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Department of Economics
St. Xavier's College, Jaipur





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DEPARTMENT OF ECONOMICS

arthika

The Economics of Development

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This magazine is a cumulation of the thoughts and ideas of the students of the Department of Economics. This exercise would have rendered futile without our contributors, our fellow peers. To learn something in a classroom is different, a limited idea of education. In our attempt to make our learning more comprehensive, we provided a platform for you to give your uninhibited views on issues you care about.

The purpose of Arthika this year remains the same, but we have tried to take increased liberties with what we think would qualify as acceptable. After all, we can't appreciate the freedom of expression without trying to exercise the same on our own. This year, we have seen an increase in the number of socio-economic topics as discussed by students (except for our professors who just cannot let go of pure economics even outside lectures), which gives the magazine a more holistic approach.

The other part of the magazine is, of course, a panoramic view of the year that was for us. All your work, activities, participation, academics, put together for you to maybe appreciate.

Now come the mandatory Thank You's.

The magazine has been a collaborative effort of our co-editors – Akshay, Isha and Kushal (our minions). Without their hard work and suggestions, this magazine would not have come through.

Most importantly, we'd like to thank our professors, Ms. Sapna Newar and Mr. Yashwardhan Singh for their support and direction.

It has been nice knowing you all.

Here, we present to you the fourth edition of Arthika.

Nehal Gautam
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MESSAGES



It is a proud moment for St. Xavier's College and the Department of Economics for releasing the fourth edition of Arthika. I am sure that through this magazine all the students will get the much needed opportunity to pen down their thoughts in an orderly way. I am happy that the Department of Economics has emerged out as a strong suit for the college and initiated a number of activities. I take this chance to congratulate the initiative of the department in bringing out a spectacular department magazine.

Fr. Glenn Menezes, S.J.
Rector

It's a matter of great pride and happiness to know that the Department of Economics has come up with the fourth edition of its annual economic magazine, Arthika. It successfully provides its students with a platform to present their ideas, thoughts and knowledge on different issues. It also honours students who have achieved distinction in academics, sports and other co-curricular activities.

I take this as an opportunity to congratulate the entire faculty and the students on their fruitful efforts and wish them the best for future endeavours.

Dr. Mahua Bose
Principal



My heartiest congratulations to the Economics Department for coming up with the 4th edition of the Department Magazine, 'Arthika'. This Magazine is an outstanding platform for students to showcase their writing skills and gives them a backing to explore the world beyond economics. I would also like to congratulate the faculty members of the Economics Department for guiding the students and honing their skills which has helped in their overall development.

May god bless you all.

Fr. Joshy Kuruvilla, S.J.
Vice Principal



I feel extremely pleased and proud to announce the release of the fourth issue of the department magazine, Arthika. It is an excellent forum for the students to showcase their skills and ideas. This magazine, very aptly, takes you through the journey of the Economics Department in the past one year. What is worth mentioning here, is the fact that this is an all out student job and I would like to congratulate the editorial team for their tireless efforts.

Lastly, bidding a warm adieu to the students of final year, I would like to wish them luck and hope for their successful lives ahead.

Ms. Sapna Newar
Asst. Professor and Head,
Department of Economics

The release of the 4th volume of the department magazine, Arthika has added another feather in the cap of the Economics Department. The magazine truly fulfils the aim of reflecting diversity of minds, skills and creative ideas of the students. It is an attempt to acquaint everyone with the experiences, achievements and dreams of our young aspirants.

The editorial team has done a commendable job and has worked hard to bring out this magazine.

I would also take this opportunity to thank the management for their constant support and inspiration towards promotion of extracurricular activities along with academics.

As another eventful year comes to an end, I would like to wish the Class of 2016 loads of luck and wish that they see all the success and happiness in their lives.

Mr. Yashwardhan Singh
Assistant Professor
Department of Economics



President's Message



If I could lay my heart open writing down this final adieu, you would clearly see innumerable feelings, memories of classes and classrooms, Synergy and immense gratitude. Gratitude for the past three years taught by three professors in the three different classrooms all put together to make one home - Department of Economics. This department excels academically and focuses on holistic growth of the student. Individuals are groomed, thought processes

craftily shaped and differences in opinions highly respected and welcomed. Group discussions and healthy debates during lectures is an everyday affair facilitated by the teachers to keep the students updated on the contemporary scenarios, ranging from economics to politics. Department alumni speak volumes of the success it has achieved. It's more than just an academic division, passing out of which you will be more efficient, responsible and undoubtedly prove to be an asset to the country.

Some of you are here by chance and some of you are here by choice, but all of you are entering into a lineage you will be forever proud of. Cross this threshold with vigour and enthusiasm to learn, study hard. There is a lot to learn inside as well as outside the classroom.

Anmol Rathore
President
Economics Council

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ARTICLES

India Under Threat

Nikhil Sharma
BA Eco III



"I am a human and an Indian"
He said, in response to my question of who he was *"Religious affinity?"*
He thought for a while, seemed confused.

"Oh! Okay! I believe in God and was born in a family which followed the 'Hindu' path to the almighty, but I respect all other paths to him."

I was shocked. Was I dreaming? Generally people would have said, *"I am Nikhil 'Sharma' from 'Chittorgarh'... a 'Rajasthani'... and a 'Hindu'... no... 'Brahmin Hindu'... sorry 'Gaur Brahmin Hindu'... no actually... 'Upper Gaur Brahmin Hindu'."*

Later that night, I wondered why that man had answered so strangely, but realized that he had played it safe. Safety is the first thing we

think of in present times. Nobody would be after his life. Neither the terrorists, RSS 'wale', left wingers, right wingers, nor Hindus, Muslims, Jats, Gurjars, Shias, Sunnis... no one.

He avoided the two biggest threats to his life – **Religion and Regionalism**. When your postal address becomes your identity, it is Regionalism, and when you separate yourself from others because of differences in methods of preaching, it is Religion.

A very small group of people, popularly known as politicians, are misleading a large number of people from a very long time, defying Lincoln's words. We fail to understand that our nation is administratively divided into states, districts and so on in order to make

newspapers carried the following headline: 'Saudi capital asks Tehran to evacuate its embassy'

I followed the news and understood that Religion is ill-taught and is misused to create false feelings and identity of Regionalism, which together are used by some people for their personal gains.

Theoretically, a leader should have the quality to keep people united. But in reality (because of our ignorance) the more they divide, the more they rule and became popular.

The whole Gulf land is not bigger than the Indian sub-continent, comprises of around 15 countries, with almost uniform culture and the same religion being followed. But they stand divided. Because of this, Islam is sub-divided into more than 70 categories. This disintegrated

it easier for us to govern ourselves, not to give us separate identities. Furthermore, some 'thekedars' of God misguide us through their much advanced talent to fool; a talent that is brushed by our God-fearing nature. Some people say Regionalism is more dangerous than Religion, others agree to its negation. I could not reach a conclusion that night.

Next morning, the

Religion is the very cause of Regionalism and ultimately, of chaos, killings, rapes and overall instability in the region.

This is the very threat we Indians need to address. We are far more diverse in terms of culture and religion in comparison to the Gulf land and thus more prone to Regionalism and the identity crisis that comes with it. It is very disheartening to see people chanting slogans like, "Maharashtra is for Marathi's", "Marwari's are not welcome in Assam", or reading headlines like, "People from North-Eastern states attacked in Delhi". This is Regionalism in its infancy.

We can stop this if we act now. Nobody cares who is being killed in a small Pacific island. We need to

understand that this world listens to us, respects us and counts us only because we belong to India—united India. The day we get split into North-South Indians, North-East Indians, Marathi, Hindu, Muslim, the way the world perceives us will change.

It is very foolish to expect from people who have lived 40 or more years of their lives following a particular religion, a political party, a 'baba', or any organisation blindly, to bring a change in their ideology. The onus lies on us, the youth, and thankfully we are more in number. We haven't actually lived the time of Babri Masjid demolition, Mandal Commission, emergency or the partition. The information, which we have about these issues, is often passed on by opinionated

minds and prejudiced mouths. We need to make sure that no one takes advantage of our ignorance and tries to entice our emotions by retelling just one side of the story.

I am just asking you to think before you follow a custom, before you vote, and think rationally before you act.

Trust me, you can think.

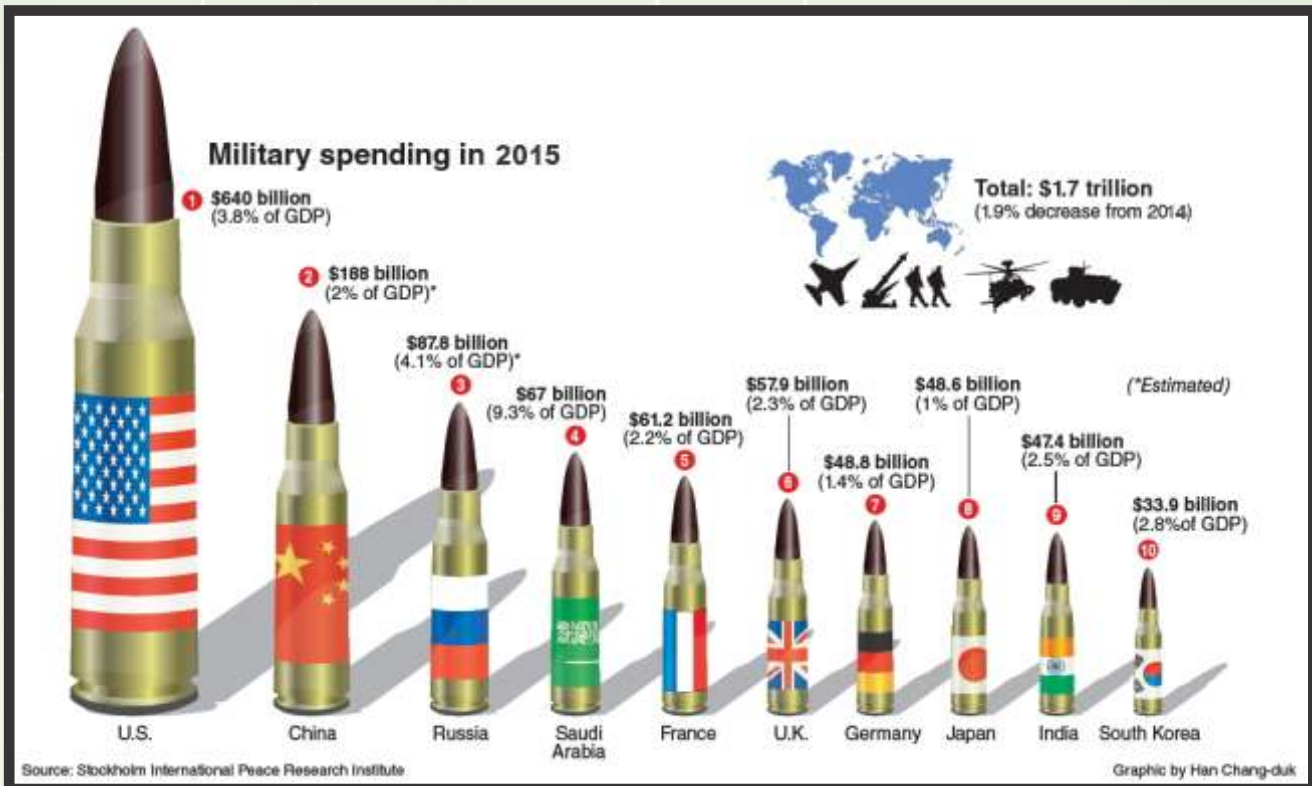
Please, do think.

But beware, it won't be easy.



War and Peace

Nidhi Taparia
BA Eco II



Ours are difficult times, times of blurred lines and misleading figures. When there is nothing completely wrong or completely right, and the choice of what is more right or less wrong is also cumbersome. To say whatever you want to is utilisation of your freedom, but not being able to stand someone raising an objection is intolerance.

All the more bewildering are the Tolstoyan concepts of War and Peace in their current avatar. There is no war on currently, but there is hardly any peace either. The popular Latin adage goes, “If you want peace, prepare for war.” The debate over how much military spending is too much military spending resumes every time the Finance Ministry allocates funds to the defence sector more than it did the previous year. But in a world where terrorist strikes are daily news, hard power has begun to dictate the terms of international peace treaties, and trade agreements are ratified taking military strengths into consideration. It is imperative for any nation–state to keep upgrading its militia. Studies have shown that military expenditure, contrary to popular belief, is not an impediment to economic growth. It has also been

empirically to be one of the drivers of developing countries' growth. Such evidences make the question on nomenclature of defence expenditures as non-developmental seemingly obsolete now.

