



MATA SUNDRI COLLEGE FOR WOMEN

(University of Delhi, New Delhi- 02)

INKINGS

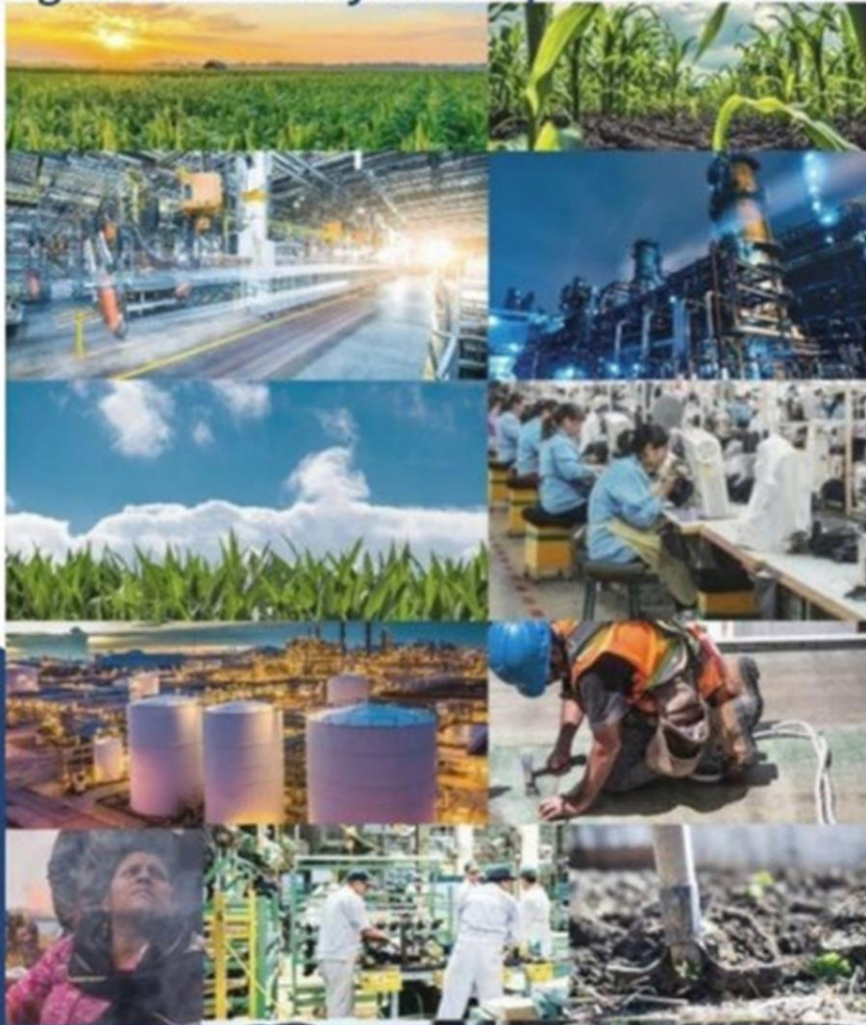
Special Economics Edition

YOGAKSHEMA

(All round well being of people)

Volume-6 (E-Magazine)

BA Programme Society and Department of Economics



Empowering women is key to building future we want.

-Amartya Sen

A radical rethinking is fundamental to fighting global poverty.

- Abijit Banerjee & Esther Duflo



Prof. (Dr.) Harpreet Kaur

FROM THE PRINCIPAL'S DESK

I congratulate the B.A. Programme Society for bringing out a special issue of "Inkings", the e-magazine "Yogakshema" by the Department of Economics. Economics is a very pertinent field of study as it is entwined with our day to day life and that of every nation. Economics has traversed a long pathway from the study of mere wants with limited ends to inclusive growth, thus

Yogakshema has provided an opportunity for our young minds to present their views on various aspects of the economy, through articles and posters. This e-magazine speaks of the dedication of the entire editorial team and contributors. I congratulate the Department of Economics for making a new beginning with Yogakshema. I thank the B.A. Programme team, Dr. Lokesh K. Gupta, Dr. Manisha Mathur and Dr. Niti Arora and the entire Yogakshema team for having initiated a special issue of the magazine. I wish all, the very best for such endeavors in future.

I hope that Yogakshema is brought out on a regular basis for the academic enrichment of the students.

Prof. (Dr.) Harpreet Kaur

Principal

Mata Sundri College for Women,

University of Delhi

संयोजक की कलम से



डॉ. लोकेश कुमार गुप्ता

बीए प्रोग्राम सोसाईटी कसक की ई-मैगजीन इंकिग्स का अर्थशास्त्रीय संदर्भों को केन्द्रित करता हुआ विशेष अंक 'योगाक्षीमा' आपके समक्ष प्रस्तुत किया गया है। बीए प्रोग्राम की यह सुन्दरता है कि यह भिन्न-भिन्न अनुशासनों के समुच्चय के रूप में आपके समक्ष है। यहाँ मात्र आनुशासनिक समुच्चयता ही नहीं है बल्कि भाषाई महक के भी अपने रंग हैं। भिन्न अनुशासनों और भाषाओं के होने के बावजूद भी इस में एक अंतरंगता है। एक अंतः अनुशासनात्मक भाव की व्याप्ति है। हम इसवर्ष से बीए पाठ्यक्रम में भिन्न अनुशासनों के प्रतिनिधित्व करने वाले छात्र संयोजकों का चयन कर रहे हैं। ये छात्र संयोजक अपने अनुशासन से संबंधित कुछ गतिविधियों को कियान्वित करेंगे, ऐसी आशा है। ऐसी आशा है कि इस पाठ्यक्रम में नियुक्त ये भिन्न संयोजक विषयवार विकेंद्रित होते हुए भी एकसूत्रता के भाव में बंधे रहेंगे।

एक दूसरे का सम्मान करने की भावना बलवती होगी। अनुशासन केन्द्रित छात्र संयोजक चयन की प्रक्रिया अर्थशास्त्र विभाग से आरंभ हुई है। इन छात्र संयोजकों और अर्थशास्त्र विभाग के साथियों द्वारा बीए पाठ्यक्रम की रचनात्मक ऊर्जा को आपके समक्ष प्रस्तुत किया है। हम अर्थशास्त्र विभाग और इनके संयोजकों का अभिनंदन करते हैं। इनकी सकारात्मक रचनात्मक प्रतिभा का निरंतर प्रवाह बना रहे, ऐसी कामना है। छात्राओं द्वारा पूर्णतः संपादित इंकिग्स का यह अर्थशास्त्र विशेषांक एक ऐसे समय पर प्रकाशित हो रहा है जब भारतीय ही नहीं अपितु वैश्विक अर्थव्यवस्था के समक्ष अनेक ज्वलंत सवाल हैं। जिस पर हम सबको गंभीरता से सोचना-विचारना आवश्यक है। अर्थव्यवस्था पर बड़ा संकट महामारी का है। अर्थशास्त्र के विद्यार्थी को इतिहास को भी नहीं भूलना चाहिए। अनेक बार इतिहास अपने आपको दोहराता है। सन् 1918-1920 तक स्पेनिश फ्लू के बाद सन् 1930 की वैश्विक मंदी को नजरअंदाज़ नहीं करना चाहिए। विजयरथ में जुटे घोड़ों को रुककर, गति को अनुशीलित करना चाहिए। इंकिग्स के योगाक्षीमा अंक के प्रकाशन के लिए पुनः बधाई। महाविद्यालय की प्राचार्य प्रो. हरप्रीत कौर का सतत सहयोग के लिए आभार। छात्राओं के रचनात्मक अभिप्रेत के लिए बधाई। सह-संयोजक डॉ. मनीषा माथुर, डॉ. नीति अरोड़ा तथा इस अंक के लिए श्रीमती शिवानी वर्मा डॉ. मीनाक्षी सिन्हा स्वामी तथा आफरीन नाज का धन्यवाद। अंक आपके समक्ष है। अवश्य पढ़ें। छात्राओं की हौसलाफजाई करें।

मार्गदर्शन करें।

डॉ. लोकेश कुमार गुप्ता

संयोजक, बीए

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TEACHER-IN-CHARGE

The Economics issue of Inking, '*Yogakshema*' is a great endeavour by the economics students of the College. The title of the e-magazine means 'wellbeing of all', economic growth should imply happiness and progress of all. Economic growth without investment in human development is unsustainable. You as torch bearers of 'Young India' should make a productive contribution to the progress and development of the economy. You are the future of the country.

The articles written in the e-magazine are wonderful contribution and exhibit your bright thinking minds. The hard work and efforts put in by the entire team are commendable. You should carry on this work with zest and good spirit and wish you all good luck for your future pursuits.

Upasana Dhawan

Teacher-in-Charge

Department of Economics

FROM THE EDITOR'S DESK



Ms. Shivani Verma

Economics, as we know it today, came into the modern world in the form of *An Inquiry into the Nature and Causes of the Wealth of Nations*, a magnum opus by Adam Smith in 1776. Economic Science, based on ethics and good governance, originated in India 2500 years ago when Kautilya wrote a scholarly treatise *Arthashastra*. Economic theories and policies based on micro and macro studies have helped nations to generate growth and development.

Inclusive growth and development is the pathway chosen by progressive nations and mandated by the world bodies. Emerging economies, like India, have been pursuing inclusive growth through various policies which also reflect Sustainable Development Goals. *Yogakshema* as explained by Kautilya in his monumental book *Arthashastra* refers to "all round well being of all, especially of the weak", a precursor to the inclusive growth theories as we see it today. The field between Economics and other disciplines has over the years been getting richer and greener, leading to many multidisciplinary researches and even the contribution of the student articles in *Yogakshema* reflects this economic aspect.

I am happy that the 1st issue of *Yogakshema*, the e-magazine, by the Department of Economics, provides an opportunity to the students to express their views and thoughts through posters and articles. I am thankful to the team members for their efficacious work towards bringing out 1st issue of *Yogakshema*.

Wishing *Yogakshema* a great future.

Ms. Shivani Verma

Assistant Professor

Department of Economics

CO-EDITORS



Dr. Meenakshi Sinha Swami

The e- magazine by the Department of Economics has been rightly named *Yogakshema*. *Yogashema* or inclusive growth comes from Kautilya's *Arthashastra*, thus heralding in the 4th Century BCE, the concept of *artha* (material well being) with *dharma* (ethics). *Yogakshema* strikes a balance between various forms of expressions, thus providing the students' with an opportunity to present their views with regard to economics.

I wish that our students get many such opportunities in the future, through *Yogakshema* and other mediums.

Co-editor

Assistant Professor



Ms. Aafreen Naz

Economics reaps the harvest of financial and economic growth and development of a nation in a most strategic yet significant fashion. The endeavoring task to promote the inclusivity of the students through the special issue of 'Inkings' that is '*Yogakshema*' is a result of collective hard work and consistency. It will provide a platform of belongingness and a great arena to express their innovative and creative ideas. In the new normal scenario this initiative encourages students to participate and indulge in the teaching learning process through the magazine as it contains the research ideas of these young minds. Again, I wish them good luck to take up similar opportunities in the future.

Co-editor

Assistant Professor

Department of Economics

Glimpses of the Department of Economics



In Pandemic Time



From Left to Right : Dr. Neeti Arora, Ms. Upasana Dhawan, Ms. Aafreen Naz, Ms Shivani Verma, Ms. Meenakshi Kohli , Ms. Divya S. Gupta, Dr. Jasleen Kaur, Ms. Sakshi Jindal and Ms. Meenkashi Sinha Swami



Priya Malhotra, 2nd year

"The ultimate purpose of economics, is of course, to understand and promote the enhancement of well-being" ~ Ben Bernanke.

Through Yogakshema we aim to bring together all the students who see Economics not merely as a subject but as a passion. We intend to work towards nurturing this commitment for the subject and contribute our bit in the enhancement of the well-being of every individual and henceforth, the society. When you choose to enjoy the process, your happiness is no longer reliant upon an outcome and Yogakshema is our first step. Heartiest thanks to everyone from our entire team who supported us specially Economics Department Teachers, B.A programme Society and Our Principal Ma'am. Thank you every reader. We promised that our team will prove to be an asset bringing laurels for the college.

STUDENT EDITOR,

YOGAKSHEMA



Megha Sharma, 2nd year

"Economics is too important to be left to Economists" ~ Abhijit V. Banerjee.

The quote itself gives voice to how economics is important not only for economics students but for the society that surrounds us. 2020 Pandemic Period, has taught us the importance of being aware of the economic issues around us. Through YOGAKSHEMA, we aim to provide students with requisite knowledge through our articles. This is a small contribution for enlightening students towards a brighter future for building India into an economically stronger nation.

STUDENT COORDINATOR

YOGAKSHEMA



Aditi Kathuria, 3rd year

"When learning is purposeful, creativity blossoms. When creativity blossoms, thinking emanates. When thinking emanate, knowledge is fully lit. When knowledge is lit, economy flourishes." - A. P. J. Abdul Kalam.

Yogakshema (Inkings Special Economics Edition) is the road to creative thinking, analysing & interpreting how our economy functions, what are the issues that we are facing, what's new in the economy, how we can create better economy & much more. This e - magazine in its true sense a well being for all as it has provided a great opportunity for the students to showcase their creativity in the form of research articles, posters, quiz, comics etc. They have really personified this magazine through their creative insight. Moreover it has provided me the platform to showcase my graphic designing talent. I too would like to thank B.A. Programme Society & Department of Economics for this opportunity.

GRAPHIC DESIGNER

YOGAKSHEMA

SOCIO-ECONOMICS, SUSTAINABILITY AND INCLUSIVE GROWTH

Dr. Meenakshi Sinha Swami

Co-editor, Department of Economics

Inclusive growth models are imperative more so in the present times. We have to exclude biases which have penetrated every stratum in the form of caste, class, gender, resource use and monoculture among many more. Never ever has the earth been moving towards climate cataclysm as of now. With anthropogenic explanation for climate change leading to Anthropocene epoch, ultra-materialism has led to resource depletion and inequality as never before. As a breather ethical consumption as well as green consumption, which at times overlap, are making inroads into economics and rightly so.

Michael Todaro and Stephen Smith in *Development Economics* talk of the “Three Core Values of Development—*Sustenance, Self-esteem, and Freedom from servitude*, which represent common goals sought by all individuals and societies”. These core values of development are rendered perfectly in Tagore’s *Gitanjali* “Where the mind is without fear and the head is held high; Where knowledge is free; Where the world has not been broken into fragments” by regional concerns. While Amartya Sen with his *Capability Approach* brings in *Happiness* into economics “happiness is part of human well-being” and greater happiness could expand “capability to function”. Thus “*happiness science* findings’ call into question the centrality of economic growth as an objective for high-income countries”

With the pandemic, capitalism or for that matter neo-liberalism is under the lens again, with the collapse of not only the health system but also of the economies. Market and Homo-economicus models rely on the assumption that humans maximize their utility for both monetary and non-monetary gains. Not surprisingly Prof. Noam Chomsky with “*Consequences of Capitalism: Manufacturing Discontent and Resistance*” and Tom Rand with “*The Case for Climate Capitalism: Economic Solutions for a Planet in Crisis*”, have been alerting us on many fronts. Gandhiji had rightly emphasized that “there is enough for everyone’s need but not enough for everyone’s greed”.

Both positive and normative economics highlight inclusive growth aspects. Gandhiji’s emphasis on small scale enterprises was justified to a great extent for a more inclusive employment scenario and equitable growth. Economist E F Schumacher’s “*Small Is Beautiful: A Study of Economics as If People Mattered*” has ruffled great minds since 1973. While the 2009 Elinor Ostrom’s Nobel Prize in Economics Sciences, brought groundbreaking economic analysis of the Commons. She explained how people organize themselves to manage resources in her book “*Governing the Commons: The Evolution of Institutions for Collective Action*”. With Abhijit Banerjee and Esther Duflo, the 2019 Nobel laureates, presenting ways to radically tackle global poverty, the future could be more equitable. Certainly action at the grassroots, through commons and communities, can lead to a new awakening for a better world.

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IMPACT ON BUSINESS DURING COVID 19

Akanksha Goel, Stats. (Hons.)

