

# ECOBULLETIN



**IN THIS ISSUE: G20 IN FOCUS**

The Charioteer of the Global South and the Emerging Geo-Economic Heavyweight ( Cover Story ) among others.

**University School of Business  
Quarterly Newsletter**

**VOLUME 01**

**SEPTEMBER 2023 EDITION**

# *Preface*

Dear Readers, It is with immense pleasure and anticipation that we welcome you to the inaugural issue of EcoBulletin, the quarterly newsletter from the University School of Business at Chandigarh University. This preface serves as our gateway to this exciting journey of knowledge, insight, and engagement. EcoBulletin emerges as a testament to our relentless pursuit of academic excellence, our passion for economics, and our commitment to nurturing a vibrant intellectual community. This magazine is more than just words on paper; it is a reflection of our collective dedication to the study of economics and the role it plays in shaping the world around us.

As we navigate the complex and ever-evolving economic landscape, EcoBulletin will be your guiding light. Within its pages, you will find a treasure trove of academic insights, economic analyses, updates on current affairs, and a celebration of the remarkable achievements of our faculty and students. Moreover, we will unveil the richness of cultural and departmental events that make our University School of Business at Chandigarh University truly exceptional. In an era defined by the rapid flow of information, EcoBulletin aims to be your trusted source for thought-provoking content that offers fresh perspectives, fosters discourse and keeps you informed about the economic forces that shape our world. We invite you to explore these pages with an open mind, engage with our content, and become an active participant in our vibrant community.

The success of EcoBulletin would not have been possible without the dedication of our talented team, including our Director sir Dr. Nilesh Arora, HOD sir Dr. Navjit Singh, Program Leader of the Economics Department Dr. Priya Vij, faculty editors Dr Bharti Kapur and Ms Diksha Ahuja, students, and staff, who have poured their heart and soul into bringing this publication to life. We envision EcoBulletin as a catalyst for intellectual growth, a forum for the exchange of ideas, Faculty and student achievements, cultural and departmental events, and a testament to the power of collaboration within our academic community. We invite you to embark on this exciting journey with us, and we look forward to your feedback, contributions, and active involvement as we continue to explore the fascinating world of economics together.

Thank you for your support, and we hope you enjoy this inaugural issue of EcoBulletin.

Warm regards,  
Sandip Pati  
Founder and Editor-in-Chief  
EcoBulletin

# FROM THE EXECUTIVE DIRECTOR



I am glad to learn that the University School of Business is coming up with its in-house quarterly newsletter EcoBulletin, as the Executive Director of the University School of Business at Chandigarh University I extend my good wishes to the entire team. This newsletter embodies the commitment of the economics department to knowledge sharing, academic excellence, and community engagement. EcoBulletin, through each edition, will encompass a wide spectrum of content, including academic insights, economic analysis, current affairs, faculty and student accomplishments, and cultural events. It is more than a newsletter; it is a platform for dialogue and connection within our department and the Chandigarh University community. We extend our heartfelt thanks to all involved in bringing this project to fruition and eagerly anticipate your active participation and contributions to enrich our understanding of economics and celebrate our department's achievements and diversity.

Warm regards,

Dr. Ramanjeet Singh

Executive Director  
Management & Law Cluster  
Chandigarh University

# FROM THE DIRECTOR

It's a delight that the University School of Business is coming up with its maiden quarterly newsletter, EcoBulletin. This initiative highlights the dedication of our faculty and students. EcoBulletin serves as a vital bridge between the University School of Business of Chandigarh University and the outer world, offering insights into contemporary economic issues. It features articles, research, interviews, and opinion pieces from our community, covering Academic Insights, Economic Analysis, Current Affairs, Faculty and Student Achievements, and Cultural and Departmental Events. As it aims to foster intellectual curiosity, scholarly discourse, and idea exchange among our community, enhancing our collective understanding of economics, I congratulate the entire team involved in the process of bringing it to life. I hope this initiative will encourage many to engage with EcoBulletin actively as contributors or readers. Let's use this platform to further our knowledge and contribute to societal betterment through economics.

Warm regards,

Dr. Nilesh Arora

Director  
University School of Business  
Chandigarh University







# FROM THE HEAD OF DEPARTMENT

EcoBulletin marks a significant milestone in our department's commitment to fostering knowledge sharing, academic excellence, and community engagement. The newsletter has been meticulously crafted to provide a comprehensive view of our department's activities and achievements. In each issue, you can expect a diverse range of content, including Academic Insights, Economic Analysis, Current Affairs, Faculty and Student Achievements, Cultural and Departmental Events. The EcoBulletin, more than just being a newsletter, is a platform for dialogue and connection within our Department and across the Chandigarh University community. We extend our heartfelt gratitude to the entire EcoBulletin team, including faculty, students, and staff, for their hard work and dedication in bringing this newsletter to life. Together, we look forward to enriching our understanding of economics, fostering a sense of unity, and celebrating the achievements and cultural diversity within our department.

Warm regards,

Dr. Navjit Singh

Head of the Department  
University School of Business  
Chandigarh University

# FROM THE PROGRAM LEADER

Dear Esteemed Readers,

Ecobulletin, a student-led initiative, fosters holistic student development, offering a platform for students and faculty to share insights, and achievements in cultural and academic spheres, and engage in meaningful discussions, aligning with our department's vision of intellectual curiosity, analytical thinking, understanding economics, and promoting cultural events. The department is proud to offer Bachelor's, Master's, and PhD programs. The four-year B.A. Economics and two-year M.A. Economics programs provide a comprehensive understanding of economics with a focus on mathematical and statistical foundations, enabling students to analyse global issues and their societal impact. I hope this newsletter will prove to be a good platform for every economics student in our department to present their ideas. Congratulations to the dedicated students behind this newsletter. I invite our community to contribute and engage with Ecobulletin for a deeper understanding of economics. I look forward to witnessing Ecobulletin's growth and impact in future editions, marking a remarkable milestone for our entire department.

Warm regards,

Dr. Priya Vij

Program Leader, Economics Department  
Chandigarh University



# FROM EDITORS-IN-CHIEF



Shaswat Banerjee



Sandip Pati

## DISTINGUISHED READERS,

With immense pleasure, we introduce you to the inaugural issue of EcoBulletin. I am Sandip Pati, responsible for curating the content, and I am Shaswat Banerjee, overseeing the design and marketing facets of this significant milestone. EcoBulletin is a testament to our unwavering commitment to intellectual rigor and the dissemination of knowledge. Within these thoughtfully curated pages, you will discover a harmonious blend of in-depth analyses, scholarly discourse, updates on the department's cultural events, noteworthy student and faculty achievements, and thought-provoking articles, all dedicated to exploring the multifaceted world of economics and the excellence within our department.

Our mission is to provide a platform for meaningful dialogue and engagement within the field of economics. We warmly invite you to actively participate in this intellectual journey by sharing your thoughts, insights, and contributions. As we embark on this collective endeavor, we extend our heartfelt appreciation for your support. Your feedback and collaboration will undoubtedly play a pivotal role in shaping the future of EcoBulletin. Additionally, we would like to express our profound gratitude to our esteemed Director, HOD, and dedicated faculty members for their unwavering support and guidance in bringing EcoBulletin to life. Their expertise, mentorship, and dedication have been instrumental in shaping this publication. Thank you for being the pillars of support and guidance throughout our journey.

Now, we turn the pages over to our esteemed readers.

Warm regards,

Shaswat Banerjee (Designing and Marketing)

Sandip Pati (Content)

EcoBulletin



# ASSOCIATE EDITORS



Darshana



Surbhi Mishra



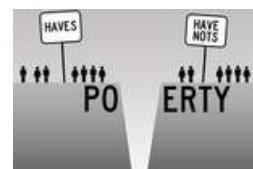
Bhavya  
Niharika Gothwal

# ***IN THIS ISSUE***

In this inaugural edition of the Newsletter of the University School of Business at Chandigarh University, we embark on a captivating journey through the multifaceted realm of economics and the department. With a diverse range of topics and insights, this magazine offers a comprehensive view of the dynamic field of economics and the vibrant community of the USB. From international economics discussions at the G20 Summit to assessments of India's debt situation, the challenges of agriculture economics in the face of low rainfall, and the promising trends in reducing multidimensional poverty, we delve into critical economic issues. Additionally, we explore financial economics, delve into a case study on data falsification, celebrate the achievements of our faculty and students, and provide a glimpse into departmental events. Furthermore, we offer an interview with Mr. Yash Agarwal, a distinguished public policy professional, and provide freshers' perspectives on Chandigarh University, and its faculty. We invite you to immerse yourself in this enriching content and discover the wealth of knowledge, diversity, and excellence that defines our Department at Chandigarh University. Thank you for joining us.

