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*The Economics of Development
Economics Magazine
(2014-15)*

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— Message —

I take pride in conveying my best wishes to the Department of Economics on the release of their next issue of **ARTHIKA**. It is not just another magazine but a canvas for the students to engrave their ideas and to familiarize themselves with the research being carried out in various aspects of economic growth.

In the last few years students have set new standards, met greater challenges and achieved much. They have also imbibed the attributes of Character, Competence and Compassion, which constitute the motto of the college, so that when they fly from their nest they are able to create a niche for themselves.

I extend my congratulations to the editorial team for carrying out this arduous task efficiently.

Fr. Glenn Menezes, S.J.
Rector



— Message —

I am delighted to know that the students of the Department of Economics have ventured into bringing out a departmental magazine. St. Xavier's College, Jaipur, is known for providing a platform for many student activities. I firmly believe that the students knock at the doors of St. Xavier's not so much through the advertisements made by the college. It is mainly because of the student based activities that the students are attracted to the college.

I am happy that the Department of Economics is an asset to the college and unveils a number of activities that are very popular among the students.

My earnest wish is that the Department of Economics will soon be upgraded into a PG department. Had it not been for the constraint of space, this should have materialized already.

I take this opportunity to congratulate the initiative of the Department in bringing out a departmental magazine.

Fr. Sebastian Anand, S.J.
Principal



Message

I am extremely happy to know that the Department of Economics is coming out with the third edition of the departmental student magazine, "*Arthika*". My best wishes to you on this Endeavour. I am sure that through this magazine all the students will get the much needed opportunity to pen down their thoughts and ideas in a systematic and orderly way. Let this magazine be a source of motivation for other students to develop their writing skills and expand the horizon of their knowledge.

I take this opportunity to congratulate Mrs. Sapana Newar, the head of the department, Mr. Yashwardhan Singh and Ms. Mikku Dave for their commendable efforts in guiding the students and motivating them constantly to excel both in academics as well as extracurricular activities. Congratulations to the Economic Council for organizing various departmental activities and to the editorial team for their hard and smart work that has gone into shaping this magazine.

Finally may God almighty bless all of you to grow and become men and women for others.

Joshy Kurvilla, S.J.
Vice- Principal



— **Message** —

I seize this opportunity to express my love and warmth for our artistic brigade of Department of Economics on the release of **ARTHIKA** which aims at churning out the latent talents of the students and letting the unbound minds blossom.

It is befittingly said, "Education is not the learning of facts, but the training of the mind to think." And to empower our students, we ensure a compatible environment and careful nurturing which are aimed to lead the students to holistic development.

It gives me immense pleasure to congratulate all the contributors, the staff members and the editorial team for coming up with such a magnificent work.

Fr. Augustine Perumalil, S.J.
Dean



— **Message** —

I feel delighted as the Department of Economics is coming up with the next volume of the annual department magazine, **ARTHIKA**. The Olympics adage "Faster, Stronger, Higher," can very well be applied to the department. **ARTHIKA** is a forum to emblazon the skills and ideas of students. It brings light upon the past one year's also journey of the Economics Department.

The magazine being an all-out student performance, it is worth mentioning the rigorous and colossal efforts of the editorial team who has come up with another volume of the magazine. Let me take this opportunity also to bid a warm adieu to the buds which are ready to unfurl and I hope they will dazzle the world by the aroma of their achievements.

Many congratulations to the editorial team for the successful culmination of **ARTHIKA**.

Yashwardhan Singh
Assistant Professor
Department of Economics



— **Message** —

I feel immense pleasure in complementing the students of Department of Economics, especially the editorial team, whose scrupulous efforts eventuated in this issue of **ARTHIKA**. We aim for the all round development of the personality of the students and emergence of department magazine one step towards this direction.

Arthika serves as the platform to bring out the creativity as well as a medium to provide information about the yearlong diversified activities of the department. Our students always aspire for the best, following the minutest details and going the extra mile. I deliver my best wishes and whacking success to the students.

Ms. Mikku Dave
Assistant Professor
Department of Economics

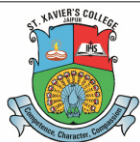


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From the Editor's Desk

"One of the greatest pieces of economic wisdom, is to know what you do not know." By John Kenneth Galbraith .

Like the previous two years, this year again, the Department of Economics aims to uncover topics, facts and statistics unknown to its readers through this edition. The world is but a kaleidoscope of adventures, experiences, sciences, arts, economics, sports and much more. The editorial team this year has tried to organise the confusing kaleidoscope that the world is through words, intricately sewn together in forms of writeups and articles to keep the reader engrossed in the magazine.

With the increasing pool of talent in the department, the horizon of possibilities has expanded into areas related to Economics as well as other fields such as photography, fine arts.. The hard work and efforts of the editorial team backed by the undying support and constant help of the faculty has made this magazine a reality. The scholastic insights and editing skills of Jyoti, the sincere efforts of Rijo who compiled the facts and figures to make this magazine interesting, Isha's constant information gathering and writing last moment briefs, and the timely completion of her duties by Sahiba, the youngest and the extremely

hard working member of the team, , have converted what once were just mere thoughts and ideas, achievements and art of various students into Arthika the Economics magazine.

I sincerely thank all the writers for their efforts and contribution to this magazine and extend a heartfelt thanks to our mentors - Head of Department Sapna Newar, Professors Yashwardhan Singh and Mikku Dave - for their faith and unwavering support to our team. They have always been a source of motivation. A special thanks to Fr. Glenn Menezes, Fr. Sebastian Anand, Fr. Augustine Perumalil and Fr. Joshy Kuruvilla for their moral support.

Along with my fellow editors, I hereby proudly present to you the third edition of Arthika.

Sherry Sahni

Editor-in-chief

The Editorial Team Speaks



Arthika has been one of the most interesting ventures of the Economics Department. I feel privileged to be a part of it. Not being very outspoken in the class, this certainly gave me an opportunity to hone my skills. Working with the Arthika team has not just been a learning experience but has also a lot of fun. And I would want to thank my mentors for giving me the opportunity to be a part of this amazing team.

Jyoti Nelson

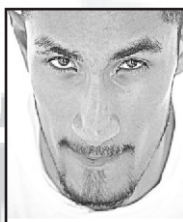
Student, BA Economics (Hons) Part-III



Arthika, the outcome of an exciting deliberation filled with countless brain storming sessions and creative exchanges, is not just another magazine but a canvas for expression of ideas. It gives me immense pleasure to be a part of this venture.

Isha Sharma

Student, BA Economics (Hons) Part-II



Being a part of the Economics magazine Arthika has been great. All the last minute additions and all the improvements to make Arthika better in every possible way, assuring a step forward over the last year was all we aimed at and this effort will continue in the future also.

Rijo Thomas

Student, BA Economics (Hons) Part-I



Combining words, thoughts, crazy ideas, and creative musings; chasing and meeting deadlines; and teaming up with a bunch of amazing people to work with and what you get is bags full of fun and great learning experience. Arthika is a unique venture and I am extremely grateful to be a part this truly enriching experience. We hope that this compilation of refreshing thoughts and fascinating array of expressions will make you contemplate and get your own thoughts to escape the walls of your mind finding expression

in creative thinking.

Sahiba Kaushal

Student, BA Economics (Hons) Part-I



Reminiscence

The college life seems to have passed within the blink of an eye. It is already time to take a trip down the memory lane. The Department of Economics has given us a lot to cherish. It didn't just cultivate our brains academically, but also nurtured us to grow morally as better humans. With the end of another session, the Department of Economics still stands at the zenith of its glory. The credit of this success is owed to the splendid faculty and an amazing lot of students, who left no stone unturned to furnish the department with this distinctive gleam of achievements.

This academic session carried a mixed bag of activities in tow, assorted with light-hearted fun and mind-boggling events to test our intellects. The year commenced with a picnic to Cambay Golf Resort. This outing acted as an ice breaker and acquainted the freshers with the seniors. Then came the highlight of the year. With a tremendous number of participation of more than 700 students from across the country, the national-level Economic fest, Synergy'14, went higher by a notch. A student-exchange programme, with St. Xavier's College, Mumbai, was hosted this year, to encourage the trade of ideas and synchronization of minds. The department also introduced the first ever 'Student Development Programme,' which accounted for an all-round growth and achievement of the students. Interspersed among these were group discussions, inter-departmental activities and participation in inter-college festivals like Blisspoint, Talaash, Econundrum and Malhar.

The third edition of the departmental magazine Arthika, carries on the legacy of enlightening ideas,

interviews of inspiring minds, achievements and highlights of the glorious year gone by. With the launch of another pioneering attempt of the department in the form of the first ever student journal, we proudly placed another feather in our cap. Cheers to the editorial teams of both, as this would not have been possible without their hard work and dedication.

As I sign off from the department, all these overwhelming achievements make me extremely proud and grateful to have been able to be a part of this memorable journey. This success wouldn't have been possible without the continuous support and encouragement of our most respected mentors - Fr. Glenn Menezes, Fr. Sebastian Anand, Fr. Augustine Perumalil and Fr. Joshy Kuruvilla. Our heartfelt gratitude and respect to them. I sincerely thank the teachers, Mrs. Sapna Newar. Mr. Yashwardhan Singh and Ms. Mikku Dave for always being our guiding light and the backbone of every endeavour we embarked upon. Lastly, I would like to thank the extremely dedicated team of students, who backed us up with their infectious enthusiasm and amazing team spirit.

I hope that our proficient juniors will take off from where we left setting new benchmarks and embarking on never-taken-before journeys and emerge successfully in all the endeavours they undertake.

Good luck!

Himank Chopra
President
Economic Council

The Interview



Rajeev Malhotra as a civil servant bridges the world of academics and policy making, both at national and international levels. A development economist with over-25-years of experience, he has worked with the Government of India at the Planning Commission and at the Ministry of Finance, where until recently he was Economic Adviser to the Union Finance Minister. From 2002 to 2008, he was employed at the UN office of the High Commissioner for Human Rights in Geneva, where he contributed to the operationalization of the Right to Development mandate. He also conceptualized and led the work on development of human rights indicators.

He has trained as macro-economist and has substantial experience of working on macro-econometric models, policy modelling, the formulation of Union Budget and planning process in India. He has been a consultant for Asian Productivity Organization, Tokyo (1994); Commonwealth Secretariat, UK (2002); UN Office of the High Commissioner for Human Rights, Geneva and Kathmandu, Nepal (post-2007); and UN Economic and Social Commission for Asia and Pacific, Bangkok (2009), on issues related to project evaluation, planning methodologies, macroeconomic developments, human rights monitoring and rights based approaches in development. He has published on methodological issues in estimation of poverty, human development, human rights indicators, right to development, fiscal policy and specific issues on Indian economy. He spoke to Nikhil Sharma and Akul Vashishtha on various economic issues.

