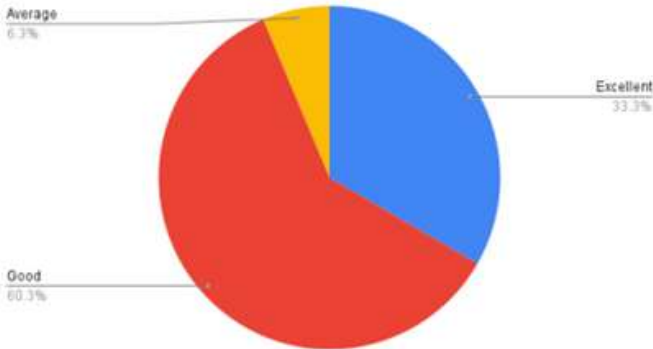
Knowledge BEFORE reading our content



Arthagyan included diverse topics to widen the readers' horizons in the field of economics. . To compare the effect and significance of Arthagyan. The team conducted a survey to know about the knowledge people have regarding Economics before

the issue. Arthgyaan included diverse topics to widen the readers' horizons in the field of economics. . To compare the effect and significance of Arthgyaan. The chart suggests that the majority of them had an average idea followed by 33.3% of them having a good idea. Very few of the people had an excellent idea while the rest not as much.

Knowledge AFTER reading our content



The issue was quite successful and as mentioned previously, the team had conducted a survey to know about the knowledge readers had before. This section provides a clear comparison of the effect of the issue. Maximum readers gained knowledge and information through Arthgyaan and the team is delighted to have received such an exceptional response.

CONCLUSION:

The efforts were successful and the objectives were met as the Arthaज्ञान garnered over 250 subscribers within a month of being launched. The Meme Mondays and Finance Fridays were the most popular categories and the team received several appreciation mails for the concepts introduced. The subscribers for this mailing initiative attracted many students, professors as well as working professionals from diverse backgrounds. Arthaज्ञान was carried on for a period of four months, catering to all, giving them a daily dose of economics. The team is looking forward to taking up more such initiatives in the future, which will act as an opportunity to the people from the non-economics background to get a taste of complex economics terms and theories in a layman's

language. The team is beyond honoured to have catered such a wonderful and dedicated audience and thanks each and every reader who supported them.



Research Paper Writing For Beginners



Talk Session by Ms. Debanjali Dasgupta

The Economics Society, KaCES (Student Editorial Board) Presents
An Interactive Talk Session On
"Research Paper Writing For Beginners"

Get to know about the speaker's experience on:

- Process of writing a Research Paper
- Organizing the Literature Review
- Importance of Research Papers for Foreign Universities
- Difficulties faced while publishing a research paper
- Importance of publishing a paper at undergraduate level

Speaker:
Debanjali Dasgupta
(Ph.D. Research Scholar & Teaching Assistant, University of Tennessee)

Date: 11th Sept, 2021 | Time: 6:00 p.m. IST | Platform: Google Meet
Registration Link: <https://forms.gle/jBrpSjVxgoeEHHLz6>

Please Note: This session is only for the students of Kalindi College

Prof. Naina Hasija
Principal

Dr. Indu Choudhary
Convener, KaCES

Ms. Madhuri Singh
Co-Convener, KaCES

Ms. Pummy Yadav
Faculty Advisor, Editorial Board

Sunaina Saxena
Editor-In-Chief

Ritika Yacha
Deputy Editor-In-Chief

A talk session on 'Research Paper Writing for Beginners' was organized by the Editorial Board of the Economics Department, Kalindi College. The speaker of the session was Ms. Debanjali Dasgupta, Research Scholar and Teaching Assistant at University of Tennessee. She did her graduation from Jesus and Mary College, Delhi University and post graduation from TERI school of Advanced Studies.

