



# ECOBUZZ 2018-19

DEPARTMENT OF ECONOMICS  
GARGI COLLEGE



## Message from the Principal



I feel privileged to write a message for ECOBUZZ, the fifth edition of the annual magazine of the Department of Economics.

It is indeed a matter of pride to be a part of an institute where students and faculty are always enthusiastic to upgrade themselves. Publishing periodicals and magazines are amongst few endeavours which contribute a lot in their holistic growth. Choosing a theme, writing articles, selecting the suitable ones and then editing; I am sure will do brain storming of both, the editors as well as the contributors. The perpetual energy, movement and enthusiasm in these young ladies permeate the atmosphere at Gargi.

Ours is a caring community and as educators we emphasize on the acquisition of knowledge, useful skills, critical thinking and problem-solving abilities and believe that every student is unique and special, hence should be given the opportunity to evolve.

I congratulate the entire editorial team and contributors for the upcoming issue of Ecobuzz and enthusiastically look forward to reading our students perspective on the various economic issues undertaken.

**Dr. Promila Kumar**  
**Principal (Officiating)**

## Message from the Teacher-in-Charge

With immense pleasure and proud, I present the fifth edition of 'ECOBUZZ' – the magazine of Department of Economics, Gargi College. Both our present batches of Economics are enthusiasts and creative thinkers, always open to new ideas. Ecomantra- the department association, has organised many informative and diverse seminars for the young minds and various inter-college competitions too.

I congratulate the editorial board and the contributors for the upcoming issue of Ecobuzz and look forward to reading our students perspective on various issues undertaken. I wish all the very best to my dear students for their future endeavours and bless them to keep up the competition.



**Dr. Veena Sharma**

## Message from Our Superannuated Teacher

It gives me immense pleasure to know that Department of Economics is taking big strides and striving hard to achieve perfection.

It reminds me of the day when we had the inaugural function of Ecomantra in October, 2011. The students were very excited about this opportunity and therefore, strived very hard to make it a success. The glow on their faces and stars in their eyes could not be missed, when the badges of Ecomantra were pinned. The sense of pride and excitement drove them hard to achieve success. The performance and presentations by students were very much appreciated



**Dr. Swarang Narang**

by the then Principal, Dr. Meera Ramchandran and members of the teaching staff. Thus, was born Ecomantra, 'The Economics Association'.

The young colleagues of the department have carried forward the legacy with great zest and zeal the association and under the able guidance of Dr. Sheela Dubey, 'ECOBUZZ' was launched in 2014-15 adding another feather in the department's cap. It gives me great sense of pride and pleasure to note that my department is doing so well under the able guidance of Dr. Veena Sharma, and the support of Principal Dr. Promila Kumar. I wish them success in their endeavour and hope that the young and enthusiastic students will make the best use of this platform. Wishing the entire editorial team and faculty members a great success. God bless you all!

# Message from the Editors

**Dear readers,**

It is with immense joy and enthusiasm that we are going to release the 5th Edition of our Departmental Magazine, 'ECOBUZZ'

The entire editorial team welcomes you to be a part of this magazine's readership. We take this opportunity to thank all the writers, readers and columnists for contributing to it with such great zeal and also for making it possible for us.

We would also like to thank our honourable Principal Dr. Promila Kumar and our Teacher-in-Charge, Dr. Veena Sharma for their continuous and invaluable guidance and support.

We also express our sincerest thanks to our teacher advisors Ms. Tanjot Singh and Mr. Ganesh Manjhi for their cooperation, suggestions and precious guidance from time-to-time.

Finally, we as an editorial team wish to bring to you the foremost articles, activities and some other interesting facts related to economics. We hope this edition of Ecobuzz to be an illuminating and pleasant read to you and seek your blessings for making this edition a triumph.

Happy Reading!

## Editorial Team 2018-19



(L-R: Kanishka Singhal, Gauri Chopra, Mr. Ganesh Manjhi, Ms. Tanjot Singh, Sakshi Sinha, Meenal Chhabra)

## **INSIDE:**

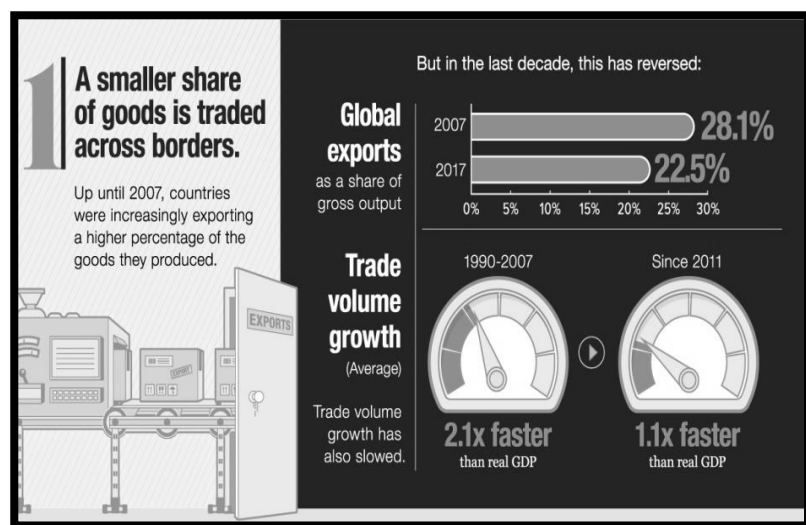
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# Is the Globalisation Trend Reversing?

- Reenu, B.A. (Prog.) I Year

Looking at the few significant instances in global politics like Brexit, the tariff war between the United States of America and China and Donald Trump's protectionist policies to safeguard the American working class, the question arises whether the trend of globalisation that started after the Second World War is reversing or it is just a phase that will pass away.

“I would say the World Trade Organisation (WTO) is the single worst trade deal ever made and if they don't shape up, I will withdraw from the WTO” is what the President of the United States said alleging that the WTO does not treat America fairly. It clearly shows Trump's protectionist attitude, who believes solely in pursuing America's self-interest, as he summed up his governing philosophy in his inaugural address in January 2017, “from this moment on, it's going to be America First” and denies any extra responsibility of the US towards other nations.



Another important aspect is the trend of imposing tariffs increasingly being used by America which was once the flag bearer of international free trade and liberalisation. The imposition of trade barriers by U.S. and China, fall in multilateral trade agreements, increase in tariff and non-tariff barriers by both developed and developing countries are considerable signals of reversing globalisation.

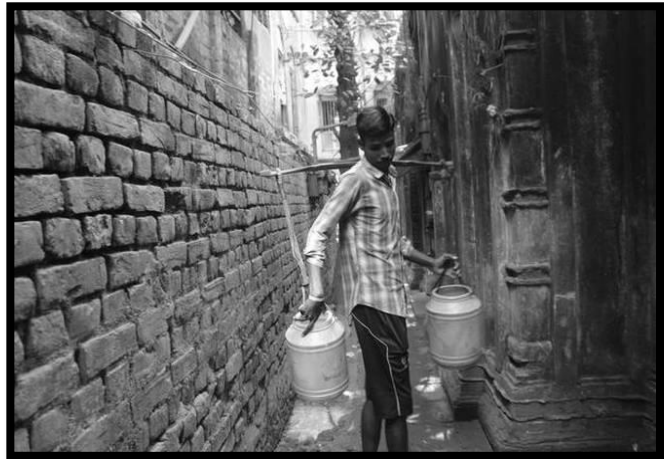
Last few decades have been the era of hyper globalisation which included several aspects which are cultural, financial, political, etc. But in last few years the retreat from this system of international cooperation is noticeable. The self-interests of the nations have become central to the political discussions and the impact is visible in the form of loss of faith in globalisation.