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# The Charioteer of the Global South and the Emerging Geo-Economic Heavyweight.

*By - Sandip Pati*

(MA Economics Second year)



## Summary

In 2023, India, under the leadership of Prime Minister Narendra Modi, emerged as a significant diplomatic and geopolitical force on the world stage. The G20 Summit held in New Delhi was a testament to India's remarkable achievements and its growing role in global diplomacy and economic cooperation. Notably, India played a pivotal role in mediating the contentious Ukraine issue and successfully included the African Union in the G20, strengthening its role as a representative of the Global South. Additionally, the summit addressed crucial economic issues like debt relief, international institution reform, and cryptocurrency regulation, highlighting India's commitment to global problem-solving and innovation. The formation of the Global Biofuel Alliance and India's participation in the India-Middle East-Europe Economic Corridor Project further solidified its position as a global leader. India's diplomacy and leadership, characterised by pragmatism and assertiveness, have elevated the nation's influence and reputation, setting the stage for its ascent as a geopolitical heavyweight.



## CAN INDIA BECOME THE CHARIOTEER OF THE GLOBAL SOUTH AND THE NEXT GEOPOLITICAL HEAVYWEIGHT?



The curtains have fallen on the 2023 G20 Summit, leaving the global community mesmerised by an extraordinary display of diplomacy that went beyond all expectations. This monumental event, led by Prime Minister Narendra Modi, saw India accomplishing extraordinary achievements that will leave an indelible mark on the realm of global diplomacy and economic collaboration.

Following the Jakarta summit last year, the G20 convened this time in New Delhi, further solidifying its significance as a platform for shaping the world's destiny. As one of the world's most ancient civilizations, India assumed a prominent role in charting the course for progress and cooperation in an ever-evolving global landscape.

At the core of this exceptional diplomatic endeavour was the contentious Ukraine issue, but India's visionary move to include the African Union in the G20 added another layer of significance. Whether it was the establishment of the Global Biofuel Alliance or the signing of the India-Middle East Economic Corridor, India played a pivotal role in shaping the geopolitics of a multipolar world order.

### The Diplomatic Triumph

The saga of the G20 Summit witnessed an enthralling turn of events, most notably the accord struck on the divisive topic of Ukraine. This contentious issue had the potential to undermine the credibility of the G20 itself but in a momentous conclusion to the G20 Summit, the G20 New Delhi Leaders' Declaration emerged as the beacon of hope for resolving the ongoing Russia-Ukraine conflict. This historic consensus, reached as the curtains fell on the summit, now stands as a cornerstone for diplomatic and political discourse on this volatile international issue. With Russia and China on one side, advocating for the

avoidance of any discussion on Ukraine, and Western nations on the other, demanding condemnation of Russia, achieving consensus seemed an elusive dream. However, India, taking its role as the G20 President with utmost seriousness, managed to orchestrate a compromise that remarkably tempered criticism of Russia. This diplomatic coup was an unexpected twist that underscored India's diplomatic finesse and its ability to navigate the complex seas of geopolitics. The significance of forging this consensus cannot be overstated. A failure to do so could have marred India's tenure as the G20 President and tarnished its reputation on the global stage. Instead, India's success in orchestrating a unified declaration on Ukraine emerged as the standout achievement of the summit, further enhancing its diplomatic standing.

The Indian diplomatic team took the extraordinary step of reaching out to each G20 member individually and separately. This exhaustive process involved hours of painstaking conversation to discern the red lines of each nation. India astutely positioned the "voice of the Global South" at the heart of its argument, initially enlisting Brazil, the forthcoming host in 2024, as its most active and supportive partner. Subsequently, South Africa, set to host in 2025, joined the coalition. These three nations, along with the previous host, Indonesia, formed a formidable team that collaborated across the negotiating tables.

The announcement of a consensus on the 37-page declaration and its subsequent adoption was made by Prime Minister Modi at the outset of the second session on the opening day of the two-day summit of the grouping of major developed and developing countries. It came after India circulated a new text among the member countries, defining the Ukraine conflict. This achievement shall forever be etched in history as a gold standard of diplomacy, a benchmark to which other nations will aspire with their diplomatic skills. India has masterfully honed the art of diplomacy in recent years, from vaccine diplomacy to rescuing citizens trapped in warzones or grappling with the global pandemic. Despite the challenging backdrop of geoeconomic and geopolitical tensions, the Ukraine consensus now stands as a shining jewel in India's already illustrious diplomatic crown.

### Expanding the G20: The African Union's Induction

The second biggest achievement of India was its attempts bearing fruits in the form of the inclusion of the African Union as the 21st member of the G20. This carries a significant weight, substantially strengthening the G20's role in global economic and financial governance. With Africa's representation, the G20 transforms into a more inclusive and influential body, encompassing a substantial share of the world's population, GDP, and trade.

Africa's presence in the G20 is of particular significance, highlighting the continent's expanding economic influence. Africa boasts substantial assets, including vast agricultural land, valuable minerals, including rare earth minerals, and a burgeoning young workforce. The inclusion of the African Union not only bolsters the G20's credibility as a global decision-making body but also affords Africa a

prominent voice and leadership role on the global stage, allowing African nations to help shape global priorities and agendas. This inclusion promotes collaboration within the G20, facilitating the mutual utilisation of Africa's abundant resources.

For India, this development provides a valuable opportunity to fortify strategic, political, economic, technological, trade, and people-to-people partnerships with African nations. The African Union's inclusion offers India a unique chance to cultivate more profound relationships across diverse sectors, countering Chinese efforts to establish a dominant foothold in the region. India can collaborate with like-minded Northern partners, such as Japan and the United States, to further its interests in Africa, potentially resulting in collaborative initiatives and investments on the continent.

The successful efforts of Prime Minister Modi in securing the African Union's inclusion in the G20 have earned the trust and appreciation of African nations. This trust can translate into diplomatic goodwill and cooperation on a range of global issues, serving as a counterbalance to China's influence in Africa, particularly regarding matters related to UN Security Council reform. India's alignment with African interests can enhance its global standing.

Beyond its political implications, Africa's economic growth and integration present opportunities for Indian businesses to invest in and engage in trade with the region. India can harness its participation in the G20 to promote economic interaction with African partners. By actively engaging with African nations within the G20, India can strengthen its global influence and reputation as a nation committed to inclusive development and cooperation.

The momentous and historical inclusion of the African Union (AU) as a member of the G20 has positioned India as a representative of the Global South, as it played a pivotal role in championing this move. The AU's addition to the G20 is a significant step towards making the global forum more inclusive and representative of the world's diverse voices. India can now rightfully claim credit for advancing the concerns of developing countries on the international stage.

### **Debt Relief, Institution Reform, Technology and Financial Inclusion**

Apart from achieving a consensus on Ukraine, and the inclusion of the African Union in the G20 group, the economic discussions also found a prominent place in the G20 Summit. The economic discussions that took centre stage at the G20 Summit had a profound impact, both technically and on a broader scale. Two pivotal themes emerged from these discussions: debt relief and the reform of international institutions. On the issue of debt relief, the COVID-19 pandemic had imposed a heavy burden on numerous developing nations, leading to high levels of debt. However, efforts to address this challenge had been slow to materialise until India's diplomatic intervention. India's role was instrumental in fostering a consensus among G20 nations to provide much-needed relief to countries like Ghana, Zambia, and Ethiopia. From a technical standpoint,

this debt relief can be seen as a significant fiscal stimulus. It liberates resources that would otherwise be channeled into debt servicing, allowing these nations to redirect funds toward critical areas such as healthcare, education, and infrastructure. This, in turn, can stimulate economic growth, enhance creditworthiness, and promote debt sustainability, reducing the risk of sovereign defaults and financial crises. In short, preventing multiple Sri Lanka type situations.