Q. What makes you so optimistic about India's Future?

Ans. India is a young nation with its youth constituting a large part of its population. This youth is aspirational and restless for results, and could, therefore, prove to be India's biggest strength. Our young workforce needs to be educated, given skills and gainfully employed so that we can harness the benefits of India's demographic advantage. The other grounds for being optimistic about India's future include the dismantling of the 'nuclear apartheid' that our country was subjected to for long, a stable government which now has no excuses for not undertaking the required reforms, a vibrant civil society and media, and the confidence that we now are able to grow fast.

Q. What are your views on the Chinese economic policy of pumping money in the form of government expenditures into the economy?

Ans. Governments have to respond to the situation that they confront. If a situation demands expansionary fiscal policy (i.e. increased government spending) than that is what should be done. India injected a fiscal stimulus amounting to nearly 3.5 per cent of GDP in the wake of global financial crisis in 2007-08 to stabilize its economy. However, policies require moderation, monitoring and corrections in keeping with the evolving requirements of the economy.

Q. Do you think they would be able to sustain this quantum of growth for a long period?



Ans. Historically it has been seen that developing countries that experience fast catch-up growth slow down when such opportunities start diminishing. This is called the middle-income trap. It is likely that China will also find it difficult to sustain double-digit growth for long. Also China has followed an export-led growth model, which in the current global context poses limitations on their ability to sustain the growth momentum. They need to shift towards a domestic demand driven growth strategy to prolong their high growth spurt.

Q. Could you please highlight the basic differences between the Planning Commission and the NITI Aayog?

Ans. Planning Commission was set-up to create a mechanism for planned, regionally-balanced development of the country at a time when public sector was the main driver for the economy and private sector was in its infancy. The situation in that respect has changed considerably. While some of the functions of the Planning Commission in terms of its focus on the development of the backward regions of the country remain relevant even now, the NITI Aayog will have to focus on the policy coordination across sectors and states, designing strategic policy interventions and improving economic regulation with a view to concert the large and growing private sector to also serve the developmental objectives of the nation. Thus, the NITI Aayog has to support a government that is increasingly going to become an enabler of enterprise rather than just a provider.

Q. Will the NITI Aayog be more efficient in achieving the set plans than its predecessor?

Ans. That will depend on how the new institution is structured, staffed (in terms of expertise) and

politically capacitated for it to deliver on its mandated tasks.

Q. Should the focus of policy reforms shift towards the executive organ of the government before touching up on the economic front?

Ans. India needs reforms across the executive (civil service reforms, policy and regulatory reforms), the legislature (electoral reforms, decriminalization of politics) and the judiciary (to cut down the huge delay in dispensing justice) if it has to transform itself into a modern, developed nation in the not-too-distant future.

Q. The present government is shifting from a Socialist pattern towards a more Capitalist form of policy making. Is that advisable, because quite frankly in the terms of development we are in the stage of infancy?

Ans. It is said that the market is a good servant but a bad master. For India, given the magnitude of its development problems there is a need to tap the efficiency of the markets to deliver a good quality life to the people. At the same time, there is a need for the state to invest in improving the capabilities particularly of the marginalized and vulnerable segments of the population so that they can enter the markets gainfully and benefit from its growth. Moreover, in an era of intense globalization all economies have to evolve continuously to protect their interest and meet their developmental objectives.

Q. Finally, what advice would you leave our young budding economists with?

Ans. Work hard, aspire for the best and keep your minds open to new influences and learning opportunities.

Agriculture and Food Crisis in India

For the overall development of a country like India, growth of the agriculture sector is a prerequisite, as the development of this sector not only helps the large section of population dependant on it, but also affects the other sectors through forward and backward linkages. The global experience of growth and poverty reduction shows that the GDP growth originating in agriculture was at least twice as effective in reducing poverty as the GDP growth originating outside agriculture (WDR, 2008).

But in India the state of agriculture as well as of farmers is a matter of big concern. A popular peasant saying that "abundance of water destroys life; paucity of water destroys life" clearly depicts the dependence of agriculture on monsoon in India. Dependence on monsoon is one of the major reasons for agrarian crisis resulting in the increasing the number of farmer suicides in India. If India wants to achieve the targets set in National Food Security Act, it needs to ensure the sustained growth in the agriculture sector and needs to identify this sector as the 'LEAD' sector.

On the one hand, farmers are getting lesser price for their crop and on the other hand consumers are complaining about high prices due to food inflation. This all is happening because of the involvement of the long chain of middlemen. The government needs to take steps to regulate the market and the middlemen. The government should adopt PPP model in the agriculture sector. To be on the road of rapid growth the agriculture sector needs massive investment in Research and Development which at present is very low in India

as compared to many developed and developing countries. Interestingly this investment can be boosted up without increasing the financial burden of the government through saving in public resources going to agri-food space. The problem, however, is that more than 85% of this budgeted allocation is directed towards food and fertilizer subsidies.. There is a need is to identify the beneficiaries, move to cash transfer and to reorient food and fertilizer subsidy. Accepted, there are some operational problems; but they are not impossible to solve and that is the way to achieve the targets of food security act. And without such bold steps, agriculture will keep getting merely lip service, while policymakers will continue to pass the buck to the states, and the farmers will keep looking to the sky for the 'Achhe Din' to come.

Prime Minister Narendra Modi has been talking about cooperative federalism. Agriculture is the prime candidate to show how it will work. Can NITI Aayog steer this cooperative federalism to usher in a second green revolution, waiting to be harvested in the eastern belt? Can it devise a strategy to ensure at least 4 percent agri-GDP growth at the all-India level (the 12th five year plan target)? So far, the first three year's growth in the 12th plan period has been pathetic, at less than 2 percent per annum. The net result of all this is the increasing farmer suicides in the country.

Agriculture is increasingly faced with growing demand constraint at a time when input costs are rising. This worsens the margin squeeze. The average income of the farmers in India is much low as compared to many developed countries. The average income of farmers in Holland is 275% more than the



average household income there and in America it is 150% more than the average household income. By contrast, the average income of farmers in India is just Rs.3000 which is far less as compared to average household income. One of the ways to ensure a rise in the farmer's income is to raise the MSP. As recommended by the Swaminathan Committee the MSP should be 50% more than C2 (Cost of production). If you look at the MSP of wheat which is presently Rs.1450 per quintal and it was Rs.76 per quintal in 1970, the increase in MSP is just 18-19% without including the rise in cost of production over this time period and the increase is just 9% if we include the rise in cost of production during this period. In comparison, the government employees' salary has risen by 120% (Figures given by Devender Sharma, agriculture scientist, in an interview on NDTV).

One of the solutions is to move towards cash transfers. Undoubtedly, moving to cash transfer is not easy due to many operational problems, but this is also not impossible to do. India also needs to

invest massive amounts in Agri-R & D, in irrigation in addition to building effective value chains between farmers and retailers. Even today farmers in India depend on local traders or shopkeepers for information which is often biased and therefore not accurate or reliable. Therefore, there is a need to strengthen the information system through regulated mandis and to make it farmer friendly.

The important question which rises in one's mind is when various agencies are applauding India as the fastest-growing large economy, with overall GDP expected to grow at 7-7.5% this fiscal, what meaning does this hold for the masses engaged in agriculture? We cannot forget that even today half of our workforce is dependent on this sector, despite the gradual diversification of income to non-farm sources. Will it be right if we celebrate India's economic performance calling it 'India Shining' when its agriculture is limping and people dependant on this sector is committing suicide?

Sapna Newar

Asst. Prof. and Head, Dept. of Economics



Legacy of Netaji



Subhash Chandra Bose, born in 1897 at Cuttack in Orissa, later became a revolutionary and visionary leader of International stature. He was one of the few leaders who had comprehensively envisioned free India and approach to issues like education, defence, international relations, industrial planning etc. He had a strong left leaning and believed authoritative socialism. Unfortunately, he is often portrayed by some intellectuals in bad taste for he sought help from Nazis and Fascists, which was only an Instrument towards Independence of India, which every Indian carved for. He had strong faith in Geeta and teachings of Swami Vivekananda.

He mysteriously disappeared in 1945, but in short span of 48 years he set many examples which became motivation for millions of Indians. He quitted his protestant school at primary level saying he doesn't want to study British history and legacy as his own country is rich in these things. He cleared prestigious ICS exam in London just for sake of clearing it, but never joined services, instead he joined Non- Cooperation movement.

It is widely believed that Indian independence was only due to Non Violent movement led by Indian National Congress. But in reality, there were

many separate developments, movements and factors which culminated in Indian independence. World War II had broken British's back, India was not as remunerative as before, there were non-cooperation and civil disobedience movements, but boiling point came when British read the signals from imperial Indian army, which was heavily influenced by sacrifice of Bose's 'Indian National Army'. In addition, it was time when lakhs of Indian soldiers were returning from victorious world war which they fought for British. On return, they were perhaps embarrassed by Tragedy of INA.

The first of these was the joint trial of Shah Nawaz Khan, Prem Sahgal and Gurubaksh Singh Dhillon, followed by the trials of Abdul Rashid, Shinghara Singh, Fateh Khan and Captain Malik Munawar Khan Awan. First trial, being of three persons from different religion, resulted in united uprising all over India which was not seen from long time and neither was it expected in highly polarized environment. In fact, it was later confessed by PM Etle that before INA trials and accompanying uprising, they had no intention to leave India. Any possible rebellion in Imperial army, navy or Air force, will be hard to cope with and decision to quit India was to exit with dignity and a face saving one. This misconception that nonviolence solely led to Independence had significant costs for India. It made Nehru believe that, armed might is not necessary for India. He sought to rely on United Nations for India's defence, but luckily immediate action in Hyderabad, attack by Pakistan over Kashmir, latter capture of Goa - halted him going far on this mentality. After 1962 China War, it became amply clear that strong



defence force can't be compromised with. By same analogy Gandhi ji's vision for village economy is non workable. Whatever the results are, in order to maintain integrity and sovereignty of the country, there must be strong defence. In order to have this we need a strong industrial base and economic depth.

Another portrayal of Netaji is that he was always at odds with Gandhi ji and Nehru, but in reality he held them both with highest honor. Two brigades of Indian National Army were named - Gandhi and Nehru Brigade respectively. It was Netaji who first called Gandhi ji, father of the nation. His inspirational imprints on current army can be realized from the fact that 'Jai hind' was first used by Indian National Army. Army song 'Kadam Kadam Badhaye Ja' also came from INA.

In late 1920's Netaji was appointed chairman/chief of Congress Volunteer Force. He disciplined this force, got a uniform designed for the force, he also introduced military like marches and practices for this force. Once Gandhi ji visited this place and he disapproved this method. This was the time when ideological wedge started to develop between them. For next whole decade he tried to win trust of Gandhi ji. Later Neta Ji became President of Congress in 1938 and again in 1939, despite of opposition from Gandhi Ji he won election and defeated Pattabhi Sitaramahia. Gandhi ji went as far as to say this defeat is his own defeat. Netaji after this resigned.