# Bhadis: The Water Army

- Shikha Khatana, B.A. (Hons.) Economics II Year

A man with a pale dull face portraying the ache of hunger and fatigue, frayed sandals, stooped shoulders carrying the load of a long bamboo pole with two cans hanging on both its sides, supplies water to the houses in the streets of Kolkata, the work which doesn't count as registered employment.

Bhadis, the water army, form Kolkata's invisible water distribution system. They are the migrants from the underbelly of Odisha who walked to eastern India's biggest metropolis to win bread for their families. Their day starts with carrying water from taps and tube wells to the houses and then emptying and refilling and again carrying it to the homes. This circadian rhythm is dictated not only by sunrise and sunset but also by the Kolkata Municipal Corporation. They have to match their footsteps with every tick-tick of the clock. They charge ₹2 per can which was 20 paise per can in the 1980s.



**ODIA BHADIS WHO MAKE UP KOLKATA'S INVISIBLE WATER DISTRIBUTION SYSTEM**

Along with supplying water, they also buy groceries for the residents, clean houses and fetch water from the Ganges for the puja. Both bhadis and customers have built up a relationship which neither wants to forego.

As the establishment of water treatment plants has boosted water supply to homes, the number of bhadis has dwindled from thousands a decade ago to few hundred now. But the NITI Aayog report (2018) suggests that India is slowly moving towards a water crisis with 2,00,000 deaths annually resulting from the plummeting ground water levels and depleting water resources. It also warns that 21 cities are likely to run out of groundwater by 2020. The result of this new era means an increase in dependency on the bhadis. Their underrated service can prove to be life saviour for many in this coming age of water scarcity.

# Wings for Angels

- Shruti Singh, B.A. (Prog.) I Year

In the past few days, the word 'Angel Tax' hit the headlines and like many other people, it grabbed my attention. Unlike the usual economic news, this one sounded amusing.

## What is Angel Tax?

It is the income tax payable on capital raised by unlisted companies. It was first introduced in the 2012 Union Budget by then Finance Minister Pranab Mukherjee, and the Angel Tax was justified as an emergency measure to prevent the laundering of illegal wealth by means of investment in the shares of private companies at extraordinary valuations. It has come to be called Angel Tax because it largely impacts angel investments in start-ups.



## Why is it problematic?

India is a growing economy and start-ups are its backbone. The initial funding in these companies acts as an oxygen to them. If such heavy taxes are imposed, then many of these start-ups will die in the womb. These angel companies were in distress because around 300 start ups received tax payment orders.

## What has changed?

According to the new rule, investments up to ₹25 crore in companies that are less than 10 years old and with a total turnover of less than ₹100 crore will be exempted from the new angel tax. Further, investments made by listed companies with a net worth of at least ₹250 crore will be fully exempted from the tax, so will the investments made by non-resident Indians. Hence, these developments will add wings to angel companies and prove to be a relief to them.

However, these new provisions can only provide surface relief and calm the uproar among start-up investors. The root of the problem has not been tackled.



# **Is Universal Basic Income (UBI): The Road Ahead for India?**

- Isha Yadav, B.A. (Hons.) Economics II Year

The Union government is rolling out new reforms both economic and others, and UBI is one such proposal. UBI as it is defined by BIEN (Basic Income Earth Network) is, “a periodic cash payment unconditionally delivered to all on an individual basis, without means-test or work requirement”. UBI has been reflected upon by various economies around the globe, due to rising inequalities and the threat of joblessness due to rising automation. India has also contemplated about introducing UBI. Recently, the state of Sikkim became the 1<sup>st</sup> state in India which has proposed to roll out UBI by 2022. The idea of UBI was first explicitly mentioned in the economic survey of India, 2016-2017.

## **Some of the payoffs of introducing the UBI would be:**

1. If UBI is introduced then it will be the sole government sponsored scheme replacing all 950 central sector and centrally sponsored schemes. Thus, it will reduce expenditure on government schemes by 0.3% (as a % of GDP), from 5.2% to 4.9%.
2. As the Indian government usually fails to differentiate between poor and non-poor, many of the subsidies such as LPG, railways, electricity tends to be enjoyed by the non-poor. Thus, direct cash transfers would replace the leaky and price distorting subsidies.
3. It will provide people with the power of spending on things which they think are more valuable and also the income will be more regular.

Also, one of the blessings of a number of welfare schemes in India is that if one of the schemes fails, the other scheme will at least work.

On the other hand, even though, a lot of welfare schemes have been introduced in India, their implementation has usually been unsatisfactory. In fact, as UBI would be given to all the citizens of the country, a non-rich person would not be so elated, when a billionaire is also being paid a UBI out of the funds which were previously allocated exclusively for the non-rich.

Furthermore, although UBI eliminates absolute poverty, it does not change the structural aspects of the economy which keeps the poor in the same desolate state. Ultimately, UBI has both benefits and pitfalls. It should only be introduced if the pros outweigh the cons because if once introduced it would be a colossal task to remove it.

# **How Simultaneous Elections Can Improve the Indian Economy**

**-Sheetal Kashyap, B.A. (Prog.) III Year**

Elections impose a huge cost on the exchequer, political parties as well as on common citizens. Simultaneous elections can reduce this massive expenditure and the amount saved can be used for the country's welfare. India is a constitutional democracy that holds regular, free and fair elections. Elections determine the composition of the government, the members of two houses, the legislative assemblies and the presidency and vice presidency.

The cost of an election is divided into- cost incurred by election commission and cost incurred by political parties. A study over past 30 years shows a significant decrease in economic activity at the time of general elections. The rise in government spending during election years tends to fuel inflation instead of spurring growth. The average government expenditure during election years is 15.84% against 11.38% of other years. This impact can also be seen in fiscal deficit. Average fiscal deficit in election years is 14.73% against 11.28% of non-election years.

Simultaneous elections mean holding the elections of Lok Sabha and State legislature assemblies at the same date, once in every five years. Recently, both President Ramnath Kovind and Prime Minister Narendra Modi have pitched strongly for simultaneous elections. Supporters believe it will cut cost in terms of money, time and manpower.

If elections are held at once, expense of political parties could also be brought under control. This would also reduce the role of black money and illegal sources in election funding. Simultaneous elections can build a more conducive socio-economic ecosystem. Election Commission of India has to deploy nearly 1.1 crore employees for every election. They are engaged in supplementary duties and are not able to focus on their core obligations. Indirectly, it is adversely affecting the country's growth. The opportunity cost of these wasted resources is too high to ignore. Simultaneous elections can bring the much-needed operational efficiency in this exercise.