It was big world news when a Stockholm International Peace Report in 2011 declared that India was the largest importer of arms internationally. This fact seen in the light of another fact, that a majority of our arms and ammunitions are imported, is indicative of New Delhi's weak indigenous defence industry. Given the amount of public scrutiny, there's little fiscal space for government to enhance military expenses. A host of institutional hindrances also plague the Indian Armed Forces. The absence of a Chief of Defence staff creates a roadblock in the path to inter-service cooperation. Experts point out that there is clearly a lack of war-gaming strategy as far as the efficiency and outreach are concerned. In fact, in terms of sheer numbers, New Delhi is a reckoning military power. But when the parameter is more qualitative than quantitative, much is to be done. We hope you are listening to the warning bells, Mr. Parrikar?

The Trump Card

Sanket Sadh
BA Eco I

The entire world is talking about the 2016 elections for the U.S. presidency. One of the potential candidates, surprisingly, is Donald Trump. Yes, that American businessman and media personality with the weird blond double comb over hairstyle (making fun of his hair never gets old). The reason that his electoral performance comes as a surprise is because he has put forward several policies which have raged the media, and yet he is capturing the polls. He is mainly supported by the working-class voters; however Hispanics, Muslims and other businessmen oppose (hate his guts) his views and anti-illegal immigrant policies.

He has proposed a temporary ban on Muslims entering the country

until the “country's representatives can figure out what the hell is going on” after the San Bernardino shooting. However, 1,00,000 foreign Muslims enter the U.S. each year, so Hair Hitler seems to have lost his mind.

After just two days when he released an in depth plan on the immigration policies, he contradicted himself. He wants more foreigners to attend U.S. universities, and be able to stay in the U.S.; however it would be difficult if it's harder to get visas. He saved himself by tweeting, “When foreigners attend our great colleges and want to stay in the U.S., they should not be thrown out of our country”. However this would contradict his immigration proposal – putting American workers first because he blames the foreigners for keeping the wages from increasing. The world has gone frenetic after seeing his next tweet, “Silicon Valley needs engineers”. This does not at all seem like he wants foreigners only to make the United States more money, right?

Anyways, that's all fair in politics; people contradict themselves in every country. However, Mr. Panda Hair is different. He's called a “Truth Teller” by his supporters. However, there's only one minor slight insignificant contradiction. He is entirely completely opposite! A truth teller should stick to his moral beliefs irrespective of what

the political costs can be. Trump has changed his political standpoint on different issues such as taxes to suit his requirements from time to time. He also likes and dislikes people at different times. On March 1, 2012 Trump said in an interview that he likes Hillary Clinton and that she is a terrific person. Not surprisingly, on July 8, 2015 he said “Hillary was the worst Secretary of State in the history of the United States”. He changed his opinion a month after his candidacy for President. Sounds like a 3rd grader who gets angry at his best-friend over a cold war.

There are a number of things wrong with Mr. Trump, yet his campaign is going by smoothly. One of the main reasons is because he is a natural leader. He is getting ahead of the political race because citizens of the United States believe Trump, as a businessman, has a drive for perfection and will settle for nothing less. In addition, he is open to liberalisation. One thing which seems convincing is that he has achieved basically everything in life (money, power, fame, respect etc.), so the only reason he is running for president is the love for his country. On the bright side, even if he won't be the best president, we'll have a good laugh at his political stunts for the next four years; it's a win-win situation (not really).



Soul to Infinity

Pragya Jain
BA Eco II

Every one of us in this giant world is running in a race. A rat race. And it has not started a day or two back, it starts the day we are born. The moment a child comes out of his mother's womb and enters this enormous world, he starts exploring things around him, a man during his journey constantly keeps running around to get things done, not resting even when his wrinkled skin sags, back bends and eyes sink into their holes – witnessing the time as the life comes closer to the inevitable end.

In the initial stages of life, a child tries to absorb everything around him – the sounds, voices of people, sights, fragrances, touch; whatever comes in contact of his senses. And then a stage comes when he is familiar with almost everything around his arena of mobility or his circumference of life. After that, during his journey from a child to a teenager, he tries and tries very hard to assimilate all his absorptions or knowledge in some set categories, under defined heads, tries to arrange his thoughts as systematically as possible.

While the time he is busy juggling up with so much information around him, in his subconscious mind the pictures of a lot many different things are being captured. Among these are of the different personalities of a same being he comes across. For example: how his father talks to him, to his sibling, to his mother, to his grandmother, to

any of his clients and so on. With every person the father has a different way of conversing; not only him but every human being on this earth has this. The direct and clear counter reply that will pop up in our mind is that a person has a different sort of relationship with every other person. Yes! I truly agree to this, because even I am same as the father, I have different personalities for different persons. But, the question is: While the time I, same as the father, am maintaining all these relations around me, did I ever question myself what is the relation that I have with myself? Yes, this might sound absurd—RELATION WITH ONESELF—sounds so ludicrous, but this is one of the most intense relations one can ever have.

I am a soul, innocent child like, pure and transparent like water, the soul does not know any tactics, it is neutral, neither positive nor negative towards anything. How does the so well pronounced talent of my body, THE SIX SENSES, greet me? In what manner does the body interact with me, the soul? How does the body feel the existence of the soul? Have I ever given it a thought?

We all know how to behave with our brother, sister, mother, father... We all have diversified ways of saluting and greeting them, but never found a way out for ourselves. A way for me, my soul, where I can hear every beat of my

heart, where I can feel every breath of mine, where I know what my soul wants, where in the crowd I would be able to listen to the voice in me, the truth of my life.

The teenage child captures in his mind all these images, and starts to incorporate them as soon as he is exposed to a more giant world. Soon he makes more friends, enlarges the radius of his circle of life. But now what about his relation with his own self? He never got the time or the power to think about this. And again the cycle repeats, the new bud that came in this world is no more different from the others in the garden. He did not outshine, he did not blossom in sync with his soul, he grew like others did, he will sustain as others are sustaining and will die the same as the others will.

It's not always that a person outshines only with big degrees, achievements, turnovers, name and fame; there definitely is a way to outshine in the world, but not your own self. Reach that somewhere, which is not far away, not in some foreign country, not in islands and beaches, not in stars and sky, not in one single night where you sit silently, but every night where even in the crowd you are peaceful. That somewhere which is just a touch away from you and still infinitely far from your sight of reach.

India — A Land of Abundance

*Prakhar Sonkhya
BA Eco I*

India is a land of multiple cultures, races, religions, regional aspirations and natural resources which are all unevenly distributed across the country, and they all aspire for economic growth. India is one of the largest growing economies of the world, being seventh-largest in terms of Purchasing Power Parity (PPP). Accommodating such varied social, cultural, and linguistic diversity often proves very difficult for a state, as result of which the growth rate of the country is compromised. What is commendable though is the growth that India has achieved despite all these hindrances. Economically, the diversity may have helped us but the social and political consequences of diversity are deep.

Social Stratification: The people in India are socially differentiated on the basis of class, religion, tribe, gender and language. Although, differentiation in some form or the other exists in every society, it becomes a problem when these dimensions overlap and become the sole basis of systematic ranking, and result in unequal distribution of wealth, income, power and prestige. For a country to progress as a whole, modernity in its ideas and beliefs is a must, and for that, decimation of the caste system is a pre-requisite.

Cultural Diversity: The Indian culture is one of the oldest in the

world and is unique in its own sense. There exist different cultures and customs in different parts of the country, and each state has carved its own cultural niche. Undoubtedly, this has a positive impact on the economy as it makes our country different from rest of the world.

Centuries of foreign rule, religious movements, and spiritual discoveries of the ancient Indian land have given us a rich culture of social habits, festivals and customs.



We have been able to preserve our culture; but in accordance with time, modernity in cultural ideas, beliefs and customs are required. India has been greatly influenced materially by the west, and a combination of these with our old cultural manifestations can prove to be fatal. Culture should be preserved only when it has got virtues along with it.

Linguistic Diversity: India has been a multi lingual land since time immemorial. The 8th schedule of constitution recognises 22 languages which can be used for official purposes. A multi-lingual

Indian State is a by-product of India's struggle for freedom. The British divided the country into different provinces along linguistic lines. After 1956, the states were created on the basis of language as recommended by the States Reorganisation Commission in its report. Sometimes, parochial political parties create linguistic feeling among the people of a locality deliberately, because all they care for is building their vote banks. Linguistic diversity

leads to Regionalism and Parochialism. It can raise a demand for a separate state. The nationalistic feeling eroded due to linguistic and regional loyalties threatens the unity of the country.

Geographical Diversity: Spread over an area of 3.29 lakh sq km., India has varied topography; from deserts to

dense forests, snow lands, fertile plains. We have abundance of natural resources which helps us economically. Also, we witness different types of climates in different parts of the country. India, being an agriculture driven economy, is helped immensely by the geographical diversity. Different types of soils and climatic conditions enable us to grow a variety of crops which suffice our domestic demand and prevent large scale import of agricultural products.

Diversity lies in India's roots, and being a democracy, diversity affects

India politically. Keeping the diverse nature of India in mind, the constitution makers adopted a federal structure for the country, where there is division of powers between central and the state government, and various other subdivisions of the states. For countries with huge geographical extents and large population, federalism seems to be a better option as in to percolate the administrative efficiency to each and every part of the country; it becomes imperative to have subdivisions to carry the development in every nook and corner of the country.

It has to be noted here that the regional autonomy of USA was an ideal construct in this sense, where the states enjoy considerable amount of governing authorities with a strong government at the centre. India did not adopt the US model of federalism as it is, but changed it according to the political and social scenario in the country. Our constitution makers envisioned the problem that the Union of India could have faced if equal powers were given to the states. They knew that extreme diversity lacks unity and thus giving too much power to the states could prove to be lethal for the unity of the county. Consequently, the centre kept handful of the powers and gave considerable amount of powers to the state keeping in mind the regional aspirations.

Regional aspirations are strong in such a diversified country. They should be accommodated to the extent that people do not feel

isolated from the main frame of the country's development. While regional aspiration is important for an all-inclusive growth, 'Regionalism' is something that may prove to be dangerous for a country. It is contradictory to the feeling of nationalism, in the sense that a person gets attached to one's native land to an extent which is in confrontation with the fellow inhabitant or which works against the nation in some or the other way. The same principle applies to religion, whereby secularism is keeping one's religious faith by respecting the existence of other



religions and not interfering with them.

Politics is not driven by ideals or cardinal virtues of public idealism but it is driven by popular public aspirations, wherein the will of the people is supreme. It has to be noted here that democracy is the reflection of the type of society in which we exist. So when the society is caste based or religion plays an important role in driving it forward, its reflection in politics is

inevitable. This is why religion has always played an important role in Indian politics. As a society which consists of multiple religions, with the orthodox ideas the masses possess, it is just a matter of seconds before the masses get infuriated when they hear something against their religion. Religion has long been used as a tool of appeasement by the political parties. Appeals on religious basis are vote banks for the parties. A policy of national interest which happens to hurt the sentiments of a religious group is hardly executed, because of people's attitude of taking it as anti-religion. If at all the policy is

implemented, the ramification will be such that people will oust the political party in the next elections. So, in order to save the precious votes, the policy remains hanging in the air and national interest is left behind.

After all that has been written, one thing that should not be forgotten is that India is a unique example of sustaining pluralism while being the largest democracy of world. We've always welcomed multiplicity of Ideas, and there has always been harmonious coexistence of different ideas, all being attained with equal respect. Excessive political correctness stiffens progress and the best way to improve the environment for ideas is through greater tolerance and mutual respect. India's tradition of debate and an open spirit of thought are to be admired the most.

Indian Politics – A Blame Game

Isha Koolwal
BA Eco I

The Republic of India is the largest Democracy in the world. What does it take to make the largest democracy also the most successful one? Can India really be a world leader not just economically, but also politically? The fact that economics was once known as 'political economy' itself proves that economics and political science are deeply related.

The economic stand of a country is directly influenced by the political conditions in the country.

