



Dr. B.R. Ambedkar
School of Economics
University
Bengaluru

A Unitary University, Govt. of Karnataka

nexus.

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Men are mortals. So are ideas. An idea needs propagation as much as a plant needs watering. Otherwise both will wither and die.

Dr B. R. Ambedkar



Preface

As they say, the ideas are immortal and the thoughts are indestructible, and it is our ideas and thoughts which empower us, agitate us and liberate us.

The conception of this newsletter was powered by a strong urge to capture the pulse of a university as diverse as ours. Between its covers you will find contrasting streams of thought, emerging ideas and a promise of the potential our youth carries. What we aim to achieve with the help of this newsletter is to instil the longstanding traditions of academia, research and creative thought into the general ethos of our environment here, and it couldn't have been successful without the cooperation of the brilliant minds we have here in this university.

The Nexus is a passion project of the entire editorial board and its writers and has seen many trials and tribulations in its conception. It has been a long and enduring task but also one with the sweetest fruits, since the pride we feel in its creation surpasses all these months of hard work. We give to you this treasured compendium, showing the rich repository of knowledge, research and creative expression nurtured in the students by this university, in the form of their independent works.

We hope you welcome and cherish this newsletter and promise us your continued support and cooperation to make this endeavour a permanent legacy of this esteemed institute.

Disclaimer: The views expressed here are of the authors and contributors. The University is not responsible for any such views or expressions.

VICE CHANCELLOR



Dr. D Rajasekhar

As Vice Chancellor of Dr B R Ambedkar School of Economics University (BASEU), I am proud that my beloved students are editing and publishing a student magazine called Nexus. The articles in this issue reflect the multi-faceted talent of my students, and their concerns on various subjects that are of great interest to our society, culture and economy.

Writing is liberating – this is because when you write you show your true face, your true emotions and where you stand. Writers therefore have the courage and conviction to express their beliefs and opinions with determination. These traits are so important among students. I am glad that the students are utilising the opportunities provided by the university to write on various themes.

The articles in this issue cover wide-ranging topics such as e from behavioural economics, Art, unemployment and so on. A reading of these articles shows the deep knowledge that my students have on issues concerning all of us. They also reflect their concern for contemporary society, economy and culture. I felt thrilled reading these articles and stories.

I urge you to read the magazine and encourage and nurture the budding talent among young minds at my university.

REGISTRAR



Vidyashree Chandaragi (KAS)

Dear students,

It is with great pleasure and pride that I take this opportunity to reflect on the remarkable initiatives that continue to shape our institution. As the heartbeat of our university community, students' voices matter, and we believe that your perspectives can enrich the dialogue within our campus community. Whether you're a budding writer, a keen observer, or simply someone with a unique story to share, we welcome your contributions with open arms. Students' passion for learning, coupled with students' drive to make a difference, is truly commendable. Whether it's through academic achievements, community service, or extracurricular activities, our students continually demonstrate excellence in all their endeavors.

I am delighted to announce the launch of our brand-new Campus Students Newsletter! This exciting initiative aims to keep our vibrant student body informed, engaged, and connected with all the happenings on campus.

The newsletter will serve as a platform to showcase the incredible achievements of our students, highlight upcoming events and activities, share important announcements, and provide valuable resources to support your academic journey. Your contributions will not only add depth and diversity to our Campus Newsletter but also provide an opportunity for your voice to be heard and your ideas to resonate with your peers. Submitting an article is easy! Simply send your piece to the Editorial Board and the team will review it for inclusion in an upcoming issue.

Don't miss this chance to make your mark and contribute to the vibrant tapestry of our university community. We can't wait to read your submissions and share your stories with the rest of the campus!



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75th Republic Day Celebration at BASE-U

-Kanishk Upadhyay

On 26th January, Dr. B.R. Ambedkar School of Economics University's campus was bustling with joy and a sense of patriotism as students, faculties, and staff came to celebrate India's 75th Republic Day. This day holds immense value in Indian history as it marks the adoption of the Indian constitution and the transition of India into a republic. The celebration of Republic Day shows the commitment of the citizens towards democracy, unity, and patriotism.

The celebration at the university began with everyone paying floral tribute to the statue of Dr. B.R. Ambedkar, honoring his contribution to the drafting of the Constitution. After this Vice-Chancellor, Dr. N.R. Bhanumurthy had the honor of hoisting the national flag. Singing the National Anthem with the sight of tri-color waving under the clear blue sky instilled a sense of pride in

everyone.

Following the flag-hoisting ceremony, the Vice-Chancellor delivered a speech addressing the crowd. The speech was inspiring and it made everyone realize the responsibilities that come with our democratic rights and that we should aim to contribute positively toward the nation's progress.

To celebrate the 75th Republic Day, the University's Quiz Club organized an "India" quiz for the students where the participants were tested about the country's history, culture, and constitutional values. It was a fun experience for the students and it increased their knowledge about the country's rich legacy.

In conclusion, the Republic Day celebration at the BASE-U showcased patriotism and community spirit. The celebration perfectly captured the university community's commitment to democracy, unity, and patriotism.

A Nudge to Behavioural Economics: General Outlook & Scope

-Ananth Ram

On 28th February, 2024, Dr Junofy Anto Rozarina graced us with an introductory session to the field of behavioural science, titled "A Nudge to Behavioural Economics: General Outlook & Scope". The program was initiated by the Behavioural Economics club.

Behavioural economics lies at the intersection of economics and psychology, which gives it the powers to aid in decision making and figuring out the priorities behind actions respectively. We dipped our feet in its waters when Dr Rozarina gave us a gist of some popular

concepts in behavioural economics; namely the decoy, IKEA and bandwagon effects to name a few.

A newfound knowledge of heuristics and some humbling experiments and their results reminded participants of our inherent irrationality. In fact, statistically, 95 percent of our decisions are based on intuition and instinct, which behavioural scientists refer to as the system one. Meanwhile, only 5 percent of our decisions are under the purview of system two, which comprises rational thinking. Behavioural economics helps us not only to better understand the



irrationality of our decision making, but also to leverage it for our benefit, be it monetary or otherwise.

Incentives are often discussed in economics, especially with regard to policy-making. With matters of scale, such as national governance, it becomes all the more important that policymakers ensure appropriate incentives. Perverse incentives do more harm than good. In the session, we discussed a few examples of such backfiring incentives: fossil collecting rewards in China lead to the destruction of whole samples so as to report more fossils found; the colonial Vietnam government paid people for rat tails aiming to eliminate the pest problem, only to have it exacerbated by people breeding them en masse; analogous to the Vietnam rat tail case is the case of cobras in colonial India. Incentives need not always be monetary. People are influenced by morals and norms as well. Punitive measures are no different. This is most beautifully illustrated by the Israeli day care study, which was also discussed. For further reading, refer Gneezy and Rustichini (2000).

The session's discussions also extended to topics such as one's default bias, and how humans inherently tend towards instant gratification. Companies leverage this in their advertising and system

designing. There are other tools employed to gain the attention of people. A counterintuitive example of this which Dr Rozarina addressed was that of variable rewards and how Instagram implements that in its reel system. It does so by placing a balanced mix of reels that cater to and cater not-so-much to one's interests, so as to have them hooked by maximising the dopamine hit received on viewing one reel of interest.

One of the idiosyncrasies of our memory is how we remember events in a peak-end fashion. The not so memorable bits of any event are quickly forgotten while the 'peaks', the beginning and the ending are recollected best. This is a method the brain employs for concise memory of events, and is once again something that can be utilised for benefit. Another interesting matter is how our 'rational' brain gets swayed like dandelions in a breeze by a little bit of effective personalisation. Personalised emails, personalised shopping experiences and even personalised food-app notifications - we are no strangers to the concept. Dr Rozarina even helped design and implement some of those very same personalised notifications during her work period

at Swiggy.

All in all, the session truly was an introduction to behavioural economics, its outlook and scope. Ample interaction enhanced the learning experience. Dr Rozarina also gave us some reading suggestions for those interested in exploring behavioural science a little further. If you are interested, you could consider reading the following books:

- 'Nudge' by Richard H Thaler and Cass B Sunstein

- 'The Art of Thinking Clearly' by Rolf Dobelli
- 'Thinking Fast & Slow' by Daniel Kahnemann
- 'The Black Swan' by Nassim Nicholas Taleb

Additionally, one might benefit from exploring David Engelman's work. On that note, if you haven't already, you might allow yourself an exploration of the field of behavioural science. Happy learning!



AURORA 2024: A Carnival of Colors

-Tripti Agarwal

In the crisp morning air, as the first rays of the sun kissed the campus, Aurora 2024 began with a promise of wonder and thrill. The much awaited event took place over a span of two beautiful days in April, the first day beginning with a chain of competitions for the students to engage in.

The morning kicked off with a thrilling treasure hunt with teams running all over the campus looking for clues driven by a mix of strategy and sheer adrenaline. Parallely others engaged in debates in the lecture halls – young orators in a war of words. Meanwhile the quizzers racked their brains, pouncing on

every question they could. Others exhibited their talent in making reels, writing, painting and in a plethora of other such exciting events. Multiple sporting events were held which demanded strength, strategy and sportsmanship.

As the sun began to shift, the atmosphere changed. Everyone had donned their beautiful traditional attires and had gathered in the amphitheater for the remnant of the happening day. The entire atmosphere tingled with magic as the dancers swayed to the music. Some danced to the modern beats while others performed on the classical tunes and folk songs, their

electrifying performances captivating us all. The day also saw a theater competition which added a dramatic flair to the day. From emotional heart wrenching performances to humorous plays, we had it all. The day ended with everyone collectively dancing on the stage with the lights dimmed and the music ringing in our ears. It was as exciting as it could probably get.

But the second day surpassed it, and how. The event began early in the evening with the singers enveloping the entire amphitheater with their magic. Their melodious voices echoed all around and filled joy and emotion in every note. Each performance was more enchanting than the previous one.

The highlight of the day was the performance by the band Moksha. The band performed on multiple songs and their energy was truly infectious. The audience swayed, sang and danced with them. Their music resonated with every soul and took all its listeners on this unforgettable musical journey. The coordination among the members and their energy and love for what they were doing was truly admirable.

And of course, no event can ever be complete without good food. Food stalls dotted the campus on both days, selling their own little delicacies. There was barely a moment when the momo stall and Ashu's coffee, the college favorites, were not met with long waiting lines from the students. The grand finale of Aurora occurred with the prize distribution ceremony, honoring and applauding the talent and hard work of all the winners. Each prize was a recognition of their dedication and persistence. The two-day fest finally came to a close with a stand up by Soham sir, among peals of laughter; and a song by Irfan sir amidst loud cheers and claps.

The captivating performances, the ramp walks, the exciting competitions, the anchors roasting each other, and Soham sir roasting us all, truly made this event a memorable one. The performers, volunteers, organizers, and the audience made Aurora not just an event, but an experience. It brought us all closer together, and as the lights dimmed and curtains closed, we knew that we had created memories to last us a lifetime and set the stage for even more spectacular Auroras to come.

Sportan'24

-Athul

Dr. B R Ambedkar School of Economics transformed into a vibrant arena of competition with the arrival of Sportan'24. Each batch competed fiercely to win the prestigious trophy, showcasing an impressive display of strategy, skill and camaraderie. 30th March, 2024 marked the beginning of this event. After the inauguration that was carried out by Dr. N R Bhanu Murthy, former Vice Chancellor of BASEU, and the registrar Ms. Vidyashree Chandaragi, the programme started off strong with consecutive tournaments of badminton, table tennis and chess. In the ensuing days, we witnessed a diverse array

of athletic competitions, including cricket, volleyball, carrom, throwball, football, footvolley, tug-of-war, and relay races.

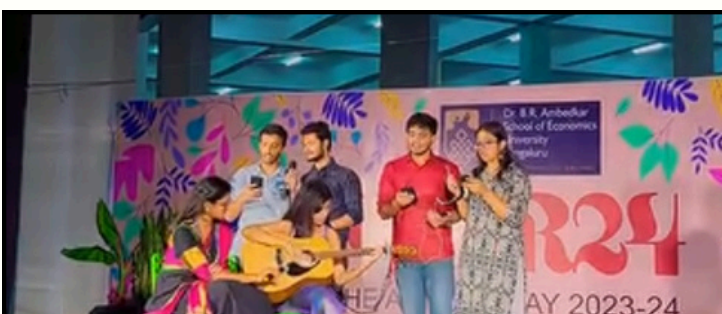
Among the most anticipated and well-attended matches were those involving cricket, badminton, football, and volleyball. The first-year students emerged victorious in the tug-of-war and relay races, while the third-year students secured the top position in table tennis, football, and chess.

The fifth-year students were bestowed with the trophy as the overall champions of the Sportan, serving as a powerful inspiration for the junior batches and setting a commendable example for them.



In conclusion, the sports day was a resounding success, fostering a sense of unity among the batches. The event showcased remarkable

athletic feats and thrilling finishes, and will be remembered for excitement it brought to the students.



End of a Season: Noor'24

-Shruti Singh

On 24th April, 2024, Dr B R Ambedkar School of Economics ended academic year 2023-24 with Noor'24. It was a day of celebration, display of student talent and culmination of the year's work. The chief guest for this ceremony was Dr Ganesan Kannabiran, director of National

Assessment and Accreditation Council. Dr Kannabiran's career spans over three decades where he has served as Dean of Research & Consultancy and Director in-charge at the National Institute of Technology, Tiruchirappalli, and as Director of the Indian Institute of Information

Technology Sri City, Andhra Pradesh. The event started with the invocation ceremony that was done by Dr Kannabiran lighting a lamp along with an inaugural song sung by student Akshai A.

Our Vice Chancellor, Dr N. R. Bhanumurthy in his address, highlighted the university's campus and student life. He spoke about the university's evolution, sharing its past accomplishments and future ambitions. He painted a prosperous picture of what the university will achieve in years to come.

After that the chief guest came to the podium to address the crowd. In his address, Dr Kannabiran provided a personal account of his professional journey and highlighted the valuable experiences that he gained while working across several fields.

Professor Irfan Ali Khan then summarized all the cultural events, club initiatives and competitions that took place during the academic year. The Registrar and the Vice Chancellor then proceeded to felicitate the chief guest.

Final year student Tiyaakshie Negi delivered a heartfelt address,

recounting the unforgettable experiences in the university and the promising paths that lie ahead for her and her classmates.

After that the most awaited part of the day arrived – the prize distributions. Prizes were given to winners of all the Sportan and Aurora events. The 5th years claimed the title of the overall winners of the Sportan while the 4th years secured the trophy as the overall Aurora winners.

We recently introduced the 'Student of the Year' award at our university, and Nancy Agarwal was honored as the first-ever recipient of this prestigious title. This award will continue as a lasting legacy at the university for many years to come.

Following the intermission, the evening continued with a showcase of several dance and singing performances. University's theatre club "Aarohan" captivated the audience with a beautiful and touching play titled 'I waited'. Every member of the play delivered an exceptional performance that truly resonated with the audience.

The night ended with a special dinner that brought the event to a memorable close.

Farewell'24 - Monte Carlo

-Roopak Kautarapu

It seems like yesterday that you stepped foot in college for the first time, a new place to call home for a few years from now. You meet people and as days go by everything becomes familiar. Attending classes, lounging in the cafeteria, and skipping food at the mess become a routine until one day you wake up, and it hits you, it's your final days at the university, and your Farewell is here.

Organised by the 4th-years, Monte Carlo was a heartfelt farewell to our beloved 5th-year graduating seniors. The Theme for the event was 'Casino' - A Bet on Memories. The outfits by everyone were perfectly on theme,

and the venue set with the tables and stage decorations perfectly captured the vibrant atmosphere of a casino.

The event kicked off with a dance from the 1st-years followed by the 4th-years with a special cameo featuring Sheetal Ma'am. This was followed by a song from Vishal Kondawar, 2nd year and Chandashree Sahoo, 5th year. Then came speeches by the beloved faculty, as they shared words of wisdom and also humorously roasted the seniors while other students caught some strays along the way.

Cakes were brought in and cut among friends, a truly heartwarming scene of hugs and tears and the emotions spread through the audience as they



joined in. This was followed by an electrifying dance by the 3rd years and everyone on their feet dancing along. We also got to witness an incredible dance-off duet by Darshankumar Horapeti (3rd Year) and Karteek Rao (5th Year). Awards were handed out in pairs, each with unique titles that captured memories of their time together. As the event came to a close, everyone joined in for a dance, and the energy

continued to flow as the audience enjoyed every moment to the fullest. As the music faded, Farewell '24 - Monte Carlo came to an end. The joy, tears and celebrations truly captured what it meant to be here at BASE and call it a second home.

An unforgettable night filled with memories made, friendships built, and exciting adventures ahead. We wish you all the best on your journey forward.

Book Club- Report 2023-24

-Pranavi C S

"So please, oh please, we beg, we pray, go throw your TV set away, and in its place, you can install a lovely bookshelf on the wall."- Roald Dahl

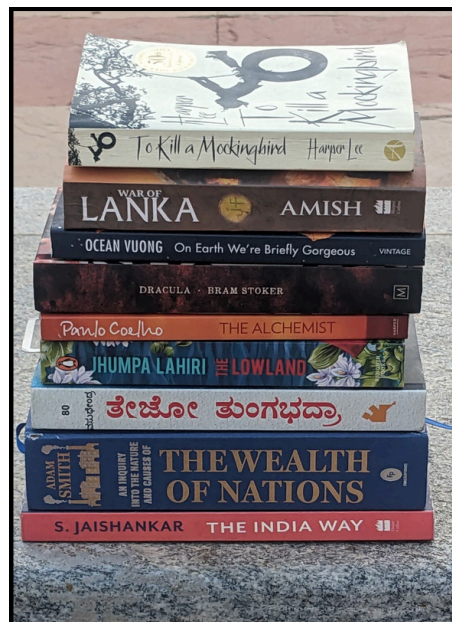
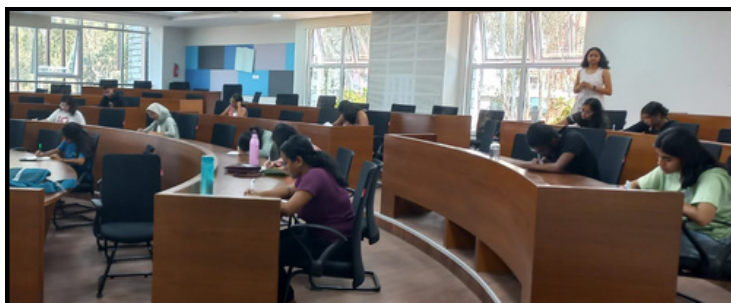
In today's world of TV series, Netflix and more screens to be entertained, Roald Dahl's poem Television is even more relevant. The Book Club is a space that aims to encourage the habit of reading and foster our love for books and literature in the university.

The Book Club conducted multiple sessions throughout the semester. The book club members engaged in spirited discussions and offered reading recommendations to all its members monthly. The discussions spanned from analysing literary devices to understanding deeper themes of the recommended books. Among the most discussed books were - The Palace of Illusions, To Kill a Mockingbird, The Alchemist, etc.