Despite the certain advantages, implementing simultaneous elections would require a big endeavor in consensus building which is not easily forthcoming.

## Messages from Alumni

**Anisha Kukreja** (Research Consultant, Ease of Doing Business Department)

As a proud alumni of Gargi College, I would like to encourage all the students of the current batch to make the most of the facilitative college environment for growth in the academic as well as extra-curricular field. This enthusiastic spirit will prove to be instrumental in your development as achievers and making sure that the flag of Gargi College keeps flying high.



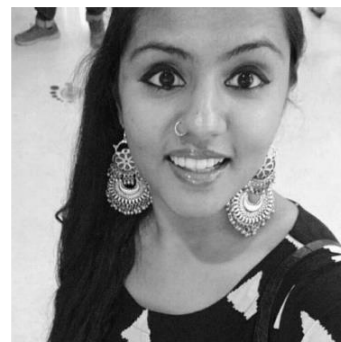
**Osheen Arora** (Currently working in Salesforce India)



Gargi has been a stepping stone for my career. It gave me the opportunity to grow and be a much better version of myself. I would suggest every student to make the most of their time at Gargi, grab every opportunity, explore new avenues and create a positive impact. Gargi gave me access to an expert faculty that always went out of their way for us, a grasp over Economics and a brilliant community -a truly life-changing investment. All the best!

**Shatakshi Sahney** (Marketing Associate at Mars Wrigley, India)

When I came to Gargi, I was a meek, shy girl who had very less exposure in life. But my friends and faculty motivated me to take the world head-on, learn values & skill sets that would shape me as an individual. It gave me the courage to start my own society called "Enactus" and push myself to do better. My advice to all the youngsters is that the sky is your limit & don't forget to dream, success will follow.



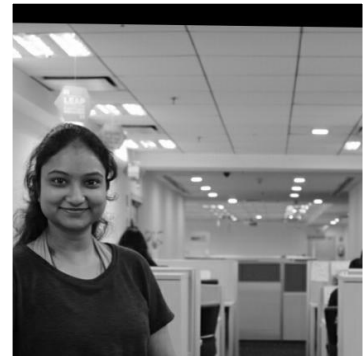
**Simran Jain** (Senior analyst, Evalueserve in Intellectual Property Department)



Girls, enjoy every single moment of your life at Gargi because it is best place to create lovely memories be it studies, college fest, friends, faculty.

**Sonal Agarwal** (Assistant Manager, Office of Faculty and Research, Ashoka University)

As an alum, my only message to you would be to explore, experiment and examine critically what you like or desire or aspire for. Always believe in yourself and remember that each individual has a unique journey, marked with opportunities and struggles that should equip you to reach where you set your heart and mind to.



**Tamanna Dua** (Currently Pursuing MBA from IFMR, Chennai)



"Gargi" has given me the best days of my life. It has literally made me the person I am. Being a part of Ecomantra and English Debating society moulded my personality and clarified my vision of the future. The entire faculty and other members have been very cooperative till date! I still have the contact number of my professor saved as "SOS Helpline" and it works as one all the time. I feel extremely grateful to be a part of this college.



**(The Economics Association, Gargi College)**

## **Message from the President**

I am humbled, honoured and privileged to have successfully headed Ecomantra, The Economics Association, Gargi College in the capacity of The President of the association. I am deeply grateful to my entire team for their outstanding contributions in the academic year 2018-19.

I am inspired by their commitment to the association and extremely proud of all their achievements. Indeed, the growth of Ecomantra has been propelled collectively by the individuals and especially all the teacher convenors and other professors. We have earnestly tried to level up the outreach and ambit of the association thereby hoping to have fulfilled our roles in the good light. In this endeavour, I congratulate and extend my warm wishes to the previous union and the upcoming ones.



**Ananya Dixit  
President, Ecomantra  
(2018-19)**

## **Message from the Ecomantra Union, 2018-19**

As the students union of the Department of Economics our objective is to support the professional development of budding economists in our students by providing them with a myriad of opportunities like paper presentations, panel discussions, annual economics festivals and professional communication opportunities. The Association also strives to promote educational and scholarly exchange on the many facets of economic affairs, as it encourages participation in all layers of multiple events by the students from the entire department, college and university. We wish to keep growing and making discernible impacts on our immediate and extended environments.

## Academic and Cultural Activities of Department of Economics (2018-2019)

**Ecomantra**, the Economics Association of Gargi College works towards fostering a sense of community within those who are Economics lovers and enthusiasts and aims to provide learning opportunities that add to the experience of the students. Keeping this aim in mind, Ecomantra conducted a plethora of events throughout the academic year 2018-19 which are enlisted below:

**ECONPRAYOG**, the Annual Economics fest at Gargi College was organised on 6<sup>th</sup> March, 2019. The fest was centred on the theme of '*Behavioural Economics*' and the keynote address was delivered by **Dr. Abhinash Borah**, Assistant Professor at the Ashoka University. During the fest six inter-college events were hosted online and offline. The offline events were: *Wealth of Nations*, *Bid It Buy It*, *Econofix*, *Guess Who* and *Thank u, next*. There was an online event as well, named *Comeco*. Prizes in cash and kind were given to all the winners and participants. The fest saw huge participation not just from within the college but across the University of Delhi. Apart from the various activities of the fest, the department feels privileged to have participated in a tree plantation in the college premises under the able guidance of Dr. Shashi Tyagi (Ex-Principal) and Dr. Promila Kumar (Principal) during the fest.



The department organized a panel discussion on the topic ‘Rupee Volatility’ on 14<sup>th</sup> September, 2018. The eminent speakers invited were **Professor CP Chandrasekhar from JNU and Mr. Tushar Arora, Senior Economist, HDFC Bank**. Their insight towards the burning issue provided us an in-depth understanding of the economy’s prevailing situation. It was an enriching session since speakers from both - academia and the corporate world, were interacting, making this session very informative and practical for the students. Such plenums not only boost knowledge but also amplify our business and economic acumen.

The department organised many seminars and talks to mention a few; One was in collaboration with IILM University on ‘How to ace group discussions and personal interviews’ on 20<sup>th</sup> February, 2018. It was conducted by **Professor Rituparna Vats**, IILM University spoke on the difficulty of cracking GD-PIs and how one can groom oneself to crack them. Second seminar was in collaboration with the World University of Design on ‘Design, Strategy and Management’ conducted by **Ms. Sanmitra Chitte** on 22<sup>nd</sup> February, 2019. The session revolved around the multiple career paths one can pursue in the field of product design/sales and management.

Our students participated in the departmental March Past as art of the Annual Sports Day Meet, Spin’19 on 28<sup>th</sup> February, 2019. The students were dressed in colour coded outfits and marched proudly to depict the pride of the department.

Ecomantra also released the first issue of the official newsletter of the Department of Economics, Gargi College, titled ***The Short Run***, on the occasion of Econprayog, 2019.