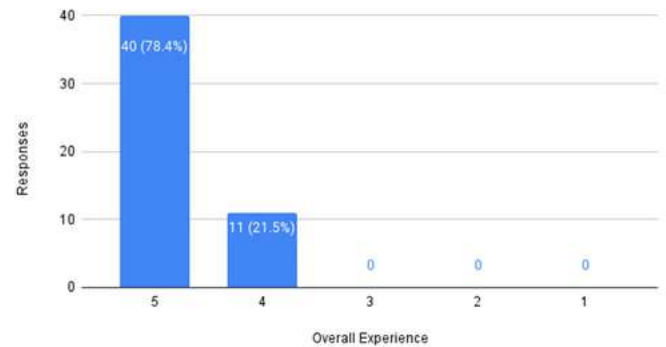
Ms. Dasgupta introduced and guided the students on the basics of research paper writing, suggested softwares, journals, importance of having published research papers for admission in foreign universities and shared useful tips to write effective research papers.

The editorial board collected feedback from the participants to gain insights into the success of the session.

OVERALL EXPERIENCE:

Following the interactive and informative talks, the

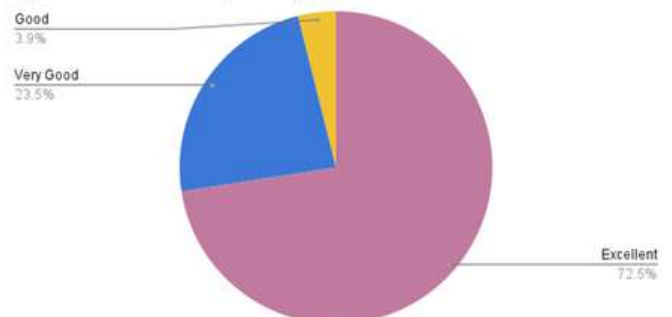
How would you rate the overall session experience?



team requested the members to express their views through a Linear Scale ranging from 1 to 5 which represented the level of satisfaction, 5 being the highest. An exhilarated response was received from the audience, almost 77% participants loved the session and were highly satisfied with the session while 22.9% of the audience rated their experience as 4.

QUALITY OF THE CONTENT OFFERED:

How would you rate the quality of content offered by the speaker Ms. Debanjali Dasgupta?

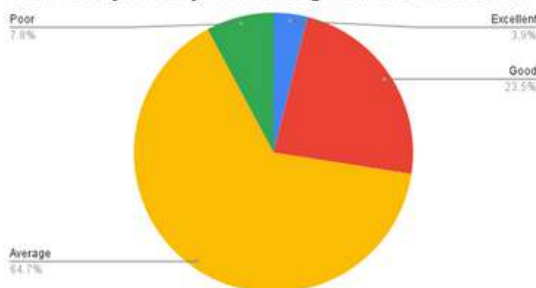


Team enquired the audience regarding the quality of content offered by Ms. Debanjali Dasgupta in an MCQ format, choices being- Excellent, Very Good, Good, Average. 75% of the audience rated the

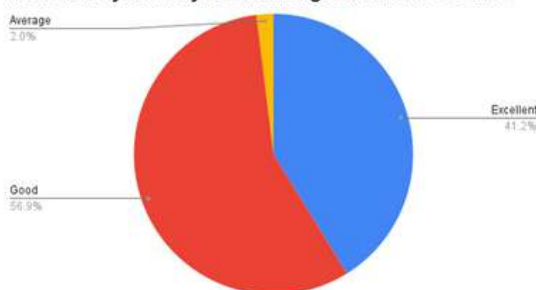
content as 'Excellent' while others rated it as 'Very Good'(22.9%) and 'Good'. The same has been represented through a pie chart above.

KNOWLEDGE BEFORE AND KNOWLEDGE AFTER THE SESSION:

How would you rate your knowledge BEFORE the session?



How would you rate your knowledge AFTER the session?