On 17th November 2019 a virus COVID 19 spread in Wuhan, China and in no time it spread to different countries of the world and created such a menace that led to mass killing all over the world. It led to such a sorry state of affairs that thousands and thousands of dead bodies were being cremated daily. This virus not only lead to a lot of death but also killed people mentally, emotionally and financially since they suffered huge losses in their businesses. On 25th March, our Prime Minister Mr. Narendra Modi announced lockdown in India which is a big blow to the businessmen since then there was a stop on sales and marketing and even in the manufacturing. Some businesses like pharma, mask makers, sanitizers, hospitals etc. flourished and have gained huge profits but on a larger scale the GDP of the country was much affected which led to a loss of 23.4% in the economy of the country.

World trade and the complementary industries all were affected since the products that were exported and imported were stopped and were not allowed to enter the country. This result in a huge decrease in the demand of the good and employment sector wherein people lost their jobs or their salaries were halved. Talking about the education sector, the virus leads to the closure of the schools, colleges and coaching institutes which affected the education of the students. When the online mode came into action, the fees were halved and the management suffered losses which forced them to cut short the salaries of their employees, also affecting their demand and standard of living. As the salaries were halved, the entertainment and tourism industry which was already on halt because of the lockdown, suffered much more since people who were still involved in going out stopped.

Hotels, resorts, cinemas, people from these industries all lost their source of income and started exhausting their savings to such an extent that they had to sell off their capital to pay for their food. Talking about the small scale industries, they were shut down since the owners did not have money and capital to pay for their functioning as a result the handicraft, textile industries suffered. Many showrooms closed down which stopped the demand for large scale industry goods such as automobile, furniture, electronics etc. which hit the profits and even the businesses of big industrialists. The agriculture sector too had to pay because of the virus since they too were scared to work in the fields and the transportation sector was also under peril so the produce could not be sent to the cities thereby affecting the supplies too and leading to losses.

Now talking about the industries which bloomed because of the virus were the pharmaceuticals, the hospitals, the online platform service providers, the gamers, the IT sector, the OTT platform etc. The favorite pastime for the people were the OTT platforms like Netflix, Amazon prime etc. and this industry saw growth exponentially. The IT sector is functioning smoothly from home work culture and has not faced any loss. The online video conference platforms like google meet, zoom et al. all saw a boom and minted huge sums of money daily. The gaming industry too was benefited since people resorted to games to pass their time. At last this COVID-19 proved to be a huge loss for humanity and mankind as a whole.

IS INDIA READY TO BE A CASHLESS ECONOMY?

Poorvi Kapoor, Stats. (Hons.)

A cashless economy refers to a kind of economy where all the monetary transactions are done through digital means like credit/debit cards, UPI, BHIM etc. It's a form of economy that goes "paperless" in terms of cash. Cashless economy includes methods like plastic money, mobile wallets, UPI, USSD, NEFT, QR codes and net banking. Online transactions are widely operated these days.

Even a person selling tea at a stall has a QR code to scan. Examples like these signify that India is approaching towards a cashless economy. Cashless economy offers various benefits to the total economic growth of the country. It reduces the cost of storing, printing or transporting the cash, the risk of robbery is reduced and is the most convenient option providing 24*7 transactions. Businessmen, shopkeepers and consumers prefer to pay cash to avoid payment of taxes that will be charged and analyzed properly by means of net transactions, the total tax restoration would increase thereby benefiting the Economy. High tracking speeds would enable the Government to account for every transaction enabling the Economy to flourish. The question is that will this be possible for a country with a huge population and less literacy rate among the masses? On 8th November, 2016 the Prime Minister in an effort to reduce the use of illicit and counterfeit cash to fund illegal activity and terrorism announced the demonetization of 500 and 1000 rupee notes that caused significant disruption in the economy as cash constituted 85% of the total financial transactions but with the slow flow of 2000 rupees in the economy a major proportion of population shifted to cashless economy. The government started promoting digital transactions throughout the country. The number of transactions via UPI was 1.2 times higher than the number of debit card transactions in 2018-19. The use of debit cards at point of sale (PoS) devices grew 83% since demonetization. According to the latest RBI data, such transactions were 23.47 crore in November 2016 and rose to 42.87 crore in August. The number of transactions for use of such cards at ATMs grew 42% at 81.42 crore. 3 times the download in a leading mobile wallet, 1 million newly saved credit and debit cards within two days of demonetization announcement are evidence of how there has been a shift towards a cashless economy. With the coming of global pandemic the government has been promoting online transactions for contactless payments. Many government offices have started going "Faceless, Paperless, and Cashless". Metro transactions, entry tickets are some of the examples where the government is paying more emphasis towards cashless transactions. But the question remains: are we ready to shift totally into a cashless economy? With 60% of the population belonging to rural regions and almost a quarter of rural population not owning a mobile phone becomes a hurdle for cashless transactions. Around 90% of the transactions are still done by cash. Besides that, lower literacy and adoption rates are a big obstacle in this process. A limited number of banks, unnecessary charges on online transactions and political unrest among many countries shadow the concept of "cashless economy". Other parameters such as high-speed internet, wide mobile network coverage and financial infrastructure in banks are some of the most fundamental prerequisites of any digital transactions ecosystem. There has been evidence showing how India is shifting towards being a cashless economy but still there is a large distance to go through before India gets fully ready to be a cashless country in terms of Economy.

RURAL ENTREPRENEURSHIP: A FUTURE STRENGTH OR A PRESENT WEAKNESS

Khushi Gambhir, B.com (Hons.)

Rural Entrepreneurship engages the rural human resources into self-employment activities in which they implement various resources in a particular direction to achieve the desired goal. Fresh start-ups by rural youth can also play a quintessential role in the industrialization of the rural areas, new ideas and techniques may also lead to a more flexible business environment.

Educating the rural youth about various methodologies of doing business and the technicalities of running an enterprise can perhaps help them become better future entrepreneurs and possibly inculcate the potential to bring about a positive developmental change in this society. However, the challenges in our nation exponentially increase the struggles to tread the path of better education and a flexible working environment to fulfil economic goals like a strengthened rural economy, better standards of living, more employment opportunities, etc. Societal challenges like marrying girls at a young age forbid them to pursue higher education or focus on their careers.

People from backward classes are still denied education and prohibited to work in their desired industries in some parts of the country. On the other hand, financial challenges like poverty or lack of other resources can also plausibly hinder the growth prospects or career opportunities for some. Nonetheless, the increasing rural entrepreneurial activities in recent times assured exceptional progress in the coming future by overcoming various challenges at the proletarian level by raising the standards of living, providing better health and educational facilities, and most importantly, by busting the stereotypical myths that are engraved in the minds of the people since generations.

To conclude, I would like to quote Mahatma Gandhi's wise words, "Be the change you want to see in the world." Therefore, the youth of the nation must change themselves at an individual level to bring about or colossal change in society.

IMPACT OF CORONAVIRUS ON OIL PRICES IN INDIA

Aditi Kathuria, B.A (Prog.)

India is the third largest consumer & importer of oil today in the world. It accounts for 5.8% of the world's primary energy consumption in 2018-19. India imports about 85% of its fuel oil needs. India runs on coal & travels on oil. Crude oil is the only largest import contributor & has consistently accounted for more than 20% of India's import basket. India has been in a lockdown due to coronavirus, as a result various activities have slowed down and it will take its own time to restore normalcy. The coronavirus is crushing the oil & the gas market. Oil is down to a fifth & liquefied natural gas has fallen to record lows, putting producers in a jam while bringing price relief and buying opportunities for many consumers like India. Coronavirus has adversely impacted the movement of people from one place to another. As a result travel restrictions (by air & road) have been imposed which led to drastic fall in demand for crude oil across the globe. As a result the petrol & diesel prices in India have been frozen since March 2020. It has established a favourable oil situation for India as it has reduced the demand for oil and provided an opportunity to India to stock up more oil & save forex for investment to reverse economic slowdown.

Crude oil has tumbled 12% in eight days as several cases of coronavirus emerged in India. Falling oil prices are good for heavy energy consumers like India. Fall in oil prices have resulted in cheaper crude which will help current account deficit, rupee & inflation of India. Consumers would now have money in hand. Government can raise duties to boost revenue. It has given opportunity to LNG terminal operators to store cheap gas now & can sell it later on. Marketers can now look for more customers as gas becomes cheaper. Thus lower oil prices will provide a cushion, boost the government revenue & create room in household budgets.

The virus outbreak has disrupted manufacturing, supply chains & sharply curtailed energy & commodity demand. Thus at that time the government played a significant role as they have not passed on the fall in international crude prices to consumers but instead used this development to improve its fiscal position. The government earned over INR 2 trillion in terms of excise duty on oil products in 2018-19. As soon as prices dropped, excise duty of INR 3 per litre was imposed on petrol and diesel, which could create additional revenue to the tune of INR 390 billion. This will have a huge positive impact on inflation numbers. It will lead to forced rapid reduction in interest rates, which will result in forced interest rate transmission. With the low interest rate regime becoming order of the day, the financing of savings themes will play out. Coronavirus has proven to be a death warrant for crude oil. This has created a long - lasting problem among OPEC and OPEC member nations. Falling oil prices is positive fallout for the Indian economy as 80% of its oil requirement is met through imports. Lower crude prices have a positive impact on India's current account deficit and inflation. For now, investors can breathe a sigh of relief that lower oil prices soften the blow of COVID-19 to some extent. Oil prices may continue to dip further because of novel coronavirus. This will hit the oil producing countries severely and they will intend to increase the prices of crude oil when normalcy returns to the market in coming weeks and months. That's why India must resort to oil hoarding when its economy is in a deep downward spiral. The simultaneous impact of COVID-19 changes the landscape of India with nobody being sure if things will progressively improve or deteriorate hereon in the near future.

BUDGET 2021-22

in the Union Budget '21-22

The highlights from finance minister Nirmala Sitharaman's budget that sought to get India back on the road to recovery after the Covid-19 challenge while not taking the foot off the growth accelerator

HEALTH, WELL-BEING
₹2,23,846 cr

Spends planned for health and well-being, including for health and sanitation schemes. This is up 10% from last fiscal (₹2,03,000 crore)

₹35,000 cr Of this has been set aside for Covid-19 vaccines alone, with a sum being spent before then

NOMINAL GDP GROWTH
14.4%

Projected rate of growth for India's nominal gross domestic product (GDP) for the next financial year. The budget's calculations compared to the 13.4% as projected by the Economic Survey tabled in Parliament on Friday

BORROWING FROM MARKET
₹9,67,708 cr

The amount government has said it will borrow from the market through G-Sec and treasury bills to fund its deficit in the 2021-22 fiscal. Shortfall borrowing for the current financial year is around ₹1,12,32,322 crore as against the Budget Estimate of ₹1,16,878 crore - this is an increase of 3.9%

FISCAL DEFICIT
6.8%

The proportion of the GDP the government anticipates will be the fiscal deficit in FY22

FDI IN INSURANCE
74%

The government's promise to increase foreign direct investment (FDI) in the insurance sector will allow foreign insurance companies to set up subsidiaries. This was earlier capped at 49%

AGRICULTURAL CESS
₹30,000 cr

The amount expected to be raised through imposition of Agriculture Infrastructure and Development Cess (AIDC) of 1% per litre on petrol and 1% per litre on diesel. However, this hike is likely not to add any burden as in the occasion before the 2021-22 Union Budget has also proposed the reduction of bank customs duty on these items

MSMEs SECTOR
₹15,700 cr

The amount that has been set aside by the government for the upcoming financial year for the Micro, Small and Medium Enterprises (MSME) sector. This is more than double the budget estimate allocation for the financial year 2020-21 - ₹7,577.20 crore. Meanwhile, the record estimate for FY21 for the sector is ₹1,64,823 crore

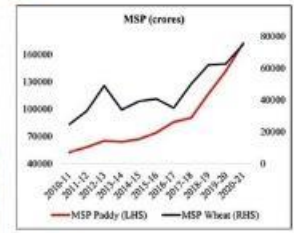
KEY TAKEAWAYS FROM BUDGET 2021

- Allocation for the sector doubled to **₹15,700 cr**
- Change in definition of small companies
- Scheme for mega textiles park
- Duty Exemption on steel scrap up to **March 31, 2022**
- Higher duty on import of auto and mobile parts
- Reduction of customs duty on steel, iron and alloys
- Withdrawal of duty exemption on imports of types of leather and finishes gems
- ₹1,500 cr** fund for incentive to promote digital payment
- Conciliation mechanism for quick resolution of contractual disputes of MSMEs

MAJOR ALLOCATIONS

Ministry	Allocation (₹ cr)
Ministry of Housing and Urban Affairs	54581
Ministry of Health and Family Welfare	73032
Ministry of Education	93224
Ministry of Railways	110035
Ministry of Road Transport & Highways	118101
Ministry of Agriculture and Farmers' Welfare	15700
Ministry of Rural Development	15700
Ministry of Home Affairs	15700
Ministry of Defence	15700
Ministry of Consumer Affairs, Food and Public Distribution	15700

AGRICULTURE



Pradhan Mantri Aatmanirbhar Swasthya Bharat Yojana
The government has announced a new central healthcare scheme to strengthen the country's healthcare infrastructure over the next six years.

- The Pradhan Mantri Aatmanirbhar Swasthya Bharat Yojana, which will operate in addition to the existing National Health Mission, has been allocated around ₹ 64,180 crore.
- This scheme is expected to be used to develop capacities of primary, secondary and tertiary healthcare systems as well as existing national institutions over a period of six years.
- FY22 outlay (budget estimate) for health: The FY22 outlay (budget estimate) for health and well-being is up 130%, at ₹ 2,23,846 cr. Of this, ₹ 35,000 crore will be spent on the Covid-19 vaccine.



INDUSTRY

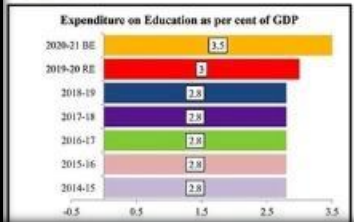
- Definition Of Small Companies To Be Revised:** The definition of small companies to be revised by raising capital base to ₹5 crore from current level of ₹50 lakh.
- Government to increase maximum threshold paid-up capital of small companies:** Government to increase maximum threshold paid-up capital of small companies from ₹50 lakh to ₹2 crore and increase the threshold of maximum turnover from ₹2 crore to ₹20 crore.
- Government has also eased requirements of residency for a person setting up a one person company from 182 days to 128 days in India.**



INFRASTRUCTURE

- More economic corridors being allowed to boost road infrastructure: For 2022, proposed a sharp increase in capital expenditure at 5.24 lakh crore from ₹ 4,300 lakh crore in 2021. More economic corridors being planned to boost road infrastructure.
- To complete 11,000 km of national highway infrastructure this year: highway works proposed 1,500 km corridor in total to be 1,100 km in Kerala (investment of ₹ 85,000 cr, 375 km) in West Bengal at a cost of ₹ 85,000 cr, 1,100 km in Assam in the next 3 years.
- Allocation to rural infra development increased: Allocation to rural infra development increased to ₹ 40,000 cr in next fiscal FY 2020-21 from ₹ 30,000 crore in FY21.

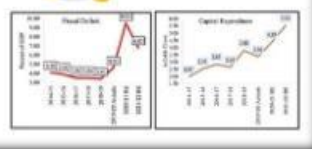
EDUCATION



FINANCIAL REFORMS



FISCAL POSITION



PATANJALI AND ITS RISE IN THE MARKET

Priya Malhotra, B.A (Prog.)

In a country like India, with a dynamic consumer market driven by ruthless competition where the consumers are being spoiled for choice, the name Patanjali is defining Ayurveda. Baba Ram Dev, no less than a celebrity now, has been the endorser of this native brand Patanjali. This yoga preacher asserts that Patanjali's new business trade policy is "prosperity for charity", with an aim towards charity along with its highly distributed network market and a hybrid business model by increasing consumer demand, wider product range, and its price reasonability coupled with aggressive marketing strategies has resulted in its higher sales figures which have made its competitors do a 'kapalbhati'.