The Book Club hosted a Creative Writing Competition in English and Kannada as a part of Aurora'24. This competition saw enthusiastic participation from all batches. The prompts for Creative Writing were given on the spot and the participants had to write a piece in 100-150 words. The competition saw 15 entries under the English category

and 3 for the Kannada category. We are extremely grateful to Mr. Yash Goyal from NLSIU and Mr. Ramesh Kumar M for their time and effort in marking the entries. As part of the book club's activities, we organised an outdoor reading session called "Golden Hour" in the Amphitheatre. The purpose of this session was to encourage students and other university members to develop a habit of reading. This event was inspired by reading communities in Bengaluru organising similar events in places like Cubbon Park and Lalbagh. It was a wonderful opportunity to enjoy the sunset while immersed in a book. We hope to organise more such events in the upcoming semesters to encourage more people to read and be a part of our community.

We are extremely grateful to our faculty coordinator, Professor Sheetal Bharat for her unending support and encouragement in all the club's activities and for being an active part of the club by offering reading recommendations and initiatives that encouraged our love for books and reading.



Inauguration of the Entrepreneurship Cell at BASEU

-Sharad Yadav

Dr. B.R. Ambedkar School of Economics University proudly inaugurated its Entrepreneurship Cell (E-Cell) on 3rd April 2024. The event featured a virtual keynote address by the esteemed Dr. Vipin Kumar, Former Director and Chief Innovation Officer at the National Innovation Foundation - India (NIF). Dr. Kumar, a renowned figure in the field of innovation and entrepreneurship, joined us online to share his invaluable insights and experiences.

The event commenced at 10:30 AM in Lecture Hall 2, with a warm welcome from the faculty and students. The hall was filled with eager participants, including students, faculty members, and distinguished guests, all excited to delve into the realm of entrepreneurship. Dr. Vipin Kumar delivered an outstanding lecture on social innovation and its profound impact on society. His talk, though virtual, was a perfect blend of theory and practical examples, drawn from his extensive experience in incubating and promoting inclusive and demand-driven innovations. He emphasized the importance of grassroots innovations and their potential to bring about significant societal changes.

Dr. Kumar highlighted the role of the National Innovation Foundation in fostering an ecosystem that supports innovative ideas, especially those emerging from less visible but high societal impact areas. He shared his journey of establishing NIFentreC, a Technology Business Incubator, in 2015 with the support of the Department of Science and Technology (DST). This initiative aims to create wider

possibilities for commercialization and has been instrumental in positioning grassroots innovations as accessible and viable solutions for common people both in India and abroad.

Dr. Kumar's lecture provided valuable insights into the world of entrepreneurship, offering real-world examples that cannot be gleaned from textbooks alone. Some of the key points from his speech included the importance of value addition, business development in promoting innovations and the role of incubation in transforming innovative ideas into marketable products and services. He emphasized the need for a robust innovation ecosystem that supports grassroots innovations and makes them accessible to the common people. The online format did not hinder the interactive nature of the session. Dr. Kumar engaged with the audience through a lively Q&A session, where students and faculty members posed thoughtful questions about innovation, entrepreneurship, and the challenges faced by startups. Dr. Kumar's insightful responses and practical advice were highly appreciated by all attendees.

The inauguration of the Entrepreneurship Cell at Dr. B.R. Ambedkar School of Economics University was a resounding success. We are grateful to Dr. Vipin Kumar for sharing his invaluable insights and experiences with us, and we look forward to hosting more such events in the future. The E-Cell at BASEU University is committed to fostering a culture of innovation and entrepreneurship, and we believe that events like these play a crucial role in achieving this goal.

AAROHAN – The Theatre Club of BASEU

-Kritika Gupta

AAROHAN, the dynamic theatre club of BASEU, has consistently been at the forefront of delivering captivating performances and fostering a love for performing arts within the university. Last semester, the club outdid itself with a series of events that were diverse as well as engaging. The club's journey began on 9th February with the participation in the street play competition at St. Joseph University, where their performance was both thought-provoking and entertaining. Just a few days later, on 14th February, AAROHAN organised IRSHAD, a poetry night that transitioned from hilarious comedic poems to deeply touching pieces, showcasing the wide range of talent among the students.

From there, the momentum continued. On 23rd March the club hosted a street play: "Woke-Anda Forever". This play humorously yet poignantly addressed the dichotomy between the social media personas of today's generation and their real-life struggles. On 5th April, during the university's annual fest 'Aurora,'

AAROHAN organised a competition where students showcased their acting prowess. The performances ranged from a funny story about life in Bangalore to an emotional tale of a girl, highlighting the students' versatility. The pinnacle of the semester was undoubtedly the annual day performance on 29th April, where AAROHAN presented "I Waited," their best play yet. The heart-wrenching story of a boy waiting for his mother in an asylum, left the audience deeply moved. Adding a lighter note to the semester, on 20th April, faculty convenor, Dr. Soham Bhattacharya and several student colleagues delivered a side-splitting musical comedy titled "History is Soo Tacky Yrr," which humorously dissected Indian history with witty dialogues, songs, and jokes. As the semester concludes, AAROHAN extends its heartfelt gratitude to the graduating seniors and faculty convenor, whose support and guidance have been instrumental in the club's success. Their contributions have shaped AAROHAN into the vibrant and influential theatre club that it is today.



BASEU Quiz Club

-Mrinalini M Manoj

The BASE-U Quiz Club has had a remarkable semester, showcasing its members' intellect and enthusiasm through a series of meticulously organized and widely participated events. These activities have fostered healthy competition and provided a platform for students and staff to engage in thought-provoking and stimulating experiences.

On January 26, the Republic Day India Quiz, hosted by Utkal Anan Mahapatra, was a standout event. This quiz saw active participation from students and staff, including the esteemed Vice Chancellor, Prof. N R Bhanumurthy. Focusing on India's legacy and remarkable journey, the quiz highlighted various aspects of the nation's progress with a special focus on elections and celebrated the nation's 75th Republic Day with great enthusiasm and patriotic fervor.

The college's annual fest, Aurora, held on April 6, featured a General Quiz hosted by Rithwik Rao. This event brought together some of the brightest minds on campus, challenging them with diverse questions across various domains. The quiz tested participants' knowledge, quick thinking, and teamwork, making it a memorable and competitive event.

On April 14, the club commemorated Ambedkar Jayanti with a special quiz hosted by Darshan Horapeti. Focusing on India's legacy and remarkable journey, participants delved into questions about India's historical milestones and contemporary achievements, showcasing their in-depth understanding and pride in their country.

In addition to these major events, the BASE-U Quiz Club regularly conducted informal quiz sessions that provided a relaxed environment for members to practice their quizzing skills, exchange knowledge, and bond over shared interests. knowledge, quick thinking, and teamwork, making it a memorable and competitive event.

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In addition to these major events, the BASE-U Quiz Club regularly conducted informal quiz sessions that provided a relaxed environment for members to practice their quizzing skills, exchange knowledge, and bond over shared interests. These gatherings have been instrumental in keeping the club active and engaged throughout the semester. Furthermore, the BASE-U Quiz Club members excelled in inter-collegiate events, winning Christ Yeshwanthpur's 'Whispers of Ciphers,' the Umaad '24 treasure hunt organized by IIM Bangalore, and the Econ Mastermind Quiz hosted by Christ University. These achievements highlight the club's commitment to excellence and the members' dedication to honing their quizzing skills. Overall, the BASE-U Quiz Club continues to be a vibrant center of intellectual engagement and community, significantly enriching the academic and cultural life of our college. We look forward to many more successful events and achievements in the coming semesters.

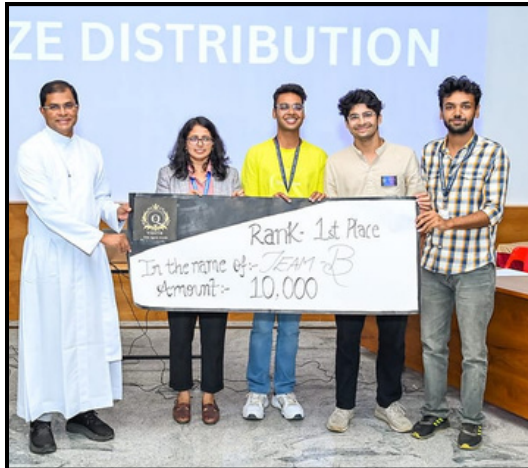
Student Achievements (January 2024-May 2024)

Christ University, Bangalore

Quiz competition: 2nd February 2024

Varun Patankar, Sharad Yadav, Krishna Kapil Rastogi-1st place- Rs. 10000

Sanatan Chhabra, Ayan Kashyap, Shyamak Sehgal- 3rd place-Rs. 3000



St. Joseph's College of Commerce

ESG Odyssey Quiz

Shyamak Sehgal, Ayan Kashyap - 1st place- Rs. 1750

National Institute of Bank Management, Pune

All Indian Banks Competition: 23rd February 2024

Shubhlaxmi Darshini, Krishna Kapil Rastogi, Sharad Yadav- Best Team Prize

Krishna Kapil Rastogi- Best Delegate Award



National Institute of Bank Management, Pune

Adhikosh: 23rd February 2024

Saras Jain, Tarun Karnatak, Srishti Wali- First runner up prize at Eden Blueprint event

Indian Institute of Management, Bangalore

Umaad 2024

Treasure Hunt Event

Priyanshu Singh, Shyamak Sehgal, Sanatan Chhabra-2nd position, Rs 15000 cash prize and Rs 4700 in Jio Saavn Vouchers

Meghnad Desai Academy of Economics
Young Economist Research Competition: 10th April 2024.
Shubhlaxmi Darshini, Sharad Yadav- third position

IIM Udaipur
Operations and Supply Chain Management Club-
OPS-MAZE: 27th May 2024.
Samartha Shastry, Niranjana G- 1st position

St. Joseph's University
EconNexus'24: 28th February 2024.
Policy Hackathon Competition
Swathy Krishna Pradeep, Reeti Basu- 1st runner- up position



Christ University, BGR Campus
March 20 2024
SYNDROME 1776- Hosted by Department of Economics
Rishik Pal, Paarth Dwivedi- First prize in Monopoly Mania

Christ University Bangalore, Central Campus
Eco-Mastermind Quiz: 3rd April 2024
Tarun Karnatak, Krishna Kapil Rastogi- 2nd position



Economics Quiz

-Utkal Anan Mahapatra, Quiz Club President

1. The movie A Beautiful Mind is based on the life of which Nobel laureate in economics?



2. The 2005 sports drama Cinderella Man, starring Russell Crowe, is set against the backdrop of which major economic event?



3. X is a price index that has been published by The Economist since 1986, serving as an informal measure of purchasing power parity (PPP) by comparing the cost of a certain product in various countries. What is X?



Answers:
1. John Nash
2. The Great Depression
3. The Big Mac Index
4. Institute for Social and Economic Change (ISEC)
5. P. C. Mahalanobis

X is a social science research institute founded by Prof. V.K.R.V. Rao in 1972. Supported by the Indian Council of Social Science Research (ICSSR) and the Government of Karnataka, it focuses on research in sociology, economics, and politics. What is X?



X was a member of India's first Planning Commission and is often referred to as the Father of Indian Statistics. Who is X?



To Be New Again

-Debashrita Dwivedy, placed 2nd in Aurora Creative Writing Competition

How fast I run and how far
From familiar places and people
I find ways to get stuck in traffic
In yet another city
Surround myself with beings of my kind
Whose mouths make sounds and shapes
I barely understand
Breathing in air different
From what I left behind
No, it's not only sightseeing
Of monuments great
or rivers long
It's the sniffing of open drains
And stepping on a new shade of dung
To see how their breakfast varies
And their songs
How they step to those songs differently
And what they spend weekends on
I surround myself with many
Trivial shenanigans like that
In unfamiliar worlds each time
Just so that I can bargain
Oh what joy, to be new again!

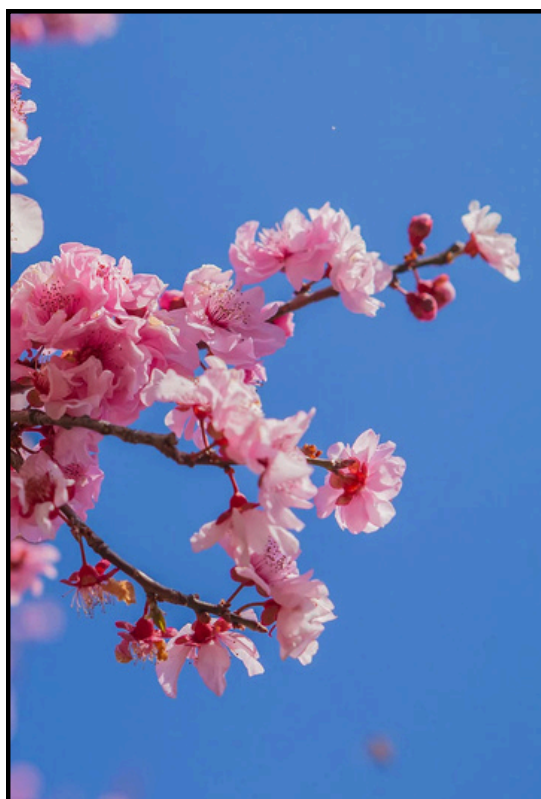


A Spring of Life

-Ritusmera M, placed 1st in Aurora Creative Writing Competition

Blush blossoms in full bloom
Hues of lovers, pink petals and
Fresh feelings spun by Fate's loom
Holding your face in my hand
Pre-sunset us, biking downhill
Kissed awake, four-thirty till
Lilt to life, when you're twenty-
something
This is what spring looks like.

Like soft sun blessed on your face
Cocoons cracked, flaps of my
fluttering heart
Whispered nothings that leave no
trace
This honeydewed love, young and
tart.
Weaving flowers into your ocean hair
Beneath the breeze, entangled night
Gazes, nudges, smiles, myself bared
Twirled blood vines, a love like light
This is what spring feels like.



Behind the Board

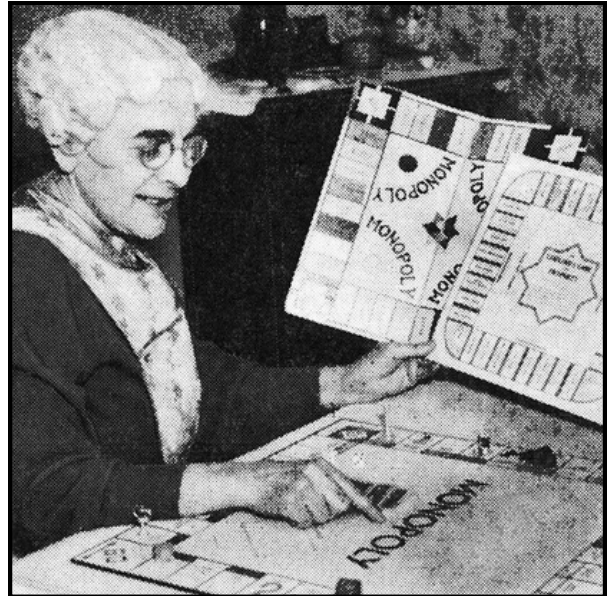
-Tripti Agarwal

The streets are bustling with activity, and smart investors like yourself are busy cracking deals and investing in properties. There is a constant sense of urgency and a need to make the most out of all your opportunities. All of them are building their empires, there is no place for ethics or morality here. Only one thing is slightly odd.

Well, you are in jail, while others like you, the Hat, the Iron, the Shoe, walk around fearless and ecstatic. What did you do to end up here? Well, same old, wrong place and wrong time. But how do you get out of here now? You surely can't remain here forever, you need to speak to your lawyer immediately. Only you don't have a lawyer in this world to begin with. But you can roll doubles or use a 'Get out of Jail Free Card' to make your way out and resume your game of Monopoly.

As a child, playing this game was always fascinating to me. The huge pile of mind-boggling rules, the colourful tokens, and the die, all held a special place in my heart. Never in my life have I ever finished a game of Monopoly without ending up in an argument with my friends or cousins. Everyone would just follow a different set of rules and honestly, the game would just never end! Perhaps people are indeed right when they call this game- 'monotony'. But for the longest time even though

peacekeeping bodies with the aim of keeping them occupied... or so Germany thought. In reality, these Monopoly boxes contained real currency, maps marked with hiding spots and safe houses, compasses, and even certain tools to help their escape.



But as it turns out, the game wasn't built keeping this in mind. It was meant to be an educational tool developed by Lizzie Mcgee who was ironically not given credit for her invention for a very long time. This board game by Mcgee was meant to condemn the economic practice of monopoly and big money. Mcgee was an activist who was opposed to monopolism and sadly enough this game today has become a celebration of the very thing she wished to end.



She wished to use this as a medium to make people aware of the evils and downsides of monopolies and that explains the presence of the jail on the original board game. This board game gained extreme popularity in the US during the period of the Great Depression. It was a medium for people to entertain themselves and take their minds off everything that was happening around them. It let



them deal with the money they didn't have. The next phase in this journey was when the game 'Anti-Monopoly' was manufactured. It tried to emphasize the very fact that McGee had wanted to. It explored the downsides of monopolies and capitalism; it also had a feature where if a person purchases a property, everyone else in the game receives money too, due to the concept of taxes.

So this game had quite a journey from being a tool of education to becoming a board game popular for the exact opposite reasons to eventually leading to the establishment of official Monopoly Championships across the Western world. So the next time you are about to roll a dice or collect rent for your property, do remind yourself of the wonderful stories behind ordinary objects.