For instance, the GST Bill was supposed to be implemented on April 1st, 2010. But even today, almost six years after the planned date, GST is still hanging in the air. The GST, once passed, will benefit the entire country to a great

extent. So much so that experts claim a direct jump of 1% in the GDP after its implementation, but just because the 'dirty politics' in the world's largest democracy is never ending, the country has to incur losses. Another recent example of the political drama is the National Herald Case. The proceedings of the Lok Sabha were stalled because the opposition's President and Vice President were summoned by the court regarding this case. Just because the case involves the seasoned politicians of our country, it does not give the party members

liberty to do what they want to in the Lok Sabha, and stall its proceedings.

A distinct feature of the Indian democracy is that all the three organs of the government, i.e. the legislature, executive, and judiciary are independent of each other. Then why is every act of judiciary highly politicised? Is it so typical to let the judiciary work without political interference? The sole purpose of an



opposition in India has been reduced to pulling down and sabotaging the ruling party. Whether the ruling party is efficient or not is not of much importance and is a topic which needs no deliberation in this system.

The need of the hour in India is political stabilisation. What I mean by political stabilisation is an atmosphere where there is peaceful co-existence of all the parties, and the parties do not blame each other for the pettiest things possible; from accusing a party member for using incorrect data to scrutinising any act

done by a member in his personal capacity and blaming it on the party. Rather, they should act in a responsible manner and work to uplift the country. Harmony amongst religions and various communities will actually be seen as a repercussion of peaceful co-existence of parties in the country. Most of the economically successful nations have a significant thing in common – they are all politically stable, which is

usually achieved by a two-party system, one party system or huge and undivided support to a single party, which is the result of some recent national movement. The first two options are neither feasible nor possible in the Indian context because of the

cultural and ideological diversity present in the Indian subcontinent, whereas, the third one becomes irrelevant after 68 years of independence and a drastic change in the mindset of the people.

The only pragmatic solution to this political conundrum is the harmonious existence of the various political groups having different ideologies. The day these groups start complementing each other, India will scale new heights and will run on an unprecedented path of success both domestically as well as internationally.

India's Subsidy Regime

Yashwardhan Singh

Asst. Professor, Department of Economics

Why should we, as a citizen, care about subsidies? Does it serve an important purpose in our lives? The answer to these questions varies from country to country. But since government expenditure has limitations and because we tend to oppose an increase in tax rates, citizens should care about subsidies as they serve the public interest and not merely a private one. Do we want the government to reduce tax rates? Yes, sure. We also want the government to pay higher taxes to us, that is, a subsidy. Subsidies are the reverse of taxes. Just as a tax increases the price of the product taxed, subsidies reduce the price of the product subsidized. And just as taxes increase a government's income, subsidies reduce it. Hence, subsidies are sometimes called negative taxation.

The word subsidy is derived from a Latin word 'Subsidium' which means support, assistance, aid, help, and protection. They are a kind of incentive which play an important role in economic development of developing countries. Subsidies bring out desired changes by affecting the optimal allocation of resources, stabilizing the price of essential goods and services, redistributing income in favour of poor people, thus achieving the twin objective of growth and equity of a nation. Subsidies represent a sizeable item

of the non-planned revenue expenditure. In India, food and fertilizers are the two main items subsidized by the government through budgetary support. Undoubtedly, a developing country like India needs subsidies due to various reasons. The size, incidence, allocation distortions and recent upsurge in some subsidies are the key issues in the context of budgetary subsidies in India.

Issues in Subsidy Distribution

In India, despite having a few legacy subsidies, the government has introduced new non-merit subsidies in the past few years. Our subsidy burden, at more than 6% of GDP in FY13, is now the highest in recorded history. In 2014-15, subsidies accounted for 2.1% of GDP. Subsidies pre-empted 23.7% of the entire revenue receipts of the central government. In terms of the opportunity cost, subsidies were 2.64 times the entire capital planned expenditure for 2014-15. Food, fertilizers, and fuel subsidies account for 95% of all subsidies. Subsidies provided in India suffer from both inclusion error (the wrong kind of people benefitting) and exclusion error (deserving people left out of subsidies). Efficient subsidies must be transparent, targeted, and in many cases, temporary. These three T's are missing from most subsidies in India.

Inflationary Tendencies of Subsidies

For many years now, the government specifies Minimum Support Prices (MSPs) for 26 crops including cereals, pulses and others such as sugarcane, cotton, sunflower seeds to support farmers. It is apparent that MSPs have more than doubled in the last seven years alone. In the case of pulses, MSPs have more than tripled during this time. The procurement of food grains by the government almost doubled as well, during this period. The effect of this has been that we are now buying close to double the quantity, at roughly 2.5 times the price, compared to seven years ago. Here, it can be seen that increasing MSPs leads to higher rural costs and food prices. It is, however, only big farmers with a yield large enough to sell a substantial part of their produce who benefit with this. The rural poor who actually deserve support are only hurt as costs rise.

Distortion in Fertilizer Subsidy

The fertilizer subsidy in India reveals the same dismal picture, as it places another heavy burden on the central government. It is a well-known fact that only 60% of fertilizer subsidy goes to farmers and rest is pocketed by the fertilizer industry. The original purpose of the fertilizer subsidy was to encourage the spread of green revolution technology to new areas, but this motive has lost its

credibility in the recent years.

Increasing Food Subsidy

The food subsidy amounts to ₹1.40 lakh crore for the year 2016-17, which has doubled since 2010-11 because of the growing divergence between minimum support price (MSP) and central issue price (CIP), higher procurement linked costs and an expanded coverage. Presently, the CIP for below poverty line (BPL) households per quintal are ₹415 for wheat (₹5.62 per kg) and ₹565 for rice (₹7.64 per kg) and it's unchanged since 2002. On the other hand, the estimated economic costs per quintal for Food Corporation of India (FCI) are ₹3000 for rice and ₹2,200 for wheat. During 2002-2015, the MSP for wheat has increased from ₹620 to ₹1,400 (125%) and rice from ₹530 to ₹1,410 (166%). This subsidy accounts for 81% of the total economic cost at present. The same subsidy was around 45% and 48% of the total economic cost for wheat and rice respectively in 2002. For above poverty line (APL) households, the subsidy has tripled since 2002 and has risen from 34% to 63% of the economic cost.

Reforms Required in the Subsidy Regime

The reforms program initiated by the Government of India in 1991 aimed at reducing fiscal imbalances and improving allocation efficiency by minimising the distortions in relative prices arising from budgetary and fiscal imprudence. Hence, containing and targeting subsidies is an important element of reforms. The existing government

has tried to initiate this by moral suasion followed by up gradation and relying on technological solutions. There is a need to take few more concrete steps in this direction. One of the critical issues is that wasteful subsidies which do not reach the poor should be reduced.

The JAM trinity has certainly helped in reducing the leakages in subsidy disbursements, especially in the case of NREGA. This has to be implemented for all the programs under subsidy regime. In the budget 2016-17, the government has rightly introduced the Direct Benefit Transfer Scheme (DBT) for fertilizer subsidy. Although to be tested on a pilot basis initially, it is nonetheless a step in the right direction. This will also stop the over-use of fertilizers as the subsidy will be directly given to the farmers and not the companies.

The linking of Aadhar with all government schemes is also another step in the identification of the beneficiary. The reduction in LPG subsidy in the recent past is mainly on account of linking of Aadhar with the LPG connection. The renewal of ration cards and linking them with Aadhar will help in targeting the intended beneficiary and in curbing the leakages in food subsidy. The Rajasthan Government has linked this with Bhamashah Yojana where



the PDS shops will distribute the food grains through POS terminal by registering the Aadhar number of the beneficiary. This will help the government in proper targeting and identifying the actual disbursement of food grains to households and put a check on black marketing. The Aadhar Bill will prove to be a vital step in this direction, as it will dictate the usage of Aadhar as a prerequisite for availing government subsidies.

An increase in subsidies will make the population ineffective and uncompetitive in the long run. Hence, there is an urgent need to revamp the subsidy regime and to cap it for only those who actually need it, rather than increasing it indefinitely.

Volatile Capital Flows and India's Growth Prospects

Sapna Newar
Head of Department (Economics)

The recent Budget 2016-17 aims at ensuring macroeconomic stability and prudent fiscal management by boosting domestic demand. The budgeted fiscal deficit target of 3.9% has been confirmed for the current financial year. The budget 2015-16 aimed to bring it down to 3.5% in 2016-17. The current account deficit (CAD) remained well-contained at 1.5% of the GDP. The GDP growth rate is over 7.5%. Inflation is under control, consumer price inflation is below 6% and wholesale price inflation has been negative over the period of a year. The interest rate differentials with the USA are a positive 6.5%. With oil prices at \$30, few expect the differential to be under any imminent pressure. Whenever the fiscal performance of the year 2015 is assessed, declining oil prices are always mentioned. But the important point is that oil price changes are exogenous, and the decisions to tax or subsidise are explicit policy decisions, which remain in the domain of the government. Even after international oil prices were reduced to half in 2015, consumers received only 10% of the decline in transfers.

Other than above mentioned macroeconomic indicators, the amount of foreign direct investments which India received (\$41.6 billion) in 2015 was higher compared to previous years, and was better than most other economies. The Indian economy has gone from about \$480 billion at the turn of the decade to over \$2



trillion today, and is expected to be a \$10 trillion economy before 2030, even if it grows at the same pace as the present. Even after the promise of such optimistic prospects in the Indian economy, there are certain things which have been working negatively for India.

Small movements of capital in and out of the country completely wrecks sentiment and makes investment decisions difficult for the investor class. Spikes in the rupee-dollar rates and the Sensex help nobody but the speculators.

Special Episodes of Volatile Capital Flows

Capital flows have been a particularly contentious problem over the last decade, since we have witnessed volatile inflows and outflows with the problem of their abrupt reversing direction. In the years before the global crisis of 2008, during the great moderation, we had capital flows far in excess of our CAD; driven by excess liquidity in the global system, search for yield by investors and the promise of India's growth prospects. The rupee appreciated steeply, denting our competitiveness in the international market. The RBI at that time intervened in the market

to buy foreign exchange and also sterilized the resultant rupee liquidity. The capital inflow problem turned abruptly into an outflow problem with the outbreak of the financial crisis in September 2008. Unnerved by the extreme uncertainty, global investors exited India, as they did in other emerging economies, to return to safe havens. The sudden exit put downward pressure on the rupee, and this time, round we had to intervene in the foreign exchange market to contain the volatile depreciation of the rupee.



As the crisis started ebbing, the direction of the capital flows problem changed once again. The two-speed recovery, quantitative easing by advanced economies, and importantly, their assumption that the easy monetary stance would prevail for an extended period, drove global excess liquidity into emerging economies, pushing up their exchange rates. This was the case for much of 2010 and early 2011. Emerging economies had to combat through currency interventions as well as capital controls. In this context, currency wars were short lived. But after the Eurozone sovereign debt crisis deepened in the second half of 2011, global capital reversed direction yet again from emerging economies in search of safe havens. Emerging currencies, including the rupee, depreciated significantly. RBI needed to intervene in the market to smoothen the volatility of the exchange rate movement.

We always overreact to the crisis in the West. Thus, when Lehman Brothers went belly-up in September 2008, freezing credit markets worldwide and sparking the great recession, our policy makers responded with a massive

fiscal stimulus. Between 2007-08 and 2009-10, the combined gross fiscal of the center and the states rose from 4% to 9.3% of the GDP. Thus, in spite of being

termed a 'global financial crisis', it largely centred the US and Europe and unleashed no major economic calamity upon India.

Yes, GDP growth slowed down to 6.7% in 2008-09 from 9.3% the previous year. Also, capacity utilisation data from the RBI's quarterly surveys of manufacturing companies revealed a decline from 75.9% in July-September to 69.8% in October-December 2008. But the very fact that the capacity utilisation rebounded to 75.9% in July-September 2009, and GDP growth too recovered to 8.6% in 2009-10, showed that this was only a temporary phenomenon, making fiscal stimulus quite unnecessary. Indian industry was, at that time, still riding the crest of the business cycle, with Lehman brothers only



momentarily dampening its animal spirits.

The same overreaction has characterized our responses to the Greek debt crisis or the USA Federal Reserve tapering its unprecedented bond buying (quantitative easing) program and more recently, embarking on raising interest rates. True, these do impact foreign portfolio investment flow that also has a bearing on the rupee. But we know very well that the capital outflows India experienced during the first half of 2013-14 had less to do with 'taper tantrums' as much as our own issues or 'twin deficits', which are actually a byproduct of the early excessive fiscal stimulus. The renewed outflows taking place now are also clearly linked to the slowdown in China and the prospect of the Fed hiking their interest rates. And unlike July-August 2013, there are other emerging market economies and not India, which are facing the maximum heat.