Additionally, the G20 Summit underscored the importance of reforming international institutions, with a particular focus on increasing funding for climate change initiatives and support for impoverished nations. These reforms have technical implications that extend beyond mere policy adjustments. They contribute to a more resilient global system. By addressing crucial issues such as climate change and support for struggling economies, the reformed international institutions can enhance global resilience. This is especially vital in a world confronting a growing array of challenges, including climate change, pandemics, and economic disparities.

The emphasis on reform demonstrates a commitment to fairness and inclusivity. The technical aspects of this reform are rooted in ensuring that international institutions become more inclusive and fair. This is critical for ensuring that the voices and perspectives of developing nations are considered in shaping global economic policies and fostering environmental sustainability. The implications of this extend to fostering technological innovation. With a focus on addressing issues like climate change, sustainable development, and poverty alleviation, these institutions are likely to allocate resources for projects that drive innovation. This can lead to advancements in renewable energy, agriculture, and healthcare, benefiting not only specific countries but the global community at large.

On the technological front, the G20 nations agreed to explore regulations on cryptocurrencies, acknowledging their potential to disrupt the financial system. The G20's decision to delve into cryptocurrency regulations signifies a significant step in addressing the potential disruptions they may pose to the global financial system. This move reflects a growing awareness among major economies of the need to adapt to the evolving landscape of digital currencies. India's successful push for Digital Public Infrastructure, exemplified by initiatives like Aadhaar and UPI, underscores its dedication to leveraging technology to foster financial inclusion.





By actively advocating for these innovative solutions, India establishes itself as a leader in exporting homegrown technological advancements to the developing world. This not only enhances its global standing but also positions India as a proactive contributor to addressing contemporary challenges, solidifying its reputation as a global problem solver, especially in the realm of technology and financial inclusion. This development showcases the potential for technological innovation to bridge socio-economic gaps and promote financial accessibility on a global scale.

### **Green Initiatives: The Global Biofuel Alliance**

At the summit's culmination, the India-led Global Biofuel Alliance was unveiled, with a mission to significantly increase the global use of ethanol in gasoline. This initiative aligns with India's dedication to clean energy and reinforces its status as a proponent of sustainable development. The Global Biofuel Alliance (GBA) was recently initiated during India's G20 presidency and unites key biofuel producers and consumers, including the United States, Brazil, and India.

Nineteen nations and 12 international organisations have already expressed their support for or intention to join the GBA. The GBA's primary objective is to boost international biofuel trade, fostering a greener, more sustainable future.

The significance of the GBA for India lies in facilitating technology transfer, mobilising international climate funds, and advancing the compressed biogas sector and third-generation ethanol plant capacities. It reinforces India's commitment to combating climate change and offers an opportunity to enhance biofuel production for increased energy independence and economic growth, potentially turning India into a major biofuel exporter alongside Brazil and the United States. Additionally, investments in the biofuel sector are poised to create employment opportunities, benefiting farmers and contributing to double farmers' income.

### **India-Middle East-Europe Economic Corridor (IMEEC) Project**

On the sidelines of the G20, India also signed the much talked about India-Middle East-Europe Economic Corridor (IMEEC) Project that holds profound geopolitical and economic implications for India. Part of the Partnership for Global Infrastructure and Investment (PGII), IMEEC is a values-driven and transparent infrastructure initiative aiming to address the extensive infrastructure needs of low and middle-income nations.



IMEEC encompasses Railroad, Ship-to-Rail networks, Road transport routes, an electricity cable, a hydrogen pipeline, and a high-speed data cable, spanning the East Corridor linking India to the Arabian Gulf and the Northern Corridor connecting the Gulf to Europe. Signatories include India, the US, Saudi Arabia, UAE, the European Union, Italy, France, and Germany, and it will link key ports.

The project aims to establish a comprehensive transportation network to enhance efficiency, lower costs, foster economic unity, generate employment, and reduce Greenhouse Gas emissions. IMEEC is anticipated to transform Asia, Europe, and the Middle East's integration, facilitating trade and connectivity. Upon completion, it will offer a reliable and cost-effective cross-border transit network to supplement existing maritime and road transportation. Geopolitically, IMEEC serves as a potential counter to China's Belt and Road Initiative, bolsters integration across continents and civilizations, and breaks Pakistan's overland connectivity veto. It deepens India's strategic engagement with the Arabian peninsula and holds the potential for promoting peace in the region. Additionally, the corridor may extend its model to Africa. Economically, IMEEC offers India an opportunity to boost trade connectivity, reduce transit times, stimulate industrial growth, create job opportunities, ensure energy security, and facilitate the development of Special Economic Zones (SEZs). Challenges include logistics and connectivity issues, missing rail links, coordinating policies among multiple countries, potential opposition or competition from existing transport routes, and securing adequate financing, with initial cost estimates ranging from USD 3 billion to USD 8 billion for each route. IMEEC is a significant initiative with the potential to reshape trade and geopolitics, but its realisation will require overcoming various challenges.

### **Long Story Cut Short**

India has undeniably ascended as the Charioteer of the Global South and is now poised to claim its mantle as the next geopolitical heavyweight. The nation's astute diplomacy, coupled with its robust economic growth and strategic partnerships, has solidified its position as a leader among developing nations. The success of India in mediating the complex issues of the G20 Summit and championing the inclusion of the African Union showcases its dedication to representing the interests of the Global South on the world stage. With a growing influence in global forums and an expanding network of allies, India is stepping into the role of a major global player, setting the stage for its ascension as a formidable geopolitical heavyweight with a pivotal role in shaping the future of international relations and cooperation. This would not have happened without the leadership of Prime Minister Narendra Modi and his diplomatic unit headed by EAM Dr. S. Jaishankar. India, in the last few years, has pursued a bold and proactive foreign policy, which has significantly boosted the nation's standing on the world stage. While Prime Minister Modi's leadership has been marked by a combination of pragmatism, assertiveness, and a keen focus on bolstering India's global alliances, with optimism, we anticipate the continuation of this remarkable journey for India on the world stage.

# Tracking India's External Debt

*By - Mr. Mohit Taneja*  
(Assistant Professor)



## Summary

This article explores the intricate relationship between external debt and economic growth, with India as a case study. It emphasises the need for nuanced debt management strategies, given the ever-changing dynamics in the global economic landscape. While aspiring to keep pace with global innovations, emerging economies like India often require financial support from wealthier nations. The article underlines how external factors can lead to macroeconomic challenges, particularly affecting developing countries. It discusses the existing literature, which presents mixed findings on the correlation between external debt and economic growth. The article argues that a pragmatic evaluation should consider factors such as setting debt ceilings, productive debt utilisation, and the ability to make timely repayments. Analysing India's debt dynamics from 2015 to 2023, it highlights a declining debt-to-GDP ratio but a simultaneous increase in absolute debt levels, raising concerns about debt sustainability and declining repayment capacity, emphasising the need for holistic strategies to manage external debt in developing economies like India.

# NAVIGATING THE COMPLEX TERRAIN OF EXTERNAL DEBT AND ECONOMIC GROWTH IN INDIA



Every country, being a part of the global economy (Chao, 2020), aspires to stay up with the current rate of innovations (Webster & Ivanov, 2019). To fulfill these aspirations, nations formulate strategies that promote the development and commercialization of newly emerging technologies (Bonami & Nemorin, 2021). However, this pursuit is often intertwined with the need for financial support from wealthier nations, especially for emerging economies like India. Historical events, such as the quadrupling of oil prices during the Gulf War (1990–1991), have demonstrated how external factors can lead to current account deficits and severe macroeconomic challenges in many nations. These challenges disproportionately affect developing countries (Saxena & Shankar, 2018), making them susceptible to fluctuations in global prices and resulting in balance of payments (BOP) crises. India, too, faced adverse consequences from surging international prices and implemented remedial measures like the New Economic Policy (NEP) of 1991. To mitigate the impact of the crisis on its BOP, India sought financial assistance from the International Monetary Fund (IMF) under the Extended Fund Transfer Scheme (EFF) (Little, 1996). When a country borrows funds from foreign entities primarily for productive investments, it incurs external debt.