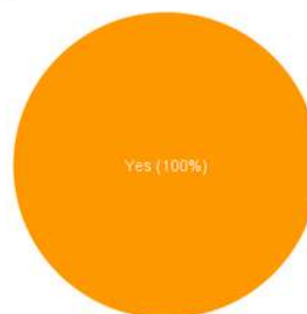
The audience members were asked about the knowledge they had gained and whether the session was fruitful to them or not. The members seemed to have an average or vague idea about research writing before the session which later on showed a significant change post the session. They rated the effectiveness of the session as 'Excellent' and 'Very Good'. The first pie chart represents knowledge before the session with 64.6% having an average idea, 25% having a good idea and the rest poor. The second Pie chart depicts a drastic shift in their knowledge where 58.3% have gained good knowledge and the remaining 41.7% gaining Excellent knowledge. Thus, it can be concluded that the session was proven to be highly effective for the audience.

FUTURE SESSIONS:

The event ended on a successful and positive note. The audience were enquired on whether they'll attend such sessions in the future conducted by the Editorial Board and the team is extremely honoured

to have received such an exceptional response. The response clearly states that the speaker and their performance as well as the management of the event was extremely good and satisfactory.

Would you like to attend such future sessions by our Editorial Board?



SUGGESTIONS/FINAL COMMENTS BY THE AUDIENCE:

The event was a huge success and had a great impact on the attendees as well as the organizers. The attendees were asked about their feedback on the session and the responses were great as mentioned below.

- It was very beautiful session . Thank you
- Its was a very informative session, enjoyed interacting with debanjali mam.
- It was really informative....
- Being from a science background, I felt a little left out for relatability
- Good session and eagerly waiting for more
- I really enjoyed the session. It was well organised and insightful. Kudos to the organizing team!
- Na
- It was a brilliant and an insightful session!
- Thank you for such an insightful session, it was really helpful. Looking forward to more sessions.
- Career options after economics hons and what things we have to focus right now?
- Amazing guys... keep up the good work
- It was grt and encouraging let's keep doing these kind of events
- I would like to attend More events like this.
- These kind of events are soo helpful for us, we get to know so many new things, I would like to attend more events like this in future.

The Editorial Board would like to extend gratitude and thanks to Ms. Debanjali Dasgupta for sharing her valuable insights and introducing the audience to the concept of research paper writing. The team would also like to thank each and everyone from the audience for attending the session and taking out time to give their valuable feedback.



Career चर्चा

Because चर्चा is better than खर्चा

The Webinar “Career Charcha” was one of the very first sessions conducted on August 29, 2021.

Various alumni who pursued their masters’ from different colleges and different fields of interest within economics were invited to enlighten the students and faculty of The Economics Department of Kalindi College on future career options and their respective experiences.

The session started with a brief introduction from our hosts and the faculty. The webinar commenced with an oration by an alumna, Akanksha Dua who had pursued her Masters from Jamia Milia Islamia University. She regaled the attendees with her own experiences in the College and her overall journey so far post her graduation from the University of Delhi and also addressed various doubts and queries put forward by the audience. The doubts that were posed ranged from simple confusions regarding College selections to complex ones like conducting oneself in professional settings etcetera. The insights provided by her were informative, practical, and connected the dots for all the queries and questions raised. The next speaker was Chakshu Jain who has completed her master's course from JNU and currently works as a Lead Assistant Manager at EXL. Her inputs were equally informative and addressed the other remaining set of queries. Following them were Pujya Uppal and Nikita Jain from MSE, who now work at Infosys and Skoch Consultancy respectively. They were patient in talking to the attendees and guided them well regarding future prospects in the concerned fields.

The other speakers invited to the panel were Diksha Guglani, Nandini Agarwal, and Prachi Malakar from the Delhi School of Economics.

DSE being a premier school of choice for students of Economics, the insights given by them were valuable and pragmatic that would be of extreme help to the students as they progress in their career journeys.

The session came to an end with Prachi Joshi from ISI giving tips to students on cracking the entrance exam. Overall, the session was a successful one and delivered well on its objectives while helping students attain clarity of thought and be more aware of the opportunities around and abound. It was received well by the audience and the feedback was encouraging for KaCES. Hopefully, there will be a splurge of such events organised by the society in the future for the benefit of students.