Developments in terms of capital flows are a big problem in themselves, but they can change direction abruptly, owing entirely to external sector developments, even if there is no change in our fundamentals. To build investor confidence in our economy, we need to create a committee under the ministry of finance to assemble a stabilisation wealth fund which will not only help in curbing volatility but will also help in building the confidence of the investor class.

The Leviathan of Russia

Kushal Khandelwal
BA Eco I

Vladimir Putin's Russia has been almost brutal when seen from a western perspective; the annexation of Crimea from Ukraine, the crash of the Ruble – all events that the world could witness. But what happens in the hinterlands of Russia, on the periphery of the actions of the state. Leviathan is the story of that Russian. The one whose spirit is crushed under the weight of the appalling corruption. This 2014 drama movie got heralded onto the world stage after its stint with the Oscars. It's the old story of Job reworked to fit the modern age – and it's reworked in a way that it questions everything and never settles for a final opinion. In its way of questioning the most basic of human needs, Leviathan is (because of its dark undertones) some kind of a meditation on the meaning of homo-sapiens relations, institutions and faith in the confusion of modern, informational-based society.

The story takes place in northwest Russia in the Kola Peninsula area of the Barents Sea. It's a bit of a dramatic setting, with vast landscapes, including the carcasses of fishing boats and giant whale – a statement of what happens to those left behind as times change – much like what happens to Kolya, the protagonist. Religion, politics, corruption (especially) and the judicial system (inequality) team up to ensure the imbalance of power remains in effect, and Kolya's belief in the system slowly evaporates. It's

particularly interesting to note how his consumption of Vodka evolves from a shot glass to full bottles as his home slips away.

Kolya (Alexey Serebryakov), a local mechanic with a drinking problem, loves his town. He has spent his entire life there and wants to die in the same beautiful house where his parents lived and died. He refuses his friend Dimitry's advice to move on and build a new life somewhere else, and chooses to fight for his house. The role of the woman is that of a submitted wife always watching and never taking part of any conversation or decision. She is weak, as we notice also from the relationship she has with Kolya's son. Dimitry, instead, is seen as a hero: he is admired by Kolya and he fascinates Lilya (Kolya's wife).

Despite a determined effort by Dimitry (Vladimir Vdovichenkov), his appeal to save the property is denied. In a final attempt to change the mayor's mind, Dimitry confronts him with a file of his corrupt past. But the powerful mayor swats him away easily, teaching Dimitry a lesson he will not forget soon.

It's the dark side of human nature that gets engaged when one doesn't know how to use all the freedom that's given to him. Too much freedom ends up meaning too little freedom if people are not mature enough to understand it

through rationalisation or art. Human beings feel alone, hopeless, and to grasp freedom momentarily, they are even willing to hurt others. Soon we see the same behavioural patterns in others and in the blink of an eye that kind of behaviour becomes normal, a notion around which they construct their lives. Usually they don't notice these patterns until they face the consequences – especially the life-threatening ones.

The finale of the movie – house torn down; Kolya dragged to jail; erecting church on top of the hill in place of Kolya's house, where the priest then holds a prayer ceremony to the wolves. But is it a result or a reason? Leviathan is highly critical of the current state of life in Russia, with the film not hiding its criticism of mixing of church and state. Leviathan's portrayal of a venal, organised church, along with



a sickening corrupt political system and a sloshed, atomized society, could not be further from the Russia that the authorities want to portray. The film opens as Nikolai's appeal is overruled by a judge reading her lengthy verdict in a mindless rapid monotone, a Kafkaesque ritual (A great German language writer; here means alienation) familiar to anyone who's spent time in a Russian courtroom. Everything from the courtrooms to the churches to the traffic cops are distinctively, quintessentially Russian. And lest anyone be in any doubt that this is the real, tangible Russia rather than some imaginary, parallel Russia, there are references to Pussy Riot and a portrait of Vladimir Putin hangs on the wall of the corrupt mayor's office. Kolya's friend Stepanych (Sergueï Bachurskly), a slack-jawed colonel in the traffic police, celebrates his birthday by taking Kolya and his family, as well as Dimitry, to the countryside for an

outing. Booze mixes menacingly with guns, until target practice is enlivened by Stepanych setting up, as targets, framed photographs of Soviet leaders from Lenin to Gorbachev. Film ends with a church sermon, which comes off as quite ironic, given the events that have come before it.

A Saga of forlorn and wretched events – no phrase could better describe Andrey Zvyagintsey's Leviathan. The film, nominated for Best Foreign Language Film at the 2015 Academy Awards, is a ferocious commentary on political corruption, and those poor souls who find themselves



trapped in the jaws of a soulless bureaucratic and administrative monster.



Investment and Return

Vinayak Kapoor
BA Eco II

For India, world's 2nd most populous country, its population is always considered a roadblock in its development. But one important thing about the nation's demography that can be seen as a great opportunity is its Youth Population. India has the world's largest youth population, despite being less populous than China. India, at present, has the largest amount of workforce than any other country. And since the workforce is so huge, the ideas available are much more extensive. The only thing stopping these ideas from becoming business proposals is lack of capital. These ideas need better funding to take the initiative of success. Recently, Mr. Narendra Modi, prime minister of India, took the step forward to solve this issue by initiating "Start-up India", a scheme through which worthy ideas will be provided with initial investments. This, in turn, would definitely be a good investment in

the development of the country. But there is a better approach to create funds for entrepreneurs, i.e., through private funding. This approach provides a useful vehicle to identify and describe in detail the dimensions that matter the most in improving our understanding of the role of private equity in economic development, which ultimately gives birth to better demographics of a nation. In simple words, how the increase in supply of private money ultimately results in economic growth, directly or indirectly.

There are three concepts or "building blocks" in the underlying causation chain, which run from private equity to economic growth: Activities; Outcomes; Impacts

Private Equity Activities:

(a) *Attracting investable funds* – The first step for any private equity activity to take place is the

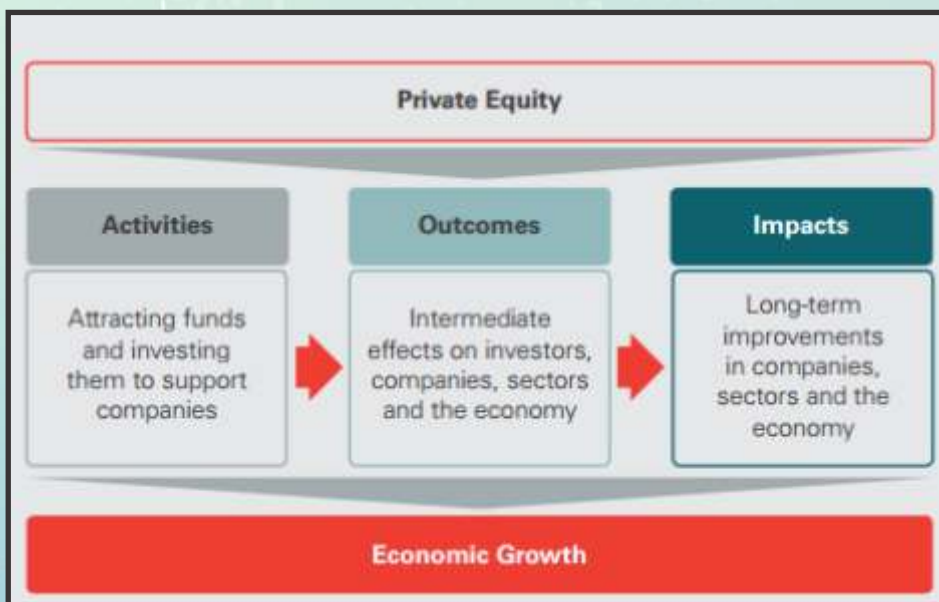
successful attraction of investable funds.

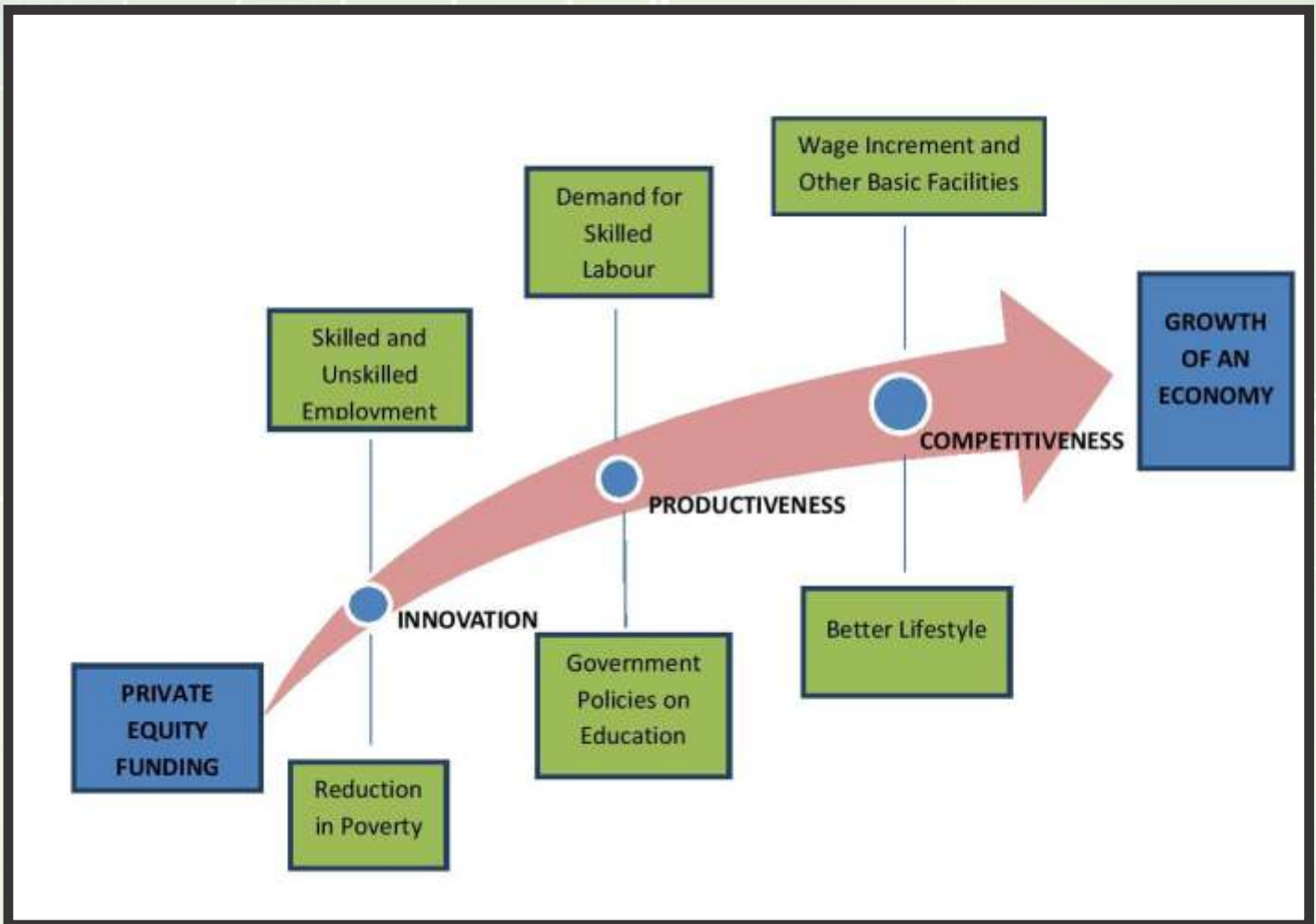
(b) *Investing in small, medium and large companies* – Private equity firms then provide capital to companies of different sizes and at different stages of their growth cycle. These companies include start-ups, SMEs, companies that are close to bankruptcy.

Private Equity Outcomes:

(a) *Increased capital investment* – Given that in market-based economies the private sector is the main engine of growth, private equity contributes to economic growth by facilitating increased private sector investment in investee companies.

(b) *New business creation and sustainable employment* – Private equity promotes the creation of new businesses by providing new capital and mentoring start-ups. Private equity can also be a source of 'positive externalities' – i.e. benefits enjoyed by unrelated third parties across the economy, by promoting entrepreneurship and knowledge transfer across sectors. New businesses facilitate the creation of new jobs. This may be particularly the case in companies at the venture capital stage. New employment that is sustainable contributes to economic growth through standard expenditure multiplier effects.