# Democracy in Crisis

-Shikha Khatana, B.A. (Hons.) Economics II Year

Whenever asked what democracy is each one of us recites the famous quote by Abraham Lincoln- 'democracy is the rule of the people, by the people and for the people'. But with the rise in hegemony of authoritarian faces like Vladimir Putin, Xi Jinping and Recep Tayyip Erdoğan across the world, it wouldn't be



wrong to say that democracy has turned into the rule OFF the people, BUY the people and FAR the people.

President Trump's arbitrary decision making on various issues including the declaration of national emergency to build his long-promised steel wall on US-Mexico border which even led to a shutdown of the U.S. government, is at variance with the three pillars of democracy i.e. Debate, Discussion and Dialogue. Even in the world's largest democracy-India, the ethos of democracy is at stake. Centre-State relations are already under strain. The Government's purchase of Rafale jets and the rejection of NSSO report which showed that unemployment in 2017-18 was at a 45-year high, adds fuel to the ongoing feud. The autonomy of the institutions like RBI, CBI, Election Commission and even the judiciary is also facing serious threats.

Another serious conundrum eroding the democracy is lack of representation. In last two general elections in India majority votes have been cast against the coalition or the party that came to power. In the 2014 general elections, BJP led NDA won 38.5% votes and formed the government, clearly indicating that 61.5% votes cast were for the parties that were not a part of the NDA and were left unrepresented. In 2009, the Congress-led UPA came to power with the Congress winning 28.5% votes against the BJP's 18.8%. Also, in the last presidential election in the U.S., Donald Trump received 46.1% votes against Hillary Clinton's 48.2%.

Democracy that once protected people's rights and interests now needs protection itself. In the words of Alan Moore, "*People shouldn't be afraid of their government. Governments should be afraid of their people.*" So ultimately, it's the power of people and their right to vote which will combat these challenges and lead to a healthy democracy.



# **Is Investing in Bullet Trains Rather than Revamping the Already Ailing Indian Railways a Feasible Option?**

- **Payal Singh, B.A. (Hons.) Economics II Year**

The Narendra Modi government has set an ambitious deadline of completing the bullet train project by 15 August 2022, when India will be celebrating its 75 years of independence. For a 1.3 billion strong nation with a railway network that connects 23 million passengers daily to approximately 67,368 kms, this ambitious step seems to be more like a populist stunt wherein the government is either ignorant or unaware of the fact that the present demand of the situation is to mend the loopholes in the Indian railways.

Going by the statistics, out of a total of 586 rail accidents in the last five years, nearly 53% were due to derailments. Adding to the derailments glitches is the fact that our tracks are not taken care of. Very few of the commuters are aware that, every time they use the loo, it makes the railways a little more unsafe as the acidic content of what gets flushed out gradually corrodes the tracks.

As per the reports, the electricity to be consumed by the bullet trains will be 40% more than the entire Delhi metro network. Secondly, the cost of the fare will be around ₹3000 which is the same as the cost of flight tickets between the two destinations (Mumbai-Ahmedabad). Why would an individual who can afford a flight ticket prefer travelling by train which is rather unsafe owing to the present scenario of the Indian railways?

Being one of the fastest growing economy in the world and the first Asian country to have successfully accomplished its Mars mission gives a clear message that India has the required human and capital resources to become a superpower, but the thin line between being a developed and developing economy is that there should be an overall development in the economy and every individual should have a share in it. In a country where 23.6% of the total population is below the poverty line and 163 million don't get safe and clean drinking water, financing such an expensive project for which our rail system is not ready, seems to be risking more lives.

Indian railways are the pride of the nation and what needs to be done is to work towards improving the existing system rather than investing so largely on bullet trains which adds no practical benefit to the state and its citizens.

# Ghost Power

- Jadi Sai Sowmya, B.A. (Prog.) III Year

Electricity consumption in Indian homes has tripled since 2000. The percentage of households with access to electricity has increased from 55% in 2001 to more than 80% in 2017. In 2014, an electrified Indian household consumed about 90 units (KWh) of electricity per month on an average. This is 3/4<sup>th</sup> of the average monthly consumption by China, a tenth of that in the USA, and a third of the world average.

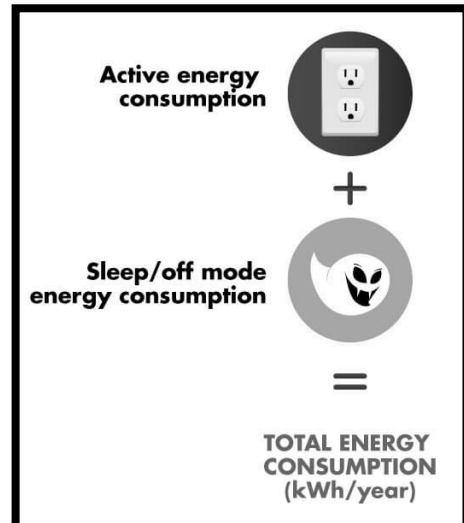
Over 3 billion units of electricity, or a day's national consumption were wasted in 2014-2015 as congestion in the transmission highways blocked trading between surplus and deficit regions. Data from various power exchanges show a higher wastage in 2013-2014 at 5.3 billion units or Delhi's consumption for roughly 50-60 days.

All of us are responsible for wasting power, in some way or the other. Switching power off or powering down appliances that are not in use is a great way to reduce your energy consumption, and save your money at the same time. Every electric gadget left on when it is not needed is wasting energy and money and is causing unnecessary pollution.

Stand-by power can use up to 8% of a household's total electricity. For most homes, a 10% reduction in electricity consumption can save \$200 more a year off their electricity bill and nearly 3/4<sup>th</sup> of a tonne of CO<sub>2</sub> pollution. A 20% reduction on average consumption will save over \$400 and over 1.5 tonnes of CO<sub>2</sub>.

All things plugged in will bleed some energy called "Stand-by" electricity loss because it's so often associated with electronics in stand-by or idle mode. It's also known as 'Phantom' or 'Vampire' electricity. Even turned off, many appliances keep draining power.

*Ghost Power or Phantom Power:* This can happen with a switched off TV or music system or set-top box. This can also happen when you shut down a PC without turning off the switch or just plug in a charger that is not connected to anything with the switch on. Today many devices fall under this category, and even manufacturers make them to reduce power consumption in stand-by mode. But it's not zero. They consume a bit of power ranging from approximately 0.1 W to 2 W depending on the system. These are consumed by stand-by house-



keeping systems that work round the clock, ready to power on, wake on circuits, retention circuits, etc.

For one TV or PC its negligible but nowadays considering a TV, PC, STB, one or two mobile chargers, laptop chargers are all available in a single home, the wastage can be about 1-2 W. Consider an apartment or a whole colony, they may be wasting >100W and >10000W respectively.

### **Wastage due to Ghost Power:**

1. A digital TV tuner continues working after you turn them off and wastes up to \$22 worth of energy a year. That equals 22W/day.
2. By putting the TV in stand-by mode instead of turning it off, it consumes 24W/day i.e. about \$25 worth energy a year.
3. PCs and laptops in stand-by mode consume 96W/day i.e. about \$100 a year.
4. Devices with timers consume 108W/day in standby mode i.e. \$114 a year approximately.