External debt plays a pivotal role in an economy's success and growth, provided the borrowed funds are used productively (Agyeman et al., 2022). It is worth noting that several countries with high debt-to-GDP (D-G) ratios, such as Japan (approximately 95%) and China (around 84%), have experienced positive and robust economic growth. However, this correlation may not hold true universally, as a nation must maintain positive inflows to service its debt obligations. For example, Sri Lanka's GDP is \$74 billion, and its external debt stands at \$50 billion, resulting in a 74% D-G ratio. Despite having a lower D-G ratio compared to Japan and China, Sri Lanka faces challenges related to its repayment capacity. Therefore, this article seeks to shed light on the question of whether high external debt always leads to economic growth.

## Existing Literature on External Debt and Economic Growth

The connection between external debt and economic growth has been extensively explored in existing literature. The prevailing consensus is that increased debt often leads to growth driven by higher investments. In the context of economic growth, external debt is considered a significant factor. However, the findings from past research on foreign debt and economic growth are diverse. Some economists (e.g., Bhatt, 2005; Oja, 2012; Victor, 2016) have argued for a positive relationship between external debt and economic growth, while a substantial number of scientific studies suggest a negative linkage (Mehriji, 2011; Isu, 2011; Mahmoud, 2015; Law et al., 2021; Asteriou et al., 2021).

Drawing on this extensive body of literature, it becomes evident that the relationship between external debt (EB) and economic growth (EG) must be assessed pragmatically. According to Saxena and Shankar (2018), the initial criterion for evaluating the EB-EG relationship should involve setting a predetermined debt limit (i.e., debt ceiling), beyond which further debt accumulation should be viewed as detrimental. Secondly, it is vital to consider the portion of external debt that is used productively, representing non-dead investment. Lastly, the impact of debt should be evaluated in the context of the economy's ability to make timely repayments, with the Forex-debt ratio serving as a crucial indicator.

## Analysing India's External Debt Scenario

To gain deeper insights into the complex relationship between external debt and economic growth, let us take a closer look at India's external debt dynamics from 2015 to 2023. As shown in Table 1, India's debt-to-GDP ratio has exhibited a decreasing trend from 2015 to 2023. While this may initially appear positive, it is essential to consider the absolute debt levels, which have actually increased over the same period. This raises concerns about the sustainability of India's debt burden.

Furthermore, the Forex-debt ratio, which serves as an indicator of repayment capacity, has been declining. This decline in the Forex-debt ratio is a warning sign, indicating that India's ability to meet its external debt obligations may be diminishing.



Year (2015-2023)	External debt in Billions (USD)	External Debt to GDP Ratio	Forex to External Debt Ratio
2015-16	475.80	23.8	71.8
2016-17	455.50	23.3	74.3
2017-18	511.50	19.8	78.5
2018-19	521.03	20.1	80.2
2019-20	560.80	19.8	76
2020-21	565.05	20.8	85.6
2021-22	612.85	23.7	100.6
2022-23	614.00	20.0	98.1
March-2023	624.70	18.8	91.8

Source: macrotrends.net

If this trend continues, it could pose significant challenges for the Indian economy.

In conclusion, the relationship between external debt and economic growth is intricate and multifaceted. While some countries like Japan and China have managed to maintain high debt-to-GDP ratios while experiencing positive economic growth, this correlation is not universal. The impact of external debt on economic growth depends on several factors, including the productive use of borrowed funds, the country's ability to make repayments, and the existence of a predetermined debt ceiling. Developing economies, like India, face the dual gap problem, which underscores the importance of striking a balance between foreign borrowings and domestic investments. While foreign debt can catalyse economic development when managed judiciously, an excessive debt burden relative to repayment capacity can hinder growth. India's external debt dynamics from 2015 to 2023 reveal a decrease in the debt-to-GDP ratio but a simultaneous increase in absolute debt levels, raising concerns about debt sustainability. The declining Forex-debt ratio further underscores potential repayment challenges. Therefore, it is crucial for policymakers to consider these factors holistically when formulating strategies for managing external debt.

Ultimately, the question of whether high external debt always leads to economic growth does not have a straightforward answer. It necessitates a nuanced understanding of the economic context, effective utilisation of borrowed funds, and prudent debt management to ensure that external debt.

# India under a Strong Brick of Dry spell

*By - Nongthangba Thangjam*  
( MA Economics Second Year )



## Summary

India's agricultural landscape is under the looming shadow of the driest and hottest monsoon season in a century. The low monsoon rainfall, significantly influenced by factors like Cyclone Biparjoy and the El Nino effect, has severe implications for the agricultural sector, which is the lifeblood of the country's economy. Historically, deficient monsoon seasons have led to reduced crop yields, impacting both food production and food inflation. Over 60% of India's population relies on agriculture, and the majority of the farmland is rain-dependent, making it vulnerable to disruptions in rainfall patterns. The consequences extend to global food markets, as India is a major rice exporter. Additionally, irregular monsoon rainfall affects rural consumption demand, and economic growth, and has implications for sectors like FMCG and consumer durables. Reducing India's reliance on monsoons in agriculture through climate-resilient farming practices and improving irrigation infrastructure is the way forward to address this vulnerability.

# A NEXUS BETWEEN LOW MONSOON RAINFALL AND THE AGRICULTURAL PROSPECTS OF INDIA



This year, in the heart of rural India, the absence of rain is more than just a weather forecast; it's a sentence of uncertainty and hardship. India has borne witness to a monsoon season, the driest and hottest of the century, casting a long shadow of concern over a nation where agriculture is the lifeblood of the economy. Against the backdrop of this deficit in monsoon rainfall, it is imperative to examine what this climatic anomaly indicates for the farmers, the agricultural sector, and, by extension, the overall economic landscape.

## Monsoon in India: A Current Overview

In India, the annual monsoon season typically spans from June till late September, with a monthly average rainfall ranging from 200 to 300 mm. However, according to the Meteorological Department of India, the cumulative rainfall across all of India recorded a mere 161.7 mm of rain in the month of August this year, a staggering one-fourth lower than the customary monsoon deluge and a record low by historical standards. For context, Central India experienced a modest 164.5mm of rainfall, while the Peninsula recorded just 73.5mm of rainfall in August. The initial reason for the shortfall in monsoon rainfall was caused by Cyclone Biparjoy lurking in the Arabian Sea, which acted as a barricade, hampering the progression of the rain-bearing system towards the Indian Peninsula. Adding to the climatic conundrum is the predominant ill effect of El Nino, characterized by an abnormal warming of surface waters in the equatorial

Pacific Ocean. This meteorological miscreant is known to suppress and stifle monsoon rainfall in India.

Agriculture in India is strongly dependent on the monsoon rainfall, as the planting of crops is intricately tied to the arrival of the first showers of the season. Unlike Rabi crops, Kharif crops are heavily reliant on substantial rainfall, with the yield of these crops contingent on the timing and quantity of rainwater, with notable crops like rice, cotton, and sugarcane being the predominant crops cultivated during this season. Historically, it has been observed that in the years in which the amount of monsoon rainfall fell below the threshold level or the average level, there has always been an invariable dip in the production of Kharif crops, for instance, the situation of 2014 and 2015, when monsoon rainfall failed to meet the threshold level with a steep decline in 12 %, the crop cycle witnessed a significant decline in the overall production of food-grains up to an extent of 5.5 percent that year.