Private Equity Impacts on factors contributing to Economic Growth:

(a) *Greater innovation* – A positive outcome of private equity activity derives from the influence that improved management has on promoting greater innovation. Private equity firms foster innovation by allocating more funds to research and development for new products and processes in investee companies. And indirectly by supporting young firms, which tend to be more innovative than the average firms.

(b) *Increased productivity* – More efficient production allows more efficient use of resources. Private equity can increase the productivity

of investee companies with improved management and/or better resource utilisation. For example, the accumulation of physical capital through fixed investments in plants, buildings and equipment can increase labour productivity. It contributes to long term economic growth.

(c) *Enhanced competitiveness* – Enhancements in productivity at the investee company level can translate into increased competitiveness for the economy as a whole, at domestic and international levels. Private equity activity can contribute to economic growth via enhanced competitiveness by making investee companies more

productive. Likewise, in open market-oriented economies, growth and trade exports go hand-in-hand. Therefore, it also contributes to economic growth through external trade by supporting export oriented businesses or supporting the expansion of established local businesses into foreign markets.

The above methodology of private funding directing growth of an economy results in greater innovation, better productivity and enhanced competitiveness in the economy, which further help resolving issues such as employment, low wages, lack of skilled labour, poverty, etc and lead to overall growth of the economy in long run.

The Becoming of Zimbabwe

Akshay Jain
BA Eco II

Zimbabwe, the Southern African nation tormented for 100 years by the British rule, got free from this persecution on 18th April, 1980. The Republic of Zimbabwe was born from the British colony of Southern Rhodesia. An ethnically diverse country, it started its journey after independence on a very sound note but soon ran into problems. Robert Mugabe the renowned leader and champion of the independence movement was the first Prime Minister of the country. However, in 1987 he revised the constitution, abolishing the ceremonial presidency and the prime ministerial posts to form a Presidential system and thus, became the President of the country in 1987.

Continuous wins in elections, owing to vote-rigging, intimidation and fraud, has led to Mugabe being the President till date. Poverty, inflation and participation in wars led them to a substandard growth. The period of currency instability which led to hyperinflation started in late 1990's. But, how did the situation worsen so much as to have led to record inflation rate of 79,600,000,000% per month? And the Government was forced to print notes of One Hundred Trillion Zimbabwean Dollars?

After independence, the future for Zimbabwe was looking good and the country could have become a developing nation by now. At that

time, the Zimbabwean Dollar was more valuable than the United States Dollar in the official exchange market, with 1 ZWD being equal to 1.47 USD.

In early 1990's, the Robert Mugabe led government undertook an Economical Structural Adjustment Programme (ESAP). This affected the Zimbabwean economy and rocked its base. One of the major reasons was land reforms in the late 1990's. The white landlords, who constituted of only 1% of total population, owned about 70% of the farming land. Thus, the government decided to take the land from the white landlords and give it to the black farmers. But many of the farmers who were allotted land had no experience or training in farming. This led to a sharp drop in food production, export crops suffered tremendously in that period. Zimbabwe used to be so rich in agricultural production that it was called the "bread basket" of Southern Africa. Today, it is struggling to feed its own people. About 45% of the population is malnourished.

The poor level of agricultural production led to low supply, which led to increase in prices way beyond expectations. Because of similar reasons, manufacturing and mining also declined. The banking sector also

collapsed, with farmers being unable to get loans for capital development. For its participation in the Second Congo War, the Government was again printing money for providing higher salaries to army and government officials. Zimbabwe was under-stating its war expenditures to the International Monetary Fund (IMF) by a staggering \$22 million a month. This resulted in lack of belief in government, thus, undermining faith in the currency and confidence in the future.

Throughout 1990's and 2000's the Zimbabwean economy was deteriorating day by day. All these economic failures lead to hyperinflation from the year 2004 to 2008. In June 2008, the yearly rate of inflation was 11.2 million per cent. The peak rate of hyperinflation occurred in mid-November 2008 with an estimate of 79,600,000,000% per month. This resulted in 1 US\$ becoming equivalent to the mindboggling sum of Zimbabwean Dollar 2,621,984,228,675,650,147,435,579,309,984,228.



During this 5 year span the government did try to reduce the hyperinflation, and in August 2006 the Reserve Bank of Zimbabwe re-valued the ZWD, by 1000 ZWD to 1 (re-valued) ZWD, but that also failed to reduce the inflation. Also, at the same time Zimbabwe devalued the Zimbabwean Dollar by 60% against the USD. Therefore, the new official exchange rate re-valued at ZWD 250 per USD. Next year in 2007, the Reserve Bank of Zimbabwe declared inflation illegal, i.e., no raise in price of certain commodities from 1 March 2007 to 30 June 2007. Economists consider such measures ineffective for eliminating the problem of high inflation, since continuous high inflation is a symptom of continuous high growth in the money supply.

On 6 September 2007, the ZWD was devalued again by 92%, making official exchange rate of ZW\$30,000 = US\$1. On 30 July 2008, the Reserve Bank of Zimbabwe announced that the Zimbabwe dollar would be redenominated by removing 10 zeroes. So, ZWD 10 billion became 1 ZWD after the redenomination. More banknotes were issued since the Governor of Reserve Bank of Zimbabwe vowed to continue printing money. On 2 February 2009, the Reserve Bank of Zimbabwe announced that 12 zeros will be taken off the currency, with 1,000,000,000,000 Zimbabwe dollars now being 1 new (fourth) ZWD. New banknotes were introduced with a face value of Z\$1,



Z\$5, Z\$10, Z\$20, Z\$50, Z\$100 and Z\$500. Also, the new currency code was ZWL.

The ZWL was officially abandoned on April 12, 2009. In 2009, the government abandoned the printing of Zimbabwean dollars. This totally solved the long-standing problem of lack of confidence in the Zimbabwean dollar, and forced people to use any foreign currency of their choice from a group of selected currencies. From then, till 2014, Zimbabwe used a combination of foreign currencies, mostly US dollars. The Reserve Bank of Zimbabwe also introduced "convertible" coins in the same year which were in denominations of US\$0.01 to US\$0.50. The Bank said that 80% of Zimbabwean people use the USD, and said that the local lack of coins forces retailers to round up the prices to the next higher dollar. The coins extend the use of the dollar as a de facto currency. Dollarisation reversed inflation, allowing the economy to resume slow growth after 2009 and the banking system to stabilize.

In August 2014, Zimbabwe began selling bonds and treasury bills to pay salaries of the public sector employees. US\$2million was raised by selling Six-month Treasury bills at an interest rate of 9.5% in July through private placements. According to IMF's data, Gross Domestic Product (GDP) growth was forecasted at 3.1% by the end of 2014. Also, the government data showed that consumer prices declined for five consecutive months by the end of June. On 12 June 2015, the Reserve Bank of Zimbabwe announced that it will begin a process to demonetise. The plan was to complete the switch to US dollar by the end of September 2015. The Zimbabwean economy has seen a lot of lows, largely due to poor governmental policies. Now, the economy has got to a new start, but it certainly has made people realize about some economic policies which should not be adopted to cut down inflation. Thus, the possible revival of the Zimbabwean economy has begun.

Dragon on a Roll

Raghav Dhokariya and Irina Chowdhary
BA Eco III

After stagnating for decades under the rigid authoritarian socialism of founder Mao Zedong, China reformed its economy along partly capitalist lines, to make it one of the world's fastest-growing economies. China is now a major overseas investor, and is pursuing an increasingly assertive foreign and defence policy. From becoming lessee in ports of Sri Lanka and Pakistan, showing and claiming Arunachal Pradesh as theirs, building man-made islands, to building airbases and roads near the Indo-China border and trespassing fighter jets into the Indian Territory are the steps towards dominating the Indian Ocean; but it is clearly a wrong step to be taken. After facing this

turmoil for more than a year, it hasn't stopped its ambitious projects in different countries. China has also proposed many trading agreements such as Nepal-China-India and Pakistan-India-China, but they are all with the participation of a third country, proving that it is unwilling to tackle border issues with India, as it would require to establish checkpoints at borders of both the countries. China's objective is to dominate through its method of trade, manufacturing and money.

Chinese economy aims to grow at a pace of 6.7% this year, which is very low according to its past

records. The recent turmoil in Chinese markets has pressurised the country to devalue its currency, like every emerging market has done or is doing, but its hands are cuffed as it is now important for them to keep its currency steady. China's falling stock market has captured global attention. Chinese firms that rushed to expand are gasping. Many industries have run out of business due to weaker global demand and debt. Even state owned



enterprises are running out of business. To add to the woes of the damaged economy, the army is planning to slash 3 lakh positions as a part of modernisation planning. SOEs have already cut hundred thousands of jobs last year.

But the country has shown increased demand for employment in the service sector, as it keeps the growth at a rate of 11.2%, while the manufacturing sector had a growth of about 1.2% last year. The government also has increased its investment in infrastructure development by agreeing to spend close to 25 billion dollars. The Chinese central bank added 55

billion Yuan (\$8.36 billion) into the banks on January 18th 2016 through short term liquidity operations, which is a monetary policy tool of People's Bank of China.

The World Bank report has cut its forecast for global growth in 2016 from 3.3% to 2.9% because of the slowdown in the Chinese economy. This shows the importance of the world's second largest economy and its impact on the global market.

Even without IMF's official acceptance, Yuan managed to become the fourth most used currency of payment, about 2.79% of the total trade is made through it. With acceptance from the IMF as the reserve currency, Yuan has gained the trust of the

investors, as it will be attracting investors in the time of inflation and depression due to its stability. Investing channels will be open as foreign investors will sell and purchase bonds and shares in China. It will also open a new way for trading and therefore escalate its growth and expansion.

For the time being Yuan has to face some challenges but it has the capacity to deal with the situation due to its abundance of reserves. Therefore, it ultimately depends upon the policy makers to bring stability and manage the fluctuations all over.

I Support Caste Based Reservation because I Have Read History

*Nishant Singh Azad
Academician*

The ones opposing caste based reservation and believe in its replacement with an "Economic Criteria" should be advised for a "Societal Picnic Visit" to the inhabitants of an Indian village, where the majority of the Indians reside. I whole heartedly support caste based reservation because I am a justice loving human and an Indian. When the discrimination is on CASTE, the remedy of emancipation has to be on caste only. If one visits a village, one will get to know that the money you possess is irrelevant in contrast to the varna or caste you belong to. If you are poor but belong to an upper caste, you will not be discriminated or socially ostracized. But if you are economically empowered and belong to either SC or ST, you will get to face discriminatory treatment there, in a presumptive, equitable constitutional democracy. I term the opponents of caste based reservation to be ignorant of the basic knowledge of Indian history and understanding of Indian sociology, motivated by nothing but self-interest.

For to even think about opining about caste based reservation, there are some essential readings one needs to undertake, like any ancient Indian history book (R.S. Sharma or Romila Thapar), a book on casteism in India (B.R. Ambedkar's "Annihilation of Caste", Prof.

Kancha Ilaiah's "Why I am not a Hindu" or Prof. Andre Beteille's "The Backward Classes in Contemporary India"). I fondly miss the absenteeism of those opponents of reservation who become deaf, dumb and blind when a Dalit is not allowed to enter a temple, when a Dalit woman is raped for loving a so called upper caste, when they are not allowed to dine with and use the water from the well of the upper classed. These opponents should undertake a survey to seek an elitist permission from their parents, if they would be willing to let their children marry a Dalit girl or boy. Their reaction is the answer to as to why we should have caste based reservation.

I opine for revamping and rationalising the caste based reservation because:

- a) There should be no reservation in promotions.
- b) Just like OBCs, the clause of the creamy layer should be there for SC/ST too.
- c) Reservation should not be transferable, in the sense that once a person avails reservation and gets to the creamy layer in SC/ST/OBC, their children should not get any reservation.
- d) Some organisations should be kept out of the purview of reservations, while for some, there should be a minimum cut-off percentage.

e) For the OBCs, the agricultural income should be used as an indicator of inclusion in creamy layer.

f) There should be an independent commission to include or exclude different castes from the SC/ST/OBC, to be headed by a retired Supreme Court Judge or the CJI.