A little more effort by us to power off these types of appliances completely instead of putting them in stand-by mode can make a considerable amount of difference in our electricity bill every year. In addition, we conserve our resources, ensuring their sustainability for the future generations

## **Techno Slaves: Slaves in the 21<sup>st</sup> Century**

*Are we controlling technology or is technology controlling us?*

- Akshya Bhatt, B.A. (Prog.) II Year

Do we like being called *slaves* of someone? Do we love being controlled by someone? Are we really free? Do we enjoy being enslaved? The only answer to all these questions is a big fat NO. But the reality is something that we don't want to acknowledge. Technology is a word that allows us to do anything imaginable. But, is it leading us in the right direction? Is it really helping us or is it creating problems for us? We all know technology helps us a



lot, if used efficiently. But are we actually using it efficiently? *Facebook, Snapchat, Instagram, WhatsApp, YouTube, Twitter* and what not, together plan our everyday diet from breakfast to dinner. Our mornings start with a cup of chats and a never-ending loaf of scrolls. What a healthy diet! Really?

Our body has become so comfortable with smart phones that we don't even realize how our entire day passes so quickly. Is this addiction better than alcohol? This non-alcoholic addiction is an alcohol in itself. How fascinating it would be to live in a place full of smart phones and pass our time on phones with unlimited internet usage. Excited? Obviously, YES. Come back to reality, wake up and see for yourself. Don't let your precious time die in the hands of smart phones. Excessive use of technology has brought us to that point where we are happily wasting our time. Have you ever spent a single day without using your mobile phone? Most of us can't even think of it, can we?

Global Digital 2019 reports reveal that internet users are growing by an average of more than one million new users every day, with all of the original 'Next Billion Users' now online. Globally, the total number of unique mobile users today are 5.11 billion, up 100 million (2% increase) from 2018.

Currently, there are 4.39 billion internet users globally, an increase of 366 million users (9% increase) as compared to January 2018.

Social media users account to 3.48 billion in 2019, with the worldwide total growing by 288 million (9% increase) as compared to January 2018. 3.26 billion people use social media on mobile devices as reported in January 2019. A growth of 297 million new users has been noted, showing an increase of more than 10% year-on-year.

Let's jump to the great news of India being the second largest internet user in the world. India has seen a 30.5% growth since 2015. Indians spend almost 70% of their time on apps like *Facebook, WhatsApp*, and other music and entertainment apps. On an average, a user in India spends 200 minutes a day on mobile apps. The main reason behind this over usage is the low data cost. Network Operators in India are providing data packs at such low prices that people are spending more time on internet.

Let's take a look at the health consequences of long-term use of smart phones. Firstly, talking about the physical effects like digital eye strain, neck problems, illness due to germs, car accidents, etc., even resulting in permanent damages. Secondly, the psychological effects which include sleep disturbances, stress, anxiety, depression, less attention span, relationship problems, obsessive and compulsive disorder, etc. and prolonged use can lead to eyesight and hearing problems as well.

Everything has its pros and cons. It doesn't mean that we need to stop using smart phones. Addiction is what makes it poisonous, so be efficient with your use. Try to spend more time with yourself, your family and friends rather than spending your precious time with artificial objects. Take care of your beautiful selves.

# The Relationship between Dowry and Poverty

- Dimple Chauhan, B.A. (Prog.) III Year

The custom of dowry in Indian marriage is a deep-seated cultural phenomenon that has been described as one of the largest obstacles to 'confront India on her road to economic and social justice'. One of India's greatest social failures is the extraordinarily high level of gender inequality that has been persisted in the nation for the last several decades because of this cultural practise of dowry. Today, we fully understand the need for women's equality and that women must enjoy the same liberties as men, yet there are some social evils that continue to exist and the practise of dowry is one of them.

If we look at the meaning of the word *dowry*, it is transfer of parental property, gifts or money at the marriage of a daughter. Scholars have defined dowry to be a *movable* or *immovable* property that the bride's father gives to the bridegroom. It can be in the form of cash, consumer goods and/or jewellery that a wife brings with herself to her husband's household.

Origin of dowry can be traced from the Vedic period. In Hindu marriages, *Kanyadaan* plays a very important role and it has played a significant role in the evolution of the dowry system. *Kanyadaan* involves the father of the bride, entrusting his daughter to the groom.



According to some scholars, the origin of dowry exchange is a response to Muslim invasion and Muslim rule which occurred during the 13th and the 14th centuries. Hindus may have started to implement customs protective of their culture such as the caste system to keep marriage confined within their communities. During an economic downturn after invasion, it became difficult to find bridegrooms who were financially established as a result those grooms who were well off were the object of a fierce bidding war by prospective brides' families. As a result, dowry became the dominant feature of negotiation in marriages because bridegrooms would demand them. Today, before fixing the marriage or engagement, dowry is demanded as a precondition and if the bride's parents are unable to fulfil the groom's family's demands then the groom's family breaks up the marriage proposal. Society's judgement has an adverse

effect on the family, and at times, it becomes difficult for the girl to find another suitable groom. Today, dowry harassment has become a money-making scheme for the bridegroom. Urbanisation, industrialisation and consumerism have created a society where money and status has become central to the negotiations for marriage. Professionals such as doctors, engineers and accountants especially ones living abroad expect the highest amount of dowry because educated men are the ticket to high social status and wealth. A paradox occurs when educated women try to find prospective husbands. The more educated the woman, the more dowry the husband can extract from her because she is considered incapable to handle household matters & in many cases, she is expected to give her entire pay cheque to her new family and to bring even more money from her parents as dowry.

Poverty is the state in which an individual is unable to enjoy the basic necessities of life. Dowry and poverty work hand-in-hand. Often, the groom's family expects either a large sum of money or other expensive material goods in dowry and if the bride's family is unable to fulfil those demands, the bride's father is forced to sell their assets or take loans from the bank. This affects them in their daily life as they are unable to fulfil their basic necessities, spiralling into extreme poverty, which is detrimental to our economy. When a person is not in a position to fulfil their basic necessities, providing education and a stable source of income to their children takes a backseat. Families often are unable to repay the loans taken for their daughter's marriage, and the father, in this situation may contemplate committing suicide, escalating the death rate in the country. *Health, income and education they are three indicators of Human Development Index.* So, dowry lowers our HDI and our Happiness Index as well as the country's per capita income, thus adversely affecting the economy. According to a research, illiterate people with less income have a hard time escaping poverty because they had to take loans for the marriages of their children. While the dowry system is illegal, it continues to be practised in rural areas as well as in some parts of the cities.

To conclude, within the framework of economic theory on marriage, poverty is directly linked to the dowry system and this makes women more vulnerable. The practise of dowry commodifies women. Dowry puts an adverse effect on the country's economy, so I believe that education is a good way to curb this social evil.

# Begging in India

-Poorva Khanna, B.A. (Prog.) III year

The moment you stop your car at the traffic light, you see a dirty looking woman with a child in her arms, running to you, or a little boy with a running nose banging on your car. At times we give them food or money out of pity, irritation or the fear of God. Out of the sheer number of beggars we see, only a few are those who are actually needy and unable to work. Others have made begging their livelihood.