Demystifying GRE

Debunking Myths & Acquiring Clarity



Kalindi College Economics Society KaCES organized a webinar on 'Demystifying GRE' on 31st October 2021, for all those who plan on pursuing higher studies from abroad. The speakers for the session were :

Meghna Aggarwal who will be pursuing an MSc in development economics and policy-making, from The University of Manchester, England.

She was keen on highlighting a lot of technicalities that an individual might encounter going forward with their GRE preparations. She was keen on answering quite a lot of wide-ranging queries from an equally curious audience. She briefed regarding the format of the paper and how much time one can devote to the same, quoting her own experiences and preparatory tips. She highlighted a lot of facts from myths and explained how a calm demeanor rather than an anxious one can help individuals score decent scores. She reiterated how an SOP forms an important part of applying to universities abroad and how a good SOP can help you safely secure a seat in your desired College/University.

She explained which Colleges she applied to abroad and in England specifically aligned more with the kind of master's degree she wanted to pursue. It helped the audience understand how the process goes about from narrowing down the kind of degree or knowledge one might want to go for to choosing the specific Colleges or universities to the financial aspects of it all.

She was followed by **Miss Ashima Munjal**, working as a data scientist and is currently at Stevens Institute of Technology, New York, USA pursuing Master's in business intelligence and analytics.

She briefed us about the GRE procedures, benefits of a strong SOP, internship certificates, and reference letters.

She continued the session forward by separating facts from myths and calmed the audience's nerves in a way through her own experiences at Stevens Institute of Technology. She highlighted how her first semester there involved a lot of practical experiences, networking with all sorts of individuals and professionals and how professors encourage a diverse crowd of students coming from different countries.

She iterated how visa procedures in The USA can be cumbersome but how at the same time one needs to be proactive and not let the technical aspects involved tire you. Financial advice formed a core part of her talk too. She highlighted how various scholarships can come really useful in securing education at universities abroad and how one needs to be mindful of their financial decisions too while going forward in this direction.

Another speaker was one of our college alumnis', **Ms. Medha Malviya** who works as an office administrator at ecofitt corp. Ms. Medha has done her masters in resource and financial management from TERI school of advanced studies, India.

All in all, the speakers guided the audience very well and were open to any further correspondence regarding any doubts or queries unanswered. The session delivered well on its objectives and helped the audience get a wider perspective on not only the different paths alumni have taken but also on how varied opportunities are around and about.



Share Market

Unravelling the Trade Game



The Department of Economics of Kalindi College organized a webinar on 'Share Markets' with the notable speaker, **Mr. Venkata Sri Harsha**, Founder of Shine Projects. The purpose of the online webinar which was held on the 14th of September 2021, was to help students understand the practical world and nitty-gritty workings of the share market.

The session had a lively start with Mr. Venkata Sri Harsha regaling the attendees with his own experiences in the field in the USA and his overall journey leading a multitude of financial projects. He highlighted how stock and share markets and the curiosity around them have been on a constant rise. He further addressed a variety of questions, ranging from the very basic "what are stock markets?" to "which ones are the top stocks and the industries from which they are made?". He also explained in depth, the various stock market indices and the well-known BSE and NSE, and a company's path of exploration into the stock market listing journey by initiating an IPO.

Towards the end, he elucidated on how the general public can act as investors and partake in a company's growth, and how secondary market trading is carried out in the present world.

The event was a massive success, with approximately 100 student participants. Several students from other Colleges also tuned in and did not hesitate to ask relevant queries and doubts. The session delivered well on its objectives while helping students attain clarity of thought and the feedback was equally positive and encouraging by the audience. We would like to extend a vote of thanks to the eminent guest speaker, Mr. Venkata Sri Harsha for such an enlightening session.





AETHASAAR'22

The Annual Economics Fest



The annual fest of the Economics Department of Kalindi College, AETHASAAR'22, held on 22nd April, witnessed a huge turnout from various Colleges. The students of the department worked tirelessly to plan a range of competitions and bring in sponsors. A variety of food and gaming kiosks were organised with the aid of sponsors as well. All the activities and competitions were meticulously and timely orchestrated by the staff and members of the KaCES Society.