The later quadrants of 2014 saw Patanjali having a unique appeal with most Indians who prefer to consume anything healthy. Organic or herbal, Patanjali Ayurveda is still increasing its quadrants in the fast moving consumer goods (FMCG) market. Patanjali Ayurveda Limited is an Indian FMCG company with a mission to make India an ideal place for growth and development of Ayurveda for the world. It was created by Baba Ramdev and Acharya Balkrishan as a small pharmacy in Haridwar in 1997. In 2006, Patanjali was established as a private limited company and converted into a public limited company in 2007, with an aim of forming the science of Ayurveda in the latest technology with ancient wisdom. It is a registered company under the Companies Act 1956, with its registered office in New Delhi and its main and manufacturing units located in Haridwar, Uttarakhand. In a country like India where trust and faith still lie in traditional methods more than science and logic, it made it easier for Patanjali to capture the opportunity with the slogan "Prakriti ka Ashirwad". This strong brand with a focus on 'swadeshi' underlining their products with lines 'natural and pure' went past the eight decade old brand Colgate by reporting revenue of around 715 million USD for the last financial year. Patanjali has been defined as India's body shop which has captured the markets with a storm posing a threat to the strong leaders like Colgate, Unilever, Nestle and GlaxoSmithKline. Patanjali proved to be a great landfall in the FMCG sector. During the initial stage Patanjali followed word-of-mouth publicity model and the brand loyalty of its customers proved successful for the company which made them save marketing and promotion costs. Patanjali ghee is the largest selling product of the company. Its shampoo owns 15% market share, face wash 15%, dish wash 35% and honey 50%. The picture of a marketing mix potentially looks to be very unique and it may be detailed as the promise of manufacturing a product with use of genuine and natural materials. The prices are 15 to 30% lower than competitor brands. The Indians, whether be it a retailer or a consumer, are mostly sensitive to any change in the markets and their perception is based on their judgments and opinions which are aligned towards the value proposition the brand offers. In a country like India, large market share in a growing market is an ideal scenario for any company in any sector and the growth meters of Patanjali are laudable as it shares the competition in the market with the top brand players.

Patanjali gives a potent threat to all lead players in the FMCG sector market whose presence is felt across the categories. It is one brand which has solutions to all the problems. It is a matter of time to decide whether these strategies of Patanjali would prove sustainable.

MAKE IN INDIA

Bhavika Arora, B.A (Prog.)

Make in India is the marvelous project/scheme launched by our Prime Minister, Mr. Narendra Modi, on 25 September 2014. The project aims to manufacture and invest in India, for the development of India and by the people of India. It targets the 25 sectors for skill enhancement and development. The project provides a large number of employment opportunities, also encourages small businesses to manufacture. The goal set is to increase its manufacturing growth rate by 12-14% per annum. Also, it ensures the rise in GDP to 25% with the help of the manufacturing sector. It offers 100 million employment opportunities in the manufacturing industry by 2022. In 2013, India was on a total downfall and the markets were at a high loss. India counts itself in 2nd largest populated country. The scarcity of resources hinders growth and reduces opportunities. The slogan 'Come to India, sell anywhere but Make in India' addressed by Narendra Modi ensures to recover the situation. The symbol is inspired by the National emblem of India. The lion shows prosperity, sapience, strength, and bravery. This indicates the peaceful vivacious growth of India in the future. The project launch gave an investment of US \$230 billion which was way more than required. Global Campaign launched the event to attract foreign delegates and promote local business "Zero defect Zero effect" addressed by the Prime minister. The idea is to increase production with advanced mechanisms without disbalancing the environment. Make in India Week had a smashing achievement, the event was for the multi-sectoral industrialist. Everyone contributed immensely to the program. Over 2500 foreign industrialists and 8000+ domestic, foreign delegations participated from 68 countries. Business teams from 72 countries and 17 Indian states also held an exhibition. The event received 15.2 lakh crore worth of investment commitments. Maharashtra led to 8 lakh crore of investments. 25 sectors are taken care of under the project. Automobiles, automobile components, aviation, biotechnology, chemicals, construction, defence manufacturing, defence exports, electronic systems and machinery, food processing, exports, IT sector and business process management, leather, oil and gas, mining, pharmaceutical, media and entertainment, ports and shipping, tourism, Textiles industry, Health Care Sector. The sectors went ahead quickly. The mobile industry growth played a vital role. The defence industry last month reserved 26 items that were procured to local suppliers. India jumped to 63rd position in The World Bank's Ease of Doing Business Index 2020. As a result, it emerged as the top destination globally in 2015 for Foreign Direct Investment. as per the current policy of FDI, 100% permitted in all the sectors except the media and space sectors..

The website of "Make in India" continues to highlight the growth in all sectors. It provides every detail about the new initiatives. The program invigorated and focused on transforming the country into a global business hub. The campaign would encourage foreign investors to invest in the Indian manufacturing sector. If the plan implementation succeeds, it would help in 100 smart cities and affordable housing in India. The project benefits both the government and investors. Make in India is a long-term ambitious project. It will help in the economic development of the country. Make in India initiative highlights all key international events. It has become the fastest and largest growing government initiative. We will have a successful and well defined digital India ahead.

LESSEN UNEMPLOYMENT

Vanshika Mishra, Stats. (Hons.)

“Unemployment is bigger than a political party. It is a national danger and a national scandal.”-Ellen Wilkinson”

Unemployment has become a major issue in many parts of the world. The political parties hardly care about the people who don't even have their stomachs filled before going to sleep. Employable people who are not given jobs reflect the nature of our society. The rich are getting richer. Unemployment not only affects the workers but also the economy of the country. Workers and economy are the two sides of the coin. The purchasing power of people decreases which further leads to budget cuts and manpower curtailment. This disrupts the economic growth of the country. When the rate of unemployment rises, it suggests economic agony. Whereas a low rate of unemployment suggests a heated economy. It is very necessary to maintain a balance between unemployment and economy. The unemployment rate in India for 2019 was 5.36% which had an increase of 0.03% from 2018. As in 2018, it was 5.33%. In 2017, the rate was 5.42% which was 0.09% lesser than that in 2016. The unemployment rate in 2015 was 5.56%. The problem of unemployment is very critical. We need some strong solutions to eliminate unemployment. People should have a job. Everyone needs to have a working experience in their life. Moreover, people need to work in order to survive in this world and to raise the economy of the country.

LESSENING UNEMPLOYMENT:-

- Reducing taxes to increase demand
- Improving education system
- Population control More flexible working options
- Ameliorating work impetus
- Better development schemes
- Encouragement of cottage industries

If the government would impose less tax on goods, it would lead to an increase in demand which would further lead to more need for employees. If the taxes remain high, consumer consumption would be relatively less and a less number of workers would be required to produce goods. Education system plays a very important role in reducing unemployment. If a person is given proper education, he or she faces lesser issues to find a job. Education is very necessary for the economic growth of the country. Education in a way empowers the country. Controlling population can definitely lead to less unemployment. Population and unemployment are directly proportional. So population control is the need of the hour to diminish unemployment. Unemployment needs to be lessened. People are expected to be more aware of the rate of unemployment of their respective countries and the world as a whole. The government and private sector can together take the edge off of unemployment. Startups should be highly encouraged so that we as a country can move one step forward towards minimizing the complication of unemployment and towards a better economy.

DIVIDENDS FROM RBI AND FINANCIAL INSTITUTIONS

Gayathri M, B.A (Prog.)

Profit of the business that a firm decides to distribute amongst its shareholders rather than retaining it within the business is called a dividend. Its distribution is done in the ratio of the paid-up amount on the shares. It also includes an interim dividend. The dividend payout ratio is measured as a proportion of the dividend payable in a year to the 'net profit for the year' (excluding dividend tax). The decisions taken by the banks on the dividend payout rely on a few external aspects like the country's economic situation, legislative and regulatory requisites, tax laws, which includes the handling of deferred tax assets, etc., while the declaration of dividends these factors will perhaps be befitting. In addition to the aspects mentioned above, numerous internal determinants, like the developmental strategies of businesses, potential capital needs, capital assets' replacement, etc., will also be taken into account by the Board. The Board's decision on the dividend is final.

The key purpose of the dividend policy is to strike a balance between maintaining the profit in order to raise value of the institution, as well as meeting the bank's long-term growth ambitions, goals and rewarding its shareholders with the optimal sum to restore their trust in the bank in the future. Regular dividend payments help to create trust among the shareholders, it also helps to maintain the market value of the stock, and it aids in increasing the company's goodwill, and provides the shareholders with regular profits. A frequent tendency of the Union Budget has been observed that it is relying more upon the revenue raised from the disinvestment of PSUs in India and dividends from RBI and Financial Institutions, the cause of it being the downturn in tax receipts. According to the Budget Estimates of the FY 2020-21, the revenue collected from the Reserve Bank of India and Financial Institutions is quite reduced in comparison to the revenue collections of the financial year 2019-20 (RE) owing to the increased collection compared to the projection in the respective years.

As of now, there is a high uncertainty of the magnitude of effects that Covid-19 has bagged for the financial sector globally. However, it could be foreseen that the adverse effects would primarily be on the macroeconomy. The effect on the macroeconomic climate is likely to be more adverse as compared to tests undertaken by the watchdogs of the economy to analyze the probable outcomes of this scenario. In this context, in order to ensure that the banking sector continues to fund the real economy and has adequate resources to bear losses, it is advised on the basis of prudence principle, that supervisory authorities take steps to maintain the capital resources of banks by provisionally restricting the capital distribution to all banks prior to the implementation of the capital distribution (distribution of dividends, buyback of shares and selective payment of bonuses).

As a result of measures that the government has taken in the past few years to revive the economic growth, there has been a resulting downturn of tax receipts and due to lack of revenue with the government, it relies upon dividends from RBI and Financial Institutions which has become a trend for the past few years. Besides that, the worldwide Covid-19 pandemic has resulted in a severe downfall of the country's economy and hence affected the dividend payouts adversely.

NEWS HOTSPOT

4 FEBRUARY

Oxford names Aatmanirbharta as Hindi Word of 2020

After Prime Minister Narendra Modi's emphasis on Aatmanirbharta in the wake of the novel coronavirus pandemic, this particular word has been named by Oxford Languages as its Hindi Word of the Year 2020.

Aatmanirbharta means self-reliance.

View: With a spendthrift new Budget, Narendra Modi is undermining his greatest strength as an economic manager

Tamil Nadu government announces Rs 12,110 crore farm loan waiver

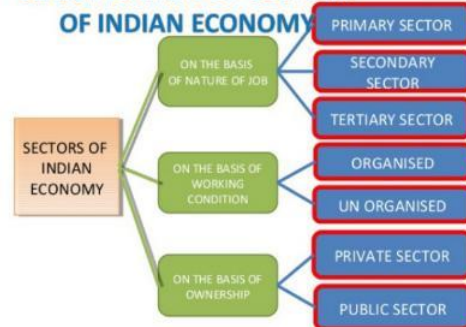
Facts About Indian Budget

India has had 25 finance ministers since Independence.	The budget was introduced for the first time in India on April 7, 1860
Indira Gandhi has been India's only woman finance minister.	In 1991-92 final and interim budgets were presented by Jaswant Singh and Manmohan Singh respectively.
In 2001, NDA finance minister Yashwant Sinha changed the time of budget presentation from 5 pm to 11 am.	The Lok Sabha has one month to discuss and vote on the budget before it comes into effect from April 1 every year.
The first Union Budget of Independent India was presented by R.K. Sanmukham Chetty	Jawaharlal Nehru was the first Indian Prime Minister to present the Union Budget, he did so in the financial year 1958-59.

Facts on Agriculture

- Agriculture employs at least 60% of the labour force in Asia and Africa, but it only accounts for no more than 30% of GDP.
- Between 1950 and 1970, per capita food and agricultural production grew less than 1% per year in the developing world.
- The green revolution has helped increase agricultural productivity in developing countries.

CLASSIFICATION OF SECTORS OF INDIAN ECONOMY



6 FEBRUARY

High speed 4G internet services are being restored across Jammu and Kashmir, a senior government official said on Friday, more than 18 months after they were snapped to prevent a backlash against the centre's move to revoke the former state's special status.

Centre agrees in SC to give one extra chance to civil services aspirants with certain conditions

RBI announces major structural move, gives retail investors direct online access to securities market

President Ram Nath Kovind has inaugurated a museum, dedicated to the life of former Army Chief General Kodandera Subayya Thimayya, in Karnataka.

Govt places second purchase order with SII for 1 crore doses of Covishield

General Thimayya served as the Chief of Army Staff from 1957 to 1961. The ancestral house of General Thimayya called "Sunny Side" at Madikeri in Kodagu district of Karnataka has been renovated and converted into a museum.

VISIONARY INDIA 2030

Priya Kumar Gupta, B.Com (Hons.)

India is poised to take over the developed countries to emerge at the top of the heap in the global economic superpower league by 2030. According to global banking giant Standard Chartered, India could emerge as the world's third-largest economy by 2030. According to Standard Chartered Global Research, "India has the fundamentals to emerge a winner in the super-cycle, potentially becoming the world's third-largest economy by 2030... India is likely to grow faster, on average, than China over the next two decades."

In 2010, the world's major economies were the USA (USD 14.6 trillion), China (USD 5.7 trillion), and Japan (USD 5.4 trillion). India did not figure among the top ten, as per International Monetary Fund data. However, by 2030, it is estimated that India will be in number three position with an economy of USD 30.3 trillion, behind China with an economy of USD 73.5 trillion, and the US with an economy of USD 38.2trillion. For the Indian economy to reach the desired level, the correct policy formulation over the years is vital in this regard. Job creation is a major area that needs attention and addressing issues like corruption and inflation are also significant. The country also needs to overcome its regulatory burden and address its infrastructural requirements, both physical and soft. Primarily, there is a need for continued improvement in education, health care, and skill development as India provides the sizable educated labor force needed for its private sector to grow. The greatest wealth and strength of any nation is its youth. The future of a nation lies in the hands of its posterity. The quality of its youth determines the kind of future the nation will have. Unless harnessed and tapped in the right way, this very energy of the youth can tip over the other side and become destructive and dangerous for society; crime is on high and violence is increasing in today's time. If we look at the data, we realize that our youth is losing direct touch with a sense of right and wrong or good and bad. This is because, as a nation, we have failed in our duty to capture their energy and direct it in the right direction. Due to increasing unemployment, we have been unable to keep our youth busy in constructive work. Look at our youth settled overseas - they are working wonders there. Why can't they do it here, in their own country? The answer lies in the lack of opportunities, which they find in plenty in other countries. The loss is completely ours. An entire nation will in a few years be empty of its posterity due to this increasing tendency to go abroad and get settled - called the Brain Drain of the country. It is high time we prevent our youth from leaving the country or giving into violence and terrorism by providing them better opportunities empowering them.

In the opinion of former Human Resource Development (HRD) Minister Kapil Sibal, India in 2030 will be the most educated in the world and will be the key to provide intellectual capital to all countries. Right to Education, Unique Identification Number (UID) for every student, improvement in secondary schools, good infrastructure in schools, and ICT (Information and Communications Technology) teachers for every school are some of the efforts taken in concern to give every child an opportunity. The opening up of India's economy, urbanization, and greater infrastructure spending will collectively contribute to bringing India nearer to this goal.

TOP 10 TRADING PARTNERS OF INDIA: SPECIAL REFERENCE TO USA & CHINA

Shambhavi Sharma, B.A (Prog.)

International trade is the exchange of goods and services across the international borders or territories of the world. This exchange gives rise to a world economy in which prices or supply and demand are affected by the global events. Trading is an important factor in raising living standards, providing employment and it also enables consumers to enjoy a greater variety of goods. Top trading partners of India include China, United States of America and United Arab Emirates. With these countries, India has constantly run trade surplus since 2014-15. International trade is necessary because India's situation wasn't good before 1991. With the help of 1991 LPG reforms life has changed. Earlier, our foreign exchange reserves got depleted. Also, India's Balance of Payment had worsened and the situation came to the verge of collapse mainly because of current account deficits. So, to cope up with these problems international trade is necessary.

Top 10 trading partners of India in 2019-20 (April-November) in percentage terms are as follows:- USA(11.3%), China(10.9%), United Arab Emirates(7.3%), Saudi Arab(4.1%), Hong Kong(3.7%), Iraq(3.4%), Singapore(3.0%), Germany(2.6%), Korea(2.6%) and Switzerland(2.5%). The overall trading balance of India with other countries is structurally negative. In 2001-02 it was \$7587 million. From 2017, the trade deficit has been increasing and in 2018-19 it is -\$186692 million. By now, the trade deficit is at its peak in 2012-13. The trade figures between India and China has witnessed a massive jump from USD 2.71 billion in 2001 to around 70 billion in 2016. However, the majority of trade remained in favour of China as it exported 60.48 billion and imported only 9 billion during 2016. The trend in trade deficit gap for India has widened over the years. During 2001-06, the compound annual growth rate of imports from China was 53.6 % which was reduced to 28.8 % during 2006-11 and further diminished to 1.7 % during 2011-16.