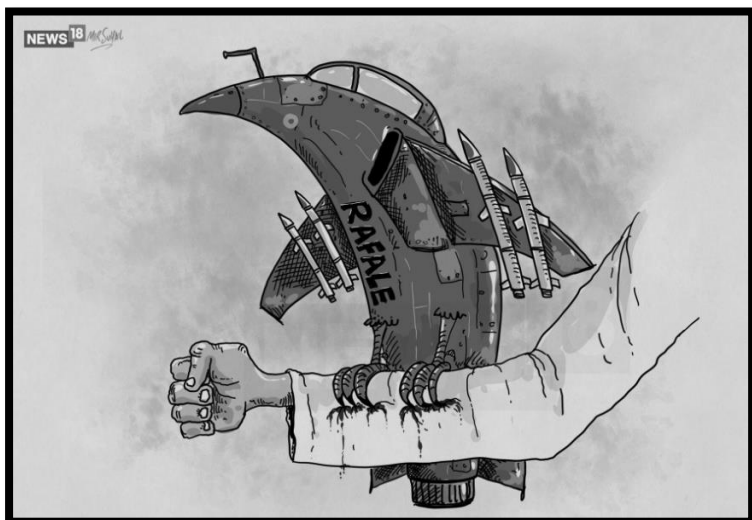
Beggars have made an economy for themselves. In Mumbai, there are estimated to be 1, 00,000 beggars. This population keeps growing with every couple having six children, i.e., 8 workers on road. There is also a preference for young children and girls as they evoke more sympathy from public. It has been estimated that a beggar could earn anything between 50 to 100 rupees a day. Let us call this an exaggeration since there are intermediaries who don't pay them more than ₹20. At ₹20 a day, they make ₹20 lakhs all put together, that is ₹6 crore a month or ₹72 crores a year. Adding to this are the leftover food, old clothes and other odds and ends. We are really talking about a 100-crore economy just in Mumbai. If summed across the country, the amount would reach more than 1000 crores. This money is completely tax free and almost always transacted in ₹1 coins.

We are excluding the rag pickers, charity home and orphanage inhabitants that are more organized. Now these 1000 crores are always spent and never saved. Hence, it has strong backward linkages, since it provides a steady income to 150,000 to 200,000 retailers in the form of tea stalls and small eateries. The beggar economy hence forges links with the informal sector of the economy and promotes growth, and above all, employment. Quite curiously, according to the estimated figures, transfers payments made to beggars are almost 5% of central government's subsidy bill.

Begging has also become a profession. In fact, big cities have their own begging gangs, where a leader allots territories to the groups and the day's earnings are shared. We see young women with their sleeping infants, pleading for money but this is a scam. Many sting operations have revealed that babies are rented to give credibility for begging. The beggars are trained to become very persistent while begging, compelling you to give them money. This is especially true for tourists who don't know how to react in such situations. Some of these beggars also get involved in drugs and crimes, becoming the anti-social elements of society. Intuitively, begging is one of the most serious issues of India.

# Rafale Deal –A Controversy?

- Pragya Singh, B.A. (Prog.) II Year



PICTURE COURTESY - NEWS18

Everyone's eyes are set on the upcoming 2019 General Elections. People are eagerly waiting to know who will be the next Prime Minister of India; will it be a United Progressive Alliance (UPA), or National Democratic Alliance (NDA) candidate? Preparations for the

elections are going on and no political party is

lagging behind the other one to make sure they win the elections. Every member of the ruling party is trying to find new ways to degrade the opposition parties and to prove that they are better. With this battle going on between the BJP and the Congress, the *Rafale Scam* was brought into limelight by the INC against the BJP.

On 31<sup>st</sup> January 2012, Indian Ministry of Defense announced that Dassault Rafale had won the MMRCA competition to supply the Indian Air Force with 126 aircrafts, along with an option of 63 additional aircrafts. First 18 aircrafts were to be supplied by Dassault Aviation fully built and remaining 108 aircrafts were to be manufactured under license by Hindustan Aeronautics Limited (HAL), with transfer of technology by Dassault. The contract fled into negotiation due to disagreement on warranty for aircrafts produced by HAL. With surge in prices in January 2014, during the rule of the NDA, it was reported that the cost of deal has been escalated to ₹1,86,000 crores, with each aircraft costing ₹746 crores.

Though the initial plan was to buy 126 jets, but later India scaled it down to 36 jets, that too in ready conditions in September 2016. India signed an inter-governmental agreement with France dubbed as "Rafale Deal" in which India brought 36 of the shelf Dassault Rafale twin engine fighters for a price estimated to be ₹58,000 crore. The main issue that was raised was that the UPA government had negotiated at a price of ₹54,000 crores for 126 Rafale aircrafts



inclusive of transfer of technology, whereas NDA government agreed at rupees ₹58,000 crore just for 36 airframes that too without transfer of technology.

Now since Dassault is no longer obliged to share technology with HAL, Reliance Defence Limited has emerged as a key alliance player. The Congress says, it's a move to promote the interest of one industrial group. The major issue of the scam that is highlighted is that the NDA government did not disclose the required document of this deal stating that it has to be kept confidential for national interest. The reason for not revealing the secret can be that they did not want their enemy countries to know about the features and artifices used in jet.

Because of Congress' intervention in this matter, many PILs were signed and the matter was dragged to Supreme Court. Supreme Court gave a clean chit to the Modi government. Recently CAG stated that NDA's Rafale Deal is 2.86% cheaper than that of UPA. This matter was brought into public's notice as a weapon against NDA government for 2019 elections. But still, any statement stating which of the two governments made a better deal is nebulous. Which government according to you made a better deal?

## **War and Rage**

**- Srishti. A. Kujur, B. Com (P) GE- Economics III Year**

In a world filled with war,  
Pouring salt into the fire of quarrel.  
Blinded in the midst of rage,  
Carrying heavy destructive barrels.  
They fight for peace, they say,  
Indeed, making pieces, while they slay  
  
Failing to recognize the pain,  
The price, the innocents pay.  
Forgetting, fire consumes it all,  
Turning every bit into ashes,  
To quench their thirst of rage,  
They've written, their own destructive pages.

# What We Need to Teach Kids in School

- Swati Singh, B.Com (P), GE- Economics III Year

School – a temple of education – a place every child deserves to experience – a room where examinations for degrees and honors are held – a session for the better evolvement of a human mind.

In simplest form, a school is a physical space where teachers and students interact for the purpose of serving and receiving education, respectively. It's a dogma that the aim of the system of education is wholly to oblige to the "academics", and that everything else is automatically processed through the way of "life". But, it in fact, is not the case. As we move forward to yet another decade of betterment, advancement and progression; we find teaching our kids the same old syllabus our grandparents learnt. Now, we can alter the curriculum and change it according to the requirement of this generation. But it will still not be enough. What we need to do is instill knowledge among these young budding minds that goes beyond a scholarship or academic excellence.