Approximately 60% of India's vast population relies on agriculture, directly or indirectly for their livelihoods. Moreover, more than half of India's farmland remains unirrigated, relying solely on rainfall for sustenance. Unlike in Punjab and Haryana, where efficient irrigation systems are well-established, a major portion of the country's farmland lacks proper water supply or irrigation infrastructure. It creates a situation of worse no-way-out for the farmers if rainfall is disrupted, particularly the farmers farming in unirrigated land. This is not to be mistaken by the notion that heavy rainfall is good, in fact, it is equally as detrimental as insufficient rainfall, as major crop damage occurs during floods. However, that's mostly not the case for this year. The situation is mostly dry, and poor rainfall is prevailing throughout the country, with states like Maharashtra experiencing an added challenge of untimely rainfall, creating quite the havoc. Maharashtra's Kharif sowing season has taken a severe hit due to breaks in rain activity, leaving re-sowing as an unviable option, according to the officials of the agriculture department of Maharashtra. This will inevitably dent crop yields and overall production. In other states, a noticeable delay in planting Kharif crops can also be seen, which will translate to delays in harvesting, ultimately resulting in the late sowing of winter crops. Therefore, it underscores the significance of a balanced monsoon rainfall, which is just the exact need for a proper crop yield.

In several northern and northwestern states such as Punjab, Haryana, Gujarat, Himachal Pradesh, and Rajasthan, the onset of the monsoon was notably delayed, when rainfall did arrive, but exceeded the usual levels for June through early July, causing damage to newly planted rice crops in these regions. This significant weather anomaly played a pivotal role in the recent ban on rice export by the government, a move made in response to the escalating domestic prices. The shortfall in rainfall is expected to increase the cost of staples like sugar, legumes, rice, and vegetables. Additionally, the diminished agricultural output may prompt India to implement more restrictions on its vast reserves of wheat and sugar, making a substantial impact on the global supply of these commodities.

## Impacts of Low Monsoon Rainfall

The resultant low crop yields from the inadequate monsoon rainfall, and the Indian government's precautionary measures, including export bans on crops, are poised to have a profound impact on the global food market. Rice, a staple for nearly half the world's population, sees approximately 90% of its global supply consumed in Asia. India, in particular, accounts for over 40% of the world's rice exports. In 2022, India's rice shipments surpassed the combined exports of Thailand, Vietnam, Pakistan, and the US, the next four largest exporters of this essential grain. More than 140 countries rely on Indian non-basmati rice, making them net importers of this vital commodity, and the restrictions on such exports will significantly affect the global food trade, impacting food security.

By now, we can form a consensus that poor monsoon rainfall drastically affects crop production in the country. Even a minor delay in the onset of the monsoon can have far-reaching consequences for agriculture. The influence of the monsoon extends beyond just the crop and the bountiful yield but also encompasses the various micro and macroeconomic elements that trickle down throughout the country. One critical link has to be food inflation, which is directly correlated to the expectation of monsoon and the crop yield. With the consumer price index (CPI) being at its peak in July and August, driven by high food and vegetable prices, monsoon rainfall directly impacts domestic inflation, rural income, consumption demand, trade, and agricultural productivity. The recent aberrant prices of tomatoes and the distress it caused, serve as a vivid example of interdependence, and the expectation remains the same for onions in the coming weeks, which will affect the daily lives of people.

## Farmers' Distress

Crop failures, whether stemming from excessive or insufficient rainfall, exert a direct negative impact on the livelihoods of farmers, for whom crop yields are their economic foundation. The repercussions are so dire that they extend to the tragic phenomenon of farmer suicides, with states like Maharashtra and Karnataka topping the grim statistics. According to a study at the National Institute of Health in 2019, while acknowledging the complex interplay of various psychological, social, and economic factors in these tragedies, the study underscored inadequate access to irrigation water as a contentious and primary catalyst for such mishaps. Linking the level of groundwater to farmers' suicides, the study emphasized the importance of monitoring the monsoon rainfall and the groundwater level, to logically predict such precarious conditions in advance, and for the government to take essential measures for the well-being of the stakeholders involved, who primarily are the farmers.

## Economic Ramifications

The economic ramifications of irregular and inadequate monsoon rainfall are manifold, primarily manifesting as rising inflation and a significant downturn in rural consumption demand, with repercussions for sectors such as FMCG, consumer

durables, and transportation services. A prosperous monsoon season bolsters the income of farmers, thereby stimulating demands for FMCG products, consumer durables, and transportation services. However, with rainfall patterns being erratic, it will lead to diminished crop yields, consequently, farmers will cut back or delay their purchases, causing an overall slowdown in economic demand. It is worth noting that the rural market accounts for the majority of consumer durable sales, and a bountiful harvest typically fuels increased demands for a variety of goods. Hence, a favourable monsoon is imperative, especially in the current global context marked by the Russian-Ukraine war, which has escalated food prices both domestically and internationally.

Apart from the adverse effects on the rural economy, a shortfall in rainfall directly threatens food security. Given India's burgeoning population and the underwhelming performance of the monsoon, it would not be an exaggeration to say that India's food security is now at a precarious juncture, with the government responding by taking steps to curtail the price rise, by increasing export barriers of food crops. The demand-supply imbalances cascade the economic indicator such as economic growth.



## Way forward

The debate on reducing India's reliance on monsoons in agriculture is gaining momentum, with a notable focus on advancing climate-resilient farming practices. For instance, innovations like heat-tolerant rice genotypes tailored for the northeast region and the development of weather-resistant crops capable of withstanding drought, flooding, and increased salinity levels, all while maintaining nutritional quality, hold immense potential to transform India's agricultural landscape. Additionally, expanding the coverage of irrigated farmland and improving irrigation infrastructure is a critical step toward decreasing dependence on rain-fed agriculture. Drip-irrigation systems, for instance, offer water conservation benefits and can double as nutrient delivery systems. Hence, investing in building more dams, reservoirs, and irrigation canals becomes imperative, given the unpredictable and unreliable nature of the monsoon at such a large scale.

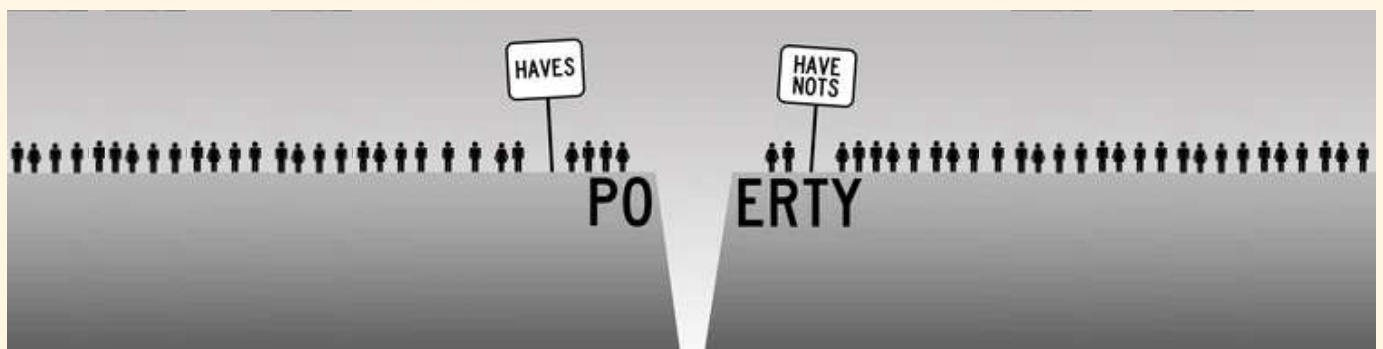
It is crucial not only to rely solely on the hope for favourable rainfall but also to establish systems capable of addressing the uncertainties associated that can cater to the vagaries of rainfall and lifeless seasonal waterbodies.



# India's Bunny Hops Toward Reducing Multidimensional Poverty

*By - Aishwarya R*

( MA Economics First Year )



## Summary

India's battle against poverty is evolving, marked by a shift from traditional metrics to the National Multidimensional Poverty Index (MPI). The "National Multidimensional Poverty Index: A Progress Review 2023" report illustrates India's success, with 13.5 crore individuals escaping multidimensional poverty from 2015-16 to 2019-21. The MPI, encompassing health, education, and living standards, provides a holistic understanding of poverty. India's progress aligns with Sustainable Development Goals (SDG) Target 1.2 to halve multidimensional poverty by 2030, largely attributed to initiatives like Swachh Bharat, Jal Jeevan, and more. Globally, 25 countries, including India, halved their MPI values in 15 years. Rural areas bore the brunt of poverty, with children disproportionately affected. Data collection and policy efforts are crucial, especially post-pandemic, to maintain effective poverty reduction. The MPI remains a potent tool in India's fight against poverty, fostering a more equitable and prosperous future.