Today our focus has again turned to Indian Diaspora, for they have immense capacity to contribute Indian economy and diplomacy. But

Netaji realized importance of Indian Diaspora at that time. In South east he mobilized and inspired Indian people, who joined INA in large numbers. That time India needed their contribution in war, not their investments. Here Netaji gave slogan of 'tum mujhe khoon do, main tumhe azadi dunga'. Almost 50% of troops perished. Casualties amounted to 26000. Sadly, we have war memorial for soldier who died for British cause in World War II, but not for these martyrs.

In fact, Indian Army, Navy and Air force, post-independence, were extended under the British concepts and name. It would have been much better if 'Indian National Army' which was the first nationalist army was adopted for post-independence time. In china, 'People's Liberation Army' retains a strong symbolic value. Along with this, Netaji Subhash Chandra Bose should be designated first commander in chief of Indian National Army. This view is professed by many armed forces chiefs and officials.

India army with help of Japanese, were able to liberate Andaman and Nicobar. But this is still officially called invasion by Japanese. Netaji renamed these islands as Shaheed and Swaraj, but this too was undone by Indian government. Many admirers of Netaji complain that he and his efforts as freedom fighter have been undermined by political establishment. There is urgent need to rectify biases in history curriculum of schools. Story of Netaji, is perhaps most inspiring and full of courage. He is like shining sun of Indian freedom struggle, shrouded in mystery, which gave light to others and burned itself.

Yashwardhan Singh

Asst. Professor, Dept. of Economics

Inclusion, Equity, and Elementary Education

Universalisation of elementary education (UEE) has been unequivocally accepted as an objective in all countries which have still not been successful in bringing all its school going children into the fold of a formal system of education. As an integral part of 'right to life', a life of self-respect and dignity, 'right to education' was recognized as a fundamental right by the Supreme Court in 1993 itself (*Unnikrishnan Vs State of Andhra Pradesh*) but it took almost 16 years for the Constitution to be amended and the right to education to be enacted as a justiciable right in 2009.

It must be understood that 'inclusion and equity' have several meanings in the context of education - all children irrespective of their age, gender, region, religion, caste and class are able to access education (complete school cycle) of a formal type as against a part-time, short-term or non-formal education; all children receive an equitable, uniform and good quality education and there is adequate and proper representation in the curriculum, syllabus and textbooks of the lives and experiences and worldviews of children studying in those schools. While the myriad meanings that 'inclusion and equity' imply are acknowledged by almost everyone there are still innumerable challenges in translating them into reality. India is a land of diverse culture and rich geographical units; but on the other hand it is divided into a hierarchical structure. The child with its multiple social contexts has several identities and not all of them are a matter of pride to him because of the social placing of pegs onto which those identities are hinged.

This article looks at the exclusion of not just those children who are outside the school system but those who are within it as well :

Children Excluded from School

The education system in India is unequal in consonance with the hierarchical nature of the prevalent society. The parents send their children mostly to private or better-off government schools and the poor to low fee-paying government or low cost private schools. There are various reasons why drop out of children increased. Poverty is an overrated argument which is often given as a reason for parent's unwillingness to send their children to school. This has important implications for not understanding the causes of low enrolment or high drop outs on part of the children but also for finding suitable solutions for addressing these problems. If poverty is considered as one of the reasons for high drop outs, then one conveniently overlooks the nature and kind of schooling facilities actually available to such children. While it cannot be denied that a large number of parents in our country, both in rural and urban areas, do not send their children to school as they are unable to bear the cost of schooling of their children or unable to bear the loss of additional income which their children earn or can potentially earn, this is primarily true in circumstances of extreme poverty. Researches reveal that poor parents are keener on sending their children to school, but in fact, find the inadequate and shoddy schooling facilities available to their children, resulting in lack of learning on their part, quite discouraging and frustrating.



There are several other important reasons such as availability of schools - distance from home, presence of adequate teaching staff and basic infrastructural facilities, etc, which are instrumental in either preventing or pushing the children out of school. There are many schools in India which do not even have proper classrooms, teachers to transact the curriculum or teacher - learning aids as blackboards. Some of the schools even don't have basic facilities like clean drinking water or toilets for girls, this poses huge constraints for children, especially girls.

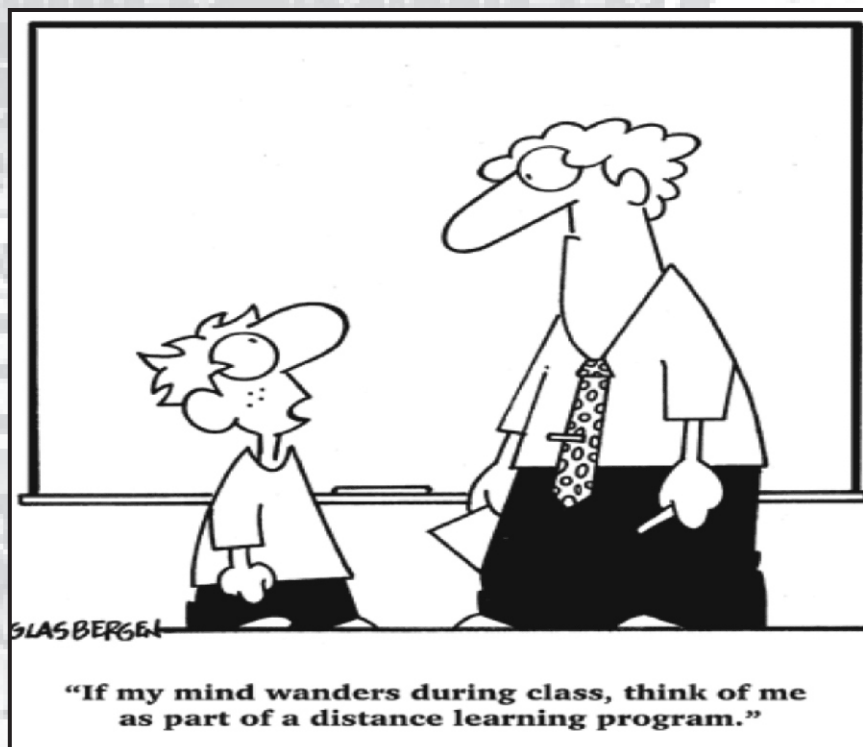
There are several efforts on the part of the government and non-government organizations to get children into the school. Special incentive schemes like exemption of tuition fees, mid-day meals, free textbooks, uniforms, cycles, scholarships and even provision of hostels have been introduced by the government. While these

schemes had visible benefits, it would be difficult to call them substantial.

Incentives are merely sops and may address part of a need of the disadvantaged communities, but are in no way adequate in ensuring that children will learn in schools, leave alone sufficient in 'attracting and retaining' them in schools. Rather than assuming that these schemes will automatically lead to positive results, these schemes need to be systematically examined to see the impact that they have on children's education. There is also need to perhaps introduce more meaningful schemes which will actually ensure that schools are happy places where children learn with possibilities of carving out a better future for themselves and which also ensure that government resources spent on these schemes are better utilized.

Mrinalini Faujdar

Guest Faculty, Pub. Administration



"Marital Vandalism on Her"

It was her marriage
In the mist of winter solace
I got a trail in her soul

She was designated to be bride - canonized soon
She halted for a while to have a look at the wall
Which was, once, hers
The wall glared at her with a taunt of indifference
As if, asking, who were you then! All these years ?
Those impostor faces of my relations
Screaming with their mute eyes waiting for my traditional exit
My house began to stink as someone else's
Those little memoirs of my life were angry with my surrender of traditional exit
I could feel the shine of sustaining tears of helplessness in my mother's eyes
She was all waiting for me to pass by the traditional oven of dispersal

Some suggested, that I was to become an alienated guest
In my own house, which was no more mine
More haunting were those women who screamed to be the "grooms/boys-side"
A pride involved to be a grooms side or a disguise enthralled to be one

When I asked them with courage calling for existentialism,
They said, "one doesn't defy traditions, for one understands if done so,
It will bring a wave of liberated happiness, so we follow"
As defying conformist and traditional establishment was a revolutionary mark
And we were all sheep skinned in traditional and religious martyrdom
A voice penetrated my conscience,



Screamed the old lady "its the bride's farewell"

Farewell !!!!!

I felt like asking what has she done so mystic

To receive a forcible and an unwelcome farewell

The reply was ample for my "farewell of choice" from there

They said "now soon she is to become parayi"

I tried to google-translate

It read "strange" and "alien"

They made her an alien in her own marriage

I felt an assault on existence

So, cried to feel the plight of her wall

My tears refused to roll down

The write up is a reaction to the heinous and inhuman classification of a girl as "parayi or paraya" in the Indian society at the stroke of her marital identity assassination ceremony called "shadi" fondly.

May they be humans some day.

Nishant

The Rationalist

Exploring the Unexplored

We are visitors on this planet, after the end of our lives, we will never visit here again. All relations, material-immaterial things will remain here and we will leave everything to its own fate.

Earth and Humanity is the product of great era of stars and we have been witnessed to be its great spectacles of energy and gravity, yet its dare to say that we occupy a truly tiny period within the vast cosmic sweep of deep time.

But we can easily imagine there are OTHERS out there, somewhere, who also look out in attempt to comprehend the changes they see. They may have their own idea of time and their own theories. May be their theories and our theories match and we come to a common conclusion about the quest for our existences.

Human knowledge based on contemplations or scientific derivations has been limited to comprehend the latest 15000 years of history on earth or straight away dating back to some 100000 years. There has always been a blatant gap of some 85000 years of life and its forms on earth, the most prominent being the Human race.

From humans as hunters to a sudden development of civilizations brings about lot of questions in my mind. There must have been some kind of development, some assistance for the human race to progress so rapidly decade by decade. Based on observations from the Hubble Space Telescope, scientists estimate about the existence of 400 billion galaxies in observable universe, each having 10^{13} stars and assuming 10% of which have planetary systems supporting life, there are some 6.25×10^9 (billion) life-supporting planetary systems in the observable Universe.

We are one lonely inhabited planet amongst them. There are others too, with life forms exactly like ours, or may be advanced or backward. It might sound like a science fiction but I believe it holds true, the certainty of extra-terrestrial life has already been proved theoretically, now my logic says that if we move from earth to a planet or place where the temperature, pressure, climatic conditions, etc have been same but the evolutionary process began late or early than that of the earth, then it would have the same kind of development of life forms as on earth but certainly with the time-dilation. So by moving from earth to that respective planet might lead us to reach the past or future. The challenge is to look out to other planetary systems within our galaxy and in the other millions of galaxies.