A school is more than textbooks and tests. It is a place where we made our first best friend. School was where we played with a group of people with the purest form of joy in our hearts. Though, as the years went by, we changed our attitudes too. There was more competition now, excelling in academics was the only way to earn respect among peers and teachers. The games periods would now be cancelled by the Math teacher for the completion of syllabus. Waking up, going to school, coming back, going to tuitions and then coming back, sleeping and then repeating the whole thing again. That basically summarizes the life of a high school kid. Constantly getting grinded under the academic pressure from teachers and parents; life is tough that way.

The life of a high school kid is not one dimensional. The focus should not solely be on the academic excellence of the student, there are other things that need to be taught to kids while they are in school.

*Practical knowledge* is something we need to induce in the education system. People have no idea about the taxes they will be liable to pay, the economics of the world or even their own country, the rights they possess as a citizen. One should know the power of "colourism" and how it perpetuates racism in any industry or nation. A person should know how to negotiate, listen carefully to others and make a short, informative public speech. All of these things – talents

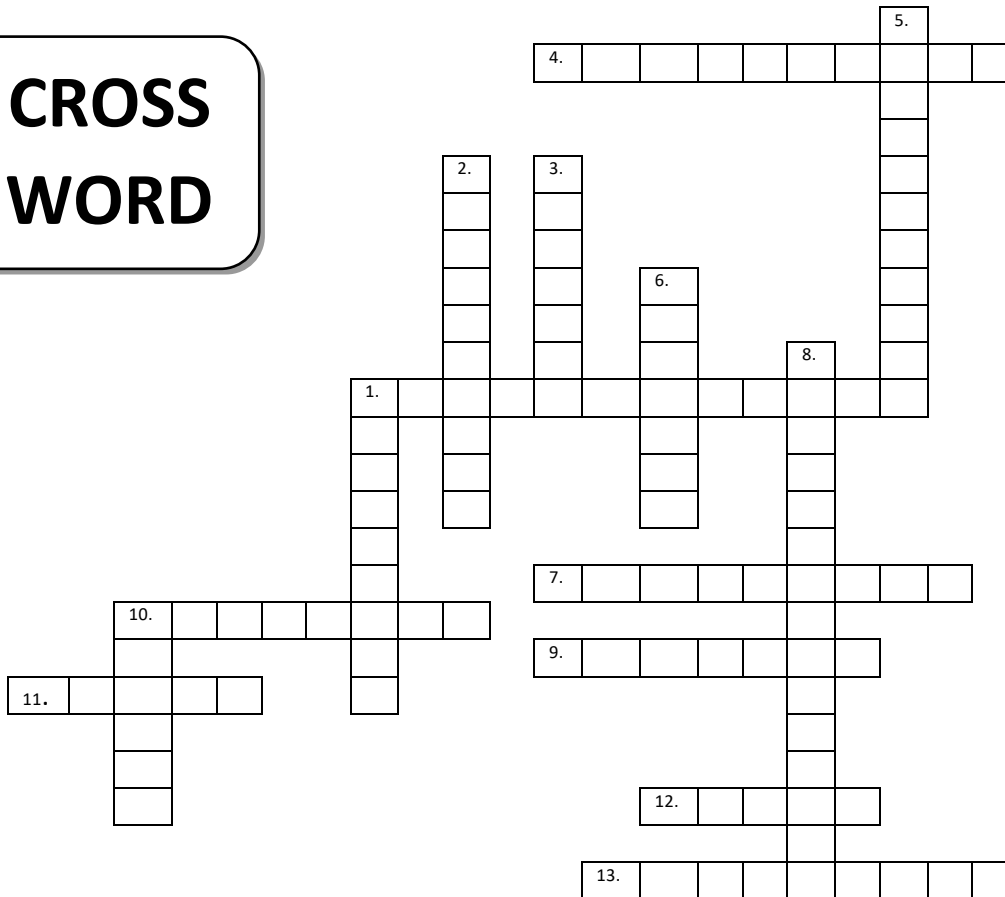
– are often neglected by our education bodies; but hold a lot of power and importance in an individual’s life after school.

The next thing students must be taught is *Emotional awareness* – how to love your own self. Emotional intelligence holds so much virtue that it astonishes me how much better it can make a person. People with optimism often turn out to be more successful than those who are not. So many people deal with psychological issues such as anxiety, depression, that often start at a very young age. All these issues – about depression, anxiety and mental stability – they are all stigmatized. And people, especially young people, in schools, should be aware about these. And we, as a society, should know how to react and how to conduct oneself when these issues about emotional and psychological state of mind are considered.

Students deal with self-esteem and self-confidence issues. *Confidence* is the key to success, they taught us in a chapter from moral science notebook. But they didn’t teach “How to be confident in your own skin?” We teach girls to *behave*, a certain way - “Your skirt should be below knee length.” Nobody asked why. The ones who dared were given a disgusting look and told “boys will watch, that’s why!” and they said that with such spirit that we obliged. It is only after reading news about assaults in our papers, the *Me Too Movement* spawning around us, did we start questioning our own beliefs. Boys are seldom questioned on their ways. Teach kids to question everything, not just the syllabus, but the opinions and judgments of others too. Teach them to question the authority, and teach them to do it without being insensitive.

Teach them about *feminism*, and that it is defined as the social, political and economic equality of all sexes. All sexes, period. Teach them about the essence of what contains in *consent*. Teach them the difference between sadness and depression. Teach them the importance of extra-curricular activities. Teach them how to handle a problematic situation. Teach them to speak up for their rights. Teach them that love is love.

# CROSS WORD



## Across

1. Combination of two or more companies into a new entity
4. Addition of capital stock to the economy
7. Sole legal right to sell good, service or artistic work
9. These goods are overprovided in the economy
10. Curve showing trade-off between inflation and unemployment
11. Limit on the quantity of imported goods
12. Unwritten collusion among oligopolists

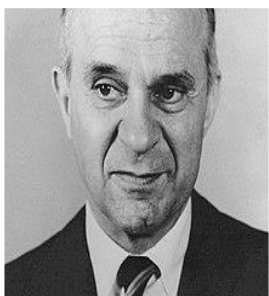
13. Business arrangement where a company gives another permission to use its name for specific payment

## Down

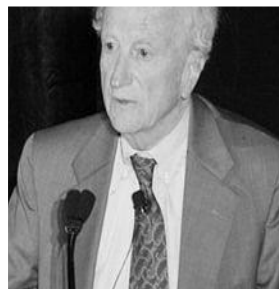
1. Father of modern economics
2. Good sold below average cost to attract customers
3. A country exporting goods to another below the domestic prices
5. Lowering currency value in fixed exchange rate system
6. Another term for planned economies
8. Launching new product in new market
10. Reward for risk

*(Answers to Cross-Word on Page 32)*

# Know Your Laureates!



**Wassily Wassilyevich Leontief**, a Russian-American economist, was awarded nobel prize in economics in 1973 for the development of the input-output method and for its application to important economic problems.