India and the USA witnessed a consistent rise in the trend of trade. The value of trade jumped to around six times between a period of 15 years. During 2001, trade between India and the USA valued at USD 11.63 billion increased to USD 61 billion during 2015. Further bifurcating into trade, India's imports from the USA stood at USD 20.46 billion during 2015 compared to USD 3.23 billion during 2001. Conversely, India's Exports to the USA stood at USD 40.31 billion during 2015 compared to USD 8.4 billion during 2001. With further trade intensification between India and the USA, trade balance remained in favour of India. India's trade surplus grew from USD 5.17 billion in 2001 to USD 19.85 billion in 2015. The focus of India's future trade relationship with its traditional markets in the developed world would be on exporting products with the higher value addition, supplying high quality inputs for the manufacturing sector in this market and optimizing applied custom duties on inputs for India's manufacturing sector. The US is one of India's top trading partners and now that the US is back on its growth path so the future bilateral trade prospects are bright. With this we can conclude that foreign trade has played a vital role in Indian economic development. Foreign trade policy has enabled sustainable growth and it also helped to boost India's economy. Trade improves balance of payment also it tends to improve a nation's standard of living. Trading also improves international relations and helps to prevent disputes between nations.

CONTRIBUTION OF INFORMATION TECHNOLOGY SECTOR TO THE INDIAN ECONOMY

Kajal Jain, B.Com. (Hons.)

The Information Technology sector gloom amidst the pandemic 2020 saw the globe tackling contingencies as never before. When the economy was reviving from the economic recession, a global pandemic hit the world like a cannonball. The recession mixing with the corona pandemic put the world on the rack and created an unfavorable situation for the world economy in general and at the country level in particular. As the pandemic led the country to a complete lockdown, the economy had to bear the brunt and the conditions throughout the country began to jack up.

During such a crisis, like a silver lining to the dark cloud, India saw digital transformation as never before. When the economy was in doldrums, the IT sector came up as a helping hand and a digital revolution was unmasked. The IT sector proved to be an effective remedy that shrugged off the wobbly conditions in the pandemic. Through automation, robotics, quantum computing, artificial intelligence, the country was able to follow the restrictions as lockdown and social distancing and a major portion of the country did this without any hindrance to their consumption of basic necessities. With its emergence in every field, IT made it possible for the economy to stabilize even when the people were not at work. The abled factories and firms having advanced robotic technologies were able to continue production and many installed the same to meet competition. Moreover, a hike in the total revenue of the sector is noticed and is expected to grow by 9.1% by FY 2021-22. Thus, IT brought major changes in the work ethics of the country that played a vital role in bootstrapping the economy. Defusing the dicey conditions prevailing in the country, the IT firms incentivized almost every sector and introduced platforms that sustained connectivity between people and their necessities.

In the beginning, it was daunting to carry out even the basic activities and financial problems that occurred affecting citizens at the micro-level and the whole nation at the macro level. But as the country switched online, virtual normalcy began. IT made it possible to enhance education by offering students different platforms to continue their studies online. Exams were successfully conducted online. The students, teachers, and books all were connected virtually. Advanced devices and applications enabled employees to work from home. Even at the global level, all the important meetings and conferences over the pandemic or otherwise were conducted on the web. Besides, it was not only education and jobs that were preserved, but people also conducted webinars, seminars, and other similar business as well. Thus, the obstacles in communication and conduction of basic activities were removed by IT firms in the best possible manner thereby contributing a lot in the flow of income in the economy.

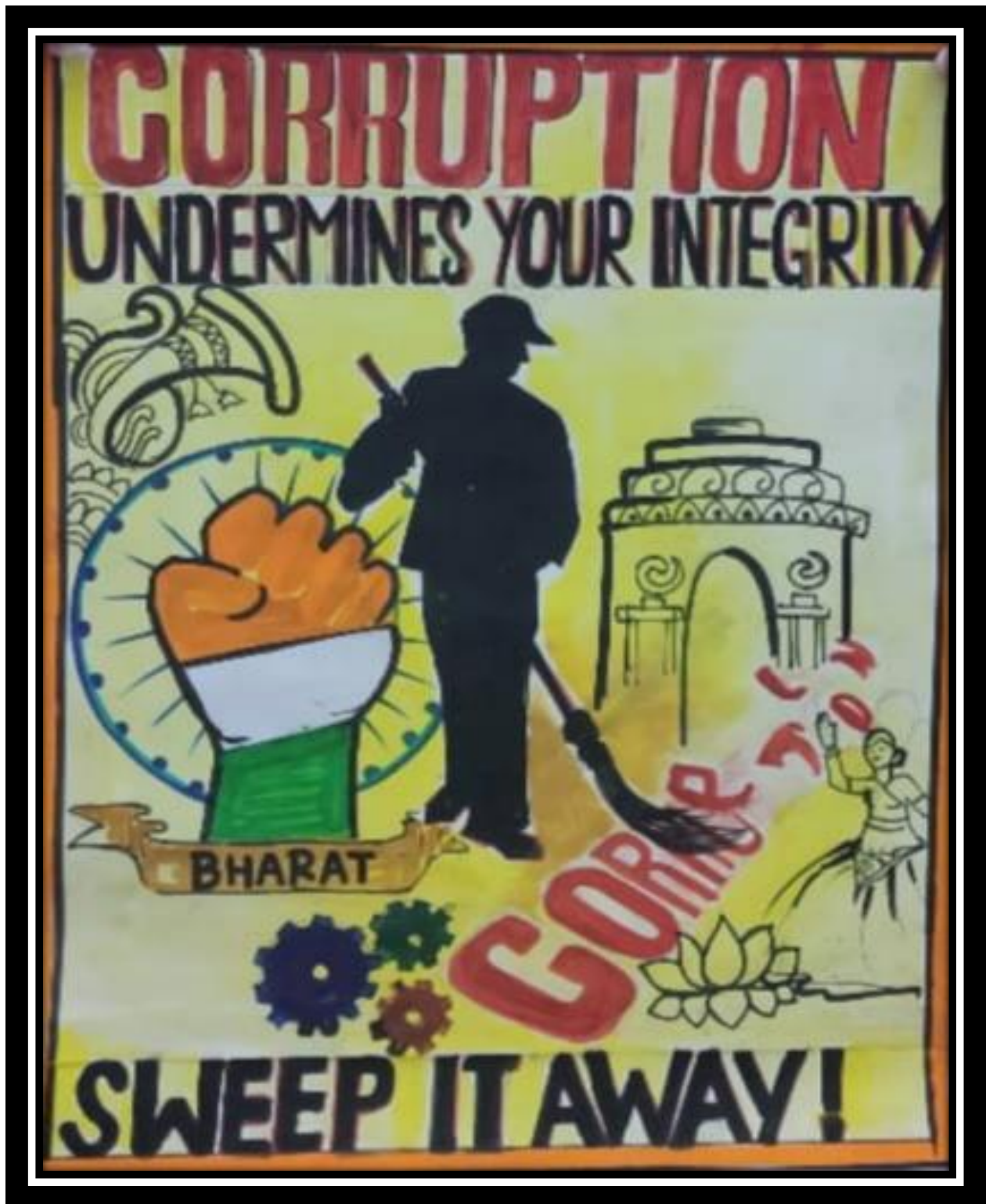
With the advancement of technology during the pandemic, India saw a tweak with the entrepreneurs going into overdrive. When the pandemic threw the country at the deep end, new start-ups and social entrepreneurial ideas kicked off. IT firms provided the grounds for the establishment of business online. The nation saw exuberance among the youth as relevant changes occurred amidst the pandemic. Many new applications and devices were launched by people from even isolated parts of the nation signifying that the blend of technology and start-up ideas have begun to trigger changes in even small cities in India.

These start-ups made major contributions in developing software that defines a wide area network, developing investment insights solutions, and many others that enhanced digitalization in India. The MeitY start-up hub portal launched by the government in May 2019 also came up with policies to bolster the entrepreneurs who then successfully commenced their business online.

These were relevant changes that enlightened the way for India to become a software product nation. In a country like India, even the capable and advanced ones prefer transactions in cash but during the pandemic, with people holding their back to the wall adopted means of digital payment. When the circulation and use of paper money were under suspicion of spreading the covid-19 virus, the technology brought e-currency and plastic money into use. Through innumerable advanced platforms and mediums, people were able to make and receive payments even at the small retail stores to cater to their basic needs. The payment and acceptance of fees for educational purposes, the give and take of fair remuneration to employees by the employer, the bills, transfers, payment of taxes, and other business transactions were all conducted from home without the requirement of even a single visit to the bank.

The credit for the happening of such practices that stabilized the financial conditions ultimately goes to IT. These practices were a laudable move for India towards becoming a cashless nation. The nation learned many new methods to make a payment without the involvement of cash. There was an increase in the users of e-payment platforms which signifies that India is about to become an advanced technology hub within a few years. Thus, the trend of digital payment was an additional cushion to 2020. The year 2020 was a roller coaster ride. Where the nation saw any people losing their jobs, factories shutting down and an economic breakdown, a new gateway opened that invigorated thousands of Indians to pursue a different career. With a hike in demand for the IT sector and its emergence in every field, there is a demand rising for professionals and experts who are profuse in moving India to a digital and advanced platform. The digital revolution of 2020 highlighted the various hindrances that the nation is facing in the way of a complete digital transformation. A major portion of the nation is still unaware or uneducated of the superfluid technologies available for us. Secondly, there are trust issues among the people, particularly concerning burning issues such as cybercrimes, hacking, online frauds, power disturbances, not so conducive work environment for IT employees, etc. Thus, this gives rise to several opportunities where people and knowledgeable persons can come forward to educate and spread awareness of digitalization. There are a lot of scopes as cyber security professionals are in high demand. Thus, IT proved to be an effective remedy to the nation where employment is a major issue.

The work ethics and traditions in India transformed and modernized. The significance of 'E's i.e., E-commerce, E-business, E-payment, E-books, E-shopping, E-education, E-banking exposed to the nation. Many new strategies and advanced techniques came up. The nation realized the importance of advancing and modernizing oneself with time. There was superfluity and great learning experience for the nation and all this was within the reach of even small and isolated regions of the country because of IT.



Priya Malhotra, B.A (Prog.)

TRIBAL, TRADE AND QUICKSILVER DECLINE & RISE

Chandrika Sharma, B.A (Prog.)

Tribal, are in a shared geographical area or woods and perform many activities like animal herding, hunting and gathering, specific cultivation like jhum cultivation to be precise which is very prevalent among Indian tribal.

India is domicile to one of the oldest civilizations in the world and so as to the Tribals. Some scholars assert that the formation of tribals can be traced back then after the decline of Indus Valley Civilization. A country can be identified by its various features but the most enriching feature of a country is its culture and so are tribal and their cultural heritage. Culture serves as the life and soul of any country and just as a tribal does. Tribal people are often known by national terms such as native people, aboriginal people, first nations, adivasi, janjati and etc. India is an abode to large groups of tribal people like The Sentinelese Tribe (Andaman & Nicobar Islands), Great Andamanese Tribes, Bhils Tribes (these are found in Rajasthan and in other parts of India too like Gujarat, Tripura etc), Santhal Tribes (found in parts of Bihar, Jharkhand, Odisha and Assam), Khasi Tribes, Munda Tribes, Angami Tribes etc.

In India, the tribal population is 8.6% of the total population of India. The scheduled tribes are 11.3% of the total population of rural areas and 2.8% of urban areas. During 2001-2011 the decadal growth rate of the population of India was 17.64%. During this period the decadal growth rate of the scheduled tribes was 23.7%. The decadal growth rate of the scheduled tribes in rural areas was less (21.3%) whereas it was more (49.7%) in urban areas.

In India, the Ministry of Tribal Affairs for the welfare of Scheduled Tribes has launched lots of schemes to protect the economic interests, political interests and other interests of Tribal as well.

In 2019, Tamil Nadu's Minister has taken steps to protect the dialects of Today , Badgers and other tribes living in the state. It has asked UNESCO for \$ 1 million for the same.

Trading of handicrafts helps in the generation of employment in the country. Handicraft trading provides a significant share in a country's economy. Sending one's country's affection in the form of hand-made handicrafts builds a different relationship around the globe. There are many websites available from which anyone can shop some famous tribal handicrafts which are authentically made by the tribal people Website like tribesindia.com is one such website which sells handicrafts made by tribal people. All these efforts are just to become one step closer to our country's indigenous culture and people. There are a lot more provisions made by the government of India which ensures the safeguard of tribal people.

THE PROBLEM OF FREE RIDER IN ECONOMICS

Anu Chawla, B.COM (Hons.)

Have you ever thought of increasing additional benefits in your existing life insurance policy? You can do that by buying a term life rider. But what is a term life rider? This article explores the role of riders in the life insurance policy. Riders in insurance are valuable instruments that help you to expand your life insurance coverage at affordable rates.

The term 'Rider' means the extra benefits that you can opt for along with your current life insurance policy. Who Can Avail the Benefits of Riders? Riders offer flexibility. Insurers can attach them to any insurance plan be it a term plan or endowment plan or unit-linked plan (ULIP) or money back plan. What are the Different Types of Riders in Life Insurance? Riders are optional add-ons which you need to choose at the time of buying the policy.

There are a host of riders offered by Life insurance companies that you can buy at an extra premium to suit your needs.

1. Critical Illness Rider : The most common one is a Critical illness rider in which a Policyholder is qualified to receive a lump sum amount on being diagnosed with any of the critical illnesses mentioned in the policy document.
2. Accidental death Riders: came into effect when the death of the policyholder occurs due to an accident. Apart from paying the life insurance benefit covered under the policy, the policy will also pay an additional sum insured as specified in the rider.
3. Permanent Disability Rider: In case an accident leaves the policyholder permanently disabled, the rider will pay the specified sum insured.
4. Waiver of Premium Rider: Waiver of premium rider is preferred with bundled policies. You are not required to pay future premiums on the policy in the event of an accident or mishap as defined by the rider. Thus, on maturity, the beneficiary is able to receive the maturity benefits as planned.
5. Term Rider: Term riders provide monthly income to the selected nominee if the policyholder passes away. Most of these riders are defined-benefit plans and benefits are fixed against an insured event. If the rider policy is claimed, the rider terminates; and the base plan continues as per its terms.

Thus the policyholder should select riders based on their needs since they can enhance the life cover and secure the financial stability of your family more comprehensively. Similar to the main life insurance policies, riders also enjoy tax benefits as per the prevailing tax rules.

BITCOIN: NEW AGE CURRENCY

Vanshita Sethi, B.COM (Prog.)

Oh, Bitcoin my lovely friend!
How can I really thank you
You are like a new life
When people hate you, you go up
When people like you, you go moon
When things are dicey, you're head and shoulders
With you in my wallet, every day is a new drama
But full of popcorn with mama!
Oh, Bitcoin my lovely friend
It's not something out of the box,
A technology replacing many claimed skills
A new way to pay your bill!

Bitcoin and crypto currency are the new game changers and the talk of the year. Besides Bitcoin, Ethereum, Bitcoin Cash, Ripple, Dash, Lite Coin, and NEO are other major crypto currencies. This is new. It is different from any other thing created in the past. Bitcoin or crypto currency is nothing that you simply can print, touch, feel, or store somewhere. It is virtual. Someone named Satoshi Nakamoto in 2008 started this. He released it as open-source software in early 2009. The first transaction was there between Nakamoto and an early adopter of bitcoin in January 2009. The first real-world transaction happened in 2010 when a bitcoin miner bought two pizzas from a Papa John's in Florida for 10,000 bitcoins. "Bitcoin could also be an interesting cryptographic achievement and thus the power to form something that's not duplicable within the digital world has enormous value"(Eric Schmidt) . According to current facts, 1 Bitcoin equals 24,83,630.80 Indian Rupee as of 3 Jan, 2:04 pm. Recently, the records were breached and there was a surge of over \$30,000 for the first time! 2020 was a year that attracted a lot of investors, especially from the USA. In fact, there are expectations that it would become a mainstream payment method. During the pandemic, some saw it as a safe-haven, akin to gold. Some of the popular Bitcoin companies include Binance, Bitcoin.com, Bitfinex, BitGo Bit Main, etc. There are certainly some weird as well as legitimate things that can be acquired with bitcoin since the seller accepts it as a mode of payment. Some of them include a goat, pocket cannon, a webcam show, and even a trip to outer space! Just like a cent is the smallest unit of USD, Satoshi is the smallest unit of bitcoin, thus being the smallest kind of denomination with which transactions and agreements can be executed. This unit is cited as Satoshi (to serve as a reference to Satoshi Nakamoto the developer of Bitcoin). Moreover, it is highly volatile and you

can't ban it! Now, how do you make a small fortune from investing in Bitcoin? To sum it up, Bitcoin should be considered as one of the 21st century's biggest technological as well as mysterious breakthroughs.