भारतीय कॉलेज प्लेसमेंट्स में गिरावट : आर्थिक संकट की आहट

-Sharad Yadav

वर्तमान वर्ष में भारतीय कॉलेज प्लेसमेंट्स में अप्रत्याशित गिरावट दर्ज की गई है, जो शिक्षा और अर्थ-व्यवस्था दोनों के लिए चिंता का विषय है। इस गिरावट के पीछे कई आर्थिक और सामाजिक कारण हैं, जिनका विश्लेषण करना आवश्यक है। इस वर्ष भारत की अर्थव्यवस्था धीमी गति से बढ़ रही है, जिसका सीधा असर रोजगार के अवसरों पर पड़ा है। कई उद्योगों में उत्पादन और निवेश में कमी आई है, जिससे नई नौकरियों का सृजन कम हो गया है। आईटी, मैन्युफैक्चरिंग और वित्तीय सेवाओं जैसे प्रमुख क्षेत्रों में भर्ती प्रक्रिया धीमी पड़ गई है, जिससे कॉलेज प्लेसमेंट्स पर नकारात्मक प्रभाव पड़ा है।

कोविड-19 महामारी के बाद से कई कंपनियां अभी भी अपने व्यापार को स्थिर करने के प्रयास में हैं। महामारी ने न केवल व्यवसायों को प्रभावित किया है, बल्कि कार्य संस्कृति और काम के स्वरूप को भी बदल दिया है। वर्क फ्रॉम होम और हाइब्रिड मोड के चलते कंपनियों की नियुक्तियों की जरूरतों में बदलाव आया है। कंपनियां अब कम कर्मचारियों के साथ अधिकतम उत्पादन की रणनीति अपना रही हैं, जिससे प्लेसमेंटों की संख्या में गिरावट आई है। कई शिक्षण संस्थानों में उद्योग की बदलती मांगों के अनुसार पाठ्यक्रमों में सुधार नहीं किया गया है।

छात्रों के पास व्यावहारिक कौशल और नवीनतम तकनीकों की जानकारी का अभाव है, जिससे वह नौकरी बाजार में प्रतिस्पर्धा नहीं कर पाते हैं। इसके अतिरिक्त, कॉलेजों द्वारा प्लेसमेंट के लिए उद्योगों के साथ उचित समन्वय की कमी भी एक महत्वपूर्ण कारण है। कंपनियों ने भर्ती प्रक्रिया में बदलाव किया है और अब वे अधिकतर अनुभवी पेशावरों को प्राथमिकता दे रही हैं। नए स्नातकों को काम पर रखने का जोखिम उठाने के बजाय कंपनियां उन उम्मीदवारों को प्राथमिकता दे रही हैं जो तुरंत उत्पादन में योगदान दे सकें। इसके साथ ही, कई कंपनियों ने अपने भर्ती बजट में कटौती की है, जिससे नए ग्रेजुएट्स के लिए अवसर सीमित रह गए हैं।

इस समस्या के समाधान के लिए कुछ महत्वपूर्ण कदम उठाए जा सकते हैं। सबसे पहले, शिक्षण संस्थानों को अपने पाठ्यक्रमों में सुधार करना चाहिए और छात्रों को उद्योग की आवश्यकताओं के अनुरूप तैयार करना चाहिए। उद्योग संस्थानों के साथ मिलकर इंटरनशिप और ट्रेनिंग प्रोग्राम को बढ़ावा देना चाहिए ताकि छात्रों को व्यावहारिक अनुभव मिल सके। दूसरा, सरकारों और उद्योगों को रोजगार सृजन के उपाय मिलकर करने चाहिए। नए उद्योगों और स्टार्टअप्स को प्रोत्साहन देकर नौकरी

के नए अवसरों को सृजित किया जा सकता है। इसके अलावा, छोटे और मध्यम उद्यमों (SMEs) को भी प्रोत्साहित किया जाना चाहिए ताकि वे अधिक से अधिक लोगों को रोजगार दे सकें। अंत में, छात्रों को भी अपने कौशल में सुधार करने और बदलते समय के साथ अपने आप को अपडेटेड रखने की आवश्यकता है। स्व-अध्ययन, ऑनलाइन कोर्स और सर्टिफिकेशन के माध्यम से अपनी प्रोफेशनल योग्यता को बढ़ाना आवश्यक है। इस वर्ष प्लेसमेंटों में गिरावट होना एक गंभीर

समस्या है, लेकिन सही रणनीतियों और समन्वय से इसे सुधारा जा सकता है। शिक्षा संस्थानों, उद्योगों और सरकार के संयुक्त प्रयासों से हम इस चुनौती का सामना कर सकते हैं और युवाओं के लिए बेहतर रोजगार के अवसर सृजित कर सकते हैं। हमें इस दिशा में तेजी से और संजीदगी से कार्य करने की आवश्यकता है ताकि भविष्य में हमारे युवा बेरोजगारी के संकट से बच सकें और देश की आर्थिक प्रगति में अपना महत्वपूर्ण योगदान दे सकें।

The Only Window

-Roopak Kautarapu, 2nd Year, Placed 2nd in Aurora Creative Writing Competition

I haven't cleaned the room for months now. The crumbs of dust under my feet have become familiar. The other window faced a wall, a functional window sounds funny for something that works but serves no purpose. Couldn't get out of the room for days. The door knob was too cold to turn and I didn't want to spare the dust crumbs around the house. A roommate that isn't really present doesn't help it. I've tried locking him out several times, but he always breaks through, trashes the room and leaves me to be blamed for it. I've tried explaining to my friends that I want to leave here forever but it has them more concerned. I don't get it. I tied up my linen with five strips of ribbon I found and tried escaping. They found me and put me back here by myself. The outside world seemed so close for once. The sun was shining in the sky, without a trace of cloud.

Some say it's cowardly some find it to be the only way in the end. The ones that have escaped always leave notes. Their friends sound heartbroken after reading them, I hear a knocking on the door, it's my roommate. He knocks to seem polite but always breaks the hinges, not this time. He opens the door to rush towards so I grab a pen to keep him away. The ink stains, scribbles none of them ward him away like the used to. I grab him to throw him out the window but he manages to push me out. I realise now that it wasn't a wall. I've been tricked by myself this entire time. I couldn't leave a note for my friends but I hope the scribbles help. I hope someone that wants to escape to the outside world finds them. My roommate describes the scribbles as something that disturbs the comforted and comforts the disturbed. The fall ends with a hope that I don't regret wanting a new life, after a new beginning.

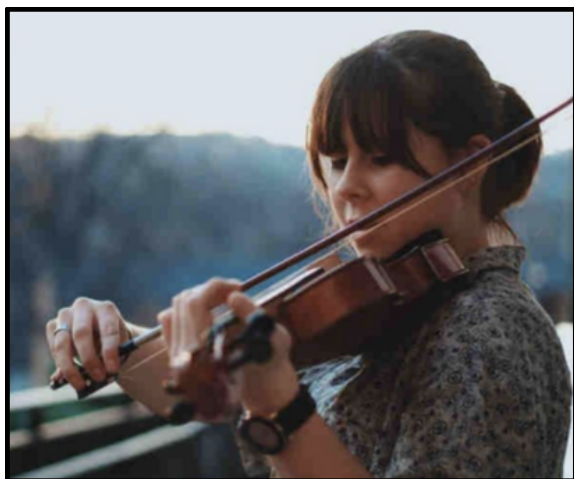
Good Art Might Make Better People Of Us

-Ananth Ram J

The last time you were painting a portrait, playing the guitar, even writing flash fiction, did you ever stop to think, 'How exactly do I benefit from this?' If you did ponder over this question, then you may have concluded that art has the ability to invoke within us emotions that words alone could never call forth, by pleasing the human senses

to communicate straight to the soul. Experiencing these emotions and indulging ourselves in art can help us reflect upon ourselves and think about things that otherwise are unconsciously neglected. Art in every form incites growth on a personal level which cannot be attained through other mediums. The specific effects of various forms of art are a plethora, but

they are ubiquitous in the way they help us understand the world we live in and the people around us in a better way. This holds true regardless of whether one admires art without making art or delves deeper and contributes to something that may, in due course of time, influence others. Not only is art something that is held close to the hearts of many, but it's also something that heals wounds that would otherwise keep bleeding. With each passing year, one scientific study or another unearths new facts about art and its effects on the psyche and how it helps people cross boundaries and see the world in new dimensions previously unknown.



Art helps you see the truth in a way you cannot run away from it. It often resonates with your subconscious feelings. Sometimes this means it will pull the strings of your heart to the brink of snapping, other times you may find yourself feeling warm and comforted. We human beings, being as curious as we are, may wonder why art affects us so. We wish to discern the enigma within us. In our quest for knowledge, we begin to notice things so obvious, and we wonder how thick the mist in our minds was. Appreciating art can help you move past the grief of the loss of a beloved one or the longing for the voice of someone you will never cross paths with again. When we wonder why we started something, we often fall back on art to remember.



Art knows no borders and is an ever-growing, changing field. It has a life of its own and has been a constant guide and companion for humanity for time immemorial. Portraits of celestial beauty were often made to honour the gods, and still are because they have divinity and richness about themselves that deserves to be compared with the people's image of perfection. This shows that humanity acknowledges the ability of art to bring about change for the better. On admiring a work of art that strongly reflects your feelings, be it a song or a painting, you feel a stronger sense of who you really are and how you want to add your own notes to the never-ending song of the universe. To add to the list of things simply admiring art can help you with, it can make you a more empathetic person. This is because a piece of art can resonate with you to the extent that you even identify with someone or something in it. These masterpieces often convey their message with exquisite detail, creating a bond between the viewer and the person or thing that moves them. A bond is thus formed between the viewer and the artist, promoting empathy between both parties. We often do not know why we feel such strong emotions, but we feel them nevertheless.



With the passage of time and increased exposure to new artwork, we feel much more comfortable seeing our surroundings from someone else's perspective. This transforms the people around us from background characters or 'extras' to people with their own dreams, aspirations and thoughts, which may often be like our own. Once people have a history in your mind, they can no longer be ignored. What started with observing art will end with you becoming someone who wants to reach out and help fellow humans. This is exactly how art, in all its glory, makes you a kinder, more empathetic person.

In his article, 'How Art Changes Consciousness', Job Devaney (musician, producer, creative artist, founder and director of Culture Collective) wrote, "When you observe a profound piece of art you are potentially firing the same neurons as the artist did when they created it thus making new neural pathways and stimulating a state of inspiration. This sense of being drawn into a painting is called "embodied cognition". This gives us an idea of how art inspires people. As an effect of this inspiration, we tend to push past our limits, set higher standards, and through it all, play our part in making the world a better place.



The learning and admiration of art have been encouraged in schools for decades, and there is a benefit in doing so. According to Bob Bryant, Executive Director of Fine Arts at Katy, ISD [Katy, Independent School District (www.katyisd.org), in

Houston, Texas], "Education in the arts is an integral part of the development of each human being. Education and engagement in the arts are an essential part of the school curriculum and an important component in the educational program of every student in Katy ISD."

Paintings and drawings are one of the few things that are renowned for their power of healing and communication. Manhattan Arts International is an organization based in New York which hosts an annual exhibition known as 'The Healing Power of Art'. Several of the artists who took part in the exhibition shared the story of how art gave them a new life, "I believe art saved my life, pulled me out of a coma..." and "Within the last ten years painting has been a continuous remedy for the depression and pain...". This can help open our eyes to how arts can help a person rise up from the depths of despair and actually feel like doing something with their life, to give and create, and, all in all, become a better person.



Music is another art people often turn to in hard times. Professor in neuropsychology Erik Scherder had given a public lecture in Amsterdam discussing his latest research regarding the effects of listening and making music on the workings of the brain. He demonstrated how music affects the brain by playing the violin while conducting a brain scan on himself. He then explained, "Listening and especially making music increases the bridge between the prefrontal cortex and the area in the back of your brain, which results in heightened

empathy." Such activation of parts of the brain enables him to do things that other people of his age could not do due to age-related deterioration in mental capabilities.

A scientific study named "Reading Literary Fiction Improves Theory of Mind" conducted by David Comer Kidd and Emanuele Castano stated, "... after reading literary fiction, as opposed to popular fiction or serious nonfiction, people performed better on tests measuring empathy, social perception and emotional intelligence—skills that come in especially handy when you are trying to read someone's body language or gauge what they might be thinking." Having good social perception will help you benefit society better, and gives you better insight on how to be a better person, one that helps not just himself, but also others. Another aspect of admiring and practicing arts is that it makes you a more tolerant person. The world of arts is not bound by earthly laws, and there will always be a variety of opinions on the same topic. It is inevitable that lovers of the arts would have to face opinions different from their own, but the arts put forward such opinions in a striking and effective way, such that we open up our minds and accept that there are people with opinions different from our own, and that we may not be right all the time. Painting one's next masterpiece or pondering over new lyrics may often broaden their perspective to allow them to come up with ingenious solutions for sophisticated problems.

Practicing arts is a way to not only unleash our creativity but also boosts it. It helps us understand how life is the aggregate of all our choices and efforts, and that nothing we do is a waste. Art throws light onto the path upon which we wander and guides us to the road of confidence, and keeps self-doubt as well as fear at arm's length. Being an artist may not always be easy, and

sometimes we may have to make certain sacrifices to attain our goals. We choose to make these sacrifices not for others, but rather for ourselves. Sometimes, we wonder why we keep failing after so many attempts, but it is from these failures that we learn that while excitement and passion are what makes you begin a new journey, it is patience and perseverance that makes a quest successful. Patience and perseverance are two more of the many things art cultivates in us which make us a better person. When we indulge in the things we love, our mind is not cluttered with random thoughts, but rather we focus on making the most of our time and making every second more fulfilling.

Creating art can bring about a realization of the significance of every decision we make. Once you make a stroke with your brush that is out of place, or you sing the wrong notes in front of people, it cannot be undone. By thinking about what colour would best suit our portrait, or how we should word the next chapter of our novel, we are actually learning to analyze the effects of our actions. In order to not make a mess of something we put our blood, sweat and tears into, we make a judgement after deeply evaluating the effects of our decisions. This helps us to not make impulsive and illogical decisions in life. To add on to the list of things experiencing art cultivates in us, it makes us better at problem-solving. Masterpieces are not magically created by swishing a wand, but rather they are the outcome of an artist's cumulative failures and a change in attitude to problem-solving. Sometimes, we need to change our attitude towards a problem in order to figure out how to solve it. Not knowing how to introduce a new character in a drama may result in one changing their attitude towards art in such a way that they become better artists.

The News

-Girija Mishra

"Remember the time you lent me your car and I dented it?

I thought you'd kill me...

But you didn't.

Remember the time I vomited strawberry pie all over your new carpet?

I thought you'd hate me...

But you didn't.

Remember the day I dragged you to the beach and it really was raining as you said it would?

I thought you'd say "I told you so"...

But you didn't.

Remember the time I forgot to tell you the dance was formal, and you came in jeans?

I thought you'd hate me... But you didn't.

Remember the times I'd flirt with other boys just to make you jealous, and you were?

I thought you'd drop me...

But you didn't.

There were plenty of things you did to put up with me, to keep me happy, to love me, and there are so many things I wanted to tell you when you returned from Vietnam...

But you didn't."

-Merrill Glass

"Five soldiers dead and five injured as terrorists attack army camp" The news read that morning. It was three hundred carefully chosen words put together into an article. Nowhere in these three hundred words did I find his name even once. I read it several times. Nope, not even a mention. Later that day the news channels presented statistics of the deaths of jawans over the years, which then quickly metamorphosed into a diabolical exchange of political blame games. In this chaos, they yet again forgot to mention his name. It hadn't

been a day since his death, and he had already been reduced to a statistic. He had become just

another of the martyrs, and I, his much-revered widow. Afterall, I had sent my husband to the warfield so the rest could live forever with theirs. I sacrificed my forever for those I never knew, I guess that deserved the reverence.

It had been a few days since his passing, the initial flood of condolences had begun to ebb. That is all that is left of him in this house now. An unending and deafening kind of silence. Everything reeks of misery. It feels like a bad dream I can't wake up from. The scent of his clothes, the dent on the sofa cushion on his side, his stamp collection, all of them masked by this engulfing silence. In a few days all his belongings were delivered to me. It wasn't much. He was a light packer. A picture of his late parents and one of us. The sweater I had gifted him, the solitary rudraksh I had gifted him. I know I know, that flouts the rules, but this one was from my childhood. It was from my grandfather mala of 108 beads. I had thrown most of them away back then. It took me decades to be religious again and by then this is all I had left. Sometimes I wonder if he had this in his possession when those animals surrounded his cadre, outnumbered, and riddled them with bullets. I wonder what he felt at that moment. He must've felt so alone at that moment, so helpless. He must have searched for me, he always said I made him feel safe, like he wasn't alone. I feel so bad that I could do nothing for him. Not even be there with him.

I was returning from his funeral. His friends struggled to even look me in the eye. How could they? I called them bhaiya. How could they look into the eyes of their sister and tell her that now she was widowed, that now her life was devoid of that one person she sought to spend the rest of it with. I haven't shed a tear even then. I looked

sad; I was. I couldn't cry though. I was devoid of any emotions at most times. Like an empty shell. I browsed through his belongings a few times, nothing. I hadn't dared to open the final letter he had written to me. I knew I couldn't handle it. This would all hit me like a bus and I didn't know if I could take it. I am sorry. "What a coward for an army man's wife", I thought to myself a couple of times, but how could I accept such a thing. I returned to my house in the village, our house. It was an old-fashioned house. So much so that even the electricity wasn't stable and incandescent bulbs were still in use. I didn't even know they still manufactured those. I was the only resident there now. It was lonely that day as is. However, as the evening turned darker, a certain ominous feeling started to surround the house. I had never experienced that. A lot of sinister eyes started to befall the house. I sat observing them on my front steps. Perhaps an attempt to steal? I thought to myself. I wasn't so scared. "What could they take from me that wasn't taken already?". I took all his belongings, his clothes, his scent, and put it in a bag and put it close to me. That is all I wanted to protect. Precisely all that mattered. As the night grew darker, the sound of footsteps started to fill the deafening silence that surrounded the house so long. I took a shirt of his and held it close to my face. It comforted me, his scent. I hugged that bag tightly. As I was finally a little calm enough, came a noise. Someone had pelted a stone into one of your windows. They screamed at me, demanding me to come out. "What could they have wanted from me?" I thought. The question was met with an atrocious answer almost immediately. As though they could hear my thoughts. "Your husband has served us for a long time, now it is your turn", a chill went down my spine. My heartbeat grew louder, my

body got cold, as I heard them pass on lewd comments. They spoke as though from a higher position of power, as though they had the right to do what they pleased. They laughed after each of those comments, proudly. They sounded like hyenas on a hunt. Heck, I'd probably feel safer if they were actually hyenas.

I was petrified. I couldn't think straight or think at all. I rushed to the kitchen and grabbed all the knives I could. There were a lot of them outside, all the knives wouldn't even last a few minutes. I opened the gas valve. I had a little time before they could enter. I presumed even the mere scent of the gas leak would prevent their entry. I hammered a little crack on the incandescent bulbs just in case. The panic would still not reside, I was still perceivably at considerable danger. I was sweating profusely. With not many options at my defense, I just paced around clenching the knife, trying to get as far as I could from all the entry points, especially the door.

I couldn't think much, I just hid Under the bed, ready to attack at the first sign of hostility. I hid there, palpitating, breathing heavily, as the door broke down. They wouldn't stop. Whatever possessed them even eluded them from the fear of death. They searched for me, room by room. They had started to lose patience, their anger piling up as though I had been denying them of something that belonged to them. They found me eventually. They stuck their arm to check under the bed and as it hit me, I struck it with a knife. That too only aggravated them further. More hands reached inside. Regardless of the intensity with which I struck they pursued their madness, relentlessly. After a few moments of struggle, I eventually lost my defense. They dragged me out as I held on to the bed frame as firm as possible. They were too many, too strong. I was dragged out with my fingers splurging blood as the wooden sphincters pierced my skin.

In the moonlit room full of strangers, monsters, I could only see their silhouettes who then pinned me to the ground as I screamed and struggled. Before I could comprehend any further a massive blow struck my face, repeatedly. Even the silhouettes had begun to blur now. My head throbbed, while I choked on my own blood. In the final few moments of my comprehension, all I could hear was "turn on the lights, I wanna see some fear". "Oh, you will" I thought. "The gas, the bulb, any time now" I thought. That's all I could do then, think. As I was only beginning to confront my pain in the head, I felt a sharp sensation in my arms.