# INDIA'S BUNNY HOPS TOWARDS REDUCING MULTIDIMENSIONAL POVERTY

India, a land of remarkable diversity and complexity, has long grappled with the daunting challenge of poverty alleviation. Traditional poverty metrics, often based solely on per capita consumption expenditure, have provided a limited view of this multifaceted issue. However, in recent years, India has taken a significant step forward by embracing a more comprehensive approach to understanding and combating poverty through the National Multidimensional Poverty Index (MPI).

The MPI, a powerful tool in India's arsenal, employs the latest household microdata from the National Family Health Survey (NFHS), meticulously collected by the International Institute for Population Sciences in partnership with the Ministry of Health and Family Welfare. Unlike conventional metrics, the MPI delves into three crucial dimensions of poverty: health and nutrition, education, and standard of living. Developed in collaboration with technical partners such as the Oxford Poverty and Human Development Initiative (OPHI) and the United Nations Development Programme (UNDP), the MPI uses a robust Alkire-Foster methodology, providing a more holistic understanding of poverty.

Recently in the month of July, NITI Aayog unveiled the "National Multidimensional Poverty Index: A Progress Review 2023" report, which paints a promising picture of India's progress in reducing multidimensional poverty. This marks the second edition of the National MPI, building upon the foundation laid by the inaugural report in 2021.

## Findings of the Report

The report's findings underscore India's unwavering commitment and notable advancements in the pivotal realm of multidimensional poverty reduction. From 2015-16 to 2019-21, India achieved a remarkable feat as approximately 13.5 crore individuals successfully emerged from the clutches of multidimensional poverty.

This substantial progress is vividly reflected in the decline of the multidimensional poverty rate, which dropped significantly from 24.85% in 2015-16 to a notable 14.96% in 2019-21, signifying a substantial reduction of 9.89 percentage points. Notably, this positive trend was not confined to any specific geographic area; rather, it permeated both rural and urban regions. In rural areas, the poverty rate plummeted from 32.59% to 19.28% during the same timeframe, while urban areas also witnessed a decline from 8.65% to 5.27%. Moreover, these commendable achievements extended beyond overarching statistics to the regional level, with several states demonstrating significant progress in the fight against multidimensional poverty. Uttar Pradesh emerged as a leader in this regard, with an impressive 3.43 crore people breaking free from multidimensional poverty.

Additionally, Bihar, Madhya Pradesh, Odisha, and Rajasthan also registered substantial advancements.

In line with the broader global agenda for sustainable development, India's MPI value has nearly halved, diminishing from 0.117 to 0.066 between 2015-16 and 2019-21. This noteworthy reduction in the MPI value, coupled with a decrease in the intensity of poverty from 47% to 44%, positions India favourably on the path towards achieving Sustainable Development Goals (SDG) Target 1.2. This particular SDG target aims to halve multidimensional poverty by 2030, a goal that India now seems well poised to accomplish. These promising outcomes can be attributed to a host of initiatives and interventions, each contributing significantly to the overall improvement in multidimensional poverty indicators. Initiatives such as the Swachh Bharat Mission (SBM), Jal Jeevan Mission (JJM), Poshan Abhiyan, Anaemia Mukta Bharat, and Pradhan Mantri Ujjwala Yojana (PMUY) have played pivotal roles in alleviating deprivations and enhancing the overall quality of life for millions of individuals. In sum, India's substantial progress in multidimensional poverty reduction, resulting in 13.5 crore individuals transitioning out of poverty between 2015-16 and 2019-21, stands as a testament to the effectiveness of targeted and comprehensive policies, emphasising the nation's dedication to eradicating multidimensional poverty at both regional and national levels.

## Where does India stand against others in the Multidimensional Poverty Index?

The success story in India is not an isolated one. The United Nations has reported significant reductions in poverty in India over 15 years, spanning from 2005-06 to 2019-21. This achievement is part of a global trend highlighted by the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI).

According to the report, 25 countries, including India, managed to halve their global MPI values within the same 15-year timeframe.



This demonstrates the feasibility of rapid progress in poverty alleviation. Among these countries are Cambodia, China, Congo, Honduras, India, Indonesia, Morocco, Serbia, and Vietnam. Notably, 17 of these countries achieved this with an initial poverty incidence below 25 percent, while India and Congo, starting with incidences above 50 percent, also succeeded.

The global MPI serves as a critical poverty index, monitoring poverty reduction efforts and informing policy by illustrating how individuals experience poverty across various dimensions of their daily lives. These dimensions encompass education, health, and living standards, including housing, drinking water, sanitation, and access to electricity. The MPI essentially visualises these deprivations as a stacked tower of interconnected dimensions that poor individuals experience.

Coming back to the case of India, the report reveals that poverty has decreased significantly, from 55.1 percent in 2005-06 to 16.4 percent in 2019-2021. The number of people living in multidimensional poverty in India nosedived from around 64.5 crore in 2005-06 to approximately 37 crore in 2015-16 and further to 23 crore in 2019-21.

The report highlights that deprivation across all indicators declined in India, with the most economically disadvantaged states and groups, including children and marginalised caste groups, experiencing the most significant progress. Notably, the percentage of people who were multidimensionally poor and deprived of nutrition decreased from 44.3 percent in 2005-06 to 11.8 percent in 2019-21, while child mortality dropped from 4.5 percent to 1.5 percent. Deprivation related to cooking fuel decreased from 52.9 percent to 13.9 percent, and sanitation deprivation decreased from 50.4 percent in 2005-06 to 11.3 percent in 2019-21. Furthermore, deprivation in access to drinking water decreased from 16.4 percent to 2.7 percent, electricity from 29 percent to 2.1 percent, and housing from 44.9 percent to 13.6 percent.

Globally, the report's estimates reveal a stark reality: more than 1.1 billion individuals, accounting for over 18 percent of the world's total population of 6.1 billion people, currently grapple with acute multidimensional poverty across 110 countries. The epicentre of this hardship is predominantly in Sub-Saharan Africa, where a staggering 53.4 crore people are affected, and South Asia, home to 38.9 crore individuals in similar dire circumstances. Importantly, the report underscores the need for proactive measures in middle-income countries, harbouring approximately 73 crore people enduring poverty, as they bear a crucial role in the worldwide fight against poverty. Intriguingly, despite comprising only 10 percent of the MPI's population, low-income countries shoulder the burden of 35 percent of the world's impoverished.

Vulnerable children under 18 are disproportionately impacted, constituting half of the MPI-poor population, with a significantly higher poverty rate of 27.7 percent compared to the 13.4 percent poverty rate among adults.

The report underscores that rural areas bear the brunt of poverty, with a staggering 84 percent of all impoverished individuals residing in these regions, often facing greater economic hardships than their urban counterparts. While the report highlights encouraging progress, it also candidly acknowledges a critical data gap related to the post-pandemic era for most of the 110 countries covered by the global MPI. This limitation hinders a comprehensive understanding of the pandemic's profound impact on poverty. As the world approaches the midpoint of the 2030 Agenda for Sustainable Development, it becomes apparent that significant strides had been made in reducing multidimensional poverty prior to the pandemic. However, the detrimental consequences of the pandemic, especially in areas like education, have the potential to endure. Thus, an urgent need arises for bolstered data collection efforts and policy interventions to reignite momentum in the fight against poverty.

The UNDP's press release suggests that the momentum in poverty reduction may have persisted even during the pandemic, as demonstrated by data from select countries, including Mexico, Madagascar, Cambodia, Peru, and Nigeria, collected in 2021 or 2022. These nations exhibited substantial reductions in poverty during their most recent reporting periods, offering hope that progress remains attainable. Nevertheless, a comprehensive assessment of the pandemic's global impacts remains pending.