It is very much a possibility of extra-terrestrial life landing on to earth in those 85000 years and imparting their knowledge and skills to the people of earth, with the usage of whose we (humans) started progressing day by day. There are lot of mystery (unclear explanations) points and locations on earth that gives us a hope to think out of the box and research more on the arrival of these guests from the skies.

If planets and interstellar bodies belong to one set of mathematical explanation. Then Universe is an infinite set of which this set is a subset. Humans have their limitation and science will also take its own course, thus unfurling the dimensions of the Grand Design of universe and the existence of life and its variety of forms will remain the greatest human quest for some thousands of years to come.

- Er. Arpit Dugar (B.Tech, MPA, EPSM)

Author & Academician



Solving Hunger Means Solving Poverty

Hunger is the uneasy or painful sensation caused by want of food and craving for it. It also refers to the exhausted condition caused by want of food. And "poverty" is defined as an economic condition of lacking both money and basic necessities needed to successfully live such as: food, water, shelter, education and healthcare. Poverty is the principal cause of hunger. There is plenty of food in the world for everyone. The problem is that hungry people are trapped in severe poverty. Harmful economic systems are also the cause of poverty and hunger. By causing poor health, low levels of energy, and even mental impairment, hunger can lead to even greater poverty by reducing people's ability to work and learn, thus leading to even greater hunger. There are many reasons for the presence of hunger in the world and they are often interconnected. The reasons are as follows: Poverty trap, Lack of investment in agriculture, Climate and weather, War and displacement, Unstable markets and Food wastage. Poverty trap is the leading cause of hunger as people living in poverty cannot afford nutritious food for themselves and their families. This makes them weaker and less able to earn the money that would help them escape poverty and hunger. In developing countries, farmers often cannot afford seeds, so they cannot plant the crops that would provide for their families. They may have to cultivate crops without the tools and fertilizers they need. Others have no land or water or education. In short, the poor are hungry and their hunger traps them in poverty. Here are some statistical data which put more light on the facts:

1. One third of all food produced (1.3 billion tons) is never consumed.
2. One in 8 is hungry.
3. Asia has the largest number of hungry people (over 500 million) but Sub-Saharan Africa has the highest prevalence (24.8 percent of population).
4. Nearly $\frac{1}{2}$ of the world's population - more than 3 billion people - live on less than Rs. 153.35 a day. More than 1.3 billion live in extreme poverty, that is, less than Rs. 76.67 a day.
5. One billion children worldwide are living in poverty.
6. The World Food Programme says, "The poor are hungry and their hunger traps them in poverty."
7. Hunger is the number 1 cause of death in the world.
8. If women farmers had the same access to resources as men, the number of hungry in the world could be reduced by up to 150 million.

In today's scenario, the major poverty-stuck regions are Africa and Asia which are underdeveloped and developed respectively. The poor conditions in Africa leads to high death rate in that region and emergence of more new harmful diseases which are serious concerns for the world.

To solve this problem it should be recognized that the deeper problem of fighting the roots of poverty that causes hunger would allow better use of our resources in the long term. Not fighting the root causes of poverty and only fighting hunger will be costly in the long run as people will continue to be hungry and resources will be continually diverted to remedy hunger in a superficial manner without

addressing its cause. "Solving" world hunger by only increasing food production and not addressing the root causes of hunger (i.e. poverty), would not alleviate the conditions that create poverty in the first place. If the poorer nations aren't given sufficient policy space and means to produce their own food, if they are not allowed to produce and create industry for themselves, then poverty and dependency will continue. As it is famously said by

Sir Nelson Mandela that "poverty is not an accident like slavery and apartheid, it is man-made and can be removed by the action of human beings." Since hunger and poverty are man-made problems hence, by helping each other, i.e. by practicing universal concern we can achieve the aim of solving both of these interconnected problems worldwide.

Ananya Rawat

Student, BA Economics (Hons) Part-II





Central Banking System in India in Comparison with the System in Indonesia

From ensuring stability of interest and exchange rates to provide liquidity and an adequate supply of currency and credit for real sector, from ensuring banks' penetration and safety of depositors funds to promoting and developing financial institutions and markets, and maintaining stability of the financial system through continued macro finance surveillance. The proud provider of the above-stated is the central bank of the country 'RESERVE BANK OF INDIA'.

Apart from the most prominent activities executed by the RBI, there are many which go unheard and unpublished. One of the most unheralded aspects of our activities, yet it remains among the most critical. The development role which includes ensuring credit availability to the

productive sectors of the economy, establishing institutional design to build country's financial infrastructure, expanding access to affordable financial services, education and literacy.

The central bank of India which was established on April 1, 1935 under the Reserve Bank of India Act. The RBI uses monetary policy to create financial stability in India and is charged with regulating the country's currency and credit systems.

Comparison - RBI of India v/s Central Bank of Indonesia

The defining function of a central bank is its monetary policy. It is based on the overall conditions prevailing in the economy. The following are some of the important parameters:

Parameters	Reserve Bank of India (RBI)	Bank Indonesia (BI)
CPI	5.52%	4.82%
Exchange Rate System	Managed Floating	Free Floating
Currency valued at (USD)	1 \$ = 61.48 INR	1 \$ = 12177 IDR
Primary Objective	Price Stability (Domestic)	Stability of the Rupiah in the International Market (1 INR = 200 IDR)
Bank Rate	9%	7.5%

The current key objective of Bank Indonesia is to maintain the stability of rupiah. The BI has allowed rupiah to depreciate in order to facilitate exports and curb imports.

The rationale behind choosing it as the primary objective

As an open economy, the impact of global

money flows on the currency is significant. The rupiah is vulnerable to a number of internal and external factors (such as demand for USD, geo-political tensions, large private debt, etc).The stability of rupiah depends on the domestic inflation rate in the economy. Thus, in order to fulfil its objective of currency stability the BI adopts a tight monetary policy. High CAD is due to enormous imports (raw materials and conspicuous consumption) and thus 'demand management' is a significant objective for the BI in order to control inflation.

Evidently, the current key objective of RBI is inflation control. The RBI's tight monetary policy is based on the rationale that controlling inflation is an indispensable precondition to inclusive growth of the economy. Despite significant pressures, the RBI has continued to maintain a high interest rate. This is because the current reduction in inflation might be due to exogenous factors like impact of base effects, fall in global crude oil prices, etc. In a poor but emerging economy like India financial planning and developmental initiatives are significant functions of the central bank.

Comparison of India and Indonesia through important Macroeconomic Indicators -

	India	Indonesia
Annual Growth Rate of GDP	5.70%	5.01%
ForEx Reserves (USD)	300 billion	112 billion
CAD	1.7%	1.98%
Ease of Business (rank in the world)	142	120
Poverty Head Count Ratio	68.72	46.12
Debt-GDP Ratio	23.3%	26.11%

Comparative Analysis

Indonesia adopts the strategy of Export Oriented Development. It has a dual monetary policy. Bank Indonesia ensures that its monetary policy complies with the Sharia Principles of Islamic Banking. Sharia prohibits acceptance of specific interest or fees for loans of money whether the payment is fixed or floating. The principles of mainstream and Islamic banking coexist in Indonesia. Sharia principles have a significant impact on curbing speculative activities. It leads to

crisis aversion. Indonesia is an open economy heavily dependent on global financial investors.

Inferences

Monetary policy must act as a means to an end that is inclusive economic development. Thus, while fulfilling short-term monetary objectives, the RBI must not lose sight of the larger vision. It is a tight-rope balancing act wherein the Central Bank handles multifarious responsibilities and makes policies that encompasses greater good despite the countervailing effects of the government and market forces. The



following are some personal inferences:

1. Accounting for heterogeneity in the economy - Indonesia ensures that the negative effects of growth-directed monetary policy is offset by fiscal policies of the government. For example, the monetary policy is conducive for metropolitan areas of Java but can adversely affect the outer islands. The government takes corrective measures for the same.

2. Developing Country's Trilemma - Every developing country has to choose between financial integration, monetary autonomy and foreign exchange rate stability. However, for a country with a high vulnerable population, a fourth perspective of financial stability becomes crucial. Thus the trilemma is now a quadrilemma. RBI must ensure that the prerequisite of financial stability is fulfilled before explicitly tending towards greater

liberalisation and integration with the global economy. This is consistent with the view of W W Rostow that there has to be a certain level of financial vitality in the economy for development to smoothly take off. Thus, there is a need to make infrastructural investments feasible and profitable in India. In years to come, accumulation of international reserves and exchange rate stability will be an important aspect in determining the economy's future.

Anmol Rathore, Somya Natani

Students, BA Economics (Hons) Part-II

St. Xavier's College, Jaipur

Poorti Galgali, Shalmali Ghaisis

Students, BA Economics (Hons) Part-III

St. Xavier's College, Mumbai.

Foreign Direct Investment In India

Prospects and Limitations

From time immemorial, India has been an attractive destination for the rest of the world. It is having economic relations with the world since the Harappan times by exporting spices, textiles, silver, bronze, ivory, etc. India was famous for her fabulous wealth ever since the ancient times till the establishment of the British Empire. Despite the frequent political upheavals during the 12th to the 16th centuries, the country was still prosperous. The Muslim rulers followed such political and economic policies which propagated the growth of towns as commercial and industrial centres in various parts of the country. From the 16th to the 18th centuries, covering the two hundred years of Mughal rule, Indian urbanization saw further growth. Foreign trade was in the hands of both local and foreign merchants, the rise of the British power in the mid 18th century dealt a fatal blow to the prosperity of the country. In the initial years after Indian Independence, the economy had hardly any manufacturing facilities to suffice the needs of the growing Indian population. The decades after 1947 in the history of Indian trade have seen the country struggle to create manufacturing capacities across the board to be self-sufficient. The government has been focusing on the same to enable broad basing the development to move the economy from an underdeveloped status to being a developed one.

The dawn of 21st century promises to make India one of the largest economies of the world Dr. Manmohan Singh unveiled economic liberalization in India in 1991. India is fortunate to

have skilled manpower, a developed financial system and sound regulatory regimes. East Asian Economies initiated the process of liberalization during 1960s. India initiated a reform package in 1991 to counter its foreign exchange crisis. Liberalization of FDI policies has become a part of the economic reform process in developing nations. It is now no longer necessarily viewed as a means of exploitation of natural resources or interference with the sovereignty of nation states. Laws and regulations governing FDI have been amended to attract investment. FDI or Foreign Direct Investment is normally considered as a form of investment made in order to gain long-lasting interest in economic activities that are operated outside of the economy. It is a measure of foreign ownership of productive assets, such as factories, mines and land. In India, FDI has been enabling it to achieve a greater degree of financial stability. The money inflowing is allowing India to focus on the challenging areas of the country. India has welcomed FDI in real estate, automotive, telecommunications, food processing, defence, nuclear, insurance, cement, etc. Service sector occupies the top-most place in FDI with 19% (Apr 2000-Aug 2013).