They had perhaps broken them too, monsters! I always believed we saw our most precious memories in our final moments. I always thought it'd be a lot of him, my father, my uncle, my best friend of sixth grade, maybe even my first crush. Before I could even complete this train of thought I felt pain like a bolt struck down my hips. My body paralyzed; I began to lose all sensation. Right before I blacked out, I saw bright light flash in front of my eyes. "Perhaps that's how life ends" immense pain and then nothing. "wife of martyr dies in a gas leak explosion, along with 9 others who got stuck in an attempt to rescue her, possibility of suicide suspected" Read the news the next morning.

Quest for Immortality

-Roopak Kautarapu

The story I want to tell is about immortality, but every time I try to write an introduction, I can't find myself being able to separate the words 'human' and 'obsession'. Life is limited, and there is a natural decay that comes with it. Before we started trying to achieve this 'immortality', we had stories about it. Almost every culture has had its share and take on it. Some talk about elixirs that could grant them this freedom from death, while others were granted a chance to cut that tie with the help of higher beings. But is it ever truly about the end – the supposed final moment you can't control? Our brain is said to relive all of our experiences in the final 7 minutes before the credits roll, but is it that horrifying to think of what those 7 minutes could be?

The two stories that brought me to this question are *Frankenstein* and *Dracula*, both Gothic Classics. Dr. Victor Frankenstein decides he wants to conquer death by creating life. It defies nature's cycle of life. He abandons the creature which only brings back tragedy in his life as the creature takes the life of his loved ones. Upon birth we are greeted with

love, the love of a mother fighting to bring you to life, and the affection that comes from it grows within every human. Victor starts to question the morality of this creation and leaves it abandoned. Creating life was never the answer to it. 'Wealth was an inferior object, but what glory would attend if I could banish diseases from the human frame and render man invulnerable to any but a violent death!' said Victor only to face the horrors that come with it. Victor dies in his pursuit to confront the creature, only for the creature to mourn his death and incinerate itself.

Dracula is portrayed as an immortal vampire, a being with an ageless existence feeding on the blood of others. This immortality allows him to exert power and control over the events that happen as he is someone who can live through centuries without ageing a day, but requires him to continually consume blood. A man who made a deal with the devil for this eternal life only to lose his humanity, suffer from isolation, loneliness, and a horrifying cost to keep 'living'.

Our attempts at prolonging life are the steps toward finding immortality. Science and Technology have been

advancing in ways of finding ways to extend human life and slow down the ageing process. Humans can cryo preserve themselves, a way of deep-freezing their bodies in the hope that they can be revived in the future as technology advances. It's a trust in the future, a future that is most likely going to be a monopoly of the wealthy, a monopoly over death. Much of this research right now is funded by billionaires like Henry Bofur who owns the French Pharmaceutical Company, Ipsen or organisations like the Methuselah Foundation. Despite the tragic nature of the defiance of death, we ignore yet another inevitable nature of it. The name of Mary Shelly strikes the idea of Frankenstein for anyone that has even heard of it. The story has inspired countless people, with their own versions of it, bringing it back to life again and again. Dracula

lives on as the symbol for eternal life in gothic literature, a character so brilliant that iterations of it still carry his name, The Count Dracula. They live on, even in death.

It sounds like a cliché metaphor for life, but it's simply how humans exist. We all pick up bits and pieces from everyone we meet. How we display our emotions, how we react to things, how we reflect on situations, and how we hold on to these connections, some learnt some unlearnt. These are what makes us human. So even in death, as the 7 minutes pass and you relive those memories, the credits roll, you will live on in the memories of your loved ones. The qualities that stuck with them will be passed on to more. These may not carry your name, but it is an image of you. That immortality is one that is unavoidable yet is the only one that brings meaning.

What's in a name?

-Tripti Agarwal

As readers or viewers, we often tend to try and predict where the story is going or what the fate of a certain character is going to be. It is as if there were all these clues hidden around, extremely subtle ones, just patiently waiting for us to notice them. And if you happen to be keen enough, you are sure to have your 'Aha!' moment. Well, it's an Agatha Christie book, set in the countryside in this quiet quaint town, and you know there is going to be a murder. Or you are watching this rom-com and there are these two people who absolutely cannot stand each other, chances are they are eventually gonna fall in love.

This literary device is known as foreshadowing. It basically gives an indication or hint of what is to come later in the story. Foreshadowing is a very useful tool in a writer's kit as it aids him to build up tension, curiosity and a sense of unease among the readers or the viewers. It is

something that keeps them gripped, sitting at the edge of the seats or anxiously turning pages, for hours.

While on one hand you might have your 'Aha' moment, on the other you might simply overlook these subtle hints and be completely taken aback when you encounter the plot twist. And then you can't help but wonder how blind you had to be to overlook something so obvious, something that was right in front of your eyes, disguised as an unimportant detail.

For me one such moment was after I finally finished reading Harry Potter and the Prisoner of Azkaban. The plot twist had taken me completely off balance and I couldn't comprehend how I had failed to recognize Remus Lupin, the werewolf in plain sight. To me this was one of the most compelling examples of foreshadowing that I had ever come across.

"What's in a name?" Juliet had asked Romeo in the tragic story of the two teenagers. To answer it, apparently a

lot. When Rowling chose the name for the Defence Against the Dark Arts professor for Harry's third year, it wasn't simply to choose a unique or pleasant-sounding name, it was probably the first clue that was handed to us by her. The name Remus Lupin is a remarkable play of words both in the mythological and the linguistic sense. 'Remus' takes us back to Roman mythology where Remus and Romulus were the twin founders of the Roman Empire, and they had been raised by a she wolf. 'Lupin' is an even more telling clue. It is derived from the Latin word 'lupus' which literally means wolf-like.

And this isn't the end of the story. There were more subtle hints cleverly layered by Rowling. Lupin's frequent absences from his classes aligned well with the lunar calendar, but these absences were always justified by plausible explanations. But in retrospect, they are a clear indicator of his reality. During one of his classes, his own boggart transforms into the full moon, revealing his greatest fear and this is basically a clue hidden right in the open.

His demeanor also serves as a form of foreshadowing. He is an extremely empathetic person. This might, however, be a direct result of all the suffering that he is forced to endure and has learned to put up with, with a lot of dignity. His understanding and compassion is a subtle hint to his own concealed struggles. The real genius in Rowling's foreshadowing lies in its subtlety. On the first read, we are so occupied with the unfolding action, and engaging narrative, that we end up overlooking all of these clues. It is upon revisiting the story later on that we notice all the signs that we had ignored earlier. The retrospective understanding of Rowling's work reveals the depth of Remus' character, and it honestly deepened my appreciation for her writing further.

In the end, Remus Lupin's revelation as a werewolf is more than just a plot twist. It is a testament to Rowling's brilliance, to the beauty of foreshadowing, and a reminder of the profound depths that literature can reach. It is through characters like Lupin that the readers are forced to look beyond the surface and it is what makes a narrative truly unforgettable.



Consequences of decades of turbulence: Psychiatric Morbidity in Kashmir

-Srishti Wali

This story begins in Nowgam in Srinagar, Kashmir. One sees a long and winding line outside a simple and unassuming clinic on the roadside. The line consists of people from all walks of life. There are old women clutching medical prescriptions to their heart as if there is nothing dearer to them and young men who should be either at work or enjoying their youth by the riverside, engaging in reckless revelry, as is the nature of those with no burdens in life. Instead they exchange furtive glances with their fellow comrades in waiting, as if a look which lasts for a moment too long could bare all their sorrows to them. Some have come to collect their little bundles of relief for their loved ones, as if the pills could weather the next storm. I interacted with people who had the faintest grip on reality, desperate for a listening ear who could tell them that yes, your delusions make sense to me. Yes, you still belong, Yes, it is unfair that life dealt you these cards. This incident made me reflect a lot on how society treats any topic related to mental health and the troubles that come with it. On one side, we are faced with the narrative that all of these new age occurrences of depression, anxiety, bipolar disorders and manic episodes are the newest fad in the new generation, a desperate attention grab. Nothing more than just a lack of discipline and structure and yet another gift from the west. On the other hand, I saw old people, whose faces were wrinkled with all that life threw at them, desperate to grasp the world around them, gain control of their own minds, crumpling under abnormal levels of stress and anxiety, living in a terrain that thrives

on unpredictability and fear. There is uncertainty all around us. All eyes look around for something to hold on to, something that cannot be taken away in the next second.

Now let's go back to the year 1990. Lakhs of Kashmiri Pandits were ousted from their ancestral homes, brutally killed and tortured in the places they considered holy. When they left the valley and started living in other parts of the country, they experienced tremendous psychosocial distress and the incidence of PTSD skyrocketed among the elderly, who were unable to cope up with the displacement and the violence of the whole ordeal. The term cultural trauma has been propounded (Alexander, 2011) which can be used to describe this incident. In the International Journal of Indian Psychology, a research paper titled "The Impact of Historical Trauma on 'Internally Displaced' Kashmiri Pandits", clearly elucidates how displaced kashmiris over the age 50 showed signs of heightened psychological distress and mortality. The elderly population was more susceptible to mental disorders and passed down the trauma through their generations in the form of attachment styles and family dynamics. Stress and anxiety caused by leaving all material possessions behind in their ancestral homes, job and financial insecurity, conflict with the host culture post displacement and climatic conditions (extreme summers in the rest of the country) which were entirely alien and hostile to them were the common triggers to psychological distress and precursors to mental illnesses. There were instances of kashmiri pandits who migrated to other states, still harboured a fear of big crowds and restricted movement of the women in

their family still thinking it was unsafe outside, as if they had never left Kashmir. The most heartbreaking of them all is the story of an old woman in Jammu, waiting for the bus. When passersby asked her what bus she was waiting for, she just said, I am waiting for the bus to Habba Kadal, a famous landmark in Srinagar, Kashmir. It was as if the heart was protecting the brain from the knowledge which was too painful to bear. Living in denial and delusions was perhaps less painful than acknowledging the fact that the land where they grew up had been wrenched away from their grasp, along with everything they owned and held dear.

Now, once we pan the camera towards the other angle, we see a phenomenon which to the unassuming eye tells the same story but has its own nuances and complexities. The story of the people who stayed in Kashmir, the current locals. Since the partition of the country in 1947, some type of conflict has always engulfed the elusive valley of Kashmir. Since the 1980s, conflict, terrorism, and constant uncertainty has been the regular colours of the valley. Daily tranquil life was uprooted by nefarious armed militia groups and propaganda terrorism. A direct consequence of this has been daily psychological stressors in the non-combatant population group, leading to abnormally high levels of psychiatric morbidity. Syed Amin and A.W. Khan in 'Life in conflict: Characteristics of Depression in Kashmir', found that 55.72% of people have depression. The age range of 15 to 25 years old has the highest prevalence (66.67%), followed by the 26 to 35 year age group (65.33%). The prevalence of depression varies significantly between males and females. Compared to urban regions (15.26%), depression is far more common in rural areas (84.73%). The frequency of depression in women (93.10%) is

higher in rural areas than in men (6.8%).

Usually what happens in conflict prone areas is that rehabilitation and reconstruction tends to focus on physical parameters like reestablishing infrastructure, building roads and providing basic amenities. What is often ignored is the mental toll that people take on after living in a terror prone area. These distresses are overlooked since it is not easy to detect them on a large scale. One might easily spot a fractured building but to recognise signs of PTSD and its associated comorbidities like depression take far more skill and nuance, resources required for which are often kept to the side in these fragile and unpredictable lands. Physical well-being is often prioritised over its mental counterpart.

The main aim of any terror activity is not to take over land or resources. It is to disrupt the social fabric of people and get into their psyche and induce terror. It is to take up mental space and haunt the victims constantly, without an overwhelming physical presence. For the majority of the people, murders, rapes, lootings, shootings, torture, disappearances, displacement, and pillaging became common themes of daily life, which was often exacerbated by the constant media headlines, reminding the people of the hell they lived in day in and day out. This kind of trauma is way beyond what any normal human is expected to carry. The problem is worsened by rising drug and substance abuse, which the troubled youth tend to use as an escape but often end up worsening their mental health, heightening addiction numbers.

Passing judgement and proclaiming activism in Kashmir as someone who doesn't live in the valley is very easy, but nobody other than those people understand the plight of living in a land where tomorrow is not promised. Radical thoughts of independence and liberty seem attractive but the gory picture behind the curtains is of a mind



which is still grappling with the terror it sees on a daily basis, unable to guarantee their and their families safety. Atlas only had to hold the weight of the world, perhaps even he would stumble in the shoes of a local Kashmiri. Perhaps if it was just violence, it would still be okay. But it is the uncertainty, the terror, the trauma and the fear which cripples the mind. It won't take much time to reverse the physical damage in the valley due to the years of conflict, but one wonders how many families have been damaged and tried due to these mental battles, and how many generations it will take to heal those wounds.

In the same study, prevalence of mental illnesses in women was pronouncedly more in every category. Women form an integral part of the social fabric, involved in many areas of life. Therefore they are more vulnerable to social distresses and are predisposed to psychological issues. In Kashmir, women have played a significant role in political mobilisations and are still victims of the ongoing cycle of abuse and violence. As women and as members of a community, they still have to deal with psychological and physical abuse, displacement, and disillusionment with a war-torn environment. However, their perspectives on the war and voices are still missing. The assumption that women are external to the conflict and are not present when militants and security forces really engage in combat is the root cause of women's voices being invisible in this context. In Kashmir, the majority of mental health services are still

provided by mental institutions. For many years, attempts have been undertaken to extend services beyond mental hospitals by integrating mental health services into primary health programmes and decentralising services to general hospitals. To serve the many populations with varying degrees of mental health needs, both inside and outside the health organisation, coordinated, comprehensive mental health care is necessary. After years of their presence in the valley, CRPF has also started to create interpersonal relationships with the locals, creating the 'Madadgaar' helpline which provides all-round assistance to the locals and just a channel to vent out and address their grievances. It must be really helpful to have an active listening ear, especially one which has the power to alleviate the situation. Development and investment in sports has also increased multifold to engage the youth and foster a sense of community. This infrastructure improvement has inspired pride and aspiration among the local populace in addition to giving athletes the tools they need to practise and compete at higher levels. The appearance of contemporary sporting facilities, which represent advancement and a better future, contrasts sharply with the prior undeveloped and neglected state.

All in all, we can say that while the mental health infrastructure in the valley catches up to the real life problems the people face, a belief that the future is going to be peaceful and more stable is much more helpful to the local populace to instil confidence and happiness.



Bolivar's Legacy

-Shruthi Hotkar

As I delve into the world of economics, I'm struck by the stark realities of Venezuela's struggling economy. With inflation rates soaring and the standard of living plummeting, it's clear that something needs to change.

As an economics student, I am often reminded of the importance of sound economic policies and responsible governance. The crisis in Venezuela serves as a stark reminder of the devastating consequences of economic mismanagement. In this blog, I will delve into the roots of the crisis, its far-reaching impacts, and the lessons that can be learned from this tragic tale.

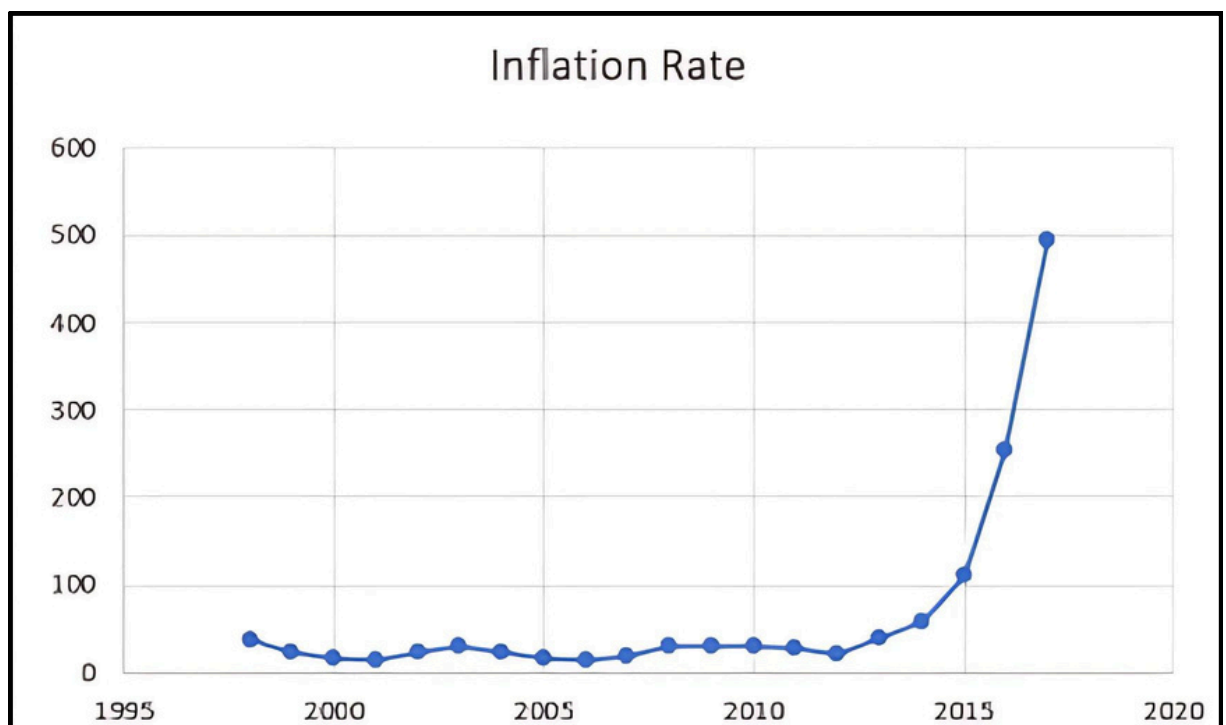
The country's fall from relative stability to hyperinflation involves more than just economics; it's a tale of corruption, social unrest, self-serving politics, capital controls, price-fixing, and a global commodity bust.

Venezuela is blessed with the largest oil reserves in the world which is also the source of immense per capita wealth. Once a prosperous nation with a thriving economy, it has been

tormented by political instability and economic turmoil since the early 2000s. The crisis can be traced back to the presidency of Hugo Chavez, who relied heavily on oil exports to fund his ambitious social programs. His agenda was interrupted by a 2003 labour strike at PDVSA, the state-owned oil company. The strike severely impacted oil production and crippled the economy, with GDP falling 27% during the first four months of 2003. Consequently, a series of measures to stop the slide in the Bolivar like introduction of currency peg, installation of import controls, the nationalisation of other industries and establishment of subsidies sowed the seeds for the inflation crisis.

When the global oil price plummeted in 2014, Venezuela's economy suffered a devastating blow, given its heavy reliance on oil exports (96%) which led to shrinkage of the economy. As a result, store shelves are empty, and black-market prices for basic items have skyrocketed.

Venezuela's shrinking economy has led to massive fiscal deficits (over 20% in 2015) and a drastic decline in foreign





reserves (from \$30 billion to less than \$10 billion). With US investment plummeting and sanctions restricting access to foreign currency, the government relies on printing local currency debt, further devaluing the currency and exacerbating the economic crisis.

Hyperinflation is virtually unstoppable once it begins. Despite four minimum wage hikes, Venezuelans struggle to make ends meet. With tax receipts rendered worthless by inflation, the government resorts to printing money. While the intentions of the president Chavez were noble, his methods were flawed, and the economy began to suffer from the Dutch disease.