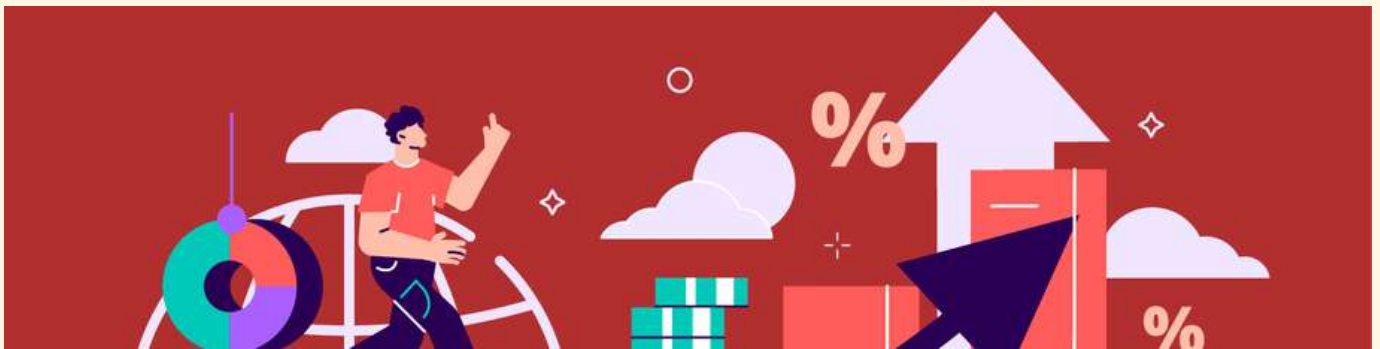
Furthermore, the press release accentuates the urgency of expanding data collection to encompass the pandemic's effects on children and underscores the critical issue of child poverty, especially in terms of school attendance and undernutrition. Sabina Alkire, Director of OPHI at the University of Oxford, voices her concerns regarding the paucity of data on multidimensional poverty despite the digital age's abundance of information. She passionately calls for groundbreaking advancements in poverty data collection, urging funders and data scientists to address this matter actively. Their collective efforts can help monitor and alleviate the interconnected deprivations experienced by impoverished individuals in real time, ensuring a more equitable and prosperous future for all.

## **What did we learn?**

The National Multidimensional Poverty Index (MPI) has emerged as a potent weapon in India's battle against poverty. The latest progress report paints a promising picture of multidimensional poverty reduction, with millions of individuals experiencing positive changes in their lives. India's achievements are part of a global trend, highlighting the feasibility of rapid poverty alleviation. However, this report also serves as a reminder of the importance of comprehensive data collection and policy efforts, especially in the post-pandemic era, to ensure that poverty reduction remains inclusive and effective for all. By continuing to prioritise data-driven strategies, India can further accelerate its journey toward a more equitable and prosperous future for all its citizens.

# Strategic Joint Ventures and India's Ascent on the Global Stage

*By - Nishant Bangwal*  
( BA Economics Third Year )



## Summary

The article highlights India's rapid ascent on the global stage through strategic partnerships and joint ventures with international corporations, with a focus on the BlackRock-Jio Financial Services Ltd (JFS) partnership as a key example. India's consistent economic growth, burgeoning middle class, favorable demographics, digital transformation, and vast market size have attracted global investments. The nation's regulatory reforms and openness to collaborations further enhance its appeal to foreign investors. India's journey from an emerging economy to a global force is exemplified by various alliances, including the partnerships between Reliance Retail and Amazon, Tata Starbucks Pvt Ltd, and more. While India faces challenges such as regulatory complexities and infrastructure bottlenecks, these obstacles also present opportunities for growth and innovation. The synergy between local knowledge and global expertise, as seen in the BlackRock-JFS venture, underlines India's continued rise as a global economic powerhouse.



# STRATEGIC JOINT VENTURES AND INDIA'S ASCENT ON THE GLOBAL STAGE



India, often hailed as an emerging economic powerhouse, is swiftly ascending the global economic ladder through strategic partnerships and joint ventures with global giants. These collaborations have not only reshaped India's business landscape but have also rendered it an alluring market for international corporations seeking growth avenues. One recent transformative partnership that exemplifies India's growing significance in the global arena is the joint venture between BlackRock and Jio Financial Services Limited (JFS).

Jio Financial Services Ltd, the demerged financial lending arm of Reliance Industries Ltd, and BlackRock, the world's largest asset manager, have united to establish an asset management company with a combined investment of \$300 million. This joint effort, with each partner contributing \$150 million, positions them as the 44th player in India's INR 44.39 trillion mutual fund industry. Currently, this sector is dominated by SBI Mutual Fund, ICICI Prudential Mutual Fund, and HDFC Mutual Fund.

The announcement of the BlackRock-JFS joint venture in July 2023 marked a significant milestone in India's journey toward economic prominence. This 50:50 partnership leverages the formidable strengths and trusted brands of BlackRock, a global leader in investment management, and JFS, an Indian company deeply rooted in the local market.

BlackRock brings to the table extensive expertise in investment management, risk assessment, technology infrastructure, operational efficiency, and a wealth of intellectual capital related to global markets. In contrast, JFS offers invaluable local market knowledge, robust digital infrastructure capabilities, and impeccable execution skills. The synergy between these two entities is poised to reshape India's asset management industry.

The BlackRock-JFS joint venture is just one example of India's burgeoning presence on the global economic stage. Beyond asset management, India has become a preferred destination for foreign direct investments across various sectors, including technology, manufacturing, pharmaceuticals, and renewable energy.

For instance, technology giants like Google, Microsoft, and Amazon have expanded their operations in India, recognizing the immense potential of the Indian market. Additionally, the 'Make in India' initiative has encouraged companies to establish manufacturing units in the country, further boosting India's economic growth. Here are a few more examples of joint ventures in the last decade that highlight the immense potential of the Indian market and how India became the preferred destination for these global giants.

## 1. Reliance Retail and Amazon:

In August 2020, Reliance Retail, a subsidiary of Reliance Industries, announced a strategic partnership with Amazon. Amazon invested approximately \$1 billion in Reliance Retail, acquiring a 49% stake. This alliance aimed to leverage Amazon's e-commerce expertise and Reliance Retail's extensive network of physical stores to create a robust omnichannel retail ecosystem in India.

## 2. Tata Motors and Jaguar Land Rover:

In 2008, Tata Motors, an Indian automotive company, acquired Jaguar Land Rover (JLR), the iconic British luxury carmaker. This acquisition transformed Tata Motors into a global automotive player. Tata Motors' investment and commitment to innovation have contributed to JLR's continued success on the global stage.



### 3. Tata Starbucks Private Limited:

Tata Starbucks Private Limited, formerly known as Tata Starbucks Limited, is a prime example of a successful collaboration between Indian conglomerate Tata Consumer Products and Starbucks Corporation. Established as a 50:50 joint venture, Tata Starbucks Private Limited owns and operates Starbucks outlets across India. These outlets are aptly branded as "Starbucks - A Tata Alliance," showcasing the harmonious partnership between the global coffee giant and the esteemed Tata Group.

### 4. Walmart and Flipkart:

In 2018, Walmart acquired a majority stake in Flipkart, India's leading e-commerce platform, for approximately \$16 billion. This acquisition demonstrated Walmart's commitment to expanding its presence in India's booming e-commerce sector.

### 5. Infosys and Microsoft:

In September 2020, Infosys, one of India's largest IT services companies, partnered with Microsoft to launch the "Microsoft Business Application Center of Excellence." This collaboration aimed to empower organisations with digital transformation and cloud-based solutions, showcasing India's prowess in the IT industry.

These instances underscore the diversity of sectors and industries where India is forging partnerships with global giants. They further highlight India's attractiveness as a destination for foreign investments and collaborations, solidifying its position as a rising star in the global economy.