Limitations to FDI in India

A good set of investment conditions matters for industries as they drive economic growth and improve opportunities for everyone. Many factors which influence the decisions of the industry to invest productively depend on its ideas, its capabilities and its strategies to attract FDI.



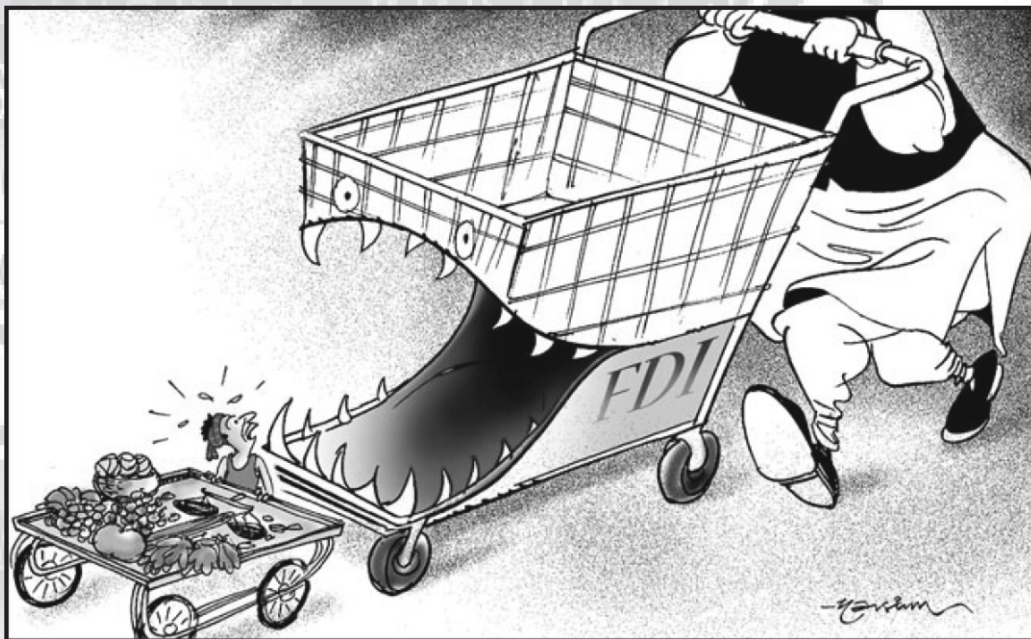
Government may have limited influence on such factors but they have much more influence over the security of property rights, regulations, taxation, functioning of finance and labour market. Infrastructure, variations in the quality, availability, and the cost of infrastructure are critical in explaining different investor perceptions of investment conditions across states. For example, power supply, transport, etc. Access to land is also a major obstacle to the flow of FDI to undertake industrial operations. There are considerable restrictions on the use and transfer of land. Specific land market distortions are limiting foreign firm's entry and exit as well as competitiveness.

In a crux we can say that FDI policy should be

such that it bridges the gap between the performances of FDI in higher success rate states and low-success-rate states in India. Specific policy measures, regulating and institutional reforms are to be implemented. Government policy must be such that it promotes foreign investment in a way that it delivers even deeper reductions in poverty. A good investment environment is one that is better for everyone as it benefits society as a whole and also expands opportunities for all.

Harshlika Khangarot

Guest Faculty, Political Science



The Oil Crash: An Opportunity

Petrol sasta ho gaya! Why? It can simply be explained by the law of supply and demand. Global oil consumption today is about 92 mbd (million barrels a day) and available production capacity is about 95 mbd, i.e. more supply for less demand. This increase in oil production is due to the increased oil production in the US which has increased by 3.5 mbd since 2008. As the oil demand is price inelastic, the small change in supply-demand resulted in significant price changes. They have dropped nearly 40% from \$115 a barrel to about \$70 a barrel. There may be reasons other than increased oil production in the US, i.e., OPEC (Organisation of Petroleum Exporting Countries) not working as a cartel or the dispute between Russia and the Ukraine.

India spent \$143 billion to import crude oil in 2013. India got 61% of crude imports from the Middle East (including Iran and Iraq), about 16% came from Africa and 17% from South America. The price drop is a great opportunity for India, the fourth largest importer of crude oil after US, China and Japan. So, the Indian government may focus on development in the power sector where the demand has been growing at a rapid rate and has overtaken the supply. Also, the power sector offers tremendous opportunities for investing companies due to the huge size of the market, growth potential and returns available on capital. This could really

help to lighten the villages which still lack electricity facilities. The lower price would benefit India provided the rupee does not fluctuate. India will surely take it as an opportunity for development.

Should the government focus only on industrial growth? Development is not to be measured only in terms of the industrial growth which nurtures a money-centered violent economy. Since we lack in providing good medical facilities, educational infrastructure, the government should also focus on developing the sectors like public health and education, which would really benefit the population.

Development, asserted Joseph Stiglitz (Nobel laureate in economics), should result in the enhancement of the totality of nation's fourfold capital stocks: the capital of material goods, natural capital, human capital (including health, education and employment) and social capital (mutual trust and social harmony). And there is need to focus on such development.

Pramod Singh

Student, BA Economics (Hons) Part-I



Harvard US-India Initiative Conference 2015

"Change agent is the own sphere of activity but change is the name of the game" the Harvard US-India Initiative (HUII) commenced with these powerful words that set the dynamic spirit of the conference. HUII was a two-day conference held on 9th and 10th of January 2015 at Shangri-la hotel New Delhi by Harvard students. The conference was lined up with various sessions ranging from education to politics and from society to economics. HUII believes in building a unique community of students passionate about implementing a positive change in India. The conference hosted people not only from the prestigious institutes in India but also from across the globe.

The conference had esteemed keynote speakers like Jairam Ramesh (MP, Rajya Sabha), Jayant Sinha (Indian Minister of State for Finance), Piyush Goyal (Minister of state with independent charge of coal, petroleum and energy in government of India), Mirai Chatterjee (Director of Social Security , SEWA) , Ravi Santhanam (founder and C.E.O of Metadrsti Advisory) Rohini Pande (economist and professor of public policy at Harvard Kennedy School) and many more.

The conference began on 9 January 2015 with an opening ceremony in which Jairam Ramesh proposed a very interesting concept of 4-Ds which includes development, democracy, diversity and demography which is important to build India. He also laid emphasis on the growth of the young population of India which is one of the key features for future building. Followed by this there were

hour-long sessions on each education, politics and culture. In the end Piyush Goyal gave a speech on India's development and planning.

The second day started with an opening speech by Mirai Chatterjee in which she spoke about women empowerment and the role of government, also highlighting how the youth can help. Followed by this there were sessions on economics, society and going ahead. The conference came to an end with a closing ceremony in which Jayant Sinha shared his journey from college to politics. Amongst all the sessions this was my favourite because as a student I could relate to it and his experience also taught me that true determination and dignity are two main components of success.

Thus this conference was a blend of both fun and learning; the conference not only enlightened and opened my mind to new concepts but also gave me the ability to view the old notions in a new light.

The organizing committee was very hospitable and kept the conference running without clichés. They made the atmosphere all the more sporting and jovial.

In the end, I would like to thank Vaishali Singh Ma'am and Mrinalini Ma'am for their guidance and support in this endeavour.

Akanksha Goel

Student, BA Economics (Hons) Part-III

The Walk on the Road Less Travelled...

From being the youngest achiever at ICICI Prudential Life Insurance to being a judge for the photography competition during OASIS at BITS Pilani and Sabrang at JK Lakshmi- pat University and the official photographer for Asia's biggest cultural fest Mood Indigo- IIT Bombay, the journey was beautiful.

Starting right after 12th grade in the insurance field wasn't easy, but with support of close ones and determination to work, soon became the youngest achiever in the history of ICICI Prudential Life Insurance in the financial year 2012-13, achieving a full-sponsored family trip to Germany.

Photography as a career blossomed after enrolling at the economics departments St Xavier's College Jaipur. The photography club is encouraging in every aspect as possible, right from basics of photography, to volunteering as models. It provides opportunities for learning through experience and the expert advice is always helpful in honing your skill.

The events like Imera '13 and Imera '14 are great platforms to advance learning in the less explored field of photography. Photography always requires a lot of commitment. Appreciation and criticism both are parts of parcel. OASIS '14, BITS

Pilani fest and other events throughout the year also promotes students. Appointment as judge to various photography events is also quite a feat that I had achieved due to immense support of SXPC.



Photography involves all kind of blood and sweat toiling work. Managing in difficult circumstances and working outside one's comfort zone, facing challenges in wild, also ensuring safety especially as girl in male dominated environment is quite strenuous and stressful. But undaunted determination ultimately makes realizing goals possible. In brief it is not only an individual effort but collective effort of one's team, family and supporters to make an amateur in such a distinct field successful.

Always be thankful to them and also to criticism that cross your path as they lead to improvements. So no path is impossible if we have courage to take one that makes our dreams come true. And therefore never be afraid to choose the less travelled one, it can be as rewarding and indeed more as the safe one.

Megha Bhutra

Student, BA Economics (Hons) Part-III



NGOs - Good or Bad

Recently I read a headline in a newspaper stating that for every 535 people we have one NGO. I was happy to know that there are so many humble souls in our country who want to help the poor and needy people. But I was equally shocked when I read some on the Internet reports related to this issue. Some of these statistics were really shocking and almost unbelievable but true.

The CBI collated data from 20 states and seven UTs, and informed the court that 22, 45,655 NGOs were operating in the country. Of these only 2, 234, 78 NGOs, that is 9.9%, have filed their returns. On the other day we had a report that India's Intelligence Bureau had submitted to the newly-formed Narendra Modi-led government a classified document identifying several foreign-funded non-governmental organizations (NGOs) that are "negatively impacting economic development." It was further revealed that the identified foreign donors cleverly disguise their donation as funding for protection of human rights and in return lead local NGOs to provide them reports which are used to build a record against India and serve as tool for the strategic foreign policy interests of Western governments.

Also, the negative impact on GDP growth is assessed to be 2-3 % per annum. The areas in which the NGO mischief is concentrated are nuclear power plants, uranium mines and mining of other metals, coal-fired power plants, farm biotechnology, mega industrial projects, and hydroelectric plants.

Some NGOs work for making money or for saving black money and further converting it into white money. Keeping all the above points in mind, we can clearly conclude that in today's time the condition of NGOs is not so good. NGOs are a kind

of oxygen cylinders for the needy; and if these are not working properly even when present in such large numbers, then whom shall we turn to for the amelioration of social ills?

Undoubtedly, there are NGOs which are working exceptionally well and are not only increasing awareness but also using money in educating the needy, poor children. There are also NGOs which are motivating people to do something good.