The Dutch disease: A curse in

Disguise currency appreciates due to an influx of foreign capital, led to a decline in Venezuela's competitiveness in other industries.

The crisis deepened under Chávez's successor, Nicolas Maduro, who continued to print money to fund government spending. This led to hyperinflation, which reached a staggering 929% in 2018. The Venezuelan Bolivar became worthless, and the country was deep into chaos.

The consequences of the crisis are heart-wrenching. Poverty has skyrocketed, with 87% of the population living below the poverty line. The average daily income is a mere \$0.72 US cents. Venezuelans are forced to flee their homeland in search of a better life, leaving behind a country in shambles.

Learnings to Take with Us: The Venezuelan crisis serves as a stark reminder of the importance of responsible economic management. It highlights the dangers of relying too heavily on a single industry.

The devastating consequences of printing money to fund government spending. It also underscores the need for diversification, fiscal discipline, and sound economic policies.

IMEC

-Athul C Nambiar

(A new template for global connectivity and trade facilitation. The IMEC was announced in September 2023 following a meeting in New Delhi between the leaders of India, the US, the United Arab Emirates (UAE), Saudi Arabia, Italy, France, Germany, and the European Commission on the sidelines of the G20 Summit.)

India-Middle East-Europe Economic Corridor (IMEC) is the best geoeconomic insurance available, to India at the moment with it providing additional and not alternative routes. The Red Sea is one of the major

arteries of global trade, accounting for an estimated 30 per cent of container volumes and 12 per cent of international trade currently.

The reason India needs a 'just in case' route is because the next best alternative currently is by rerouting container ships and tankers bound from Asia to Europe and the US via the Cape of Good Hope. The lengthy detour adds about 3,500 nautical miles (6,482 km) to the journeys, which now takes an additional week or longer and typically adds US\$1 million in fuel costs for a round trip from Shanghai (China) to Rotterdam (Netherlands).

Apart from a significant increase in insurance premiums, the longer journey time curtails global shipping capacity by 20 per cent, leading to higher prices and supply chain disruptions. According to one report, it will impact the shipment of about 24 per cent of chemicals, 22 per cent of flat-rolled steels used in the automotive industry, and 22 per cent of insulated wires and batteries for automobiles. And also due to the geopolitical tensions unfolding throughout the world, being completely dependent on an entity or a handful of them is highly risky. Hence IMEC is meant to act as our hedge to international trade risks.

Keeping in mind that the IMEC is unlikely to divert a large share of Suez traffic. Despite the current security issues, the 1850s waterway still provides the most convenient connection between the Mediterranean and the Arabian Sea. Companies might not see the value in transporting hydrocarbons in tankers or cheaper raw materials aboard bulk carriers, unloading them in the UAE, and then transferring them by rail to Haifa – particularly considering the handling costs. Even with containers, the freight transport system best

suited to intermodality, IMEC's railways would be unable to compete with the capacity of the Suez Canal. In the first 11 months of 2023, the China-Europe Railway Express – a network of railways between Europe and China that crosses Russia and central Asia – transported containers for almost 1.75m TEUs (twenty-foot-equivalent units, the volume of the standard intermodal container); the Suez Canal handles approximately 35.5 million TEUs a year. This may prove small comfort, however, to an Egyptian government facing such immense economic pressures that any diverted trade would be a blow. Yet the IMEC proves to be one of the very critical corridors for India's geo-political stance and international trade. So this is towards a strategic paradigm shift of enormous geopolitical significance, India's Arab-Med Corridor to Europe carries the potential to become an organising principle of the Eurasian commercial connectivity architecture, transforming India's place in the emerging global economic order. Hence with the IMEC we can see a lot of policies and projects which are coherent with India's global outlook, bringing us closer and closer with time.

Navigating Changes : Evolving Trends in India's Labour Market

-Soujanya G J

In the mosaic of India's economic landscape, the labour market plays an important role in influencing livelihoods, social dynamics and the overall trajectory of development. As India struggles with the aftermath of the COVID-19 pandemic and navigates towards recovery, understanding the distinctions of its labour market becomes increasingly crucial. This article focuses on all Indian trends in rural and urban worker population ratio, a comparison between male and female workers and GDP shares of

sectors aiming to shed light on the economic growth that is partially inclusive and non-uniformly labour absorptive.

The System of National Accounts is an internationally agreed set of recommendations on how to compile measures of economic activity in strict accounts conventions based on economic principles, defines the worker population ratio as the proportion of the working-age population that is engaged in economic activities either through

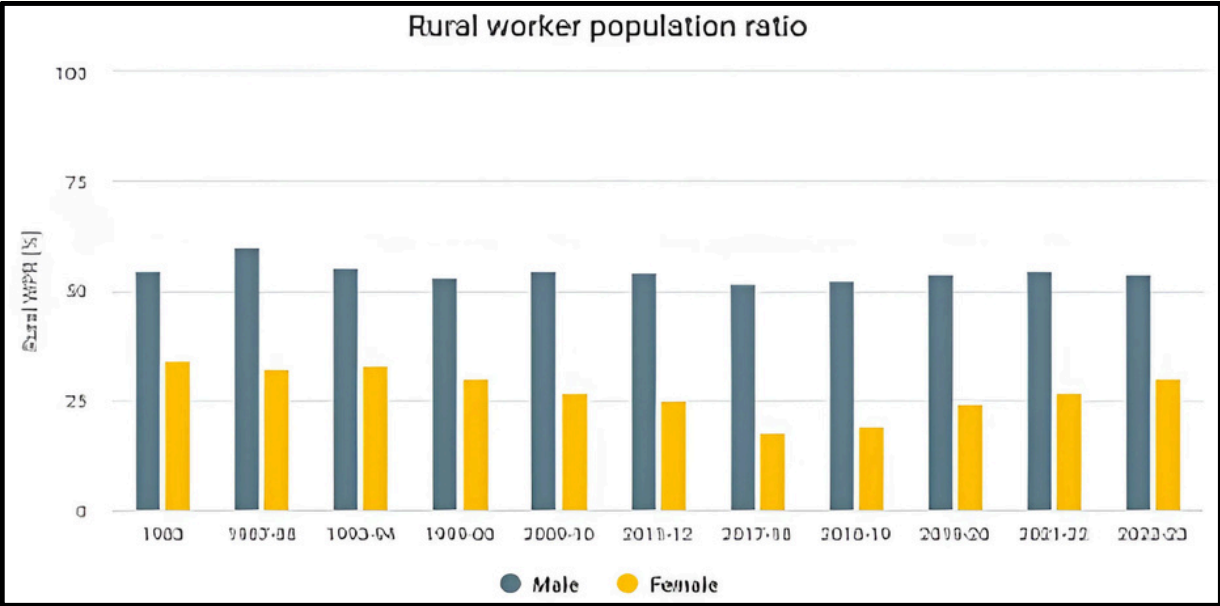
employment or self-employment ranging from age 15-64 years. The ratio is calculated by dividing the total number of employed persons (including both employed wage earners and self-employed individuals) by the working-age population and multiplying by 100 to express it as a percentage.

As defined by the National Sample Survey Office which conducts large-scale surveys to collect and analyse socioeconomic data crucial for policy-making and planning in India defines the worker-population ratio as the percentage of persons employed among the working-age population. In the context of NSSO's methodology, the ratio is calculated by dividing the number of persons classified as workers (those engaged in either self-employment or wage employment) by the total population in the specified age group and then multiplying by 100 to express it as a percentage. The NSSO uses comprehensive surveys and census data to estimate this ratio periodically, providing insights into

employment trends workforce dynamics, and the overall health of the labour market. The full spectrum of economic activities as defined in the UN System of National Accounts was not covered in the definition of economic activities adopted for the Periodic Labour Force Survey (PLFS). Although the production of any good for own consumption is considered economic activity by the UN System of National Accounts, the production of only primary goods for own consumption was considered economic activity by NSSO for the survey. While the former considers activities like own account processing of primary products as economic activities, processing of primary products for own consumption was not considered as economic activity for PLFS. While both ratios serve as vital economic indicators, the NSSO's approach may provide more granular insights into specific age cohorts actively participating in the labour market, whereas the SNA's broader scope offers a comprehensive view of overall workforce engagement.

TRENDS IN RURAL AND URBAN WORKER POPULATION RATIO (PS+SS) RURAL WPR

Figure 01: Rural worker population ratio distribution in percentage



Source: Periodic labor force survey from years 2017-18, 2018-19,2022-23 published by Ministry of Statistics and Programme Implementation.

The male WPR started at 54.5% in 1983, showing slight fluctuations over the years. It peaked at 59.9% in 1987-88, indicating a strong workforce

participation rate during that period. Subsequently, there were minor fluctuations, with notable dips in 2009-10 (54.7%) and a recovery in

recent years, reaching 54.7% in 2021-22. Overall, the male WPR has remained relatively stable, reflecting consistent participation in the labour market despite economic changes and policy shifts over time.

The female WPR stood at 34.0% in 1983, showcasing a significant gender disparity compared to males. There has been a gradual increase in female workforce participation, particularly noticeable from the 2000s onwards. The ratio rose to 32.8% in 1993-94, further to 29.9% in 1999-00, and experienced fluctuations until stabilizing around 24- 26% in recent years. Notable increases occurred in 2019-20 (24.0%) and 2021-22 (26.6%), reflecting a positive impact in enhancing women's WPR through policy initiatives.

Gender disparity and convergence :

In 1983, the gender gap in WPR was significant, with males at 54.5% and females at 34.0%, indicating a crucial disparity in workforce participation. The gap gradually narrowed over the years as female participation increased. The factors contributing to

this would include progressive policies promoting gender equality, improvements in female education levels, and greater participation in sectors traditionally dominated by men. However, challenges persist, as shown by fluctuations in female WPRs in recent years (e.g., from 17.5% in 2017-18 to 30.0% in 2022-23), indicating prevalent barriers to full economic participation for women. While challenges remain, continued policy efforts and socioeconomic advancements are crucial for sustaining these positive trends and fostering inclusive economic growth.

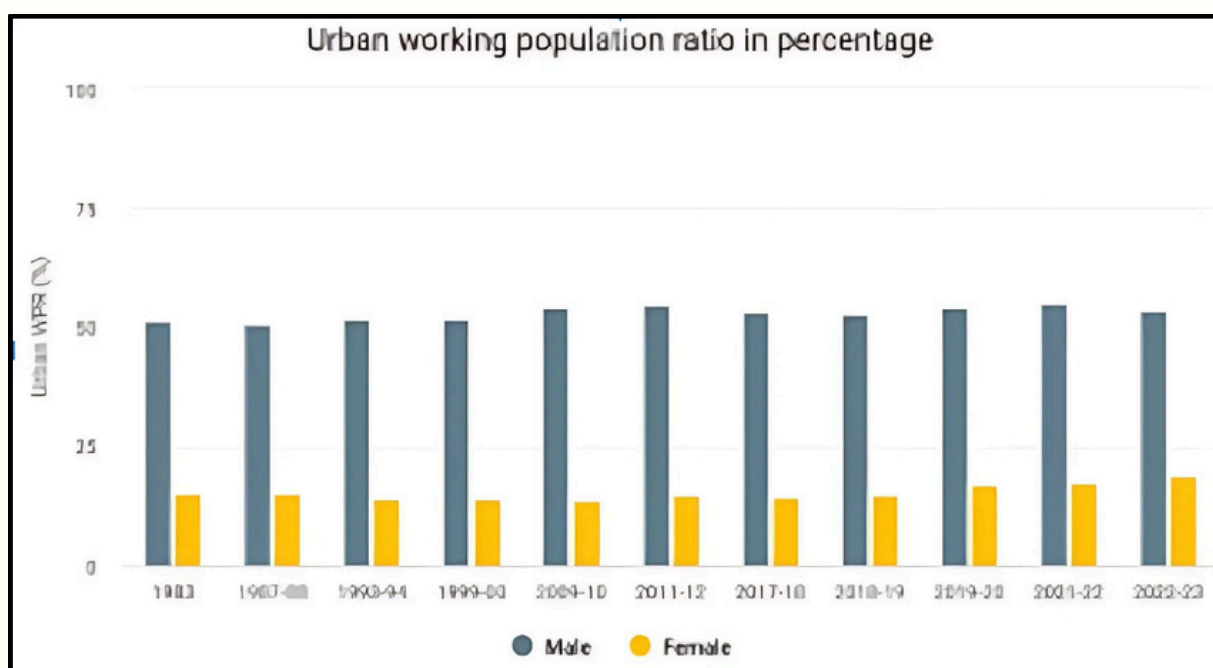
Other Trends:

Long-term Stability in Male WPR: Male WPR has generally shown stability, hovering around the mid-50% range throughout the decades, suggesting consistent workforce engagement despite minor fluctuations.

Overall Stability and Fluctuations: Both male and female WPRs show fluctuations over the years, indicating variability in labor force participation rates influenced by economic cycles, policy changes, and societal factors

URBAN WPR

Figure 02: Urban worker population ratio distribution in percentage



Source: Periodic labor force survey from years 2017-18, 2018-19, 2022-23 published by Ministry of Statistics and Programme Implementation.

Both male and female urban WPRs have demonstrated a general upward trend over the years, indicating an

increasing participation in the urban workforce. Male WPR started at 51.2% in 1983 and showed fluctuations but

generally increased to 53.6% by 2022-23. Female WPR, significantly lower at 15.1% in 1983, has also risen steadily, reaching 18.7% in 2022-23. This upward trajectory reflects societal changes, economic growth, and policy interventions aimed at enhancing urban employment opportunities.

Gender disparity and convergence:

Despite improvements, a substantial gender gap persists throughout the years, with male WPR consistently higher than female WPR. However, there is a gradual narrowing of this gap over time, indicating progress in gender equality efforts and women's empowerment in urban areas. For instance, the male-female gap in WPR was 36.1 percentage points in 1983 and decreased to 34.9 percentage points in 2022-23, demonstrating a slow but steady convergence.

Other trends:

Overall Increase in WPR: Both male and female WPRs have generally shown an upward trend over the decades, indicating a growing participation in the urban workforce. Male WPR started at 51.2% in 1983 and has fluctuated but generally maintained levels above 50%, reaching 53.6% in 2022-23. Female WPR, significantly lower at 15.1% in 1983, has also increased steadily to 18.7% by 2022-23. This trend reflects societal changes, economic growth, and possibly improved opportunities for women in urban employment sectors.

Stability and Minor Fluctuations:

Despite some fluctuations, particularly noticeable in individual years like 2011-12 and 2022-23, overall WPRs for both genders have remained relatively stable. This stability reflects resilience in urban employment dynamics amid changing economic conditions.

GENERAL TRENDS FROM BOTH URBAN AND RURAL WPR

Regional disparity: The data from 1983 to 2022-23 on worker population ratios (WPR) for males and females in

India illustrates significant regional disparities between urban and rural areas. Initially, in 1983, rural male WPR was notably higher at 54.5% compared to 51.2% in urban areas, reflecting potentially stronger agrarian employment patterns. However, over the years, urban male WPR has shown a slight increase, reaching 53.6% in 2022-23, while rural male WPR declined to 54.0% during the same period, indicating a convergence. Conversely, female WPRs started much higher in rural areas at 34.0% in 1983 compared to 15.1% in urban areas, showcasing the prevalence of rural agricultural and informal sector employment for women. By 2022-23, rural female WPR had decreased to 30.0%, while urban female WPR increased to 18.7%, highlighting a narrowing gap but persistent rural-urban disparity. The consistent disparity in female WPR suggests ongoing challenges in providing urban women with equitable access to formal employment opportunities compared to their rural counterparts. These trends highlight the need for targeted policies addressing rural development, enhancing urban job creation, and promoting gender equality in workforce participation across diverse geographic settings in India. Rural areas have consistently shown higher WPR as compared to urban areas, due to the prevalence of agricultural employment.

COVID-19 Impact: The years leading up to the pandemic, particularly from 2017-18 to 2019-20, show a steady or slightly increasing trend in WPRs for both males and females in urban areas, indicating relative stability in urban employment despite global economic fluctuations. However, the onset of the pandemic in 2020 significantly disrupted these trends. During 2020-21, India experienced lockdown and economic slowdown, leading to widespread job losses and reduced economic activity (Reported in The Economic Times). This likely had a profound impact on urban WPRs,

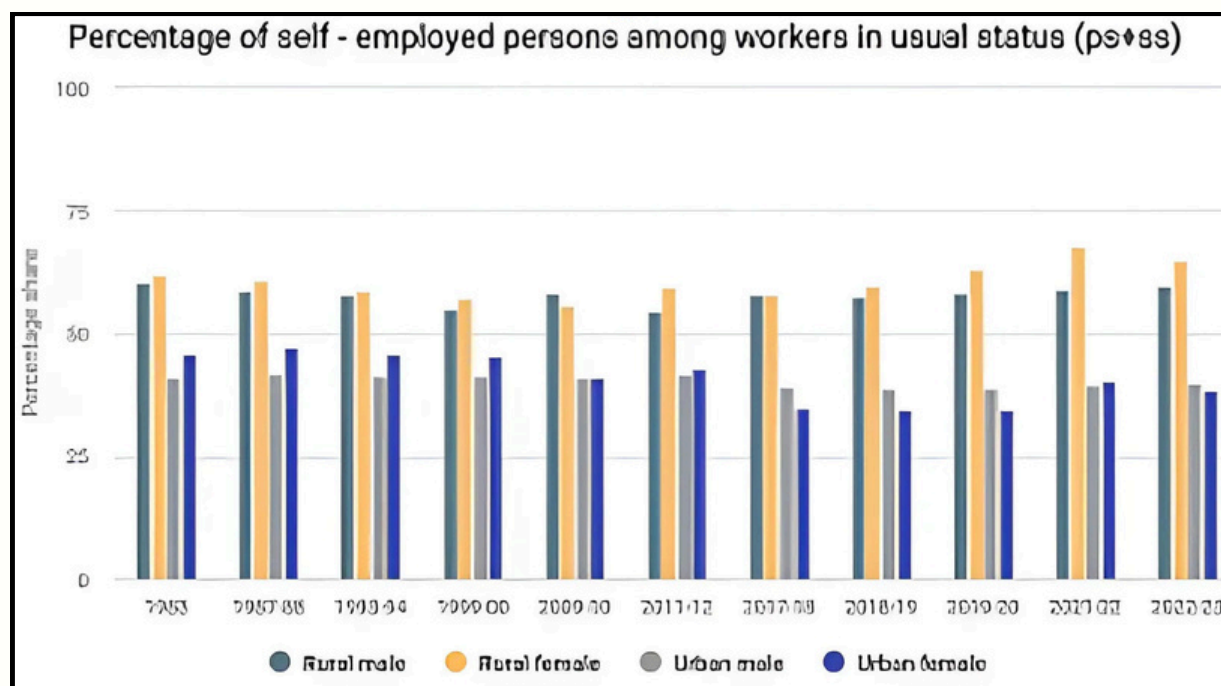
especially for females who traditionally face greater challenges in accessing and retaining formal employment. The subsequent years in the data, 2021-22 and 2022-23, show mixed recovery signals with fluctuations in WPRs across genders and regions, suggesting ongoing economic volatility and recovery efforts post-pandemic. The increase in female WPR in 2022-23 compared to the preceding year may indicate some recovery, even though disparities and challenges are still evident, particularly in urban areas where the effects of the pandemic on employment have been most pronounced. Rural areas have consistently shown a higher WPR compared to urban areas, largely due to the prevalence of agricultural employment.

slight increase in male WPR: The data shows a consistent and notable increase in female WPR across both urban and rural areas over the decades. In 1983, female WPR was significantly lower compared to males, with urban females at 15.1% and rural females at 34.0%. By 2022-23, these figures had improved to 18.7% and 30.0%, respectively. Male WPR, while generally higher than female WPR throughout the years, has shown stability or slight increases. Urban male WPR started at 51.2% in 1983 and fluctuated within a narrow range, ending at 53.6% in 2022-23. Rural male WPR started higher at 54.5% in 1983 and similarly showed minor fluctuations, ending at 54.0% in 2022-23. These trends indicate consistent male participation in the workforce over the years, with variations influenced by economic cycles and sector shifts.