CIRCULAR FLOW OF INCOME

Nupur Aggarwal, B. COM (Hons.)

As we all know our economy consists of millions of people engaged in many activities—buying, selling, working, hiring, manufacturing, and so on. To understand how the economy works, we must find some way to simplify our thinking about all these activities. In other words, we need a model that explains, in general terms, how the economy is organized and how participants in the economy interact with one another. The circular flow model is an economic model that shows the flow of money through the economy. The most common form of this model shows the circular flow of income between the household sector and the business sector. In this model, the economy is simplified to include only two types of decision-makers—Firms and households. Households purchase goods and services, which Firms provide through the product market. Firms, meanwhile, need resources to produce goods and services. Members of households provide labor to Firms through the resource market. In turn, Firms convert those resources into goods and services. Firms produce goods and services using inputs, such as labor, land, and capital (buildings and machines). These inputs are called the factors of production.

Households own the factors of production and consume all the goods and services that the firms produce. Households and firms interact in two types of markets. In the markets for goods and services, households are buyers, and firms are sellers. In particular, households buy the output of goods and services that firms produce. In the markets for the factors of production, households are sellers, and firms are buyers. In these markets, households provide the inputs that firms use to produce goods and services. The outer loop of the diagram represents the corresponding flow of dollars. The households spend money to buy goods and services from the firms. The firms use some of the revenue from these sales to pay for the factors of production, such as the wages of their workers. Let's take an example: Imagine that the rupee begins at a household, say, in your wallet. If you want to buy a pizza, you take the rupee to one of the economy's markets for goods and services, such as your pizza point. There, you spend it on your favorite pizza. When the rupee moves into the pizza point cash register, it becomes the revenue for the firm. The rupee doesn't stay at the pizza point for long, however, because the firm uses it to buy inputs in the markets for the factors of production. Pizza point might use the rupee to pay rent to its landlord for the space it occupies or to pay the wages of its workers. In either case, the rupee enters the income of some household and, once again, is back in someone's wallet. At that point, the story of the economy's circular flow starts once again.

Both of these cycles are necessary to make the economy work. When we buy things, we pay money for them. When we go to work, we make things in exchange for money. The circular flow model of the economy distills the idea outlined above and shows the flow of money and goods and services in a capitalist economy.



Megha Sharma, B.A (Prog.)

SHOULD THE RICH AND WEALTHY IN INDIA BE TAXED MORE?

Smriti Dhingra, B.COM (Hons.)

Tax is an obligatory figure that a government collects from an individual or from the organization to have funds that can be used to develop the nation, pay salaries to police officers, government administration, or to the soldiers and can be used to build roads and build public buildings. In India, the Revenues or funds, the Government are all messed up. The Government needs more revenues to run the country and can have a stable economy. To have ample funds, the Government may charge higher tax rates from the rich or may set a healthy budget. In 2016, wealth tax put an end which relieved the super-rich/ wealthy from paying more than 2% of their income (approx. 10 crores taxable income). It causes a lot of financial setbacks to the economy, the middle class and poor were made to pay more tax which consequently led to the concept of "rich getting richer" and "poor getting poorer". Then In 2019, the PM Narendra Modi government implemented this tax again which leads to a collection of more taxes. A little of 1% (1.46 crore people) of India's population is indulged in paying tax which ultimately forces the poor and middle class to pay more tax for government funding. Collecting more tax from the rich will help the government in the collection of more revenues, which will eventually enhance more budget made by the government. What is more conspicuous is the number of taxpayers turned down in the past year in comparison to the years 2018-19. This is predominantly because of COVID-19 that is an estimate of 12.2 crore people lost their jobs in this hard time where every individual from a child to adult to old one have different needs. Super rich/wealthy in India are taxed less in comparison to other countries like the USA, France, Germany, Italy, and many more. The government is pressurized a lot of time due to this reason to increase the tax for the wealthy and diminish the rate for the middle class and poor.

Let's have a look at the past, when the US started imposing a tax on the rich people, collecting from them and distributing it to the poor and lower classes. Now, rich people are paying less tax according to the new policies formed. Due to this, the government is enabled to collect ample funds, that's why they started collecting from the poor as well.

Now, taking the opposite side, the wealthy should not be taxed more. The highest rate of tax paid is 30% which is almost half of one's income, raising tax may lead to avoidance of paying tax and it might increase more corruption and lead to a surplus in black money with the wealthier. Taking today's scenario, one who is more intellectual or rich wants a luxurious life as they expect from the hard work they have done and still doing. Further, rich or educated one's get a lot of opportunities from abroad to settle there, work for other countries and lead a luxurious and healthy life. More tax rate in India will make them demotivated to come back to India and it will eventually lead to less taxable income and a decrease in GDP. Rich People more indulged in charity and donations. Charging more tax from the rich will lead to lowering down their charity, which is again a snag. CONCLUSION:-Giving considerations to all the facts and figures, India calls for a new tax system that brings equality among rich and poor. If the tax rates go on and on, the rich might get involved with lawyers and policymakers and may manipulate their rates. India requires a straightforward tax system but that will disturb the lower classes and poor as they have to pay tax then. Everyone needs a tax system that is fair and all are agreeable to it.

PRICE – ROOT OF EVERY ECONOMY

Amandeep Kaur, B.COM (Hons.)

The word price consists of few alphabets but no area of economy remains untouched with price. Just like the roots of trees bind the soil, price binds the economy. From Morning newspaper to night supper there is a price of every resource that an individual or Economy may use. Price is the value of goods and services consumed by people in day-to-day life. Price is the measure of value. Price is involved in each economic activity considering from production to consumption. If there is no price or value of goods and services in the economy there is no contribution to GDP, no national income and the Economy becomes underdeveloped or on the verge of extinction.

Price is therefore an important determinant of the economy. Price had the power to shake the economy. Price tag presents everywhere from food to business, markets, education, agriculture, and in many more fields. Price also determines the standard of people living in the economy. People who afford quality goods are considered to be rich and those who cannot afford necessities of life are termed as poor. Thus price creates a gap between rich and poor. Therefore not individuals, even the Government focuses on prices, so there is equity among people and also poor can only afford basic things of life. That's why the Government uses the mechanism of the price floor and price ceiling that not only protects buyers and sellers but also helps to manage scarce resources in an economy. Sellers usually think for their own profit at the cost of scarce resources, charge the highest price for goods and exploit consumers in vague or high prices so the Government uses a mechanism of price ceiling and price floor.

There is an equitable distribution of resources among people in the economy and defaulters will not be able to charge high prices for goods and services. Price also had the power to increase or decrease the demand and supply of certain goods and services. Because the price is basic criteria due to which demand and supply are affected. The price due to which the market becomes unbalanced has a major effect on international trade that benefits a country a lot in terms of contribution to GDP, production, etc. price determines what to be bought and what to not except in case of medicines i.e. the basic need of life. When the price rises it increases supply and decreases demand and there is the situation of the deflationary gap in the economy i.e. the serious problem of economy and at the same time when price decreases it had a cross effect on the market when price decreases it increases demand and decreases supply due to which market becomes unbalanced or does not remain in equilibrium. Therefore, the entire economy would revolve around price i.e. the root of every Economy.

Price takes the economy towards the path of development because if there is no price there would be barter exchange that takes place in an economy that makes the economy backward. Therefore the price is considered to be the roots of the economy because no economy will survive without considering the value of goods and services that are basic criteria for country development. In the present scenario of covid 19 pandemic price rises because there is no trade or exchange of goods and services with other countries due to which people who afford a little income or feed with hand to mouth cannot afford necessities of life. So the Government uses measures like price floor and price ceiling so each individual in the economy must have basic things of life and also penalized the defaulters charging high prices or run

ration shops to help people in this pandemic, which is the need of an hour. So there is a need to control prices because if price imbalanced and the market is not in equilibrium the entire economy would pay for it. Therefore pricing strategies are made by every Economy to keep prices in control otherwise it has devastating effects on every Economy because if there is no value of goods and services there is no need to produce or render services and no country become specialized in producing that good and services and each economy become self-reliant that is disadvantageous in terms of labor, a factor of production because entire production and consumption depend on the price of inputs used in producing goods and services. So the price is the best influencer factor of every Economy.

IS THE AGE OF ROBOTICS A BOON OR BANE FOR EMPLOYMENT?

Yashika Arora, B.COM (Hons.)

According to the current scenario, rapid advancement in technology has led to the gush of public interest in robotics and automation. For the past considerable years, the sale of robotics has been constantly increasing as the reports given by the International Federation of Robotics (IFR). As time passes the fascination of people for robotics and automation technology has been constantly increasing which is having an impact on the jobs of the people.

The big question is whether increased productivity and technology due to robotics increase employment and wages? Various studies have shown the dark side of what could happen if machines substitute jobs of the people resulting in a cut in prices of skilled workers and an increase in returns of the owner's capital. Some scholars show the positive side of automation that automation does not lead to job substitution, but rather to the reallocation of both jobs and in which robots complement and augment human labor by performing routine or dangerous tasks. This in turn, places a premium on higher-skilled labor in which automation has substituted labor, resulting in the creation of new job opportunities for lower-skilled labor.

Many studies have shown a positive relationship between automation and job opportunities. When the product cannot be made satisfactory as prescribed it results in job creation by providing jobs to skilled workers increasing their wages. With the current synopsis, there is a considerable decline in the middle-skilled labourers and their wages which when accumulated with wage stagnation will bring income inequality between the workers due to robotics and automation. Although various jobs for the middle-skilled labor bracket have been provided there are significant niches in which demand is not being made due to which the jobs are shrinking.

At the end, the main concern is about future employment and jobs. Studies indicate that the robots complement and augment rather than substituting laborers and if they raise the quality and wages of those fulfilling the tasks. In the words of Jonathan Grudin "Technology will continue to disrupt jobs, but more jobs seem likely to be created." So with the increase in the technology of robotics and automation, many job openings will be there making people skilled with higher wage rates.

STEPPING TOWARDS SLAVERY

Pragya Sheelbodhi, B.A (Prog.)

“No society can surely be flourishing and happy of which the far greater part of the members is poor and miserable” – Adam Smith.

In simpler words if a large part of any society's or country's population is in the state of distress or poor, that society or country can never be flourishing or developed no matter what's its wealth. We all know that India is suffering from a vast population where a large part of Indian population is poor and miserable. Among this increasing poor population their poverty is income inequality.

Rising inequality in income and wealth is a more crucial topic for India than any religious matter. What if I'll tell you that every year the national income rises but with an increase in income inequality by making poor poorer. According to Oxfam India since 2018 to 2019 the wealth of bottom 50% of the people of among the Indian population has increased by a dismal 3% and wealth of top 1% people of Indian population has increased by 39%. You will be in a shock after knowing that top 10% of Indian population holds 77.4% of the total national wealth and the bottom 60% of Indian population holds 4.8% our national wealth (data based on year 2018-19). It's a matter of concern that a large part of Indian wealth is in the hands of private sector, if they want, they can control a large part of India. As we all know that profit maximization is the main motive of private enterprises and sometimes to attain their goals they exploit their labourers or employees. In a state of increasing population with an increasing unemployment rate everyone is willing to get a job in any condition. May be one day people will sacrifice their labour rights to get a job just to fulfill their needs. Dr. B. R. Ambedkar once said in his speech that if a person who is unemployed is offered a choice between a job of some sort, with some sort of wages, with no fixed hours of labor and no right to freedom of speech, association, labor rights, etc., the fear of starvation, losing house, losing saving, being a burden on public charity are the factor too strong to choose a job over his fundamental and labour rights. In light of this I want to add another quote by Adam Smith “if you oppose labour laws and promotes the hoarding of resources, you're hypocrite or just greedy, and greed causes poverty and economic instability”.

This means no one can save us from being dependent on and being slaves of private sector. Accept our government. According to article 38(2) of Indian constitution the state shall, in particular, strive to minimize the inequality in income, and endeavor to eliminate inequalities in status, facilities, and opportunities, not only amongst individuals but also amongst group of people residing in different areas or engaged in different vocations. I think in this condition the government must stop privatization and start creating new employments in government sector. Privatization is good but till a limit sometime increasing privatization can be harmful for underdevelopment countries however it may boost up the GDP but can lead to increasing income and wealth inequalities and economic instability.

SOME INDIAN BUSINESSES THAT CONTINUED TO SURVIVE & GROW AMIDST COVID-19 PANDEMIC

Shreeya Jain, B.COM (Prog.)

COVID-19 has become a major threat for the businesses around the world. Most of the businesses feared shutdown while some strived hard to continue. It rendered hordes of people jobless. Surprisingly, then also some Indian businesses continued to survive and grow amidst pandemic.

- **HOMESCAPE** : This is founded by Manoj Khandelwal is a co-working space. Particularly, co-working spaces have been hit hard during the pandemic. As social distancing has become the new norm and people have started doing work from home. So the company came with a very exciting initiative to provide furniture to the people who are working from home. The founder says that the idea of HOMESCAPE struck when they saw people facing issues while setting up offices at home.
- **HULA-GLOBAL** : It is a garment manufacturing company. The pandemic badly affected the supply chain of garments. Karan Bose, founder of HULA-GLOBAL diversified the business into manufacturing PPE kits, N95 masks and face shields. The diversification was successful as there were very few expertise manufacturers in India to meet the rising demand. The company was able to expand its capacity from 10,000 coveralls every month to 10 lakhs coveralls a month.
- **SHREE SHAKTI ENTERPRISES** : SHREE Shakti Enterprise is a manufacturer of essential kitchenware. In 2020, like all other businesses Shree Shakti had to close all its manufacturing units in Sonipat, Haryana. In the fight to survive, company started making products like sensor based sanitizer dispensers, hands free hand wash systems and automatic foot sanitizers. Now the products are priced between 15000 to 25000 rupees per piece.

So these are the few examples of the businesses which did not lose their hope and continued to flourish in such bad conditions.

TESLA – A STEP TOWARDS SUSTAINABLE DEVELOPMENT

Tanya Gupta, B. COM. (Hons)

“Indians may not afford a Tesla car, but they are doing something smarter – buying the stock”
quoted by Elon Musk.

The US – based auto company, which is giving nightmares to traditional carmakers, saw its stock price going through the roof, up by 648%, since the pandemic. It is the sixth – largest company in the S&P 500. The market believes traditional automakers may not emerge winners from the transformation to smarter, cleaner mobility. In India, no major listed automaker is yet to be meaningfully valued for its exposure to new mobility, or lack of it. Road Transport and Highways Minister Nitin Gadkari recently announced that US electric vehicle (EV) major Tesla will start India operations in early 2021, the cheering reaction from the country’s auto enthusiasts was unanimous – the wait is finally over.

There are some pros and cons of an electric car, so I think it is necessary to know more about it.

For the environment these cars are great when compared to a gasoline- powered vehicle. So, there are few pros of an Electric car are, Better for the environment; Electricity is less expensive than gas; Less maintenance at a lower cost; Electric cars tend to be quiet; and there is a potential for tax credits.

As you see that there are tons of reasons to consider purchasing an electric vehicle. It's important to be aware that there are also drawbacks to choosing an electric car. So, some of the cons are, Some EV's have short ranges for driving; Charging can take a lot of time; The initial investment is steep; Charging stations aren't available everywhere; and Lower amount of choices.

One more thing, Tesla Model 3 could be their first car to be launched in India, as well as 100% Import Duty will be levied on it. Expected price after Taxes could be Rs. 70 to 90 lakh. These are some of my views about the upcoming electric car in our country.

BOYCOTT OF CHINESE PRODUCTS IN INDIA- IMPACTS & OPPORTUNITIES

(Self-reliant India and the potential of our Economy)

Ria Saxena, B COM (Hons.)

Due to several socio-political tensions among the two nations, various measures have been taken by the citizens of India as well as the Government of India to discourage the usage of 'made in China' products. From strict initiatives such as banning 267 Chinese apps, to softer ones which promote Indian manufacturers and attract foreign investments to India have been taken by policy makers.