But the number of these kinds of NGOs is very less. In the present scenario, we can say that NGOs (most of them) are not functioning at all or are not good for country as some of these organisations are helping other nations and sharing our secrets, while some NGOs take the black money of the rich people and make it white.

According to me, there is a strict requirement of interference by the government in the working of NGOs, and their respective records. And all those NGOs which are not functioning at all should be either shut down or taken over by the government.

Because so many NGOs are not so good, the work of so many determined and hardworking NGOs gets faded or ignored. It's the need of this hour to clean up the mess and promote NGOs which are truly and whole-heartedly dedicated towards their work, bringing back to millions of people hope in their eyes, smile on their faces and faith in their hearts. Remember the orphans, the old and the sick; all have the right to be happy, so have NGOs which take good care of them.

Quantity does not matter but quality does.

Isha Ramawat

Student, BA Economics (Hons) Part-I

LSE SUMMER SCHOOL 2014

(7 July to 25 July 2014)



The Summer School gives students an opportunity to see the United Kingdom in varying and interesting perspectives otherwise not possible. There is no doubt that the time at the London school of economics and political

science is the best summer one can have.

The experience offered there has a unique blend of global education, refreshing entertainment, a display of rich cultures and lasting friendships. It is truly unbelievable how much one can achieve within the span of 3 short weeks. Students are able to excel scholarly, adventurously, culturally, and personally. The International Summer School pushes one beyond their own standards of excellence throughout the program's entirety. A carefully thought out mix of classes, trips on the weekends, and social parties.

The campus of LSE is not only big and beautiful but is also centrally located which provides great chance to visit British museum, national art gallery, London eye, tower of London and st. cathedral church as these are at a walking distance

The faculties at LSE are truly one of a kind; they are always willing to help and they seek to bring the best out of their students. The course and study pattern are remarkable. Everyday there is a lecture class followed by tutorial class which involves solving of questions practically in group of 15. The discussions in class are constantly intellectual and stimulating. Such an experience

helps to understand the subject not only through text books but also in technicality

One gains a better depth in pressing global issues, collaborates with individuals from around the world, and gets to grow unbelievably as a person. The experience is genuinely an inspirational and life changing. It provides a platform for realization of goals and a person's international position. Its augments one's maturity and wisdom

To sum up, the summer school introduces one to an altogether different practices of economical, academical, social and individual life in a developed nation. We all have a great deal to improve for our system in order to enable better assimilation of knowledge and personality development among the contemporary pupils on the international standards.

Akanksha Goel

Student, BA Economics (Hons) Part-III



FACTS AND FIGURES

- ❖ The largest coin on Earth... Did you know that the largest coin on Earth a Canadian coin is, with a value of 1 million Canadian dollars? The coin has a diameter of 51 cm and weighs 100 kg. The gold used for the coin represents a value of 2 million Canadian dollars.
- ❖ Apple's cash and investments are now equal to the GDP of Hungary and more than those of Vietnam and Iraq.
- ❖ According to The Economist, "By 2030, 22% of people in the OECD club of rich countries will be 65 or older, nearly double the share in 1990.
- ❖ Federal Reserve economist Bhashkar Mazumder has shown that incomes among brothers are more correlated than height or weight.
- ❖ The world's smallest banknote, issued in Morocco, was the size of a postage stamp
- ❖ Adding the value of each type of coin and bill euros, the sum is 888.88 euros.
- ❖ Today, the number of Americans on Social Security Disability now exceeds the entire population of Greece, and the number of Americans on food stamps now exceeds the entire population of Spain.





SESSION 2014-2015

Activities

1. Picnic - The Ice-breaker



A new day, new beginning, new faces, this is what life promises when it is time to say "see you soon" to our schoolmates and start the all-new chapter - life in the college! Nervousness mashed up with excitement and curiosity. All these emotions built up in the blink of an eye when the first years are informed about a picnic for the whole department.

In spite of the scorching morning sun of July 26, 2014, there were colors around us, colors in the eyes of every single person. It was the first opportunity to know each other, to know those who will walk with us on the same path for the next 3 years. We sat in the bus, filled with zeal, next to those new faces. Soon enough, a battle of Antakshari ensued between the juniors and the seniors as the opposition's songs were thoroughly dissed and every home team song celebrated. In all this, never did we think that these happy, new faces will soon be called our 'batchmates', 'classmates', 'friends'.

Cambay Golf Resort was the venue for our picnic - the place where many doors to friendship were opened. Starting from the game Kho-Kho, everyone, i.e. the students and the teachers, played with their happy hearts; this was followed by badminton, table tennis, snookers, etc. There was something for everyone. While some enjoyed a silent game of chess, others decided to head to the discotheque to flaunt their moves. A game of cricket with the whole department coming together and the teachers bowling and batting with us was a great ice-breaker. It indeed helped us see a different side of them as we celebrated every six and wide ball together. The craze of selfies was nothing more but an excuse to capture our fun and memorable first moments together which we are going to cherish for a long time.



Having finished the lunch, we headed towards the interaction round with our seniors which According to our senior's definition meant a pool and some water-splashing. Yes, they were quite cool as it turned out. By the end of the day, the hesitation and self-consciousness vanished as we were no longer just 'juniors' to them but also new friends.

While we returned to the pavilion, we learnt that when you go to a new place, it doesn't matter whether you know someone or not, because sometimes all it takes is a smile to form a new friendship.

Shefali Chaudhary

Student, BA Economics (Hons) Part-I



2. Guest Lecture by Prof. Sunil Ray

Staying true to their "never-stop-learning" attitude, the Department of Economics kickstarted its maiden guest lecture series by dignitaries in the field of economics, with a topic which already held the student's enthusiasm and excitement before it even began. The esteemed Professor Sunil Ray of Central University of Bihar, Patna, laid out a magnificent 2-hour view of his knowledge and experience on the topic "Economics of Solidarity - Economics in the 21st Century" before the inquisitive students. He harped on the points that are seldom discussed in textbooks - how the economic science, unlike its counterparts, has not changed a bit since the past 200 years and how it is taught to students as "universal laws". The reality, however, is far from it. He elucidated this with an example of how the demand-supply curve which everyone studies, betrays a huge dichotomy in its textbook and reality form. Emphasizing the need for long-lasting, efficient and a tailor-made economy for every nation and society, Dr Ray pressed on the present economic order's devastating effects pertaining to the unprecedented loss of human power; and a ceaseless degeneration of nature in the blind rush for profit-maximization. He ended the lecture with some encouraging words to the students, advising them to develop a more analytical mind as the future of economics and to have an inquisitive and firm mind. "Don't be afraid," he exhorted, "to have an opinion. Never think anything is the final decision. Have the power to change it. There should be a logic of growth, a logic of change as per every society".

The session was a huge success and left the wheels of the students' minds turning and challenging their thinking. It was followed by an interactive question-answer session wherein the students presented their ideas, thoughts and questions which were answered very rapturously by the ace professor.

Sahiba Kaushal

Student, BA Economics (Hons) Part-I

3. Breaking boundaries

● Talaash (Jai Hind College)



Talaash is a three day thriving festival organised by the BMS Department, Jai Hind College. Thousands of students from all across the country participated in the festival. A total of eight people from different streams took part in various events conducted by Jai Hind College. Various competitions were held within the college such as tradator business quiz which tested the entrepreneurial skills, as well as some other sporty competitive events such as laser tag, glow in the dark and Table Tennis which tested the physical endurance. The last day of the

fest saw a fun event - Treasure Hunt in which all the colleges were taken to Adlabs Imagica - Amusement Park and all colleges participated in teams of four. Two had to go for the fun-thrilled rides while the other two



had to solve the puzzles. Contingent team qualified for the finals. This was a memorable trip because we not only gained knowledge but also participated in a grand fest and made some happy memories.

Ekansh Garg

Student, BA Economics (Hons) Part-I

- **National Debate Competition (J.K. Laxmipath)**

31 January 2015, J. K. Laxmipath University carried forward their legacy of organizing a National Debate and conducted their Third-in-the row, eagerly awaited, verbal duet 2015 on the topic 'Talent Comes First Not Perseverance!'. Megha Rathore (BBA 2) and Anmol Rathore (Eco. Hons 2) spoke for and against the motion respectively. The debate had three rounds (1) moving the motion (2) rebuttel round and (3) Q & A round. The debaters of Xavier's managed to sweep all the rounds and brought home the Winners' Trophy along with the cash prize of 10,000/- defeating various colleges from across the state.

- **Manipal University**

26th September 2014, Manipal University, Jaipur organised their National Fest Onireos inviting various colleges from across the country. The debating event 'Turncoat' was heated with the words and arguments of the participants. The turncoat event consisted of two rounds, both extempore. Xavier's debating society outshined the show. Anmol Rathore (BA Eco. 2) bagged the first prize.

Anmol Rathore

Student, BA Economics (Hons) Part-II

- **Blisspoint - Sri Venkateshwara College**



The Economics Association of Sri Venkateswara College, New Delhi, organized on the 25th and 26th of September 2014 the 22nd edition of their Annual Economics Festival Blisspoint in which over 150 students from the country took part.

Blisspoint promoted the true spirit of the subject through a plethora of brain stimulating activities and competitions. There were nine events such as Horse Trade, Dalal Street, Unmanageable, Amazing Race, Quiz, Marketing Maverick, Tradecraft, etc. and our college students participated in all the events.

In one of the events, participants were given a platform to showcase their entrepreneurial skills while in another, participants were within a 3 km diameter around the college campus and were asked to crack the riddle and reach their destination. In yet another event the participants had to start bidding wars for rationed



goods with the sum of money they notionally possessed and then sell the same to make maximum income.

We were awarded for being the best college (outstation). We also stood third in Horse Trade and Amazing Race.

The two-day fest proved to be an enjoyable and greatly learning experience for each one of us.

Jasmin Sharma

Student, BA Economics (Hons) Part-III

4. National Conference

The fourth National Conference on "Holistic Growth: Symbiosis of Theory and Practice" was conducted on 12-13th Feb. 2015. Organised to provide optimum opportunity to academia, research scholars, students as well as people hailing from the industrial sector, across the country to share ideas on the same dais, it was inaugurated by Honourable Higher Education Minister Sh. Kalicharan Saraf. The cynosure of this conference was to chart a path that leads to holistic growth while simultaneously bridging the gap between theory and practice.

The whole conference was been divided into five technical sessions - Commerce, Management, Computer Science, Economics and English, though each session contributed towards the main theme of the conference.

We received an overwhelming response from all over India and received about 110 research papers in all. All the papers were subjected to peer review after which 45 papers were shortlisted and eventually published under the title "Holistic Growth: Symbiosis of Theory and Practice" which was released on the day of the conference. The best 25 quality papers were selected for the annual Journal of the college Impetus.



SYNERGY 2014

DEMANDING INNOVATIVE SUPPLY

“Success always comes when preparations meet opportunity.” Living by this saying, Department of Economics organized the annual economics fest - SYNERGY on 6th and 7th September 2014, a forum to demand, challenge and innovate.