Apart from them, as a cultural unit of a society, we should show respect towards inter-caste marriages. One suggestion is to choose one's own surname after attaining 18 years of age related to ideals, values, beliefs and character. The government should try to infuse cultural modernity, progressive ideas and an enlightened citizenship through revolutionising the educational system, of which rationality and independent critical thinking are inevitable values. Treating unequals equally leads to gross inequality. RSS chief Mohan Bhagwat opined for economic based reservation, he should be asked if a Dalit or a non-Brahmin would be allowed to become the chief of RSS, even if he/she is a billionaire.

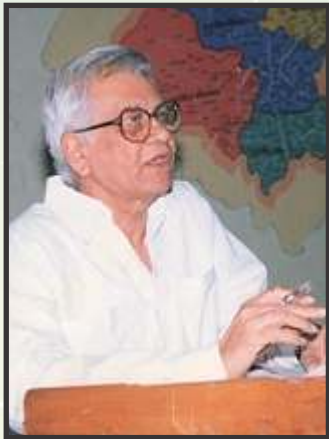
For I hate the social poison of caste, I support caste based reservation.

Jai Hind.



INTERVIEW

DR. VIJAY SHANKAR VYAS



Prof. Vijay Shankar Vyas, Professor Emeritus in the Institute of Development Studies, Jaipur has a Ph.D. degree in Economics from the University of Bombay. He has served as Director of the Agro-Economic Research Centre, Vallabh Vidyanagar; Professor of Economics and Dean of Faculty of Humanities and Social Sciences, Sardar Patel University; Member, Agricultural Prices Commission of the Government of India; Director, Indian Institute of Management, Ahemdabad; Senior Advisor in the Department of Agriculture and Rural Development of the World Bank, Washington D.C. He was a member of the Board of Trustees of the International Food Policy Research Institute [Washington D.C.]; Vice Chairman of the Board of Trustees of the International Centre of Tropical Agriculture [Cali, Columbia]; Member of the Governing Board of the Institute of Development Studies of Sussex

University [U.K.], Chairman, Governing Board, IDS, Jaipur. He was also senior Fellow of the IDRC, Canada, and a Visiting Scholar at the South Asian Centre of the Boston University, U.S.A.

Prof. Vyas has served as a Member of the Central Board of the Reserve Bank of India, as a Deputy Chairman of the State Planning Board, Rajasthan and also as a member of the Economic Advisory Council to the Prime Minister of India. He has written extensively on key issues of agricultural policies and rural development, and has been honoured by academic communities in India and abroad.

*Prof. Vyas has been honoured by the award of **Padma Bhushan** by the President of India on Republic Day in 2006.*

Very often, government is questioned about the deteriorating condition of the agricultural sector. Does the state have any kind of control over the farmers and their activities?

It's not a question of control. The type of growth that we are aiming at gives more importance to the manufacturing and service sector. This is the case for most developing countries. But the difference is that in other countries the shift from agricultural sector is backed by creation of other activities which absorb the workforce. People do want to make an exit from agriculture but there aren't enough opportunities to do so. This question can be answered by focusing on not just the agricultural sector but the development of other sectors in the rural areas to assist the shift from agriculture.

Do you think we have reached that point where the agricultural sector cannot absorb any more people in?

Yes. That is true. All over the world, the agricultural sector declines as the economy grows. The reason is

that the demand for agriculture declines with growth, due to the elasticity of demand. This is inevitable in a growing economy. What is worrisome is that when the shift takes place from agricultural sector in a growing economy, where do the people who are displaced go? We are not able to give enough attention to this. Reason why agriculture is important in this respect too is because in agriculture you can generate surpluses. And these surpluses can be used to create new demand. For instance, in Punjab, they invested in agricultural sector and invested the surpluses in non-agricultural sectors.

Is agricultural sector working to its full potential or is there any scope of improvement?

Yes. We can aim at improvement with better infrastructure. Like water, irrigation. We are not able to expand our irrigation system to the extent required.

The modern technology isn't reaching the farmers at the pace it should. Do you think that we could try expanding contractual farming with private players to get over this issue?

There are now areas where farming is moving in this direction. But another solution to this agrarian problem is of farmers coming together in a farmers' company. This is a producer's company where every small farmer is a shareholder in a company. All the resources are managed by a company and the persons who are contributing in the form of land and labour get returns based on that. The management is more scientific and market oriented in this company model. This started in Gujarat and moved to Rajasthan and Andhra Pradesh. These organizations are still in minority but a trend is setting.

The other form is through vertical integration where small farmers contact with large farmers or agricultural commodity processors.

Is it time for India to move in the direction of genetically modified (GM) crops?

As far as the non-food crops are concerned, there is scope in GM crops. We are exploiting that scope in cotton. The question is of food crops where hesitations set in. In advanced countries, genetically modified crops are discouraged. In our case, what we need to do is to have a proper regulatory authority because these can be potentially harmful for generations to come. At the same time, there are pros in terms of productivity and cost of production, and one has to balance that. But primary importance will have to be given to human health. Researchers do say that they have varieties that aren't genetically harmful, but these claims need to be objectively examined. We have to take an impartial and objective approach.

We should fully exploit the provision for commercial crops but when it comes to food crops, we need to be doubly reassured.

Do you think that the government should directly get involved in regulating farming activities? The over use of pesticides in Punjab led to the government reducing the subsidy on pesticides. In the same way should government have a contract with the farmers to monitor what they are sowing and how the crops are cultivated, in a similar manner to what happens in private contractual farming?

Yes. In fact, they should also see to the proper usage of scientific techniques in agriculture, like soil mapping. In states like Gujarat, state took to the examination of

each field and then prescribed fertilisers and pesticides according to specific requirements. But owing to the dimension of the problem, what also needs to be done is to have policies that make farmers voluntarily move in the direction of state requirements. Persuading farmers and giving them incentives and disincentives help do that.

We are growing crops in regions not suited for such. Like a water scarce region like Marathwada cultivated a water intensive crop like sugarcane. People are also unwilling to move away from how they have seen things historically. How can sustainable cultivation be administered?

It is important that the government should encourage the type of crops that are more suited to a particular region. But there's a question about the economics of it. If the economics of it is in favour of a crop unsuited to the water availability of the region, whatever reach measures are adopted, the producers aren't going to move away from it. For example, Punjab isn't suited for cultivating rice and has depleted its water resources. But the total income from three straight crops of rice is much more than alternating cycles. Whatever policy measures the government adopts, isn't going to cut much ice.

Do you think that training farmers is now a requirement? To what extent is farming represented in the National Skill Development Programme next to manufacturing and services?

Absolutely. I have been writing on the need of training farmers for years. The science of everything has now changed and training is imperative. This can't be done by making them sit in a classroom. Instructors go to the farmer's field and guide them on how particular operations need to be carried out. Vietnam did that and is now only second to Thailand and India in the production of rice.

Historically, it has happened that the share of agriculture in GDP has declined due to the nature of elasticity of demand. But agriculture and environment have made it important for government to pay attention to the primary sectors in a serious way. The shift from this sectors to others is very slow. Something close to 58% of our workforce is engaged in agriculture. Agriculture can also be a source of

growth, especially in the earlier stages of development since the surplus of agriculture can be put to use to other sectors.

Do you think that the National Food Security Act, 2013 has affected the agricultural economy of India in any way?

No, not at all. In fact, the food security requirements that they have placed on the sector are all within manageable contours. The requirements are not something that we can't manage with the type of storage that we already have. We have a lot more than we need.

What the Food Security Bill aims at is that if productivity in the country is high, part of it should go to the more disadvantaged section.

You've had the privilege to work with top level National and International organisations and you've been a member of the Economic Advisory Council of the Prime Minister. How different is the working of such bodies? Is there any difference in their efficiencies?

It is a subjective case and differs from person to person. But yes, by and large, in an organisation like World Bank, there is more professionalism and more pressure to deliver. Not to say that all the decisions that they would be making were right and that disagreements did not surface, but professionalism is a hallmark of such institutions. At the state level, we aren't that careful. When working with the State Planning Board, I came across people who really gave their heart and soul to the job. But that, unfortunately, wasn't a defining characteristic of the state board in Rajasthan.

When policies are framed, what is the driving force? To frame a policy to make the conditions of general people better or to frame a policy on populous grounds as the political party in power demands?

In competitive politics, there's always this danger of being driven by populous measures. But on the policy level, like at the Planning Commission or the Economic Advisory Council, the agenda is to boost growth which is inclusive. The basic objective of policy making is always given by the bureaucrat and not the politician in a democracy.

Isn't it high time to computerise the available

agricultural data? To make technology an active tool in monitoring the growth?

Of course. And it is something that everyone should encourage. It's being done at the policy level. Like, we are now giving agricultural insurance where large data is a pre-requisite. If we can have a way to handle the large quantities of data, it should be adopted, so that farmers can be advised about the directions to take.

Do you think there are enough platforms for people with innovative ideas, relating to the development of agriculture, to put forth before the government and policy makers?

Such platforms do exist. There are representatives of the farmers in the Parliament. They are the ones in majority of representation, not industrialists. But the problem lies in the facet that people haven't taken their jobs seriously. Populous ways aren't a way to boost the sector. It needs investment channels.

Is an irrigation overhaul required for the nation? Are indigenous methods of regional irrigation not sufficient in this day and age?

That isn't possible. What is possible is water conservation at the base level. Take the example of Israel for example, where rainfall is very less. What they are doing is conserving water. That is something that we have failed to do. If NREGA is completely devoted to water conservation, it can solve our problem. NREGA can be specifically used for the purpose of developing irrigation infrastructure through making small reservoirs and renovating 'baories'.

What should be the role of the youth in the progress of agriculture? Can they be of any help?

It's true that today's youth isn't much of help to the sector. As soon as the youth gets educated, they emigrate to the cities, even if life there is miserable. This is partly because it is inevitable. Unfortunately, it's just the opposite, the impact of urbanisation isn't something that can be ignored. Education also hasn't helped a lot because people have moved away from their roots.



EXPERIENCES

VOLUNTEERING AT AKSHAR

Last year, I worked as a volunteer teacher for underprivileged children in an NGO named "Akshar". If I had to sum up my experience in one word, I'd say that it has been life-changing for me. Unlike a lot of people who work in not-for-profit organizations because of their passion to change the lives of those in need, I had taken this up as a meaningful way to keep my mind occupied. At that point, I did not have any moral drive to keep me going. However, once I got into the routine, I started to enjoy every minute spent in the company of my students. Those kids gave me such uninhibited love and respect that it got overwhelming at times. They addressed me as their elder brother and made it a point to appreciate our efforts to teach them. Teaching them and seeing their enthusiasm to learn took me back to my school days and made me wonder why I wasn't as enthusiastic. There were moments that touched my heart beyond anything else I'd ever felt. On one particular occasion, a student came up to me with a bar of chocolate as a 'thank you' for teaching him and motivating him to study and clear his exams. Why was this overwhelming? It's because he had used up the little money given to him by his parents (for his bus ride back home) to buy me a chocolate. Working with these kids made me a more humble person. It also made me realise that educating young minds became more to me than just a way to keep me busy. It became, as they say, my passion.



Mohit Jain
BA Eco I

TEACH FOR INDIA

During the months of December and January, I went down to a school in Mumbai, which I will forever remember for its welcoming corridors and smiling faces that lit up every time they saw me. As a volunteer for Teach for India, I was placed in 'Gumpha Road English Medium School', managed by the BMC, to help out a Fellow in her job as a teacher for the eighth standard. I was given a much significant responsibility of taking remedial classes for 5 of the kids in her class who had learning issues. From teaching them about quadrilaterals to explaining to them how the clouds are formed, I tried to add to their learning in every way I could. It was an inexplicable feeling to see my efforts converting their straight zeros to something much higher. While I was there, I managed to learn more than I could teach. I learnt the actual situation of our country's education system, get first hand views on Right to Education law made by the government and how it's impacting our educational segment and what it lacks. And if nothing else, I made tons of little friends that will hopefully always remember me as their 'didi'.



Pallavi Sharma
BA Eco III

RESEARCH ON TRANSGENDERS

I gained my first experience in field research while assisting Ms. Anshul Bhatt, an alumni of our department for a study on transgenders in the state and the impact of the Rajasthan's welfare board on the community. Our research had three main objectives:

1. To study the policies and programs by the state government for the rehabilitation and alternate livelihood of transgenders (if any) and implementers' take on them.
2. To understand the community's view on these policies and programs, the gap between the same and what they want.
3. To know the community's participation in the formation and implementation of the programs.