Ban on Chinese apps: The Indian government has banned over 200 Chinese apps in the year 2020 including the highly popular social media/entertainment platform tik-tok(over 200 million users in India), and the mobile gaming app PUBG (over 175 million users according to a report). The reason for the ban was to safeguard the sovereignty and integrity of India, but it has also been a big blow for the Chinese economy. The estimated revenue generated by these apps has been about \$5.8 million as of year ended March 2019. Although banning apps of another country is indeed counted as a trade hindrance and as India is a member of the WTO, it may raise some fingers, but given the very reasonable ideology behind the act, there hopefully isn't much to worry about.

India v/s China, the next IT super power: India and China are competitors in the IT sector undoubtedly. The ban on Chinese apps has provided room for our IT firms to grow under relieved competition. Many experts believe that India has everything which can make the country the next super power in the information sector. Many of the popular Indian apps such as Byjus and Hike messenger, have been heavily invested by Chinese firms. This has raised the problem of identification. But after the civil discouragement of using China made goods and services, it is highly likely these firms will want to have Indian investment as well. All in all, the civil and governmental efforts to support the local groups in IT as well, can give our country a much-needed push to become the next IT superpower.

Bilateral trade deficit: Data suggests that India imports more from China than it exports, creating huge trade deficits between the two nations. Although new information has come to light, the trade

deficit between Indian and China has reduced significantly, as seen in November 2020. Due to the decline of imports from China under the boycott movement, the trade deficit has narrowed down from \$51.6 billion to \$40 billion, shrinking the deficit to about 2%, also making the first decline in trade between the two since 2005. In the 11-month period the overall trade has sharply declined from \$84.4 billion in 2019 to \$78 billion. These numbers not only indicate the reduced foreign debt but also the will power of the citizens who are supporting their local producers and fighting against the not-so-friendly neighbor's foul agendas. This drop in the imports will benefit the economy by increasing employment by producing these import substitutes here at home which will directly benefit our economy.

The Manufacturing Sector: The Indian manufacturing sector has proved itself amidst the ongoing Covid-19 pandemic to have great potential as it rebounds to growth after a 39.3% contraction in Q1 (during the nationwide lockdown), to a growth of 0.6%. This has shocked and puzzled the economists greatly. Of course, there has been the cushion of government help to the sector, but that too is significant as to what our domestic manufacturers can do with a bit of encouragement. China has been the hub of manufacturing in the world and especially among the production of smartphones and distributing them worldwide as well. India is also among the major markets of Chinese smartphones such as Redmi, Realme, Vivo, Huawei, Coolpad etc., these phones could be seen almost in everybody's hands as they are cheap alternatives to other non-Chinese brands such as Samsung. But after the boycott, the tables have been turned and the consumers have started demanding products who are not China based, or even better, made in India.

China, the declining hub of manufacturing: Many countries have long been critical of Chinese political-economical practices but, after the coronavirus outbreak this criticism has risen significantly. Many countries still, blame China for the pandemic and are not satisfied with their way of doing business. For instance, many Japanese firms have shut their firms in China and reopened it in other countries such as Vietnam, Thailand and two of them, in India as well. The U.S. has also blacklisted dozens of Chinese firms on account of social security and other political reasons. This trend is evident of how the world is losing its faith in China and is willing to restore it elsewhere. This can be a boon for the Indian Economy as India has the potential of becoming the next manufacturing hub. PM Modi's AtmaNirbharBharat mission, which provides Rs.20 lakh crores to support Indian SMEs, Industries etc., with the motive of proving beneficial in production of goods across the country without the aid of foreign investment, has proven to be a great initiative. In such times when the world is losing faith in China, India must grab this opportunity to attract global investors to eventually become one of the world's biggest manufacturers.

Conclusion: From declining imports to banned apps, the markets are evident of the civil and political discouragement of Chinese goods. This notion is not only Indian but global after the pandemic. Moreover, India needs to develop a strong supply chain for itself as well, to face such emergencies and pandemics, as the one seen in 2020. The impacts have been positive of the 'Chinese discouragement' in India, the supply chain has noticed positive impacts too especially after the announcement of vaccines being available soon.

NATIONAL INCOME FOR HOMEMAKER- A MOVE TOWARDS SOCIAL EQUALITY

Juhi Lal, B.COM(Prog.)

The Supreme Court declared that homemakers contribute to the economy of her family and nation. Further, the court also said that there can be no fixed way to determine it and the only aim is to give them compensation while deciding the notional income of the homemaker.

They said in the context of the couple and their daughters who died when a car struck their scooter in Delhi. While the husband was a teacher and the wife was a housewife. The Motor Accident Claims Tribunal has ordered compensation of Rs 41 Lakh which was reduced by Delhi high court by Rs 22 Lakh. The high court was challenged by the claimants which came up before a bench of justice Abdul Nazeel, NV Ramana, and Surya Kant. The Supreme Court, however, instructed the company to pay Rs.33.20 Lakh with 9% interest from 2014. The amount is to be paid within 2 months, says the court. The Supreme Court wrote in its judgment that the way of assessing the compensation will be neither conservatively or neither too liberal. "There can be no exact calculation or formula that can discover the true value provided by an individual gratuitously for those that they are near and dear to. The attempt of the Court in such matters should therefore be towards determining, in the best manner possible, the truest approximation of the value added by a homemaker to grant monetary compensation", says the judgment.

Justice Ramana was observing all the hard work of the women and states how national income should be calculated for homemakers and how to overcome this situation that has persisted for many years as we all know that performing household chores has always been considered a simple job. But let's take a moment to rethink the life of Indian house makers who exhaust their time on cleaning the house, cooking, and looking after their family. Their work is more buzzing than that CEO of the company. This sentence explains in itself how challenging her role is but they didn't receive any appreciation and monetary remuneration in return. A man can be a wage earner because he knows that he has a family to look over him, his food awaits him and his cleanroom is waiting for him at the end of the day.

Housewives play a crucial role in India's economic growth. They are the largest consumers in the market as they buy clothing, accessories and groceries, and daily use of items which undeniably adds to the economic growth of our country. Only she decides what to buy and what not to buy. Women of our country stipulate the habit of saving the child. In estimating India's GDP 70% comes from household savings. Women add directly or indirectly to the GDP by raising a man efficiently who will automatically add to the value of GDP in the future with their work. So the court concluded that fixing the notional income for a homemaker is very vital as they serve the economy. It also stated that considering homemakers in the economy will ensure dignity of life to all individuals.

Report on Meghnad Desai Academy of Economics Workshop

Name of the event: Dynamic Economic Issues: Special Focus on India's Middle Class.

Date of the event: 6-7 November, 2020, Platform: Zoom Meeting.

Department of Economics , B.A (Programme) Society and Internal Quality Assurance cell (IQAC) in collaboration with Meghnad Desai Academy of Economics.

The event was organized in the presence of Principal Prof. Harpreet Kaur, Ms. Upasana Dhawan, Dr. Lokesh Kumar and faculty members of the Department of Economics.

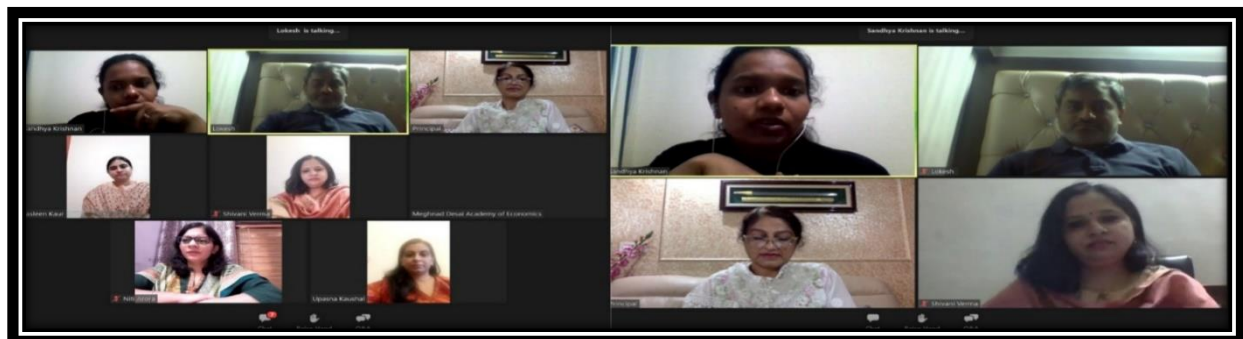
Coordinator of IQAC Dr. Lokesh Kumar Gupta

Prof. Harpreet Kaur (Principal)

Resource Person, M.D.A.E Dr. Sandhya Krishnan (PhD, University of Amsterdam)

Meghnad Desai Academy of Economics is situated in Mumbai with top-ranking faculty trained in institutions such as MIT, LSE, University of Mumbai and IMF etc, M.D.A.E has been established as an institution of excellence to provide graduate students with the academic rigor. This event was organized for 2 days i.e. 6th November, 2020 and 7th November, 2020.

Some Key takeaways from the lecture: In absolute terms, over 600 million Indians were in the middle class in 2011-12. The middle class has expanded from less than 30% of its population to over 50% between 2004-05 and 2011-12 of India. This expansion took place across the states as well as in rural and in urban areas. The 'new' middle class is conventional middle class in the sense of their occupation patterns, education levels and social composition. Nonetheless, a lot has changed in India since 2011-12. Hence, it is pertinent that we access the latest data to analyse what has happened to India's middle class between 2011-12 and now. Students participated in this event by asking questions, solving quiz which was provided by the Academy after the session. It was a great opportunity for students to learn and experience in the field of Economics. Dr. Sandhya Krishnan exchanged some brainstorming information which has helped the students to think out of the box and learn at the same time. Certificates of participation were also provided to those students who attended this incredible session. Overall it was a well presented, Knowledgeable.



Report on the Poster Competition

Name of competition- Online poster making competition

Theme – EMPLOYMENT CHALLENGES DUE TO THE PANDEMIC.

For all B.A Programme students of Mata Sundri College

Teacher incharges- Ms. Shivani Verma, Dr. Meenakshi Sinha Swami and Ms. Aafreen Naz

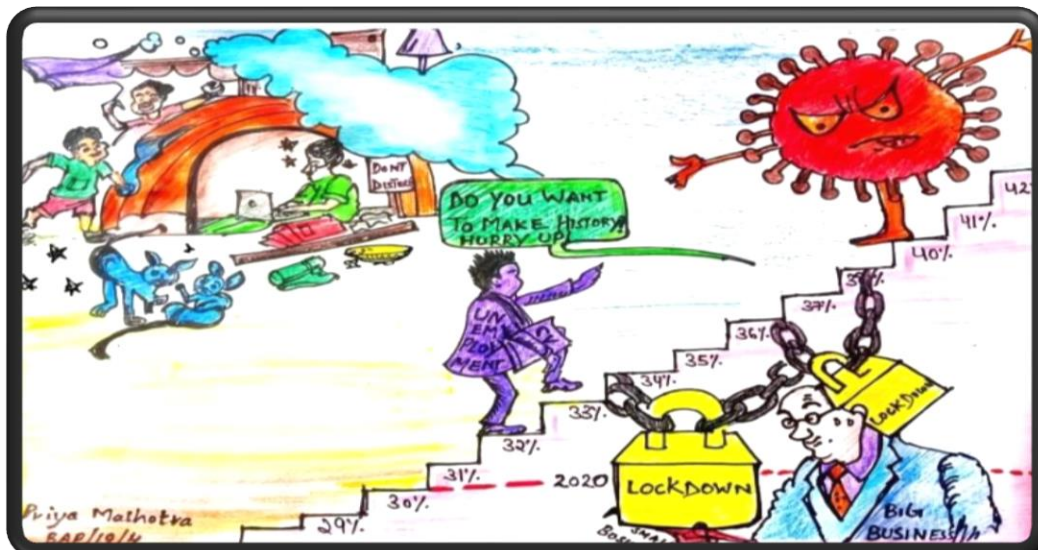
The theme of the poster was the recent ups and downs, happenings of the Indian economy, its effects on the public and private sector.

Plenty of entries were received by the department which made it difficult for the teachers to decide the winners. Each creative art highlighted the recent changes in the economy, which has directly or indirectly affected the lives of people.

From highlighting the setback to the GDP to the losses in the financial and other sectors, students gave importance to vital economic theorems and theories.

Out of the talented and exquisite bunch of entries, following were the winners:

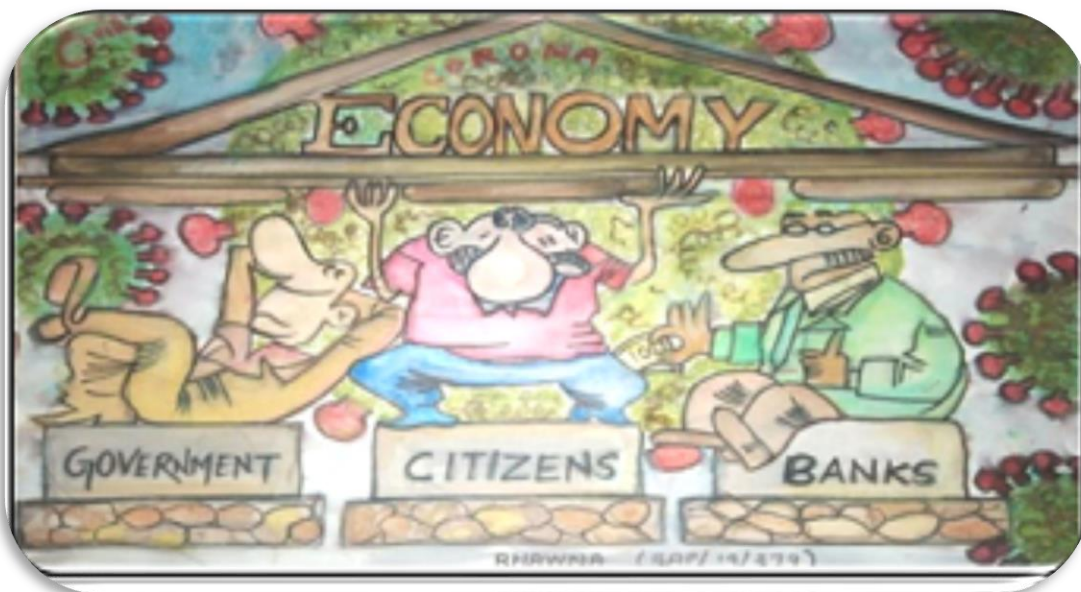
1st Prize- **Priya Malhotra** (2nd year), B.A PROGRAMME



2nd Prize – **Parnika Trivedi** (3rd year), B.A PROGRAMME



3rd Prize - **Bhawna Chauhan** (2nd Year), B.A PROGRAMME



Consolation- **Taranpreet** (2nd year), B.A PROGRAMME



Student Reviews:

- ✓ It was a wonderful experience and the event was well organized even on this online platform. During the pandemic situation we all are going through a lot of problems and the topic that we touched in this poster making competition is something that we all are experiencing in one way or another so, it was easy to imagine and portray it. I want to thank you guys and our teachers for giving us a platform to express our thoughts in a creative way.
- ✓ Hello everyone, I'm Taranpreet Kaur from – BA Programme (Eco + pol. Sci.) 2nd year student, For me to make a poster, it would be a great pleasure this poster basically describes the 2020 coronomic period. Past year was totally covered with the vicinity of problems. So I drew a poster. That's how the past year impacting on our economy.
Thank you
- ✓ Good afternoon everyone,
I am Bhawna Chauhan
From BA Programme
2nd year student
I was overwhelmed after knowing that our college has organized a competition on such a socialistic theme as now days we all are facing it many ways, we were asked to express our ideas through paintings and sketches and we definitely did that by compiling our knowledge and creativity, it was really enjoying for me and I should prefer that our college should definitely try this type of competition on regular basis.
Thank you

YOGAKSHEMA 2020-21

- ✓ I really enjoyed the contest thanks to our teachers& special thanks to Priya di and Aditi di.
- ✓ I am really lucky that I get a chance to participate in this competition. I want to thank Priya di and Aditi di for organizing such kind of competition from where we can explore many new things.