SYNERGY amalgamates the budding intellectuals from across the nation at a common platform. Over the course of two days, the teams battled out over a range of brainstorming events about every socio-economic and political aspects of life. The fest turned out to be a great success with the influx of students from St. Xavier's College, Kolkata; St. Xavier's College, Mumbai; Lady Shri Ram College, Delhi and many more to give shape to their imagination and contribute to advance innovative proposals for actions.

The hosting college welcomed Mr. Anirban Mukhopadhyaya (IAS), Additional Chief Secretary and Director OTS, Government of Rajasthan, with complete zeal and enthusiasm. Mr. Mukhopadhyaya conveyed his delight and appreciation for the efforts of the economics department for holding an Inter-college Economics Fest of such high stature.

The students got the opportunity to enhance their knowledge by an array of events ranging from State of Nation, Stock Shock, Reporting Live to the events challenging their intellectual quotient like In-Quiz-Itive, La Bougette, Economic Talkies and events that engaged them in the world of economics like Mr. Pennybags and Treasure Trove.

Mr. Rakesh Verma, Additional Chief Secretary, Administration Reform and Co-ordination, Government of Rajasthan, marked the end of the two-day fest with declaration of overall champions, while lauding the efforts the SYNERGY team made in the previous days.

○ LABOUGETTE



SYNERGY 2014 introduced this new flagship event this year. It aimed at bringing out the hidden leader inside everybody who wants to bring about a change. This event provided a perfect opportunity to the participant to take part in a mock parliament. All the participants were given a budget constraint of 1 billion and a choice of 10 ministries from which they had to choose any 5 and allocate the money to them and also justify each penny of it. It was a team event with one member acting as the finance minister.

International College for Girls, Jaipur, was crowned the winner of the event.



○ REORTING LIVE

This event was all about writing a report and presenting a documentary film. There was an elimination round where the students had to send a picture video on the topic 'Advertisement is legalized lying'. On the basis of their creativity, 6 qualifying teams entered the race to win the coveted award. The journalism award had 2 rounds. The first round was the 'Reporter's Pen' in which the students presented a report on 'Juvenile Justice System in India'. In the second round called 'Ground Report' students showcased their documentary on the topic 'Inflation Is a Form of Taxation Imposed without Legalization'. This round concluded the fest, and Maharani's Girls' College, Jaipur, bagged the first position in this flagship event.



○ TREASURE TROVE

Treasure Trove was a thrilling and an adventure-filled event. It is known for witnessing the maximum participation in SYNERGY. The event was divided into 2 rounds. The first round involved elimination and in the second round participants explored the Pink city in search of clues. The nut was tough to crack but with sheer intelligence and wits International College for Girls, Jaipur, cracked the mind-boggling clues and emerged as winners of the event.



○ IN-QUIZ-ITIVE

This quizzing battle addressed the genius inside the students. The participants encountered questions from general and economic fields. On the basis of the elimination round, 7 teams qualified for the second round which was the final battle of the brains to get the title Quizzing Monopolist. College of Vocational Studies, Delhi, was declared the winner. Certainly, the brain won those puzzling swords.





○ STOCK SHOCK'14

Share market game was a game of prediction, patience and pressure. Designed for curious minds to enlighten them about the concept and specific tactics of share transactions. The event had 2 rounds - the first was a MCQ round. The second was a simulation of the pre-electronic days of the stock market, which was more of a fun-filled roller coaster ride, wherein, the participants traded among themselves to maximize their earnings. College of Vocational Studies was crowned the winner.

○ PENNYBAGS

SYNERGY introduced a new event this year for people who are money smart. and taking loans and investing is right up their alley. In this event the teams had to begin with a specific amount of money given to them. The teams then had to multiply this money by providing loans, or investing in properties or assets, selling or renting them. The event was divided into two rounds - the elimination round and the final round. There were bank-roll rounds for teams which weren't able to raise enough money.

○ ECONOMIC TALKIES

This event was specifically for students who see economics anywhere and everywhere. The event was divided into two rounds. The first was an online elimination round wherein teams were asked to make and submit a video relating four random images that were emailed to them. The teams on the basis of this video were qualified for the final round where they were shown a series of unrelated videos and were required to relate them to any economic process or phenomenon. College of Vocational Studies, Delhi, bagged the first prize with their incredible performance in both the rounds.



○ STATE OF THE NATION

The longest and the flagship event of SYNERGY'15, the Mock Parliament, was aimed at providing a battleground to all the aspiring participants on the topic "Communal Violence in India." The event witnessed heated rebuttals among the participants, exhibiting their oratory and articulacy skills. Prior to the parliamentary session the bill was drafted by the chair and given to the participants before the commencement of the discussion. The task was to hammer out solutions to contentious economic issues in an innovative manner while keeping intact the ideology of the party.

It was the students of International College for Girls, Jaipur, who convinced the best, turning out to be the winners. However, a participant from the Nirdalyas of Lady Sri Ram College, Delhi, went home with the Best Speaker title.



Achievements 2014-15

1. Anmol Rathore, BA Eco Hons Part-II, secured First position in the Debate Competition on the topic "Incredible India" held at Manipal University, Jaipur and won the National Debate Competition along with a sum of Rs. 10,000/- on the topic "Talent comes first not perseverance" held at J.K. Laxmipath University.

2. Megha Bhutra, BA Eco Hons Part- III, secured first position in Oasis'2014 and APOGEE'14 Photography competition held at BITS Pilani, Panache'14 a photography competition held at St. Wilfred's College in Jaipur, Purity Art Fest'15 under the Candid category and Click an Emotion by Sanghmitra trust. She was also the official photographer of Mood India IIT Bombay's cultural fest and has judged various photography events such as Exposure'14 in Oasis held at BITS Pilani, Achal'14 in Sabrang held at JK Laxmipath University, Jaipur.



3. Sherry Sahni, BA Eco Hons Part- III, signed a contract of 100 paintings with a leading vintage car restoring company. Designed an anthology's cover which was published nationally. Her paintings were showcased at Rambagh polo ground and at Cartist'15 India's largest automobile art fest. Her paintings were also featured on the front page of Dainik bhaskar's city issue in January 2015.

4. Akul Vashishta, BA Eco Hons Part- I, wrote a research paper on the topic "India's Promised Demographic Dividend Implications and Opportunities for the Future Growth" with Mrs. Sapna Newar which was published in JK Laxmipath University, Jaipur's journal 'Growth, Globalisation & Governance- Promises and Challenges'

Sports Achievements

1. Ridhi Modi BA Eco Hons Part-I won the Inter Department Table Tennis tournament and stood second in the Inter Department Badminton tournament she was also awarded the best player under the Table Tennis category at St. Xavier's College Jaipur.

2. Vinayak Kapoor, Deepak Dhaka BA Eco Hons Part-I were the runners up in Inter Colligate Table Tennis Tournament (Men) held at St. Xavier's College, Jaipur.

3. Sarthak Mishra BA Eco Hons Part-III was selected for Rajasthan University Cycling Team and was Awarded Xavier's pride Male 2014-2015 at St. Xavier's College, Jaipur.

4. Anmol Gupta BA Eco Hons Part-I was the Champion in Avivarta'14 Lawn Tennis Tournament (men) organized by





Manipal University, Jaipur and was awarded the Best player Inter- Department at St. Xavier's College, Jaipur and also was Runner's up in Inter Collegiate Lawn Tennis Tournament (men) organised by Rajasthan University, Jaipur and in BOSM'14 organized by Bits Pilani, Pilani.

Academic

Toppers

(2014-2015)



Pallavi
First Year



Jasmin
Second Year



Nikita Saboo
Third Year



Student Exchange Programme

between St. Xavier's College, Jaipur and St. Xavier's College, Mumbai

At Jaipur



The Department of Economics, St. Xavier's College, Jaipur, in its perpetual efforts to enhance academic experience, organised a Student Exchange Program from 8th to 16th Nov. '2014. In this pioneering effort to take a view of other side of life, a troop of 19 students, accompanied by one teacher, was welcomed to Jaipur.

The commencement of the programme was marked by an interaction session between students which included the comparison between the versatile courses catering the needs of vibrant city like Mumbai and the scholarly heritage of Jaipur. The very first visit was organized to RBI, to let the students get acquainted with the "Effectiveness of Monetary Policy in India".

For the growth of the students both on academic and vocational front, a guest lecture by Mr. Nishant Singh was conducted. In the process of achieving the aim of exchange programme, a visit to Tilonia was held which made students to contemplate Gandhiji's spirit of service and thoughts on sustainability.

In order to benefit the disciplines significantly by the proficient and expertise lectures, the students were made to prepare detailed reports, focusing the monetary policy of India and its comparison with world economy. The reports were presented in the groups of 4 amongst which the best was later appreciated and awarded in the valedictory session.



At Mumbai



The Economics Department with the assistance of St. Xavier's College, Jaipur, organized a week-long Student Exchange Program from 8th to 16th Nov. 2014 at St. Xavier's College, Mumbai. A group of 10 students along with the teacher escort, Ms. Mikku Dave, were provided with opportunity to interact with the working of the sister college at Mumbai.

The daily lectures included some core economics subjects as well as optional courses which could be selected from various



subjects available. Guest lectures and field visits were also included in the daily schedule in addition to the routine lectures.

The first guest lecture was an interactive session hosted by Dr. Arvind Dhond (Asst. Professor, St. Xavier's College, Mumbai), discussing the major issues of Indian economy.

The second guest lecture was presented by Dr. Ramaiah (R & A Wing RBI). He lectured about various macroeconomic tools involved in managing external sector of economy.

Among the field excursions there was a visit to Bombay Stock Exchange. There a brief about its history and functioning of financial markets was given. The second visit was to RBI Monetary Museum to augment the knowledge of students about the origin and evolution of currency and modern money as the medium of exchange. Furthermore, it deepened the understanding about role of RBI in managing macroeconomic variables of the nation.



As a part of the cultural expedition, a Mumbai Darshan tour was organized to enable a glimpse of cultural outlook of "Bombay".

With warm hospitality, a Valedictory Session, headed by Honourable Fr. Frazer and HOD (Economics) Dr. Aditi Sawant, was organized on the last day of the programme, to conclude the student exchange programme and to bid farewell.

In order to continue this chain of interaction to enhance the overall development of the student, a similar kind of Student Exchange Programme involving St. Xavier's College, Kolkata, and St. Joseph College, Darjeeling is being organized for the next academic year.

Isha Sharma

Student, BA Economics (Hons) Part-II



Till we see you again...

"Farewells are not for ever nor are they the end. They are simply words to say that we'll miss you dearly and remember you fondly..."