The initial anxieties about the order of events dissipated as soon as the event commenced on a positive note with the lighting of the lamp by the Guest of Honour, Dr Debarpita Roy. She was felicitated with an eco-friendly token of honour.

Dr. Debarpita Roy, an alumna of the esteemed Delhi School of Economics and is currently part of 'Centre for Social and Economic Progress' (CSEP). She graced the occasion by starting off the ceremony with a lecture on the subject "Cities and Municipalities". The lecture was delivered in an interactive, understandable and concise manner. A fruitful discussion ensued with students and professors interacting with her and digging deeper into the intricacies of the issue.

Post the lecture, the competitions were flagged off. Four competitions were organised in different parts of the College premises namely: Clash of Minds, Eyes to Analyse, Story Sketches and Niti-Shastra.

Clash of Minds, a dynamic quiz competition involving questions ranging from economics, business, finance, technology and general knowledge. The competition saw a large student participation from different Colleges. Subsequent to the first and second online rounds, five participants were selected for Round 3. Maitreyi Agrawal (Kalindi College) and Garima Gurjar (Daulat Ram College) bagged the first and second positions respectively.

Eyes to Analyse was a data decoding competition in which competitors had to give meaningful interpretations to the given set of data. The first round was an online quiz competition while the second round was conducted in the College premises. The competition was judged by Ms. Akanksha Dua, alumna of Kalindi College, currently working as an Assistant Director at the Food Safety and Standards Authority of India and Mr. Rohit Kumar-Assistant Professor at Kalindi College.



Story Sketches was a creative competition in which contestants were challenged to create comics on topics like Hike in Oil Prices, Economics of Pollution Control, and Cryptocurrency. They were not only quick-witted but also tickled the funny bone on economic arguments. The first round consisted of Pictionary and the second round was Story Sketches where they had to come up with creative, comical, and relevant illustrations within the time constraint of 1.5 hours. They were judged on both uniqueness as well as their clarity of topic in the sketch. The events witnessed a participation of around 35 students, out of which 15 could make it to the final round. Kritika Sharma from Kalindi College and Aayushi Verma from Vivekanand College secured first and second positions respectively. The judge for the competition was Ms. Cheshtha Wadhwa, an alumna of Kalindi College, who is currently working as a consultant at the Ministry of Finance.



Niti-Shastra was a policy-making competition for budding policymakers which required the participants to critically analyze the given case study on underlying issues faced by MSMEs and suggest policy recommendations accordingly. Four teams made it the final round, the Judge for the competition was Ms. Neha Chouhan, an IES Officer (Batch 2014), currently working at the Ministry of Finance. The judgment criteria assessed the participants for their policy presenting skills, out-of-box thinking, and the practicality of the recommended policies. The position holders were: 1st Winner: Aiman Muskan & Sunaina Saxena, Kalindi College, and 2nd Position: Nikita Taneja, Hindu College.



The event was concluded on a positive and upbeat note, with participants being presented with prizes and certificates. Everyone felt accomplished at the success of the event. A vote of thanks was extended to the esteemed chief guest, the distinguished judges, and the honorable principal and faculty teachers.

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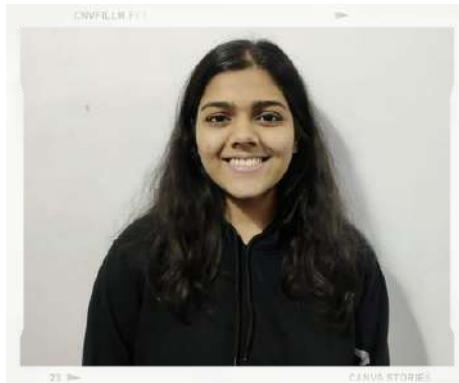


NIKITA



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GRAPHICS AND ILLUSTRATIONS:



**AAYUSHI
SINGH**

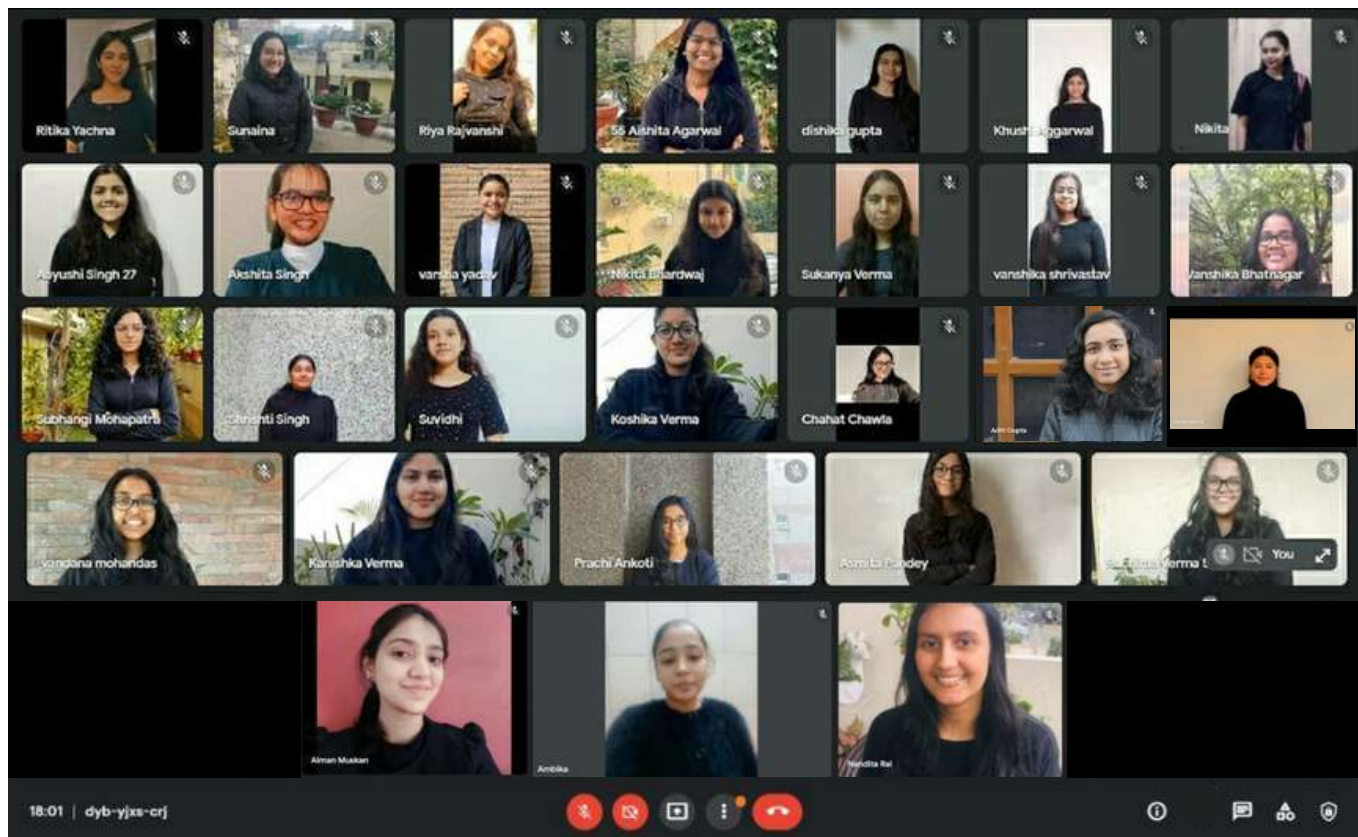
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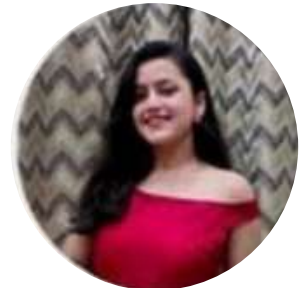
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Mailing address:

econopresseditorialkc@gmail.com

Block 49, East Patel Nagar, Patel Nagar, New Delhi, Delhi, 110008