The American economist **Gary Becker** was awarded the Nobel Memorial Prize in Economic Sciences in 1992 for having extended the domain of microeconomic analysis to a wide range of human behaviour and interaction, including non-market behaviour



**Amartya Kumar Sen**, an Indian economist and philosopher, was awarded the Nobel Memorial Prize in Economic Sciences in 1998 and India's Bharat Ratna in 1999 for his work in welfare economics.



**Daniel Kahneman**, an Israeli-American psychologist and economist not able for his work on behavioural economics, for which he was awarded the 2002 Nobel Memorial Prize in Economic Sciences



**Thomas Schelling**, an American and **Robert J. Aumann**, an Israeli, won the 2005 Nobel Prize in Economics for their game theory to explain conflict resolution.

# Guess Who?



1. She was recently appointed as the Chief Economist of the International Monetary Fund.



2. She is one of the founders of the Economic Research Foundation in New Delhi, a nonprofit trust devoted to progressive economic research.



3. She is the co-author of the publication India: Planning for Industrialization



4. She shared the prestigious Leontif award by Tufts University for outstanding contribution to economic theory, with Daniel Kahneman.



5. She is currently the member of Monetary Policy Committee of India and also associated with the Delhi school of Economics, Delhi University.

*(Answers to Guess Who on Page 32)*

# Poets' Corner...

## A Glimpse of Euphoria

**Tanya Khetal, B. Com (P),  
GE Economics  
III Year**

When I look back, Is it you?  
With a deep breath, eyes glance at  
the sky as free as a bird.  
Her low mellifluous voice purifies  
the soul enraptured by its charm.  
The wind sighs softly blooming on  
my face.  
The word through droplets on  
foliage makes me spellbound, comes  
to a halt.  
The girl sitting beside a brook –  
chuckling, guffawing while floating  
her boat.  
Gleam in her eyes reflects the world  
of dream.  
She wants to touch the rainbow and  
whirl around to feel the breath of  
joy.  
Everything freezes, as I touch her-  
she vanished, leaving it all behind.

## Silence

**Sakshi Sinha, B.A. (Prog.)  
II Year**

Everything comes and passes by!  
Nothing is left behind.  
I see I ponder I look beside  
The mere silence passes by!

The trees sway the birds chirp  
Together they celebrate the moment  
of love!

I sit near the shady tree  
Figuring out the evil in me.  
I think I pause I lay beside  
The mere silence passes by!

The moon above sees it all,  
The love the separation  
The ongoing plot.  
The stars above twinkle all the time.  
Seems to stare the love tonight!  
I see I ponder I look beside  
The mere silence passes by!

# Our Achievers...Our Pride



**MEENAL  
CHHABRA**  
RANK 1  
(8.5 cgpa)  
B.A. (H) Eco, I Year



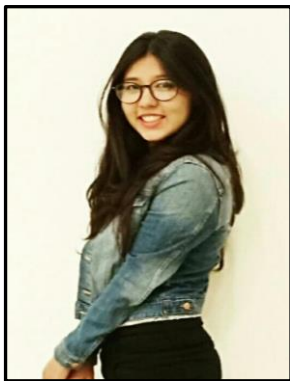
**SHIKHA  
KHATANA**  
RANK 2  
(8.23 cgpa)  
B.A. (H) Eco, I Year



**TANISHA  
SARASWAT**  
RANK 3  
(7.86 cgpa)  
B.A. (H) Eco, I Year



**TARANG  
CHAUHAN**  
RANK 3  
(7.86 cgpa)  
B.A. (H) Eco, I Year



**SHRUTI UPADHYAY**  
B.A. (H) Eco,  
I Year  
  
1<sup>st</sup> position in House of  
Lobbying at Rrenda'19 at  
Shaheed Bhagat Singh  
College.  
2nd position in Chess  
Tournament (Women) at  
Erobern'19

**TAMANNA**  
B. A. (Prog.),  
  
I Year  
Won Junior  
National  
Volleyball  
Championship.



**GRACY CHAUDHARY**  
B.A. (Prog.), I Year

Won Best Speaker prize  
in a debate competition at  
St. Stephens College and  
her team grabbed the 2<sup>nd</sup>  
prize.



**MUSKAAN SHARMA**  
B.A. (H) Eco, I Year

Won the 'Special  
Mention Award' at  
National Institute of  
Immunology (NII)



**KANISHKA SINGHAL**  
B.A. (H) Eco, I Year

Cleared CT3 and CT7  
from the Institute and  
Faculty of Actuaries,  
UK in the Year- 2018.



# Pathfinder Winners 2018-19

Many students of our department participate in the Annual Pathfinder Competition. This year the following students won the Pathfinder Awards- Humanities and Commerce:

Name of the Students	Course	Title & Mentor	Position
Aditi and Kanishka Singhal	BA (Hons.) Economics, I Year	Menstrual Cups- Break the Taboo! Mentor: Mr. Ganesh Manjhi	Secured 1 <sup>st</sup> position in Pathfinder Award - Humanities
Jayantika Kalani	B.A.(Prog.) III Year	"Negative impact of aluminum foil paper on youth's health and environment" Mentors: Ganesh Manjhi and Dr. Taruna Singh	Secured 1 <sup>st</sup> position in Pathfinder Award - Humanities
Mahuri Salpekar	B.B.E (Hons.) II Year	Mitigating the Kashmir Conflict using the Prisoner's Dilemma Mentor: Mr. Ganesh Manjhi	Secured 1 <sup>st</sup> position in Pathfinder Award in Commerce
Muskan, Anamika Pandey and Ananya Chhabra	B. Com (Hons.) III Year	Economics of #Metoo Mentor: Mr. Siddharth Rathore	Secured 2 <sup>nd</sup> position in Pathfinder Award in Commerce

## ANSWERS TO CROSSWORD AND GUESS WHO?

### 1) CROSSWORD:

ACROSS:

1) Amalgamation 4) Investment 7) Copyright 9) Demerit 10) Phillips 11) Quota 12) Tacit  
13) Licensing

DOWN:

1) Adam Smith 2) Loss leader 3) Dumping 5) Devaluation 6) Command 8) Diversification  
10) Profit

### 2) GUESS WHO:

1) Gita Gopinath 2) Jayati Ghosh 3) Padma Desai 4) Bina Agarwal 5) Pami Dua

# Batch Photographs

## B.A. (Hons) Economics I Year (Batch of 2018)



## B.A. (Hons) Economics II Year (Batch of 2017)



## Faculty, Department of Economics



(L-R: Mr. Ganesh Manjhi, Ms. Richa Jain, Mr. Gaurav Bhattacharya, Ms. Tanjot Singh, Dr. Nidhi Tewathia, Dr. Veena Sharma, Dr. Jyoti Mavi, Mr. Siddharth Rathore, Ms. Gunjan Fialok)

## Team Ecomantra 2018-19



(L-R: Sonam, Shreya, Mr. Siddharth Rathore, Vartika, Muskaan, Ria, Sakshi, Tanmayee, Ms. Gunjan Fialok, Rajshree, Aishna, Vanshika, Saloni, Ananya, Meghna, Mihika)



# THE ECONOMIC TREE

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Teacher-in-Charge: **Dr. Veena Sharma**

Back Cover: **Rachna Bhagat**