We chose 7th February' 2015, to let our beloved seniors reminisce and relive the college time one last time before they walk into the proverbial sunset. From the day we enter to college, we eagerly wait for this day to make our seniors dance on our tunes. From dress-up to make-up...from entry to exit...from laughs to heavy hearts...everything was planned in a way that it created a lifetime memory in everyone's heart.

The persona of our seniors is one of liberated soul. They are less of what people think and more of making themselves happy. Then how could we bind them in the shackles of theme, even for few hours!! The entry for everyone was "SENIORelicious". They were made to do exactly the same things which they made us to do on our first day of the college. Even our teachers and Father Sebastian Anand lagged behind in no way.

Painstakingly written personalized name tags for each of our seniors, we still remember the exact moment when we announced the titles for them. Yes, no farewell is 'Fair' enough without the tags. Some to praise...some to describe...some to bring them a smile... The Book Thief, Singham, The Art Will Go On, Shoko Poko Pyaara Pyaara...were a few amongst the tags given. Hope our seniors will cherish this moment when they'll look over these memories in all the coming years.

The blessings and token of love from dearest teachers and Father was a cherry on the cake. The encouraging words by them guided our seniors for the path still untraveled. We dedicated the song "Kal yaad aayenge ye pal" (describing our then feelings in the best possible way) to our seniors in order to emphasize on following words of Shakespeare,

"And whether we shall meet again I know not,

Therefore, our everlasting farewell takes;"

This farewell was much more than a "see you later" and "thank you for everything"

The college is made up of two things: spirit and people. The bonding created here is something that we'll foster the most. Throughout our college life we have learnt a lot from our seniors. The interactions we had were truly enriching and I am sure in the journey of graduation, our seniors have made companions for life. We are short of words and in fact nothing can anyone say that would probably sum up what our seniors have taught us. We just hope to pay you back something that would justify your unflinching faith in us.

It is always harder to be left behind than to be the one to go...It is for sure evident that every beginning has an end and every end is a new beginning....With heavy hearts and a promise to be in touch, we wish you many lucks for the road that lies ahead as it's just a turn and not an end...

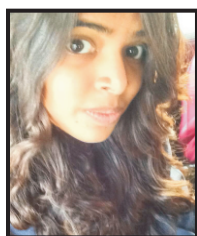
Isha Sharma

Student, BA Economics (Hons) Part-II



THIRD YEAR SPEAKS

1. Akanksha Goel



My college experience holds one of the most memorable pages of my life. I began the journey as a scared rat, but I made the most of it and moved forward becoming a willful tiger. The things I will cherish the most will be being a part of Xavier's Photography club and Economics Dept.

2. Jasmin Sharma

Xavier's! The name fascinates me and gives happiness to the core of my heart. Three years of wonderful experiences and a bucket full of memories have helped me overcome everything and thus become a better individual. As much as I am privileged to be a part of the Economics Dept. so I am to have such extra ordinary mentors like Yash sir and Sapna mam, whom I would like to thank for providing me a never ending support and guidance. Last but not the least I would like to thank my friends, classmates and juniors who have made my time and life easy going here. In a nutshell I would like to say that Xavier's was just like a second home to me which gave me some sweet, some sour but some of the very best memories of my life to remain with me forever.



3. Aayushi Bengani



Even before you sink in the reality that you are past school and actually living the 'college life', the freshman year is almost over and the final exams are knocking at your doorstep. Your final year also passes sooner than you think while you are preparing yourself for higher studies. Basically, it is fleeting. Nevertheless, I did have my share of experiences in these three years. Working for 'Arthika', 'Synergy', and other co-curricular activities was great fun and learning. Participating in the intercollegiate Economics and cultural fests have given me my fondest memories. With its hospitable environment and amazingly cooperative teachers, I am deeply grateful to Xavier's for letting me live the opportunities that I did. The learning gained, the friends made and the laughter shared here will be immensely cherished. One thing that I will miss the most is being here, on the campus, rushing to attend the classes and meeting pals.

4. Jyoti Nelson

It seems like just the other day when I entered the gates of this college for the very first time. Three years have gone by now seeming but like a moment that has passed by. Xavier's has given me so much to cherish. Learning and knowledge, fun times and friends but more than everything it has taken me into its family and has become a part of me. The Xavier's



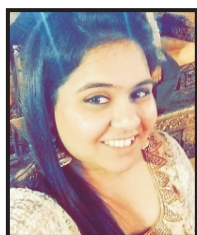


family has not just given me opportunities to learn but has helped me to grow as a person. I will ever be so thankful for my wonderful teachers and my ever so dear friends for giving me the fondest memories that I will cherish for life.

5. Deeksha Agarwal

The college experience is one that holds many pleasant memories for me, I began as a scared rat that is out in the open desert trying to grab as many opportunities as I could to rise high and eventually trudged forward becoming a willful tiger. This college has given me a chance to sharpen my skills in the area of my interest. It has been a roller coaster ride of ups and downs all the three years, but with the constant support of an awesome lot of friends and teachers this journey turned out to be the most memorable one. It couldn't have been better in any way.

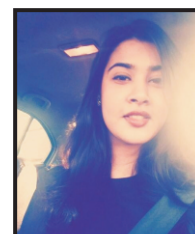
6. Yukti Rastogi



From pulling all-nighters to doing absolutely nothing on a few days, I am not ready to leave behind the last three years just yet. Whether it be planning for Synergy or attending each lecture, every day has been a memory I'll cherish for life. My experience as an Economics student has led to what I have become today. I am moving out of the college with a pool of opportunities for future, friends for life and teachers as lifetime guides. I thank St. Xaviers College for making me a better person and giving me so much in such a short time.

7. Ria Sharda

I joined this college in the year 2012 and have grown gradually with it. Past three years have been a great learning curve as they transformed me into a better human being with enhanced knowledge, experience and hard work. A large credit goes to all the professors who made learning fun and interesting. The journey would not be significant without their valuable input, I part with immense gratitude for everyone who helped me become who I am and who I aspire to be...





Student Development Program

Student Development Program plays a very vital role in the overall development of the student and to keep pace with the dynamic socio-economic scenario in this competitive environment. The main objective of this program is to enhance the academic and leadership skills of students other than their normal university curriculum. A merit certificate will be given to those students who will satisfy the criteria at the end of the third year, which will be an add-on to their graduation degree.

Dept is proposing to organize below mentioned Academic activities for the students under SDP based on Credit System on a three year basis:-

- | | | |
|--|---|-----------------|
| 1. Paper Presentations/ Research Paper/ Article for magazine | - | 1 Credit |
| 2. Guest Lectures on relevant issues followed by report submission | - | 1 Credit (each) |
| 3. Debate, Group Discussion, Quiz, or any other academic activity | - | 1 Credit |
| 4. Achievement in Sports or any other special achievement | - | 1 Credit |
| 5. Exchange Program with an Institute of repute | - | 1 Credit |
| 6. Academic Test Series based on relevant syllabus | - | 1 Credit (each) |
| 7. Educational/ Industrial Trip | - | 1 Credit |
| 8. Inter and Intra College Event Participation (Academic) | - | 1 Credit |
| 9. Social Involvement Program (SIP) | - | 1 Credit |
| 10. Top 3 Rankers in College/University | - | 1 Credit |
| 11. Organizers, Coordinators, Volunteers in academic events | - | 1 Credit |

SDP Certificate is being awarded to the following students of the Batch 2014-15:

- | | | |
|---------------------|---|----------|
| 1. Sherry Sahni | - | Grade A+ |
| 2. Jasmin Sharma | - | Grade A |
| 3. Himank Chopra | - | Grade A |
| 4. Niharika Lahoti | - | Grade A |
| 5. Ria Sharda | - | Grade A |
| 6. Ridhika Bagotia | - | Grade B+ |
| 7. Yukti Rastogi | - | Grade B+ |
| 8. Aayushi Bengani | - | Grade B+ |
| 9. Saloni Gupta | - | Grade B+ |
| 10. Deeksha Agarwal | - | Grade B+ |

Note:

- ❖ These activities will be conducted yearly and students will have to enroll themselves for the program in their first year.
- ❖ They'll have to get minimum of 7 credits from academic activities and 1 credit of SIP during their graduation.
- ❖ The grades will be given in the credit as per their performance in the activities and hence an overall grading will be done based on their total 8 credits.
- ❖ Students are free to enroll themselves for as many activities as they want to get max credits and then choose the best ones for their overall grading.
- ❖ Students having attendance less than 55 percent will not be qualified for SDP.
- ❖ The successful candidates will get a Merit Certificate from the college, which will be like an extra qualification over and above their Graduation Degree.



Journal

This year the department of economics introduced the first issue of its Journal 'Impetus' the editor says. The aim of mankind has always been to transcend the boundaries drawn by the steeds of time. And it has been successful in doing so. Where were we a thousand years ago, or even a hundred years ago? Questions that once belonged to Philosophy have become a part of Science. We have moved far beyond the exploration of our own skies, into the vastness of outer space, exploring the deepest secrets of the Universe. This instinct to invent, to question, to discover has always given us hope that the emancipation of humanity is within our reach, we will reach the stage of Singularity, the consciousness of Nirvana. But, time and again we lose this hope, this instinct, when we see the many problems that plague our society. But should we not strive to become the master of our problems and slay them with the blade of our intellect, should we not follow in the footsteps of our pioneers. Illuminatus is a humble step in this very direction. We endeavour to provide a platform to students so that they can cultivate a strong skill set in research and analysis.

The journal is an initiative of the students to discover the field of Economics beyond what the syllabus offers them. It is aimed to make them much more competitive and capable when they pursue their future endeavours.

The papers encompass a wide range of Economic issues. International agendas like BRICS and the inflow of FDI has been thought out by the students. Issues of national interest in the tune of detailed report on RBI, Economic Reforms of 1991 and challenges of the Indian power sector have been discussed. The Land Acquisition Bill, Food Security Act and the MNREGA Act have undergone a thorough scrutiny. Social issues like Inclusive Growth, Women's Health and Cancer's effect on the Economy have also received attention. The brains behind the Illuminatus believe that the solutions provided herein would help us to navigate the thin ice that our society currently stands upon.

Illuminatus has been possible only because of the commendable efforts put in by the teachers, the editorial team and the paper contributors and of course the college administration, which provided the Green



signal required to sustain and execute this project. Sahiba's creative art for the cover is intriguing as well as a treat to look at. A special thanks to Nikhil and his omnipresent laptop (although a bit slow and vintage). He indeed carries out his work with precision (the laptop, not Nikhil!). Irina's editing and proof reading skills were of immense help. Her punctuality would put even the Japanese on the edge. Yasha and Vipul's contribution must not be overlooked. Riddhi and Pragya must be applauded for coordinating with the 1st year students and providing them with constant inputs and suggestions. Raghav surely deserves a clap for his assistance with his formidable computer skills.

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Let knowledge illuminate this nation
and this world.

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