Overall increase in female WPR and a

PERCENTAGE DISTRIBUTION OF RURAL WORKERS ACCORDING TO THEIR ACTIVITY STATUS

Figure 03: Percentage share of self-employed persons



Source : Periodic labor force survey from years 2017-18, 2018-19,2022-23 published by Ministry of Statistics and Programme Implementation.

Self-employment is a type of employment in which individuals work for themselves rather than for someone else. They have their own businesses, whether it be farming or other types of work, where they make

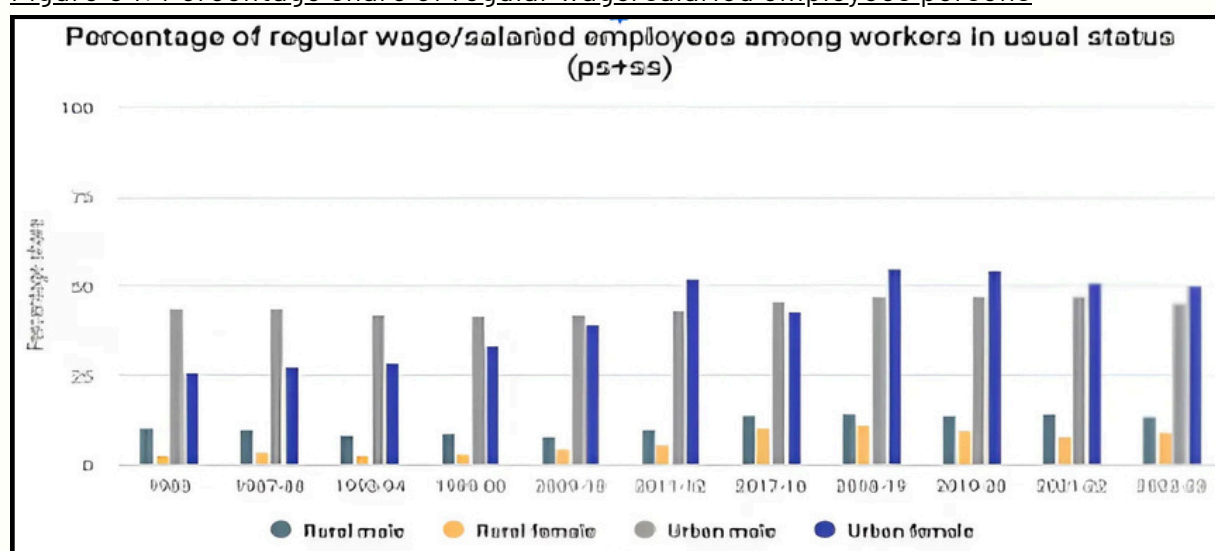
all the decisions about what to produce, how to produce it, and when to work. This independence means they have control over their work and are economically independent. They do not have a supervisor; instead, they

manage their own business and operations. This type of work can vary widely ranging from small farming in rural areas to business firm owners in urban areas.

The graph depicting the percentage of self-employed persons among workers in usual status from 1983 to 2022-23 reveals several significant trends. Firstly, throughout the observed period, rural areas consistently exhibit higher self-employment rates compared to urban areas. Specifically, rural women show the highest self-employment rates, consistently above 60% and reaching approximately 75% in recent years (2021-22). Rural men also maintain a relatively high percentage, generally between 55-60%. In contrast, urban males and females have significantly lower self-employment rates. Urban men rates hover around 30-45%, while urban women show the lowest self-employment percentages, generally below 30% with a slight increase to around 35% in 2022-23. This data underscores the persistent trend of higher self-employment in rural areas, particularly among females, suggesting a reliance on self-employment as a primary source of livelihood in these regions.

Secondly, the temporal changes in self-employment rates across all categories are notable. Over the decades, rural males and females experienced a decline in self-employment from 1983 to the early 2000s, followed by stabilization and a slight increase in recent years. This trend reflects potential economic shifts and the impact of policy changes on rural employment patterns. Urban men, on the other hand, show a gradual increase in self-employment rates, indicating a growing inclination towards self-employment in urban settings. Urban women, while exhibiting the lowest self-employment rates, have shown a more noticeable upward trend since the 2000s. This upward trend for urban women, peaking around 35% in 2022-23, suggests increased participation in self-employment activities, possibly driven by economic opportunities and changing societal norms. The period from 2017-18 to 2022-23 shows a marked upward trend in self-employment for all categories except urban women, indicating a growing emphasis on entrepreneurship and self-reliance in response to contemporary economic conditions and policies.

Figure 04: Percentage share of regular wage/salaried employees persons



Source : Periodic labor force survey from years 2017-18, 2018-19, 2022-23 published by Ministry of Statistics and Programme Implementation.

Regular wage or salaried employment refers to a type of job where individuals work for someone else's

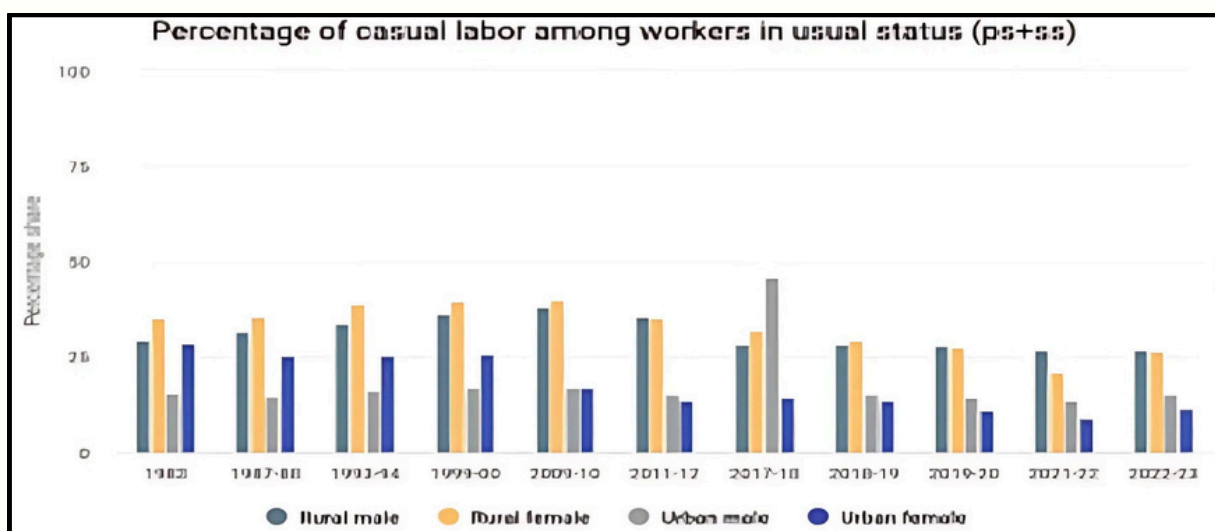
business or enterprise. In exchange for their work, they receive a fixed salary or wages regularly, such as

monthly or bi-weekly. This means their income is stable and predictable, not dependent on daily or periodic renewals of their work contract.

Firstly, urban men and women dominate the regular wage employment sector. Urban males consistently show the highest percentages, ranging from about 30% in 1983 to nearly 50% in recent years (2022-23). Urban females, starting from approximately 25% in 1983, experienced a significant rise, surpassing 50% by 2011-12, and remaining around this level, indicating a substantial shift towards salaried employment. This trend highlights the increasing incorporation of urban females into the formal employment sector, reflecting broader

socioeconomic changes, including greater educational and employment opportunities for women in urban areas. Secondly, rural areas exhibit much lower percentages of regular wage/salaried employment. Rural males' participation remains relatively low, between 5-10% in 1983, slightly increasing to around 15% by 2022-23. Rural females show the lowest engagement in regular wage employment, starting below 5% in 1983 and only reaching around 10% by 2022-23. These figures underscore the persistent disparity between rural and urban areas in terms of formal employment opportunities. The lower percentages in rural areas suggest a continued reliance on informal employment and self-employment, as opposed to regular salaried jobs.

Figure 05: Percentage share of casual labours



Source : Periodic labor force survey from years 2017-18, 2018-19, 2022-23 published by Ministry of Statistics and Programme Implementation.

Casual labour refers to a type of work arrangement where a person is employed on a temporary or irregular basis by someone else's farm or business. Unlike regular wage or salaried employment, where workers have a fixed schedule and receive stable paychecks, casual labourers work based on specific short-term contracts or daily agreements. Casual labourers are hired for short periods, often to meet the immediate or seasonal needs of the employer and instead of receiving a regular monthly salary or wages, casual labourers are

paid based on the number of hours worked or the completion of specific tasks outlined in their contract.

Rural Male and Female Workers: The percentage of casual labour among rural males has generally fluctuated around the 30-40% range over the years. Rural females, on the other hand, have consistently shown a higher percentage, often exceeding 40% and reaching close to 50% in some years. This indicates a higher reliance on casual labour among rural women compared to rural men.

Urban Male and Female Workers: The

percentage of casual labour among urban males has been relatively low, consistently staying below 20% for most of the observed periods, with a noticeable spike in 2017-18. Urban females have the lowest percentage among all groups, typically below 10%, with only slight variations over the years. This trend suggests that urban areas have a more stable employment structure, with fewer individuals engaged in casual labour, especially among females.

In conclusion, these observations highlight the evolving dynamics of self-employment in India, influenced by economic reforms, policy

initiatives, and shifting societal patterns, with rural areas, especially rural females, consistently leading in self-employment rates. This also showcases a substantial urban-rural divide in regular wage employment, with urban areas, especially for females, showing marked improvement over the decades, while rural areas lag. Also, rural areas exhibit higher percentages of casual labour compared to urban areas, with rural females being the most affected demographic. There has been general stability in these trends over the decades, with minor fluctuations indicating periodic economic or policy impacts.

The Tom Yam Kung Crisis

-Shruti Singh



The Asian financial crisis, popularly known as the Tom Yum Kung crisis, is sometimes regarded as the biggest financial crisis in the global world since the great depression of the 1930s. Countries in East Asia were mainly affected. South Korea, Thailand and Indonesia were among the hardest-hit countries.

The crisis started on 2nd July 1997 when the current exchange rate of the

Thai Baht collapsed. Slowly the crisis spread to other Asian countries surrounding Thailand.

Ironically the countries that were most affected by this crisis were on the path of rapid economic success. Just one month before the outbreak of the crisis, the average forecast for economic growth for the region was seven per cent and this was in line with the performance of these

economies in the previous years. There was export-led growth and the government was providing lots of subsidies and finances to businesses and manufacturers.

However, since this economic growth attracted significant foreign investment, there was a lot of short-term inflow of capital into these countries which created an economic bubble. Banks began giving out huge loans to businesses and households without a proper risk assessment. These businesses and households had close ties with the centre of power.

Also, a fixed exchange rate was maintained where countries pegged their currency to the US dollar to ensure its stability. This promoted foreign investment and trade by providing a safe environment for economic planning. However, this also put the countries at risk of the economic fluctuations taking place in the USA and made them exposed to the external shocks that America experienced.

This is what was seen in the 1997 Asian financial crisis.



As the US was recovering from recession in the early 1990s, the central bank raised its interest rates in order to fight off inflation. This made the US a much more attractive destination for investment as compared to Southeast Asian countries that had been enjoying an inflow of hot money for many years at this point. This also slowed down the export-led growth that these countries had been enjoying. Another reason for the decline experienced by

these economies was the weak financial sector of these countries. By providing loans to households without proper risk assessment, an asset bubble was created. When the Asian financial crisis finally hit, several loans were defaulted and a lot of the banks failed due to a surge in non-performing assets. Countries were running out of forex reserves with Thailand being the first country to do so, hence they were forced to float the Thai Baht. The crisis started in Thailand and was named the 'Tom yum kung crisis' after a Thai dish. Slowly this crisis spread to Indonesia and South Korea, resulting in major devaluations of their currencies as well. The affected countries experienced a sharp contraction in economic growth, a rise in the unemployment rate and a decline in the overall standard of living. The crisis was like an infectious disease and had slowly started spreading to the neighbouring countries as well.

It finally ended a year later in December of 1998, however, affected countries had to deal with long-lasting effects that were caused by the crisis for many years. There were several reforms implemented afterwards to address the root issues as well as to prevent making the same mistakes that were made in the past.

First were financial sector reforms. The weak and insolvent banks were either closed or merged to strengthen the financial sector. Stricter regulations were imposed and risk management was introduced.

Structural reforms were introduced with the aim to attract foreign investments, promote competition and diversify their export sector.

Countries made revisions regarding their exchange rate and made them more flexible according to the global economic environment.

Lastly, fiscal reforms were introduced where the government focused on improving the tax system, reducing wasteful expenditure and prioritising public investments.

LTCG Tax And Indexation

-Nudi Manjunath

To truly experience the essence of being beguiled is to believe that the reduction of the long-term capital gains (LTCG) tax from a solid 20% to as low as 12.5% in the recently announced budget of 2024 is as simple and effective as it sounds.

First things first, let us try to understand the concept of LTCG tax. Suppose there is a non-financial asset (let's say a piece of land in this case) you bought in 2005 for INR 10 lakhs and in 2024 you sell the same piece of land for INR 60 lakhs. Simple math tells you that you make a profit of INR 50 lakhs, and the tax you pay on this profit is referred to as LTCG tax. The tax you pay on the profits earned from the sale of any long-term asset such as stocks or property is LTCG tax. This means you need to pay 12.5% of your profit (INR 50 lakhs) which is significantly less than 20% of 50 lakhs as LTCG tax.

This is great news, but only if you are oblivious to the rescission of indexation benefits that followed in the budget. Indexation is the adjustment made in the price levels of any asset based on the current inflation rates. Let's consider the example mentioned above; you need to adjust the price of the land to current inflation rates. The 10 lakh rupees you paid in 2005 translates to 31,00,000 rupees in 2024. Considering that the selling price of 60 lakh rupees remains the same, after indexation, the profit gained is 29,00,000 lakhs. Now, 20% of this profit is what you pay as LTCG tax, which is 5,80,000 rupees. This is how things worked before the annual budget of 2024.

So how does it work after the budget? As mentioned:

1. LTCG tax decreased to 12.5% from the previous 20%.
2. Indexation benefits were cancelled. Since there is no indexation, the price of the land is not considered to have changed and remains at 10 lakh

rupees. Therefore, the profit is clearly 50 lakh rupees, and 12.5% of this is LTCG tax (12.5% of 50,00,000 is 6,25,000 rupees).

Letting the figures speak for themselves, we can clearly establish that the disadvantage of indexation cancellation outweighs the advantage of LTCG tax reduction by a significant margin.

To minimize uncertainties in this writing, I would like to demonstrate a case of shorter long-term capital asset taxation. Say, a property worth INR 10 lakhs was bought in the year 2020 and is being sold in 2024 for 15 lakhs.

The taxes levied on the capital gain

1. Before the 2024 budget would be rupees 58,000 (CII ratio = 1.205)
2. After the 2024 budget would be rupees 62,500

So, has this worked in favour of the citizens of the country, or does it just appear that way to the naked eye? It is for you to determine from this writing.

However, there are a few other key points that need to be kept in mind:

- i. Indexation benefits are still applicable to assets bought before the year 2001.
- ii. The limit of exemption of capital gains tax has been raised to 1.25 lakh rupees per year.

Note: Short-term capital gain has been raised from 15% to 20%



*The inflation-adjusted price is calculated as follows:

$$10,00,000 \times (\text{CII of 2024} / \text{CII OF 2005}) \\ = 10,00,00 \times 3.10.$$

Unemployability in India

-Shruti Singh

In the words of Professor Whipple, "A nation's true wealth is neither in its land and water, nor in forests and mine, nor in its flocks and herds, nor in dollars but in its wealthy and happy men, women and children." The most important asset of an economy is its human capital. When human capital increases in areas such as science, education and management, it leads to a rise in innovation and productivity, which contributes to the economic growth of a nation.

Countries like China, UAE and Saudi Arabia are rich in natural resources and major economic powers today. However, countries like Mozambique, Nigeria and Guinea are examples of countries that are rich in natural resources but still economically backward due to other factors.

Technological resources, natural resources and social capital can only be exploited on the strength of the skilled human capital of a country.

India has no dearth of humans. In fact, half of the country's population has not even crossed the age of 25 yet. In just 30-40 years there is going to be an explosion in the working population of the country which can accelerate the growth of the nation at an unprecedented rate. Still, a large young population is necessary, but not a sufficient condition for economic success. To convert humans into resources, training and providing adequate skills is very important.

If we take a look at data about the unemployed workforce of the country, we can see that nearly 83% of the population is comprised of people under the age of 34. Every year about 1 crore students pass out of colleges and universities but at least half of these graduates are unemployable. This is why companies are unable to find skilled candidates to fill their job vacancies. There is a severe 'Unemployability crisis' plaguing our country.

Unemployability means lacking the skills, abilities or qualities that are necessary to acquire or keep a job. Hence, even though companies do not lack job vacancies and the country doesn't lack a young and educated population, people are unable to get jobs due to a massive skill gap.

The biggest reason for this skill gap issue lies in the curriculum that is taught in our educational institutes. The education provided is not relevant to the requirements of the industry. Due to this, skill development falls short despite complete education.

The total number of registered universities in India was 1,113 in the year 2021. However, many of these colleges and institutions don't have regular classes, employ teachers with little training, use outdated curriculums and offer little to no practical experience or job placements.

According to the National Council of Applied Economic Research, 468 million people are part of the workforce, of which 92% are employed in the informal sector, where little to no training is provided. In fact, in the entire Indian workforce, only 2% avail formal vocational training and only 9% have non-formal vocational training.

Informalisation of the workforce and outdated curriculum are the reasons why people don't have the skill set required to secure a job in the organized sector.

Not only students, but working professionals also require constant re-skilling to keep them employable in the long run. Most corporate employees do their daily tasks using the same skill set with which they joined the company at the beginning of their careers. After a while employees stop updating themselves according to changes that are taking place in the external environment. Slowly their company stops giving them promotions and they start facing



difficulty in switching jobs. This can restrict them from grabbing better opportunities in the future and diminish their job satisfaction.