Thank you

Sponsored by

Mr. Vipin Agarwal

(Influencer and Life Coach)
(Part time Income Planner)
Contact Details : 09900832588
@vipinagarwal03



Report on the Quiz Competition

Economics Committee organized Quiz Competition

Date: - 20 January, 2021

Teacher Incharge: - Ms. Shivani Verma, Dr. Meenaskshi Sinha Swami, Ms.Aafreen Naz

Topic: - Current Affairs

Platform: - Google forms (online)

Quizzes are interactive platforms where Students not only participate but see knowledge and gain opportunities to excess. To widen the knowledge of the students, the Economics Committee of Mata Sundri College organized an exciting quiz competition for B.A Programme students. Great no. of students participated and about 50 questions were asked in the MCQs format with the timer of 30 minutes. It was Prodigious opportunity for the students to learn and experience about the present scenario in the world.

All the students performed very well and we really appreciate their efforts but students who outshined are

1st Position: Anika (1st year)

2nd Position: Taniya Haider (2nd year)

3rd Position: Maanya Arora (2nd year)

Consolation: Parmeet Kaur(2nd year)

Feedback:-

- The question was really good content of knowledge and of course current as well as...
- The quiz was good and the interesting questions were asked... I hope the same questions are asked in the future also...
- From today's quiz I gained so much knowledge. Today's quiz was information also.
- Thanks for enhancing our knowledge. This session was really very nice& we wish that this type of quiz will be held again...
- Thank you for organizing this competition because this increases my knowledge in current affairs through this quiz I learned many things...

Career Counseling Session



Dr. Anjali Nigam



A career counselling session was organized by the Department of Commerce, Department of Economics and B.A. Programme Society in collaboration with Internal Quality Assurance Cell (IQAC) of Mata Sundri College for Women on 3rd February, 2021. The seminar rotated around two themes: "Career Prospects in Commerce and Economics" by Ms. Akanksha (Anu) Bareja and "From Good to Great: A Systemic Approach" by Dr. Anjali Nigam.

Ms. Akanksha (Anu) Bareja, is working Associate Manager at a leading MNC. She gave an insight to the participants on the post-graduation courses available for commerce and economic students highlighting about various entrance examinations and how to prepare for them as well. The Speaker Dr. Anjali Nigam, CEO and founder director of WhiteSwan consulting group, introduced the students with the roadmap of the journey from being good to great, following a systemic approach. She inspired the attendees by her 5-Step strategy which turned out to be immensely enriching and interesting. She shared her experiences regarding different vibes from her friends and family and how to distinguish between the positive attitudes from the negative one.

From Good to Great: A Systemic Approach

'It is the Learner who inherits the future, while the learned lives in a world that no longer exists'...observes, Eric Hofer. I have been a die hard follower of this ideology,...'learning should be the major ingredient in their diet for growth!' Hence, my step methodology starts with ; Self Awareness, the First Stage: Understanding oneself, identifying our strengths and development areas, could be pertinent at the onset. I propose a 360 degree feedback mechanism for a thorough and holistic understanding of self. Then at Second Stage Try to map at least 3 top strengths and 3 top development areas for each domain, through objective feedback. (At self level, it will be done by your own self analysis). The Third Stage is that of 'SMART GOAL SETTING' where S-Specific, M-Measurable, A-Action Bound, R- Realistic, T- Time bound. Create your SMART GOAL, based on the top 3-5 strengths. At the final stage you need to now align your SMART GOAL with YOUR TOP strengths (that will also define your passion) and **JUST GO FOR IT...convert your passion into your work and take the flight! LET US NOT WAIT FOR THE WORLD TO BE GOOD TO US, LET US WORK AT BEING GOOD FOR THE WORLD! Do something that generates & creates 'Better Worldliness'!**

By Dr. Anjali Nigam

The seminar had an active participation of 288 participants, who were entitled to e-certificates as well. The session was widely appreciated and applauded by everyone.

FUN TIME

पहचानोकौन?



1.

The Indian Express columnist and a professor at NIPFP played a vital role with the Financial Sector Legislative Reforms Commission.

A member of the Central Board of Governors of the RBI, she is one of the leading authorities on fiscal issues in the country.

2.



3.

Chairperson of ICRIER, she works closely with the government on issues related to urbanisation.





4. She is the richest Indian women and HCL Technologies Chairperson.

She is the recipient of the Nobel Prize for Economics for the year 1998, becoming the first Asian to have been honored with the award.

5.



Answer Key:

1. Ila Patnaik
2. Indira Rajaraman
3. Isher Judge Ahluwalia
4. Roshni Nadar Malhotra
5. Amartya Sen

Enhance your GK

Q1. The first fully Indian bank is?

- A) HDFC
- B) HSBC
- C) PNB
- D) ICICI

Q2. The total number of approved stock exchanges in India:

- A) 16
- B) 22
- C) 19
- D) 23

Q3. How many zonal offices does the RBI have?

- A) 4
- B) 6
- C) 5
- D) 3

Q4. Where is the headquarters of NABARD located?

- A) Delhi
- B) Noida
- C) Mumbai
- D) Bangalore

Q5. How many languages are printed in an Indian currency note?

- A) 12
- B) 15
- C) 13
- D) 17

Q6. In which plan was self- reliance emphasized?

- A) 5th first year plan
- B) 4th first year plan
- C) 3th first year plan
- D) 2th first year plan

Q7. State bank of India before Nationalism was known as?

- A) General bank of India
- B) Bank of Hindustan
- C) Grand bank
- D) Imperial bank of India

Q8. Which Finance Minister introduced the service tax concept in India?

- A) P. Chidambaram
- B) Dr Man Mohan Singh
- C) Indira Gandhi
- D) Nirmala Sitaraman

Q9. Repo rate and reverse repo rate are related with?

- A) Government financial policy
- B) Public Debt
- C) Import -Export
- D) Credit policy of reserve bank

Q10. Who wrote the book "Planned Economy" for India?

- A) M.Visvesvaraya
- B) Sardar Vallabhai Patel
- C) Jawaharlal Nehru
- D) Mahatma Gandhi

Q11. Which app becomes the first foreign firm in China with full ownership of the payment business?

- A) Zoom
- B) Kwait
- C) PayPal
- D) Phonepe

Q12. Time Magazine named CEO of Zoom as 2020 businessperson of the year?

- A) Yang Shangkun
- B) Li Xiannian
- C) Eric Yuan
- D) Jiang Zemin

Q13. Who won UNCTAD Investment Promotion Award 2020?

- A) Innova Marketing
- B) Telecom Corporation
- C) Invest India
- D) Herald Crop

Q14. Who becomes the first Indian to make international debut in three formats on the same tour?

- A) JP Duminy
- B) Imran Tahir
- C) Lungi Ngidi
- D) Natarajan

Q15. Reliance plans to rope in Kirana stores as franchise partners for?

- A) Grofers
- B) D Mart
- C) Big Basket
- D) Jio Mart

Q16. What was the rank of India in Henley and Partners Passport Index 2021?

- A) 89
- B) 86
- C) 85
- D) 56

Q17. Donald Trump was under the pressure of being asked to leave office under which amendment?

- A) 29
- B) 25
- C) 35
- D) 41

Q18. Which private bank merged with Singapore based DBS bank India?

- A) Asian development bank
- B) Karad Janata Sahakari bank
- C) Lakshmi Vilas bank
- D) HDFC bank

Q19. Apple and which app suspends Parlor from App store and web hosting service?

- A) Flipkart
- B) Bigbasket
- C) Amazon
- D) Jio Mart

Q20. Which airline announced a discount ticket sale on completion of six year of flying in India?

- A) Go Air
- B) Vistara
- C) Air Asia
- D) Indigo

Q21. Who among the following presented the first budget (interim) of Independent India?

- A) Manmohan Singh
- B) Jawaharlal Nehru
- C) R K Shanmukham Chetty
- D) N.D. Tiwari

Q22. Currently, what population does each bank branch serve on an average?

- A) 40000
- B) 12000
- C) 10000
- D) 60000

Q23. Who issues the Special Drawing Rights (SDR) in the following?

- 1) World Bank
- 2) World Trade Organization
- 3) Asian Development Bank
- 4) International Monetary Fund

Q24. The biggest center of Software and Business Process Outsourcing Industries is established in the U.P. in which of the following cities?

- 1) Meerut
- 2) Kanpur
- 3) Varanasi
- 4) Noida

Q25. As of October 2019, how many Maharatna Companies are in India?

- 1) 8
- 2) 9
- 3) 10
- 4) 12

Q26. Which of the following Prime Ministers of India, is regarded as the Father of Economic Reforms?

- 1) Rajiv Gandhi
- 2) P. V. Narshimha Rao
- 3) Atal Bihari Vajpayee
- 4) Manmohan Singh

Q27. Which of the following taxes is also known as Google Tax?

- 1) Equalisation Levy
- 2) Capital Levy
- 3) Estate Duty
- 4) Gift Tax

Q28. International Financial Centre, first of its kind in India, is established in which state?

- 1) Maharashtra
- 2) Gujarat
- 3) West Bengal
- 4) Tamil Nadu

Q29. The Global Liveability Index has been released by -

- 1) World Health Organization (WHO)
- 2) International Monetary Fund (IMF)
- 3) World Economic Forum (WEF)
- 4) Economist Intelligence Unit (EIU)

Q30. World Investment report is brought out by -

- 1) World Economic Forum
- 2) OECD
- 3) IMF
- 4) UNCTAD

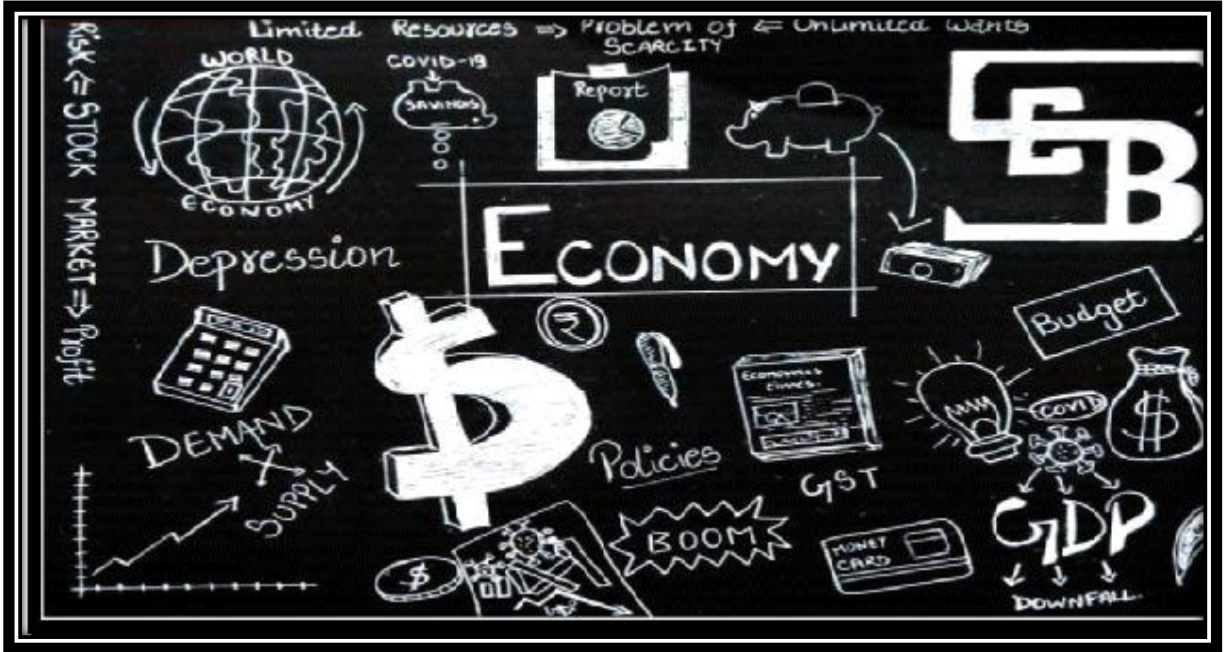
General Knowledge Answer Key:

1. C) PNB
2. D) 23
3. A) 4
4. C) Mumbai
5. B) 15
6. A) 5th first year plan
7. D) Imperial bank of India
8. B) Dr Man Mohan Singh
9. D) Credit policy of reserve bank
10. A) M. Visvesvaraya
11. C) PayPal
12. C) Eric Yuan
13. C) Invest India
14. D) Natarajan
15. D) Jio Mart
16. C) 85
17. B) 25
18. C) Lakshmi Vilas bank
19. C) Amazon
20. B) Vistara
21. C) R K Shanmukham Chetty; 26th November, 1947
22. B) 12000
23. 4) International Monetary Fund
24. 4) Noida
25. 3) 10
26. 2) P. V. Narshimha Rao
27. 1) Equalisation Levy
28. 2) Gujarat
29. 4) Economist Intelligence Unit (EIU)
30. 4) UNCTAD

By - Khushi Arora ,B.A (Prog.)

Surbhi Adhikari, B.A (Prog.)

कलाकृति



Tripti Nagpal, B.COM (Prog.)



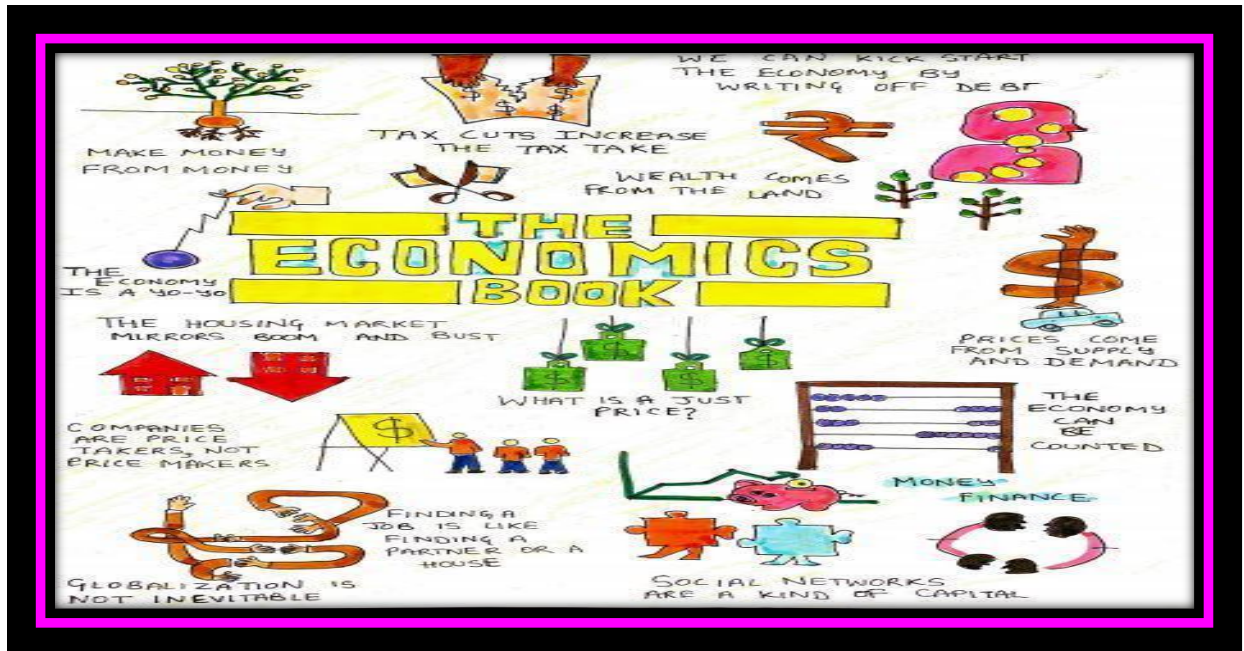
Hrisha Sharma, B.COM (Prog.)