We started our research work by interacting with an NGO called “Naibhor” which was run by a transgender woman, Pushpa Ji. It works to uplift the transgender society by empowering them and creating a supportive environment for them. Pushpa Ji discussed about the different problems faced by them due to uncooperativeness of the government officials. We also went to the concerned government offices to gather more information about the policies and the work done till now, only to find out that the welfare board was still being formalised and hadn't been set up till then. These revelations made us change our topic of study and we decided to target the biggest problem faced by transgenders, that being of identification. It was important to obtain formal identification in order to avail the benefits of the schemes directed at them. The method suggested by government for identification was a medical checkup which was not successful because transgender also include transsexuals (a transsexual is a mind that is physically trapped in a body of the opposite sex), cross dressers (a cross dresser is a person who dresses up like the opposite sex) and trans genderists (a trans genderist is a person who lives as a member of opposite sex full time or part time). To solve this problem of identification, the Supreme Court has suggested the method of self identification in which transgenders themselves will declare their identity.

The objectives of our renewed topic of research were:

- 1) To provide the people of the community with legal identification, which will help them in availing benefits and subsidies by the government.
- 2) To map the areas in which transgenders reside, where they can be potentially reached.
- 3) To estimate the size and population of transgenders (below the age of 18 years and adults in Rajasthan.)--

We made a proposal for the same and applied for the issue of transgender identity cards with the state government. This proposal was recently accepted and it is now a rule to provide transgenders with third gender identity cards. This research and the subsequent developments made me a more aware student.

Ananya Rawat
BA Eco II



DEPARTMENT
ACTIVITIES

Student Exchange Programme

In the first week of August, the Economics Department of St. Xavier's College, Jaipur hosted a Student Exchange Programme with St. Xavier's College, Kolkata and St. Joseph's College, Darjeeling. The Student Exchange Programme lasted 7 days. A total of 30 students participated in the exchange, accompanied with 3 professors. It was a tightly packed visit, ranging from lectures to industrial visits. The first day commenced with an interactive and informative

orientation, followed by PowerPoint Presentations and lectures by the guest professors. The next day the students were taken for a visit to the RBI which was followed by a day of lectures by our in-house faculty. On the fourth day, the students were taken to the village of Tilonia and to St. Xavier's Nevta campus. The next day was a day full of pressure as it involved in-house and exchange students being divided in groups to research on pre-assigned topics and to

present PPTs on the same.

The exchange students had a gala time in the city of Jaipur as it has so much to offer in every aspect. On the last day of the Exchange, to bid them farewell, students were taken to Chokhi Dhani which gave them a synthesised experience of what Rajasthani rural life is like. All three colleges imbibed in themselves cultural values and academic patterns which are so very diverse in the three different states.



Kolkata Exchange Programme

A Student Exchange Programme with St. Xavier's College, Kolkata was organised in August 2015. Akshay Jain of BA Eco II summarises his experience: "It probably wasn't the best time to visit the city due to the monsoon season, but the experience which we had was one of the best in our lifetime. Train journey, heavy rainfall, meeting new people and visiting the century old college were enough reasons to make us all super excited about this exchange. Also, meeting the renowned faculty of the College, learning from them,



attending book launch, learning the culture while exploring the city and the hostel experience, all of these

made the exchange worthwhile and one which we will never forget in our lives."

Darjeeling Exchange Programme

The Department of Economics, St. Xavier's College, Jaipur, organised a week-long Student Exchange Program from 25th Nov. to 1st Dec. 2015 at St. Joseph College, Darjeeling. In this pioneering effort to take a view of other side of life, a group of 14 students accompanied with a teacher went to Darjeeling.

After a warm welcome, the inaugural ceremony and orientation program was followed by special lectures by the in-house faculty, and workshops varying from Indian Politics to Environmental Problems. In the process of achieving the aim of the Exchange Programme, a visit to Ging Tea Estate was held in a group of 6,

where students were asked to survey the living conditions of the tea garden workers and the various problems faced by them. The students were made to prepare detailed reports and group presentations focusing on the survey outcomes, best of which was appreciated and awarded later on in valedictory session. With warm hospitality, a cultural programme and a group dinner was also organized on the last day of Programme to conclude the Student Exchange Programme and to bid farewell.



Orientation

The orientation day for the first year students of the department of economics was conducted by the second and third year students on 24th July, 2015 in the presence of the faculty members of Economics Dept. and Father Joshy Kurvilla. College instituted orientation day for incoming students to ease the transition into college. Fresher's orientation was a way for students to meet other students, become clear of the campus services (Canteen, Administration Office, et cetera) and to understand what BA Hons(Eco) will be about. A rudimentary introduction to all the activities that take place yearly, constituting, Synergy, Exchange Programs, Writing Research



Papers, National Conference at Rajasthan University and many more activities was given. It was continued with some motivational words by Mrs. Sapna Newar (H.O.D) and Mr. Yashwardhan Singh. Ice breaking events were organised to help students interact with each other and thaw any

awkwardness or nervousness that would have surrounded such a gathering. Some third year students briefly described what college life will be like. The Department's goal was to immerse students in college life so that when they arrive on campus in the following days, they can hit the ground running.

Research Project

In November, the college funded a Research Grant to every department to undertake a Research Project which was to be conducted during the academic year. The topic chosen by the Economics Department is '**National Food Security Act, 2013 (NFSA)**'. The NFSA seeks to make the right to food a legal entitlement by providing subsidised food grains to nearly two-thirds of the population.

For the Research Project the students of the department have surveyed over 200 households in various slums of the city. To make an informed estimation of the effectiveness of the scheme, students have made a detailed enquiry of the quality and quantity of food grains provided under the scheme. A detailed Project Report will be submitted in June.



Guest Lecture

A guest lecture for students was organized in December on the topic '**India & China: An analysis of their bilateral trade relations**'. Dr. Meeta Mathur, Asst. Professor (Economics), RU was invited to deliver the same. The guest lecture was an initiative

undertaken by the department to allow students to have the chance to listen and interact with academicians and scholars from outside this college. This also provides a break from a continued monotony of classroom lectures. Under this particular topic, Dr.

Mathur gave a detailed analysis of the trade sectors that the two neighbours engage in, along with the share of trade in their respective GDPs. After the session, Dr. Mathur answered questions that the students had.

Student Development Programme

The Student Development Programme was initiated by the department last year. The Student Development program aims at fostering the intellect and character of the student by integrating in-class and co-curricular activities. Its objective is to enhance the academic and leadership skills of the student other than their university curriculum. Student Development Programme plays an essential role in the overall development of the student to keep pace with the competitive environment

SDP Certificate is being awarded to the following students of the batch 2015-16:

Anmol Rathore:	A+	Raghav Dhokariya:	A	Somaya Natani:	B+
Akul Vashishtha:	A+	Anshika Andrews:	A		
Nikhil Sharma:	A+	Isha Sharma:	A		
Irina Chowdhary:	A+	Vipul Khandelwal:	B+		
Nehal Gautam:	A	Yasha Singh:	B+		
Aishwarya Khinduka:	A	Pallavi Sharma:	B+		

Farewell

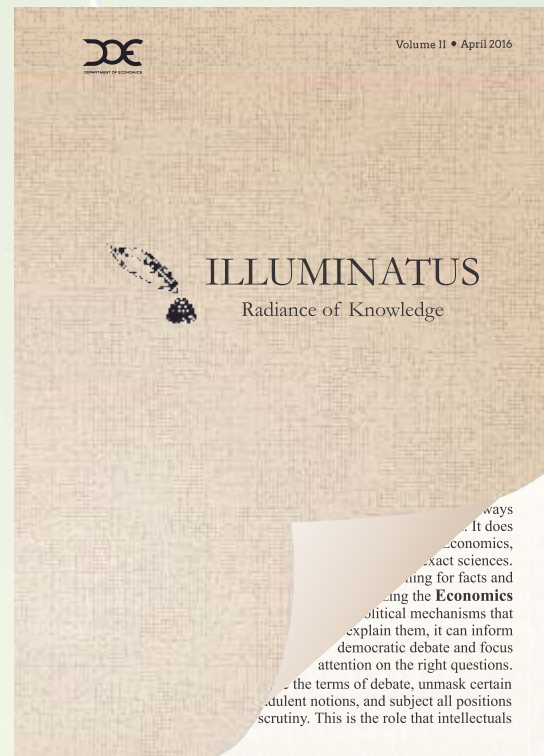
On 15th Feb 2016, we bid adieu to the final year students of the department. The evening started with a small ceremony, where the seniors were given informal tags, followed by games. Lively disc, mouthwatering food, amusing games and delightful time spent with our seniors were the highlights of the evening. Also, our charming faculty was there to grace the occasion and give their blessings to the final year students for one last time. The night will always be remembered fondly by each and every person.

Akshay Jain
BA Eco II



Illuminatus

The Economics Department published the second edition of its annual Journal 'Illuminatus'. The Journal publishes research papers authored by the students of the department. It covers issues ranging from the dynamics as well as static domains of Economics. This year's edition of 'Illuminatus' covers a wide variety of topics. International agendas like WTO, FDI, World Food Crisis have been well thought out by the students. Issues of national interest in the tune of reservation policy, defence expenditure, BoP crises, Brain Drain, etc. have been discussed. Sustainable Development has also been a point of discussion this year. The Journal touches upon many more areas that are relevant to the study of the Social Sciences.



Group Discussions

The department organised its first GD of the academic session on the topic '**India Combating Climate Change**'. The idea behind a group discussion is to synthesize the ideas and arguments of students in a moderated setting. Thus, it gave them a platform to express their view points and counter those of their peers. This exercise also allows for practice for competitive rounds in future, sans the pressure of the result. The choice of topic was fitting since the GD was conducted right on the tail of COP 21 in Paris, the sign of how glaring the problem of climate change and mitigation is, now that it is staring us right in the face. It was moderated by Mrs. Sapna Newar and the students of the department of economics attended as audience.

A group discussion on the '**The Fiscal Budget of 2016**' was held in the month of March for the students of all three years. The discussion was an attempt to let students have an informed argument about their personal analysis of the fiscal budget. Moderated by Prof. Yashwardhan Rathore and Prof. Sapna Newar, it began with a presentation about the key points of the budget, followed by a group discussion.

Research Paper Presentation

A research paper is the culmination and final product of an involved process of research, critical thinking, source evaluation, organisation, and composition. A research paper serves not only to further the field in which it is written, but also to provide the student with an exceptional opportunity to increase his/her knowledge in that field. Students of the Department have presented research papers at various fests and conferences throughout the year, including REA Conference, National Conference on A Road Map of India Ahead and Vigya: First National Symposium.



SYNERGY '15

Investing in Ideas

Synergy '15, the fourth edition of the Department of Economics' annual national level academic fest was held on the 12th and 13th of September, 2015. The fest organised this academic year saw itself grow in scale and spirit. With the tag line 'Investing in Ideas', a reflection of the founding aim of the fest, this edition of Synergy decided to explore the almost potent power of ideas. Trying to bypass the obvious digression of current socio-economic matters, the events focused on letting new thought processes take centre stage.

the legacy of Dr. APJ Abdul Kalam, with a panel of guests representing various fields sharing their thoughts. This was followed by 8 events spread over the course of two days of the fest, them being a combination of academic as well as fun events. The flagship events were **Economics Live, State of the Nation, and KootNiti**. Other events included **Eco-Tecture, Inquesta, Treasure Trove, Stock Shock and Pitfall**. The results were announced during the closing ceremony.

The chief guest for the closing ceremony was Dr. Virendra Singh, former superintendent of Sawai Man Singh Hospital, a Gandhian and a noted social activist. The Overall Trophy for Best College was awarded to the IIS University. The

Runners-up Trophy went to Shaheed Sukhdev College of Business Studies, Delhi. The overall trophy for Best Outstation

College went to College of Vocational Studies, Delhi. The fest successfully brought together young minds from different academic fields with interests along the same tangents, and let them exchange ideas and thoughts about a ranging array of national and international concerns.