The problem of unemployability has rapidly increased in the past 20- 30 years. This is due to the rapid pace of technological growth in recent years. Major advancements in technology are occurring every decade. However, the education, skill development and training methods used are still old and obsolete. The ramifications of this issue can be far-reaching. Thousands of MNCs operate in India due to the cheap and skilled workforce available here. However, if our workforce is not able to update their skill set according to the requirements of the industry, India will slowly lose these MNCs. This will pave the way for a rise in unemployment, lower tax generation and stagnate economic growth. Unemployed youth can lead to having feelings of unequal treatment and unfulfilled aspirations paving the way for a rise in crime and suicide rates in the country. The manufacturing and service sectors, which generate maximum skill-based employment would suffer greatly.

It is clear that even with a growing GDP, no corresponding growth in the employment rate is being observed in our country. To tackle this problem, immediate action needs to be taken by policymakers, companies and the workforce.

To maximise the benefit of

technological advancement, continuous skill development is necessary. This can be achieved by ensuring that colleges provide quality education and that companies place greater emphasis on career counselling and developing their employees' competitive skills through adequate training and internships. With the dawn of Industrial Revolution 4.0, the job market has become increasingly unstable, all the while old jobs are being replaced by machines. India must skill its people on emerging technologies like artificial intelligence, Internet of Things, electronic design and manufacturing to take full advantage of this revolution. To address the challenge of unemployability, the government has implemented several policies such as Skill India, GOAL and NEP in the past few years. National Education Policy focuses on teacher education so that they remain upgraded according to the skills demanded in the market. To increase the linkage between industries and colleges, the government gives top-performing universities the freedom to change their curriculum as per the needs of the industry. Students are given opportunities to choose skills on the basis of their aptitude and personal choice so that they can reach their full potential. The 'Skill India' mission was launched in 2015 by the honourable Prime Minister with the aim of creating convergence between the sector and

state in terms of skill training activities. It provides training to students, college dropouts and the unemployed to pursue employment in diverse sectors.

Vocational training is provided to a youth of 1.25 crore under Pradhan Mantri Kaushal Vikas Yojana. In today's dynamic economy, only a skilled

person can grow. Because of this, continuous skilling, reskilling and upskilling are very important. India's manpower is a very powerful tool for its future growth and it must be used properly. Only when people are curious and willing to learn constantly, the country's economy will grow and prosper.

The Electoral Bonds Fiasco in India

-Kanishk Upadhyay

On 2nd January 2018, the government of India brought forward the Electoral Bond scheme to maintain transparency in the funding of political parties and reduce the involvement of black money in the election. India's then Finance Minister, Arun Jaitley called it a way to address donors' "reluctance in donating by cheque or other transparent methods" and to protect them from having to "disclose their identity and entail adverse consequences." However, the scheme received intense criticism from ADR. (Association for Democratic Reforms) ADR raised concerns over the scheme by stating that it has paved the way for huge chunks of donations for political funding, even from foreign companies, thus "legitimizing corruption while ensuring non-transparency in political funding." The intense scrutiny and debates regarding the subject eventually led to a pivotal decision by the Supreme Court in 2024, which declared the electoral bonds unconstitutional.

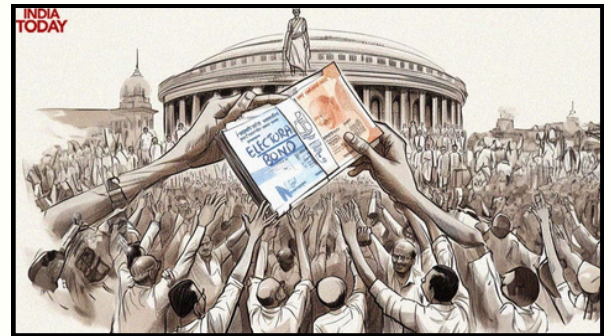
The Mechanism of the Scheme

The electoral bonds were structured in a manner to make sure that transparency, anonymity, and hassle-free transactions were maintained.

The State Bank of India (SBI) was authorized to issue the electoral bonds in the denominations of ₹1000, ₹10000, ₹100000, ₹1000000, and ₹10000000.

Every year, the bonds would be on sale for 10 days in January, April, July, and October. However, in November 2022, it was increased to 15 days and

an additional 15 during a state or general election year.



The bank would only sell the bond after receiving Know Your Customer Details (KYC) from the donor. But interestingly, the details of the person who bought the bond wouldn't be disclosed.

Only those political parties that have received more than 1% votes in the latest general or legislative assembly elections were eligible to receive funding via electoral bonds. A 15-day window for encashment of bonds exists. If a party fails to encash the bond in the given period, then the money would be transferred to the Prime Minister's Relief Fund.

The Opacity of the Scheme and its Implications

A report from the Association for Democratic Reforms (ADR) revealed that around 83% of national parties have unknown income, and the scheme doesn't make it mandatory for political parties to provide information about the donor's contribution through electoral bonds with the Election Commission of India. This not only hinders transparency in electoral funding but also infringes on the fundamental right of "Right to

Information” of the citizens, making the political parties even less accountable and answerable to the public. Which ultimately makes the scheme undemocratic. As per the Association of Democratic Reforms (ADR), 92.3% (or ₹6812 cr) of the total value of the bonds were purchased in the denominations of ₹1 cr, suggesting that the bonds are being bought by corporations rather than individuals. This raises concerns as the big corporations can influence policy decisions with their significant donations. This is extremely problematic as it could lead to policy-making where big entities are favoured at the expense of the general public.

Interestingly, while the details of the donor aren't provided to the citizens and opposition parties, such anonymity doesn't apply to the ruling party of the country. These bonds have a unique alphanumeric code hidden at the top right which is only visible through the UV rays. The government stated that it exists due to “security reasons,” but later it was debunked by Quint and other independent media reports that it exists so that the government can track the donors discreetly. Also, the data released by the Election Commission of India revealed that a lottery company, Future Gaming and Hotels Pvt Ltd., purchased bonds worth ₹1300 cr during the period 2019-2024, and ₹100 cr of these were bought seven days after the raid by the Enforcement Directorate over charges of money laundering. Similarly, companies such as Megha Engineering and Infrastructures Ltd. and Vedanta Ltd., which were the 2nd and 5th biggest donors, were also investigated by the law agencies during this period.

Funding via electoral scheme also led to a rise in spending for election campaigns by political parties, so much that the 2019 general election was considered the “most expensive election ever.” A report by the Centre f

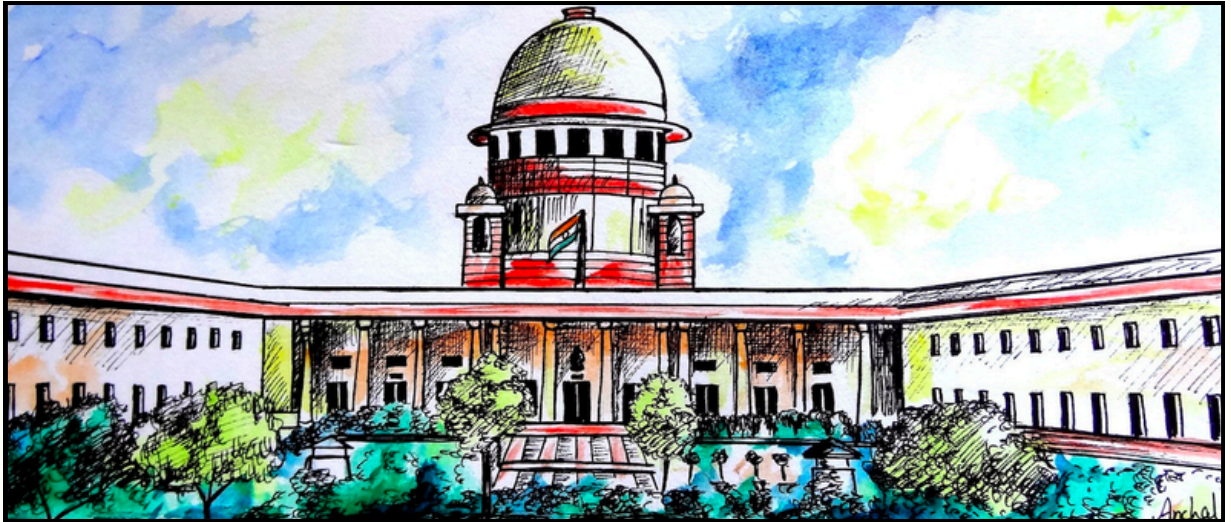
or Media Studies (CMS) revealed that a colossal amount of ₹55,000-60,000 crore was spent during the 2019 general elections. During the period 1998-2019, expenditure on general elections increased from ₹9000 cr to more than ₹55,000 cr in 2019.

The Need for Reforms in Political Funding

After the Supreme Court declared electoral bonds unconstitutional, the debates regarding reforming the political funding scenario in India have resurfaced. The following are the areas:

that need to be looked at specifically.

- **Enhanced Transparency:** Transparency is an essential feature of a health democracy. Transparency in political funding is imperative as it keeps the citizens well informed regarding the sources of parties' finances and helps to identify influences on policy formation and governance. Electoral bonds lacked transparency, which led to political favours for the hefty amount that was donated. Therefore, reform is crucial so that clear records of donations can be established and accessible to the public.
- **Accountability:** It is important to make political parties accountable to ensure that the donations received by the political parties are not from any unethical sources. The current scheme made it easier for the parties to get away with it due to the anonymity of the donors. Therefore, we need to introduce reforms that require stringent reporting requirements, regular audits, and penalties for non-compliance. We need to create an environment where political parties are answerable to the citizens as well as regulatory authorities.
- **Fair Allocation:** The current scheme is favorable to the ruling party, which creates disparity in political competition. Hence,



reforms are needed to create equal opportunities for all political parties.

- **Enhance Democratic Participation:** For a well-functioning democracy, active participation of a well-informed electorate is extremely necessary. But a lack of transparency surrounding political funding can erode an individual's faith in the system. People's faith in the system can only be restored by discarding the opacity associated with political funding. To achieve this, the information regarding the donations needs to

be made public; this will ensure that funding is democratized.

To conclude, we need an environment for political funding that upholds democratic values and prioritizes public interests over financial and political greed. To rebuild people's trust in the political system, conscious efforts from policymakers, political parties, regulatory bodies, and even the electorate are required. This will not only cater to the immediate needs of the country but will also set an example for other democracies in the world.

Decolonizing Sustainable Development: Alternate Challenges and Solutions

-Ritusmera and Srishti Wali

Much of what we know about economic concepts like growth and development comes from the contributions of western economists, thinkers and philosophers who propounded their theories based on what the dominant culture around them dictated. That is true for a majority of our knowledge bases, which shapes our perceptions, opinions and understanding of the world around us. Colonialism permeates deeper than just colonies and economic trade. It has taken root into our psyche, somehow making us all believe that theories formulated in countries without an iota of semblance to the rest of the culturally diverse landscape is supposed to be

the one fit messiah for all of us downtrodden folks. Ignorant and all-encompassing assumptions that affluence and overconsumption are the only hurdles in the way, just because that has been the experience of the rich, is harmful to communities who struggle everyday to make ends meet because they have been conveniently pushed to the margins of society. In this backdrop, poverty has emerged as the nemesis of sustainable development. What has been observed is that in developing countries, the absolute poor have a higher dependency on natural resources like land, water and fuel, and in the absence of policies which encourage their efficient usage and



actually tackle the root causes of poverty, overconsumption and degradation of resources happens. But we cannot blame these people as the system has failed them. Everyone has to survive in this capitalist world. Sustainable development necessitates decolonization primarily because it demands the acknowledgment of diverse knowledge systems and perspectives. Indigenous peoples and local communities possess invaluable traditional knowledge regarding sustainable resource management and biodiversity conservation. Unfortunately, these knowledge systems have often been marginalized or dismissed in favour of Western scientific paradigms, resulting in the loss of invaluable ecological wisdom.

Current policies often cast the poor as adversaries of sustainability, attributing resource depletion to them. Colonialism ingrained a mindset that linked progress with affluence and overconsumption, disregarding the realities of developing nations where poverty compels people to overconsume out of necessity rather than choice. Poverty, combined with misguided policy decisions, obstructs the path to achieving lasting sustainability.

A fundamental flaw in current policy lies in its narrow focus on economic indicators, overlooking the broader dimensions of human well-being and environmental health. Consequently,

policies prioritize short-term gains over long-term sustainability, perpetuating a "growth at all costs" paradigm that exacerbates inequality and environmental degradation. Failures in implementing sustainability often arise from the unintended consequences of non-environmental policies and a failure to recognize the influence of market forces on resource conservation. Subsidy programs and pricing mechanisms frequently undervalue natural resources, encouraging overexploitation and degradation. Moreover, a disconnect between policy and the people further impedes the potential impact of well-intentioned policies.

So, the question is, is sustainable development and achievable dream for the developing countries trapped in this vicious cycle? The answer is a resounding yes. Realignment of economic models and goals of the economy and looking more deeply into the core reasons of poverty is paramount. The global community first needs to acknowledge the limitations of western economic theories of growth and development. Decolonising the way we think about economies, wealth and poverty to better fit the multidimensional world we live in is imperative. Ample attention is needed to bring in diverse cultural knowledge traditions who have lived and thrived with nature for centuries. Inculcating bottom-up policies and including local communities in decision making to make conscious republics at local levels is imperative to ensure a better future with the informed consent of the governed.

Another point to be stressed upon is that poverty is not just an individual lack of wealth but an unfortunate happenstance. It is also a structurally enabled lack of access to resources and is multidimensional. The existence of poverty is necessary for the richest countries of the world, who benefit from inequitable distribution of resources. Energy efficient and sustainable practices in the primary



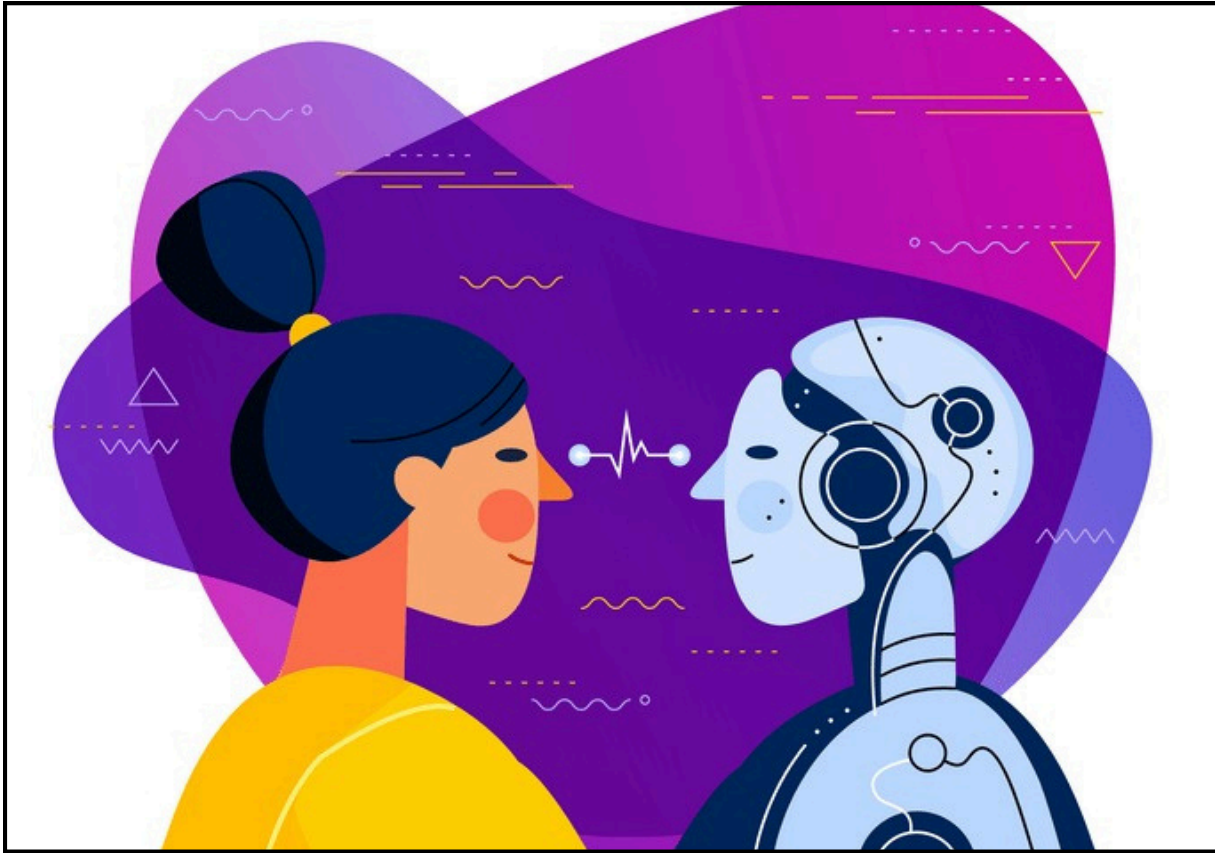
sector exist and are not an enigma. The problem is that the people who are actually in need of it have no access to it. The way society is structured enables us to ignore the root causes of poverty which is no access to social security. Current governments by shadowing that, think of simplistic solutions like subsidising natural resources used for agriculture and forestry like land, water and fuelwood and chemical fertilizers leading to its artificial under-pricing and rampant overconsumption which leads to large scale land degradation, surface water run off and fall in soil fertility. Countries with extremely bad ecological conditions are generally the ones with under-priced natural resources, like Colombia, Bolivia, Venezuela, Indonesia and Philippines. Instead of subsidizing natural resources, which only encourage the idea of infinite growth and national income, focus needs to be on access to social security nets, like education, healthcare and housing. Individuals with access to structurally sound infrastructure are more likely to not rely on inefficient and environment damaging

practices, since they now have an option not to. This will lead to a fall in practices like slash and burn agriculture and destroying of forest resources to cater to the rising demand of the population. Halting unplanned development and rampant urbanisation in the name of agricultural diversification in areas rich in natural resources is also a problem.

We need to think of an alternate reality where growth is not infinite and the goal of the global economy is not to just further colonialist and capitalist ideals. Markets need to evolve with the world and that means increased participation of social capital. We might be entering a post Malthusian world where increased population and food growth might be in actual conflict and to remedy that, the realms of how development becomes sustainable needs to be realigned, without compromising the financial goals of developing nations.

Is Artificial Intelligence immune to discriminatory human dogmas?