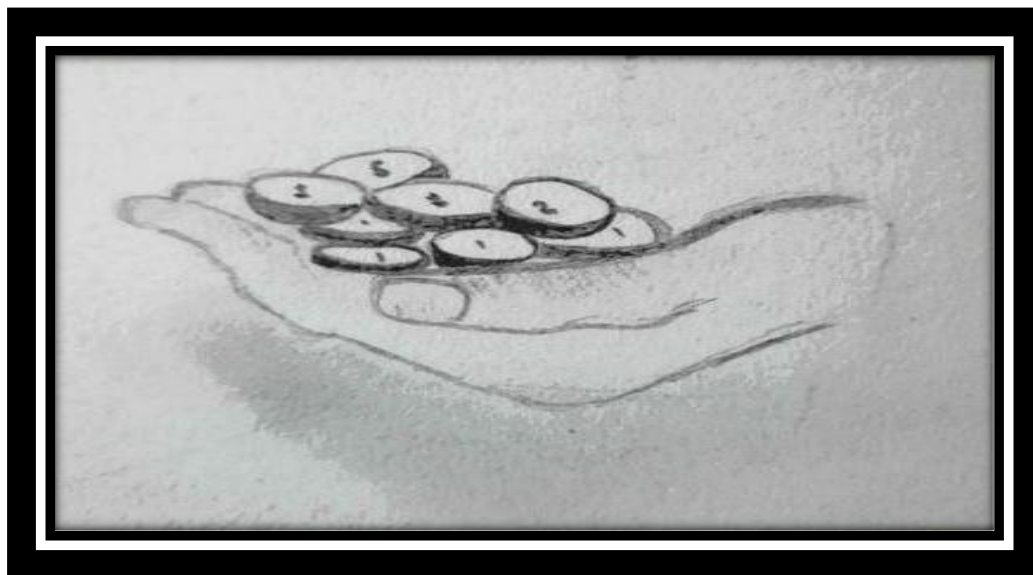
Hrishita Sharma, B.COM (Prog.)



Hrishita Sharma, B.COM (Prog.)



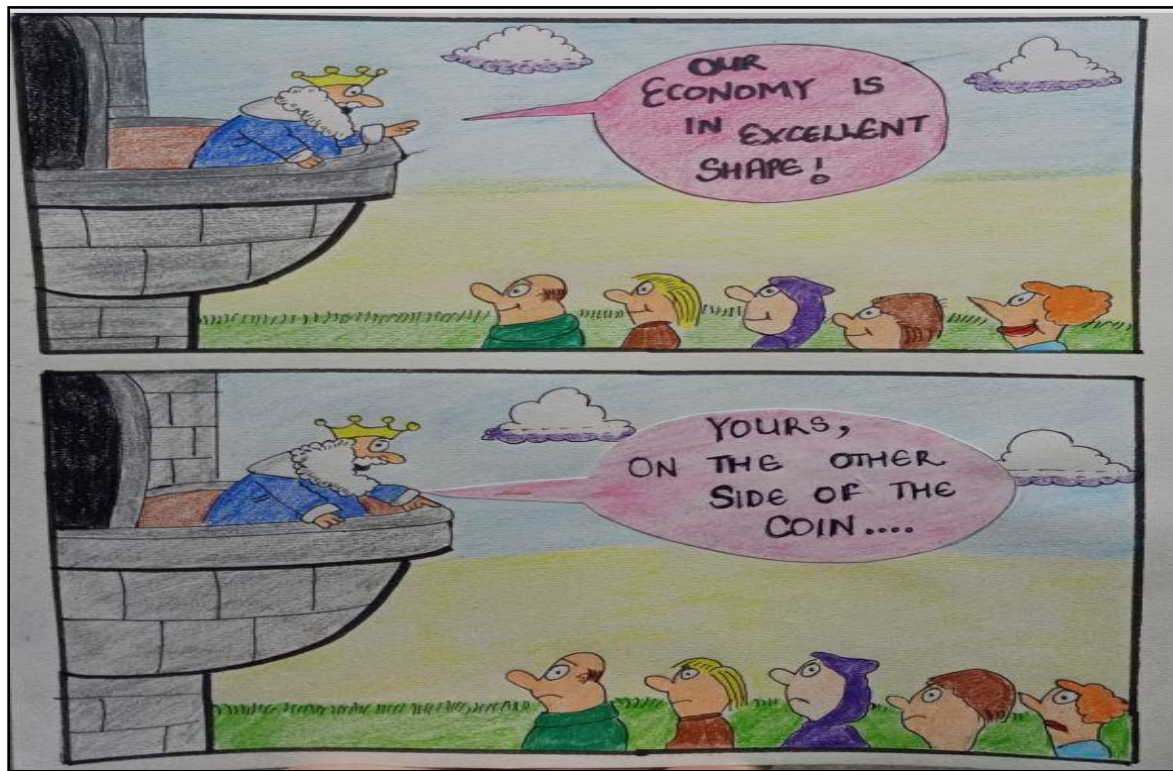
Hrishita Sharma, B.COM (Prog.)



Kashish, B.A (Prog.)



Kashish, B.A (Prog.)



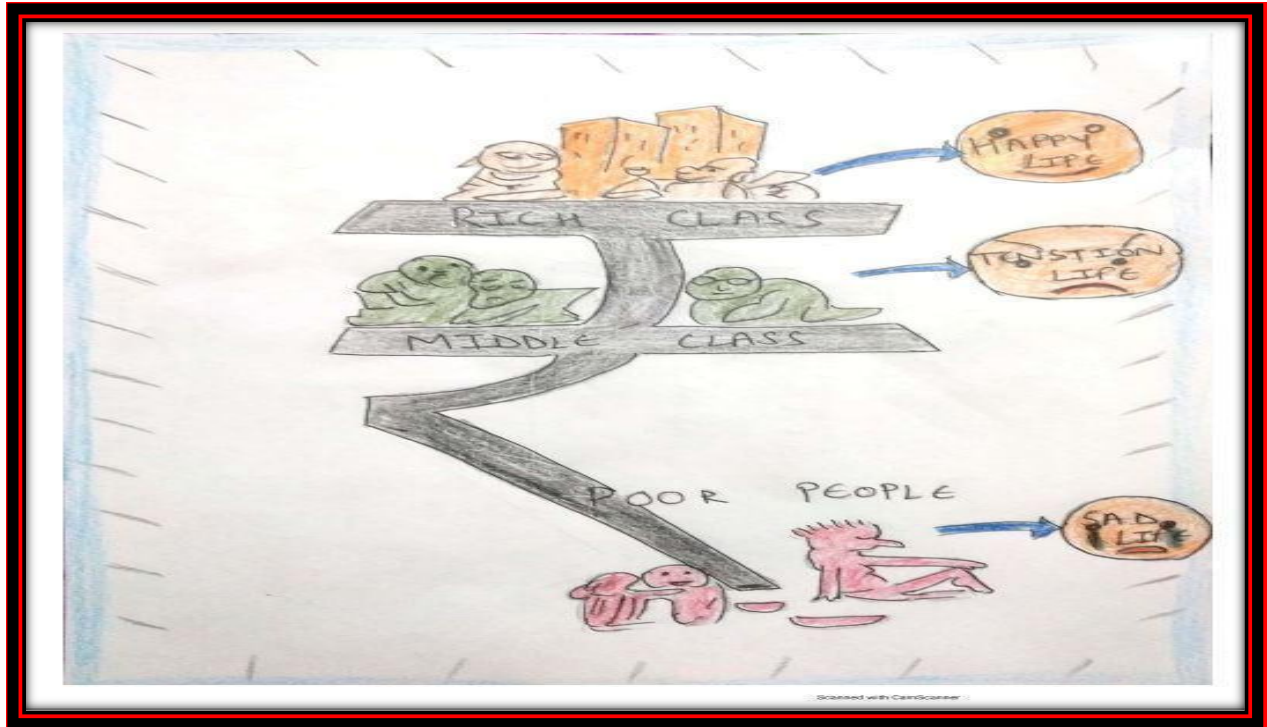
Smriti Dhingra, B.COM (Hons.)



Surbhi Adhikari, B.A (Prog.)



Surbhi Adhikari, B.A (Prog.)



Surbhi Adhikari, B.A (Prog.)



Surbhi Adhikari, B.A (Prog.)



Surbhi Adhikari, B.A (Prog.)

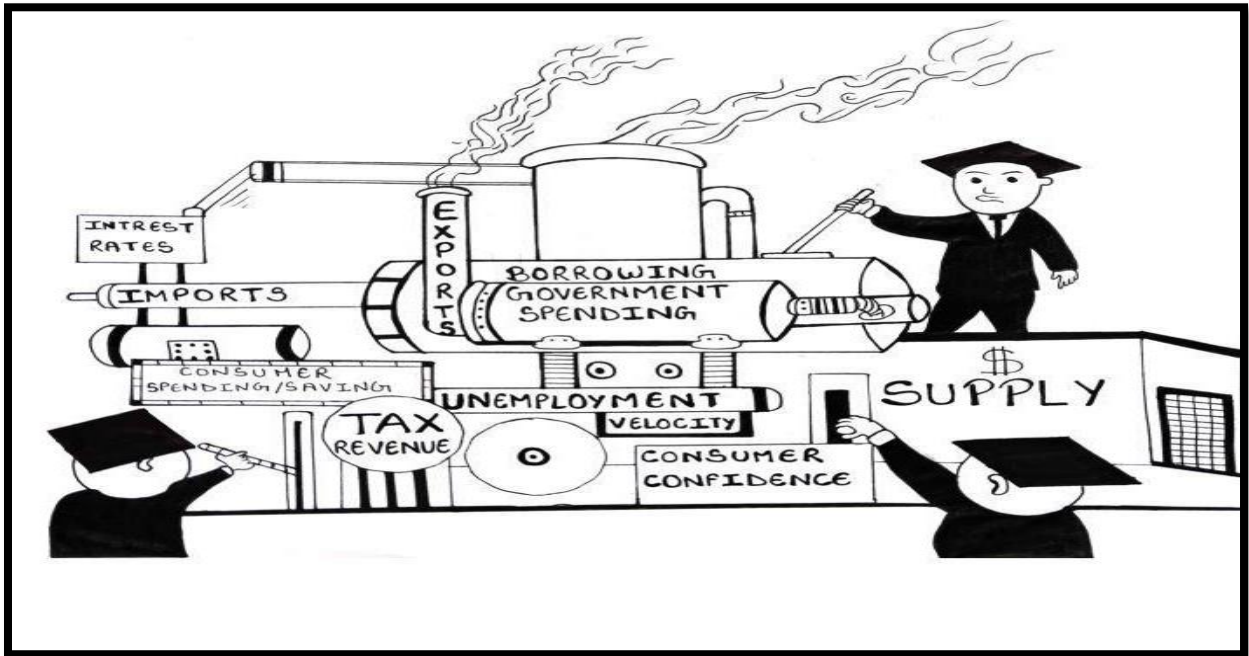


Engineering growth pathway through sustainable development.



Hrishita Sharma, B.COM (Prog.)

हास्यपत्रिका



Tripti Nagpal, B.COM (Prog.)



Hrishita Sharma, B.COM (Prog.)



पहेली

- 1) The movement of goods and services
- 2) A statement that makes value of judgement
- 3) Talents and skills of humans who produce goods and services
- 4) Workers being replaced by technology
- 5) Medium of exchange
- 6) when you make a Choice between two things you lose to do one of them
- 7) The danger that an injury or loss will happen
- 8) Something whose value doesn't change
- 9) goods used to produce other goods
- 10) A good or service owed to another



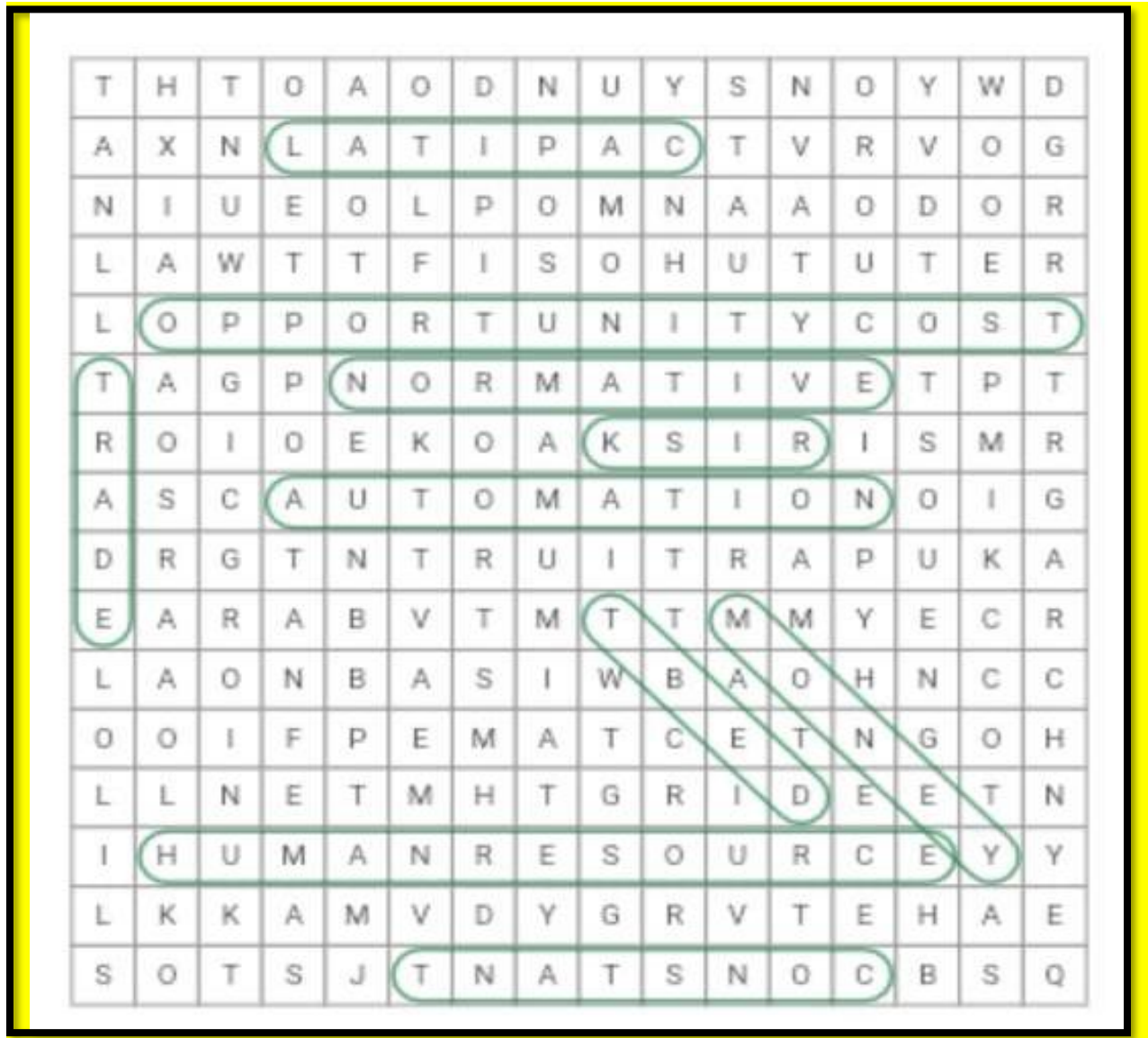
Find answer in this crossword

T	H	T	O	A	O	D	N	U	Y	S	N	O	Y	W	D
A	X	N	L	A	T	I	P	A	C	T	V	R	V	O	G
N	I	U	E	O	L	P	O	M	N	A	A	O	D	O	R
L	A	W	T	T	F	I	S	O	H	U	T	U	T	E	R
L	O	P	P	O	R	T	U	N	I	T	Y	C	O	S	T
T	A	G	P	N	O	R	M	A	T	I	V	E	T	P	T
R	O	I	O	E	K	O	A	K	S	I	R	I	S	M	R
A	S	C	A	U	T	O	M	A	T	I	O	N	O	I	G
D	R	G	T	N	T	R	U	I	T	R	A	P	U	K	A
E	A	R	A	B	V	T	M	T	T	M	M	Y	E	C	R
L	A	O	N	B	A	S	I	W	B	A	O	H	N	C	C
O	O	I	F	P	E	M	A	T	C	E	T	N	G	O	H
L	L	N	E	T	M	H	T	G	R	I	D	E	E	T	N
I	H	U	M	A	N	R	E	S	O	U	R	C	E	Y	Y
L	K	K	A	M	V	D	Y	G	R	V	T	E	H	A	E
S	O	T	S	J	T	N	A	T	S	N	O	C	B	S	Q

Puzzle Answer Key:

ANSWERS

- 1) TRADE**
 - 2) NORMATIVE**
 - 3) HUMAN RESOURCE**
 - 4) AUTOMATION**
 - 5) MONEY**
 - 6) OPPORTUNITY COST**
 - 7) RISK**
 - 8) CONSTANT**
 - 9) CAPITAL**
 - 10) DEBT**
-



By- Richa Chhabra, B.COM (Hons.)

When learning is purposeful, creativity blossoms. When creativity blossoms, thinking emanates. When thinking emanates, knowledge is fully lit. When knowledge is lit, economy flourishes.

- APJ Abdul Kalam



YOGAKSHEMA

(All round well being of everyone)

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