Synergy saw participation from over 20 colleges from the city of Jaipur as well as outside. The fest opened with a conclave on

to Shaheed Sukhdev College of Business Studies, Delhi. The overall trophy for Best Outstation

The fest introduced the Synergy Conclave as a curtain raiser for the two day event. It was a forum for a conversational discussion on the topic, “**Will the Youth of India be able to Achieve Dr. APJ Abdul Kalam's Vision?**”

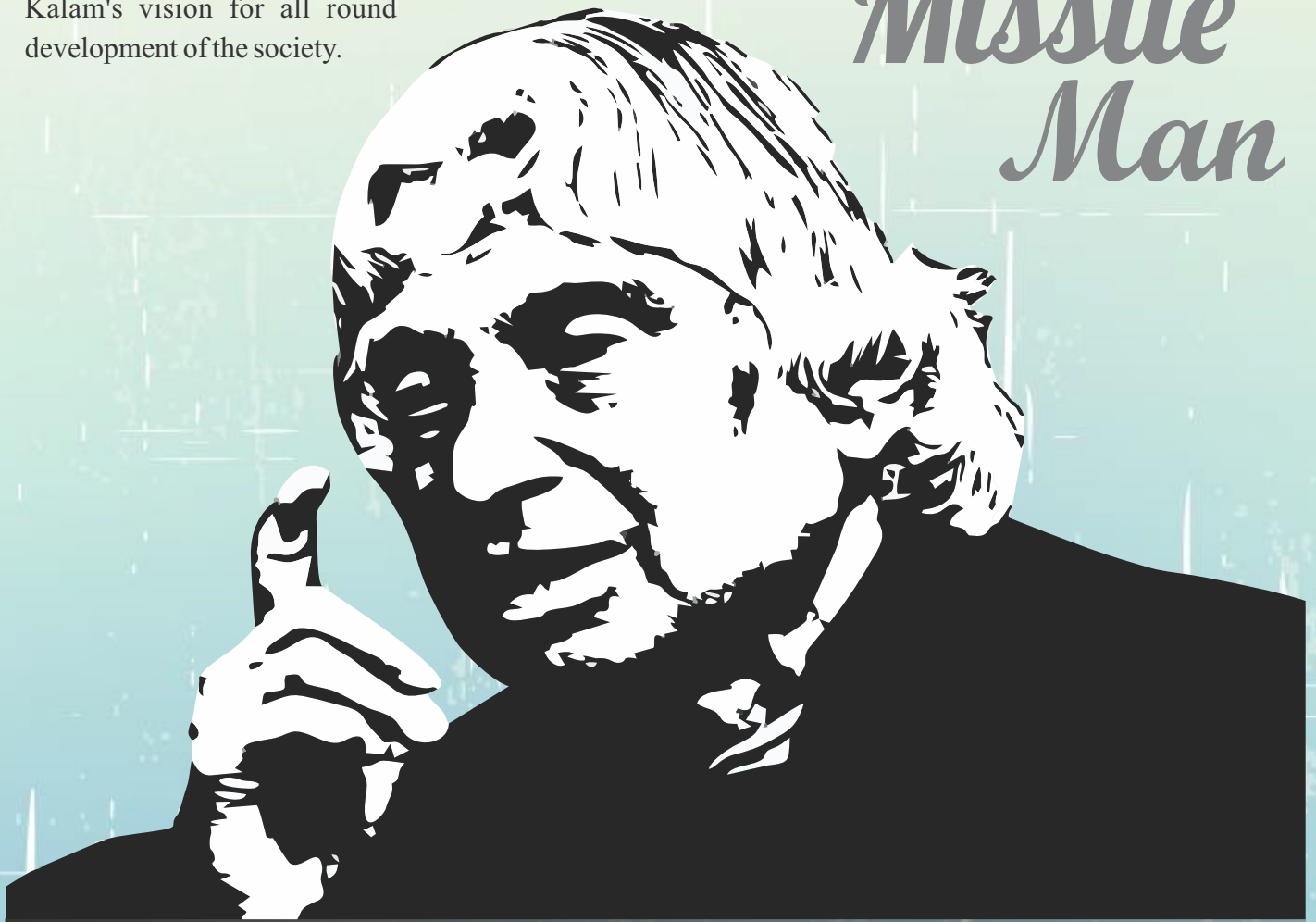
The idea behind the conclave was to have a panel of informed resource persons and the audience have a dialogue about a topic of present day relevance for the young students. The panel comprised of Ms. Kanta Ahuja, Mr. S.S Bissa, and Mr. Arpit Duggar.

The conclave focused on talking about designing a roadmap for a better India of tomorrow. This was discussed while looking at it through Dr. Kalam's vision for all round development of the society.



CONCLAVE '15

The Missile Man







STUDENT ACHIEVEMENTS

ACADEMIC TOPPERS



I YEAR
ISHA RAMAWAT



II YEAR
VIPUL KHANDELWAL



III YEAR
AKANSHA GOYAL

STUDENT PARTICIPATION

The students participated in various fests and competitions outside the college throughout the year:

- A contingent went to Delhi to participate in Lady Shree Ram College's Commerce fest, 'Comquest'.
- Students also registered participation at Jai Hind College's cultural fest, 'Talaash' in Mumbai.
- Narshabh and Vinayak of BA Eco II went to Entrepreneurship Summit organized by IIT Mumbai. It was a two-day event on start-ups and business models.
- Mahika Mathur BA Eco I and Samiksha Khandelwal of BA Eco II secured First and Second position respectively at the face painting segment of IIS University's cultural fest, 'Cosmos'.
- Yashwardhan Singh Rathore of BA Eco III participated in the 14th All Rajasthan State Open Shooting Championship in the 50M Rifle Prone Junior Men (NR) Z-07 division and won the gold after securing the first position.
- A group of 4 students participated in an essay competition, on the topic 'Demographic Profile of India: Opportunity or Threat?', organised by RBI, Jaipur
- A group of 6 students presented Research Papers in the 36th Annual Conference of REA, 2016.

CONVENTIONS AROUND THE WORLD

Akshay Jain - BA Eco II

G20 Meeting: A group of 20 which includes European Union and 19 countries from rest of the world, which are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom and United States. The G20 started in 1999 as a meeting of Finance Ministers and Central Bank Governors in the after-effects of the Asian financial crisis. In 2008, the first G20 Leaders' Summit was held, and the group played an important role in responding to the global financial crisis. Next meeting (11th Summit) will be held in China in September, 2016. India will host the 13th summit in 2018.



SAARC Summit: The South Asian Association for Regional Cooperation (SAARC) is an organisation of 8 South Asian countries. The organisation deals with economic and geopolitical issues faced by the countries. Current members include India, Pakistan, Nepal, Afghanistan, Sri Lanka, Maldives, Bhutan, and Bangladesh. Last held (18th Summit) in Kathmandu, Nepal in November 2014. Next (19th Summit) to be held in Islamabad, Pakistan in 2016.

BRICS Summit: It is an International relations conference. B- Brazil, R- Russia, I- India, C- China and S- South Africa are the 5 participating Nations. Last Held (7th Summit) in Ufa, Russia in July 2015. Next (8th Summit) to be held in New Delhi, India in 2016.



APEC: Asia-Pacific Economic Cooperation is a forum of 21 countries which are a part of Pacific Rim Region. It was established in 1989 in response to the increasing interdependence of the Asia-Pacific nations and the arrival of regional trade blocs in other parts of the world. India requested to be a part of APEC, but was denied because it does not share a boundary with Pacific Ocean, which the current members do. The last meeting took place in Philippines in 2015. The next meeting will take place in Peru in 2016.

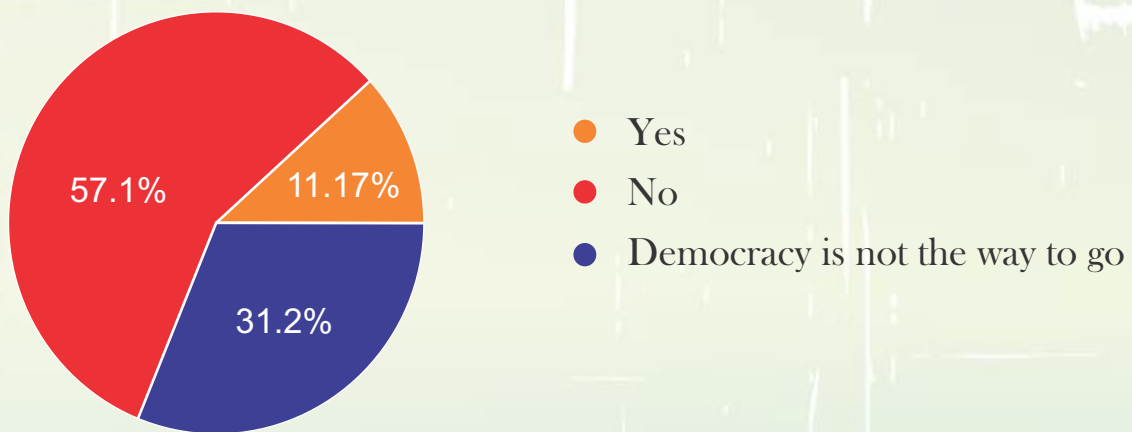
EU-US Summit: The EU-US Summit is a summit held between European Union and United States policy makers. The motive of summit is to facilitate better trade and to improve the understanding between both the parties. The last summit took place in Brussels, Belgium in year 2014.



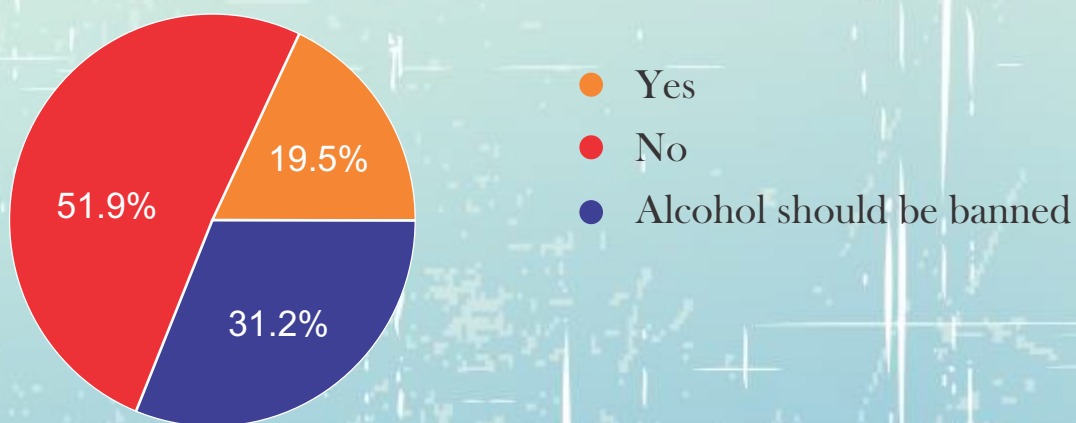
UNCCC: The United Nations Climate Change Conference is an annual conference held under the framework of United Nations Framework Convention on Climate Change. It majorly deals with the stabilisation of green house gas in the atmosphere to a preventable level and also keeping a check that it does not result in climate change. The last conference took place in Paris, France in 2015. The next Conference will take place in Marrakech, Morocco in November, 2016.

STUDENT

Would adopting a two-party system be a better way to go for Indian Political System?
(77 responses)



Should the legal drinking age in India be lowered from 25(some states) and 21 to 18?
(77 responses)

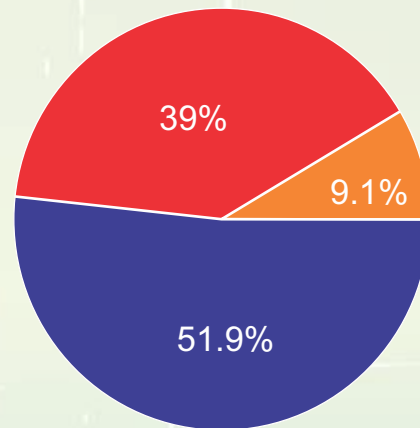


POLLS

Should Euthanasia/mercy killing be legalised in India?

(77 responses)

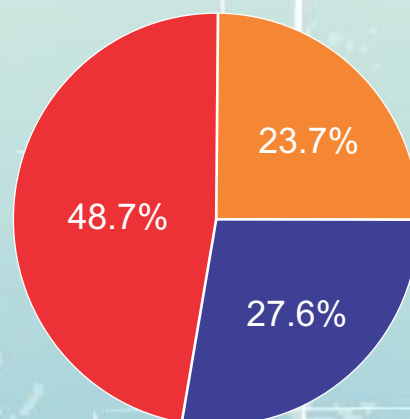
- Yes
- No
- Don't care



Decreasing defense expenditure and increasing social expenditure is the need of the hour?

(77 responses)

- Yes
- No
- Unsure





CLASS
PHOTOGRAPHS



• III Year •



• II Year •



• 1 Year •



DEPARTMENT OF ECONOMICS



St. Xavier's College, Jaipur