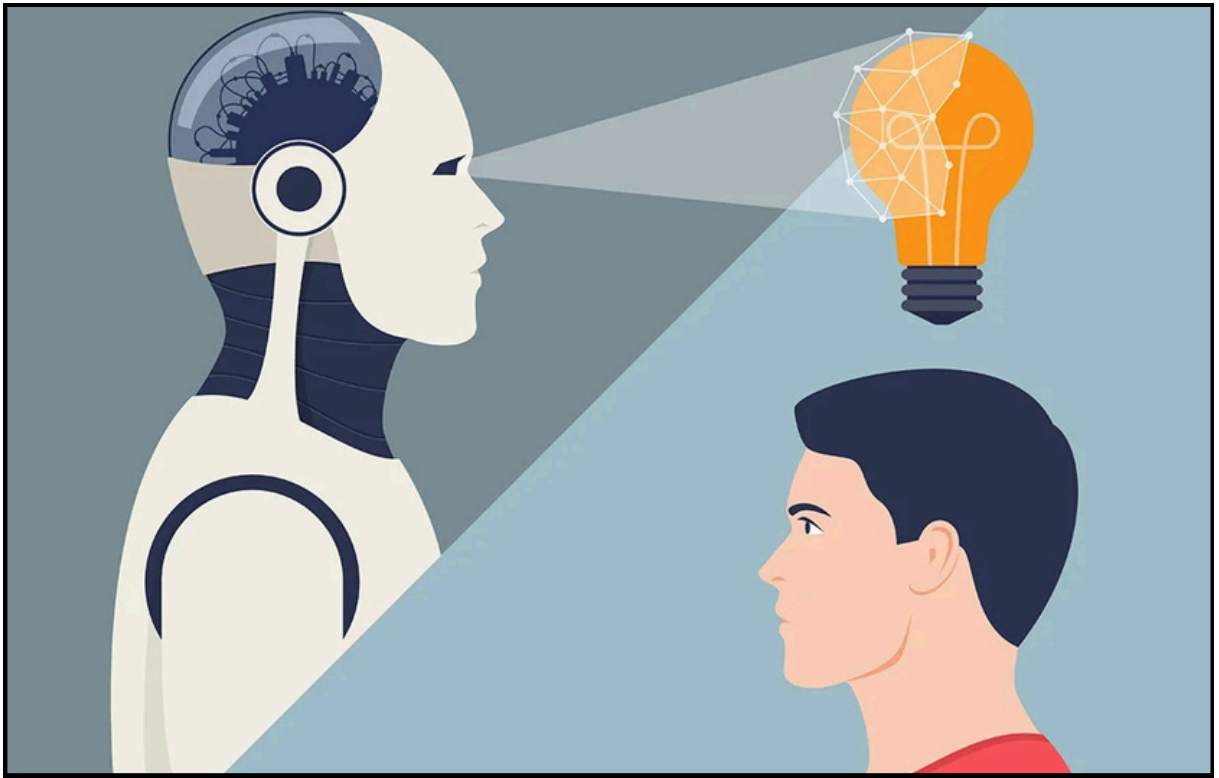
-Srishti Wali



Humans turned to machines when they realised the human way is not one without flaw. Humans are not without flaw. They judge and profile their fellow humans. Form misconceptions and judge and harm others. But automation was said to be immune from that. It saw all humans as the same and did its work as a diligent worker. Humanity progressed to make several 'Black Mirror' episodes reality and now we are in the age of Artificial Intelligence. A product of human intelligence but considered as something greater than all of us combined. Now it is slowly replacing the very same human innovation that created it. Why? Again, because obviously it is more reliable than mere mortals, with its automated systems, faultless data sets and all the hues of the human brain except perhaps the dogmas and the socio-cultural beliefs that shape us and form the very citadel of our society. These dogmas come with the whole package.

Religion, community, work ethic, cultural practices, and whether we like it or not, stereotypes, prejudices and hate. Specifically, whom to hate and how, whom to marginalise and how, whom to tread over and how. Now let's take for example how the elite Ivy league universities in the west have an admission bias towards kids from rich families. Or how explicit gender bias leads to large scale misdiagnosis of women all over the world. Humans do things like that. Their prejudices shape their decisions which impact those around them. And if you have power, the impact subsequently largens.

Now before I run amok with my own theme and wander too far away from the topic at hand, let me tie it back to the main theme. Technology does not make human mistakes. They do not have prejudices and don't make decisions based on that. Or do they? Various studies have come out to prove that yes they do. In adopting its



intelligence from us, AI has also co-opted our prejudices and tendency to discriminate and has made it easier than ever before to marginalise and reinforce hateful stereotypical dogmas. At its present stage, AI is being adopted in almost every field, streamlining processes that were earlier time consuming and mundane, making everything more efficient. From banking, healthcare, sales, agriculture, insurance, consultancy and human resources, AI is present everywhere. So decisions of screening applicants for a job, or individuals asking for a loan, disease prediction and diagnoses are being made by AI. And if these decisions are tainted by human prejudices, then power just keeps on getting concentrated in fewer and fewer privileged hands while the marginalised find themselves to be even more of outcasts.

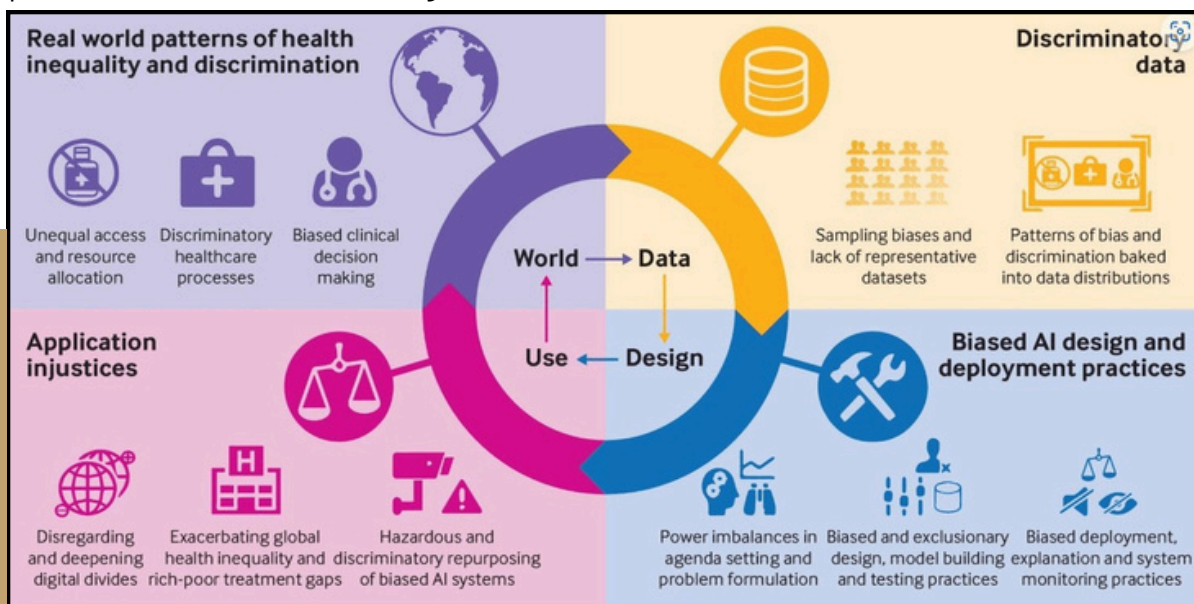
Before we delve deeper into the issue, let us first try to understand how AI bias comes into being and what are the possible reasons for it. AI bias starts with machine learning and the data used for that. When there are a multitude of fallacious assumptions taken in the machine learning process, AI bias occurs. This

severely limits the capability of the AI model to give accurate and complete results. Whatever the intention, AI bias ultimately leads to outcomes that are, on the one hand, ambiguous and problematic and, on the other, unreliable, prejudiced, or discriminatory towards specific groups of people. It is imperative to acknowledge that AI bias is not a coincidental problem; rather, it is a fundamental issue that will not magically disappear over time. Gartner, an American technological research and consultancy firm, estimated that due to bias in the algorithms, data, or experts overseeing the deployments, 85% of AI projects yield erroneous findings. We can focus on several types of AI biases, like Prejudice bias, which is the result of using discriminating, prejudicial, or stereotyped data to train the learning model; Exclusion bias, which is the result of important information being purposefully omitted from the data that the machine learning model uses (this can also occur if the modellers mistakenly fail to identify relevant data as meaningful) and Selection Bias, which is when the training dataset for the machine learning model is not sufficiently large

enough or representative. All of these different types of fallacies have far reaching consequences. Even once sensitive factors like gender, colour, or sexual orientation are eliminated, artificial intelligence (AI) systems are taught to make conclusions based on training data, which may contain biased human decisions or represent historical or social injustices. According to the investigative news site ProPublica, African-American defendants were mistakenly classified as "high risk" by a criminal justice algorithm in Broward County, Florida, almost twice as frequently as white defendants were. Amazon abandoned its hiring algorithm when it was discovered to favour candidates with resumes that included terms like "executed" or "captured," which were more frequently seen on resumes from men. Inaccurate data sampling, wherein certain groups are over- or underrepresented in the training set, is another cause of bias. For instance, Joy Buolamwini of MIT and Timnit Gebru discovered that, maybe as a result of unrepresentative training data, facial analysis technologies exhibited greater error rates for minorities, especially minority women. Mathematical models known as health care algorithms assist administrators and physicians in making decisions on patient care. However, marginalised

communities are already suffering from biased AI. Many biased algorithms that require racial or ethnic minorities to be significantly sicker than white people in order to receive the same diagnosis, treatment, or resources have been found by experts. These are models created for a variety of specialisations, including kidney transplantation and heart surgery, among others.

This presents a very grim reality. We have handed over control of our lives to a mechanism which discriminates against us at every step. We could correct this error but one tends to wonder if the solution will also be tainted with the ugly colours of misogyny, racism and xenophobia. Is it possible to correct this without first looking in and analysing that the people we have given positions of power to are also people with deep seated prejudices and heavy reliance on stereotypes to make policy decisions? This is a very dangerous trend as it foreshadows that every incoming technology, as long as human dogmas continue to coexist with our datasets and systems of education, will only make the world a more divided and discriminatory place.



The Gold Standard and Financial Globalization: A Symbiotic Evolution

-Subhlaxmi Darshini



The late 19th and early 20th centuries marked a transformative era for the global economy, as nations interconnected through trade, finance, and migration. Between 1870 and 1913, financial globalization reached unprecedented levels, underpinned by the adoption of the gold standard, a monetary system where currencies were pegged to a fixed amount of gold. While the gold standard played a pivotal role in fostering monetary stability, a deeper analysis reveals that colonization, technological advancements, and immigration were equally, if not more, instrumental in shaping this epoch of financial interconnectedness.

The gold standard was more than a monetary framework—it was a symbol of trust in international financial transactions. By tying currencies to gold, this system provided fixed exchange rates that reduced volatility and transaction costs. Investors and traders benefited from predictable monetary policies, fostering cross-border trade and investment.

The adherence to the gold standard often served as a "seal of approval" for countries, signalling economic stability and trustworthiness to foreign investors. This trust spurred substantial capital flows,

particularly from industrialized nations like Britain, which, by 1913, accounted for 40% of global overseas investments. The interconnectedness enabled by the gold standard led to deeper financial markets and expanded global trade.

However, the gold standard was not without limitations. Its benefits were primarily confined to developed economies, leaving vast parts of the world, especially colonies, on the periphery of financial integration. Moreover, its rigid adherence often constrained domestic monetary policies, making economies vulnerable to external shocks.

The rapid colonization of the late 19th century integrated vast territories into global economic systems. Between 1870 and 1913, the number of European colonies grew by 160%, encompassing regions across Africa, Asia, and the Pacific. Colonization facilitated the flow of goods, capital, and labour, embedding colonies into the financial and trade networks of their imperial powers.

European powers implemented policies that aligned colonies with the gold standard, ensuring smooth capital flows and stable trade relations. Colonies often adopted free trade practices, benefiting the industrialized nations by providing access to resources and markets.

For instance, trade agreements capped import duties in colonies, allowing unfettered access for European goods. This system not only boosted economic activity but also ensured that colonial economies remained tethered to the financial systems of their imperial rulers.

The technological innovations of the era, such as the telegraph, railways, and steamships, played a crucial role in reducing trade barriers and enhancing global connectivity. The opening of the Suez Canal in 1869, which shortened the route between Europe and Asia by 43%, exemplifies this transformation. Shipping costs plummeted, facilitating a surge in international trade.

The introduction of the telegraph revolutionized communication, enabling real-time information sharing across continents. This "informational efficiency" synchronized markets and fostered economic integration. Additionally, advancements in shipbuilding technology, such as the transition from sail to steam, increased the speed and capacity of maritime trade. These innovations reduced the price disparities between markets and accelerated the convergence of global commodity prices.

Migration emerged as another significant driver of financial globalization during this period. Approximately 55 million Europeans migrated to the Americas, Australia, and other regions between 1850 and 1914, driven by economic opportunities and colonial expansion.

These immigrants brought with them skills, labour, and cultural diversity, fuelling economic growth in their adopted countries. Sectors such as agriculture, mining, and manufacturing thrived with the influx of a diverse workforce. At the same time, migrants maintained ties to their homelands, sending remittances that bolstered financial linkages between nations. For

example, Italian immigrants in the United States remitted an average of \$2 million annually to their home country during this period.

This migration fostered not only economic integration but also cross-cultural exchanges that enriched societies globally. The movement of people and capital created a dynamic environment conducive to the expansion of financial networks.

While the gold standard provided a stable foundation for international trade and investment, it was the interplay of colonization, technological progress, and immigration that truly drove financial globalization. The gold standard acted as a facilitator, streamlining transactions in a world increasingly connected through trade routes, communication networks, and human migration.

This era underscores the complexity of globalization, where economic, social, and technological forces converge to shape the world. The gold standard's success was rooted not only in its monetary principles but also in the broader context of an interconnected and rapidly evolving global economy.

The period from 1870 to 1913 offers valuable insights into the multifaceted nature of globalization. While the gold standard provided monetary stability, the era's financial interconnectedness was driven by a combination of factors: the integration of colonies into global economic networks, technological innovations that reduced barriers to trade, and the demographic shifts brought about by mass migration. Together, these elements forged a new era of financial globalization, laying the groundwork for the interconnected world we know today.

Understanding this history is essential, not just to appreciate the past but to draw lessons for managing the complexities of global economic systems in the present and future. As we navigate the challenges of modern globalization, the legacy of the gold standard and its era reminds us of the

power of collaboration, innovation, and the human spirit in shaping a connected world.

Why New Economic Reforms are the Need of the Hour

-Kanishk Upadhyay

The Indian Economy has shown exceptional resilience and growth over the past few years. As per the estimate of the National Statistical Office (NSO), India attained a growth rate of 7.3% in the financial year 2023-24. This growth rate not only surpassed many major economies of the world but also exceeded the IMF's projected growth rate of 6.3%. However, amidst the outstanding figures, several structural challenges need to be addressed so that India's growth momentum is sustained. And for that new economic reforms are the need of the hour to augment the Indian economy.

The Significance of Capital Formation

Over the years capital expenditure has been a major driver of India's economic growth, in the year 2023 India's Gross Capital Formation stood at 34% of its GDP. In the recent budgets, the government of India has given a lot of emphasis on capital expenditure which has led to a 10.2% increase in Gross Fixed Capital Formation. An increase in public investment is essential, however it hasn't led to convincing crowding in effect, i.e., an increase in government spending hasn't led to the rise in private investment as it was anticipated. In FY23, private sector investment fell to COVID-19-year levels. Thus, private investment is one of the factors that needs to be reformed to create a nurturing environment for private investment. And to create a nurturing environment we need to simplify the

regulatory framework, maintain policy stability, and offer targeted incentives to encourage private sector participation.

Foreign Direct Investment: A mixed picture

India's Foreign Direct Investment experienced a 4% decline between April and November in 2023. This was still better than the 12% decline faced by other developing countries, however, the underlying issues in the investment climate shouldn't be ignored. It is essential to enhance approval processes, facilitate ease of doing business, and provide clarity on taxation policies to make India a better place for foreign investors.

The Unemployment Issue

Nobel Laureate Amartya Sen recently stated that negligence in health and education is the reason behind India's rising unemployment. According to him, a healthy and educated person puts in much more effort to make himself employable as compared to an unhealthy and uneducated person. The latest data from CMIE (Center for Monitoring Indian Economy) revealed that unemployment in India increased from 7% in May to 9.2% in June. India has failed to generate jobs concerning the growing demand. This has also led to an increase in income inequality as the top 1% hold 40% of the country's wealth, whereas the bottom 50% just own a mere 6.4% of the total wealth.

Hardships in the Agricultural Sector

Agriculture, being a significant component of the Indian economy, continues to endure hardships. In the

year 2022-23, it grew by less than 2% and the forecast for the future doesn't look promising either. This isn't good for the economy as agriculture plays a crucial role in food security and augmenting rural income, therefore growth of the agricultural sector is extremely important. Reforms need to be implemented in a manner that focuses on rural development, better irrigation, improved soil health, and more accessibility to the markets. Innovation in agricultural technology and financial aid for small farmers is the need of the hour.

Challenges in MSMEs

The outlook for the manufacturing sector looks optimistic as it is expanding by 11.6% annually. However, MSMEs continue to face obstacles. In 2020, a survey conducted by the Federation of Indian Micro and Small & Medium Enterprises (FISME) discovered that 58% of MSMEs considered accessing credit as a major challenge. With a sector encompassing 63 million enterprises, a credit gap of \$530 billion is a matter of huge concern. To offer easy access to credit for MSMEs, a dedicated banking policy to ensure quick disbursement and expansion of funds for MSMEs. Also, streamlining the tax structure to enhance operational efficiency is important. Additionally, the government needs to aid MSMEs so that they can increase exports and compete globally.

Fight against Inflation

Global inflation has cooled down due to easing supply chain disruptions and initiatives taken by central banks to increase interest rates. However, inflation in India remains a concern. While India's retail inflation dropped to a 12-month low in May at 4.75%, which is within the RBI target range of 2-6% India's food inflation is a matter of concern as it stands around 8.69%. To tackle inflation effectively, we need reforms aimed at increasing agricultural productivity and making

the supply chain efficient.

Also, we need investments to modernize agriculture with better irrigation facilities, and a strong logistic infrastructure to not only stabilize food prices but also aid farmers.

An Import-Reliant Economy

India's exports took a hit and experienced a decline of 5.99% due to the global economic slowdown, however, in the same period, imports also experienced a negative growth of 6.16% which improved India's trade balance. The merchandise trade deficit dropped by 35.41%, going from \$20.56 billion to \$13.28 billion. Despite the improvements, India, being an import-dependent country faces its share of challenges. Reduction in raw materials and intermediate goods such as coal, crude oil, and fertilizers can hinder industrial growth. Therefore, we need reforms aimed at augmenting domestic production and reducing the dependency on imports. This can be done by providing incentives to local manufacturers via tax breaks, subsidies, and improving the 'Make in India' scheme.

Growth and Equity: Mutually Reinforcing

India's growth has been impressive but moving ahead it is essential to maintain the sustained pace of growth which is inclusive and equitable. Thoughtful and comprehensive reforms need to be implemented that provide opportunities for all its citizens. Infrastructure growth without compromising on social welfare, maintaining a conducive environment for investment, and boosting innovation along with competitiveness across all sectors are vital for India's future.



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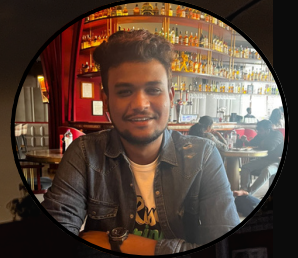
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