### What is steering this trend?

Several compelling reasons underpin India's status as a hotbed for international investments and a hub for strategic joint ventures. One of these reasons is India's consistent economic growth rate over the past few decades, which has captured the attention of global investors. Its burgeoning middle class, rising affluence, and favourable demographics make it a promising market across various sectors. Over the past decade, India has maintained an average annual GDP growth rate of 6-7 per cent. Between 2006 and 2023, India's average growth rate stood at 6.15 per cent, reaching its peak at 8.7 per cent in 2022 and hitting a low of -6.6 per cent in 2021. This robust economic performance propelled India to surpass the United Kingdom, making it the world's fifth-largest economy. Currently, India ranks only behind the United States, China, Japan, and Germany in terms of economic size. Amidst global uncertainties, a real GDP growth rate of 6-6.5 per cent is now considered the norm, and India is well on its way to becoming the third-largest economy by 2029, as multiple agencies have forecasted.

India's rapid economic growth is propelled by its swift digital transformation, primarily driven by initiatives like Digital India, which have created an environment conducive to innovation and technology-driven ventures. India has surged ahead in the digital revolution, establishing a robust foundation of digital literacy and expanding internet accessibility.

The number of active Internet users in India is projected to reach 900 million by 2025, up from the current 759 million, according to a report by the Internet and Mobile Association of India (IAMAI) and KANTAR. This figure represents 52 per cent of the country's population, with 360 million active users in urban India and 399 million in rural India.

India's demographic dividend, as Ernest and Young, a British multinational professional service, said is characterised by its young and dynamic workforce, is another pivotal factor contributing to the surge in joint ventures. The share of India's working-age population to the total population will reach its highest level at 68.9% by 2030. By the year 2030, India's dependency ratio is projected to reach its lowest point at 31.2%. With a relatively young population (median age of 28.4 years), India not only gets a competitive advantage in terms of workforce but also an opportunity to unleash the consumption power of a young population. In absolute numbers, India will have 1.04 billion working-age persons by 2030. Correspondingly, India's dependency ratio would be the lowest in its history by 2030 at 31.2%. India's young dependency ratio the number of children below 15 years of age relative to the total population is expected to overtake the old dependency ratio (ratio of population aged above 65 years relative to total population) by 2056. Not only this, India would also remain the largest provider of human resources in the world. About 24.3% of the incremental global workforce over the next decade will come from India. This demographic advantage promises to fuel both growth and innovation for years to come, providing a valuable resource for global companies seeking to expand their operations.

India's sheer market size is irresistible for global corporations as well. With a vast population, India offers an enormous customer base for a wide array of products and services, making it an attractive proposition for businesses looking to scale their operations. India's consumer market is set to become the world's third-largest by 2027 as the number of middle to high-income households rises, according to a report by BMI.



The growth in India's household spending per capita will outpace that of other developing Asian economies like Indonesia, the Philippines, and Thailand at 7.8% year-on-year, the report said. The country's ongoing urbanisation will also help boost consumer spending as companies can more easily access consumers and open more physical retail stores to cater to them.

In addition to these demographic and economic factors, regulatory reforms in India have played a significant role in fostering an investor-friendly climate. Initiatives like 'Make in India' and 'Ease of Doing Business' have streamlined processes and reduced barriers, further enhancing India's appeal as a destination for foreign investments.

And at last strategic alliances, exemplified by partnerships like the one between BlackRock and JFS, underscore India's openness to collaborating with global entities to foster growth. These alliances leverage the strengths of both local knowledge and global expertise, creating synergies poised to reshape India's economic landscape.

In essence, the combination of robust economic growth, digital transformation, demographic advantages, market size, regulatory reforms, and strategic alliances has propelled India to the forefront of global joint ventures. As the nation continues to evolve and navigate its unique challenges and opportunities, it remains a beacon for international investors and businesses seeking to participate in its extraordinary growth story.

India's journey from an emerging economy to a global economic force is underscored by strategic alliances like the BlackRock-JFS joint venture, Reliance Retail and Amazon partnership, Tata Starbucks Pvt Ltd joint venture, and others. These partnerships symbolise India's openness to global collaborations and its commitment to leveraging international expertise to foster growth and innovation.

As India continues to attract global giants, it is imperative for both domestic and international stakeholders to work together to address challenges and seize opportunities. The synergy between local knowledge and global experience, as exemplified by Jio BlackRock, is a powerful formula for India's continued ascent on the global economic stage. India's remarkable growth story is far from over, and the world is watching with keen interest as it charts its path to becoming a global economic powerhouse.

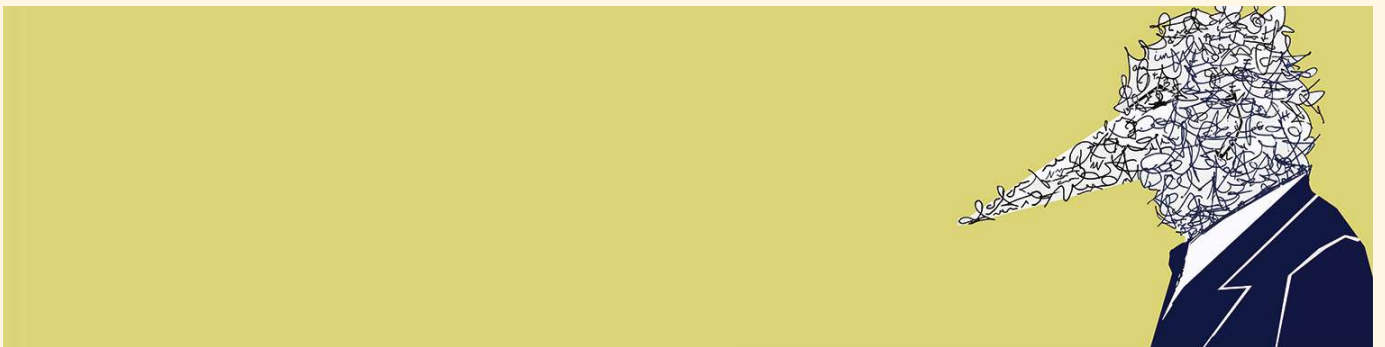


## Speed Bumps

While India's ascent in the global market is undeniable, it is not without its challenges. The country grapples with issues such as regulatory complexities, infrastructure bottlenecks, and socio-economic disparities. Nevertheless, these challenges also present opportunities for investors to contribute to India's growth story by addressing these issues. India's government has been actively working on policy reforms to create a more conducive business environment in its pursuit of economic development.

# A case of Data falsification in Academia

*By - Charu Gumber*  
( MA Economics First Year )



## Summary

The article delves into a case of data falsification involving Francesca Gino, a prominent behavioural scientist, and Harvard Business School professor, which raises significant concerns about research integrity in academia. It highlights the potential consequences of data falsification, the impact on the field of behavioural economics, and the need for ethical standards in research. The article discusses similar cases of data falsification in the past, underlining the importance of rigorous peer review, replication studies, and data transparency. The piece emphasises that data falsification erodes trust in academia, can mislead research efforts, and challenges the core values of honesty, transparency, and intellectual integrity. The article also discusses the impact of data falsification on education and suggests measures to prevent such ethical breaches, including training in research ethics, data validation, and the establishment of ethical review boards. Transparency and accountability are highlighted as crucial principles to maintain the integrity of academic research.



## A CURIOUS CASE OF RESEARCH INTEGRITY AND THE CURSE OF DATA FALSIFICATION IN ACADEMIA

Data falsification is a significant concern that can cast doubt on the authenticity of research, propagate misleading misconceptions, and raise ethical questions that could undermine trust in the theoretical foundations of a specific field. Recently, a case has come to light involving Francesca Gino, a behavioural scientist and a professor at the Harvard Business School, who is currently facing allegations of data falsification. Following the public disclosure of this information, many academics have asserted that Gino manipulated data in numerous studies with the intent of enhancing the significance of her findings.

Throughout her illustrious career, Gino has authored over a hundred scholarly articles and has leveraged her expertise to provide consultation to some of the world's foremost organisations. Her areas of specialisation encompass organisational behaviour, efficiency, negotiations, ethics, and behavioural economics. Additionally, she has made significant contributions to the field of behavioural economics through her publications, including "The Rise of Behavioral Economics and Its Impact on Organisations," "Cheating, Inequality Aversion, and the Influence of Social Norms," among many others.

### Understanding the Matter and its Implications:

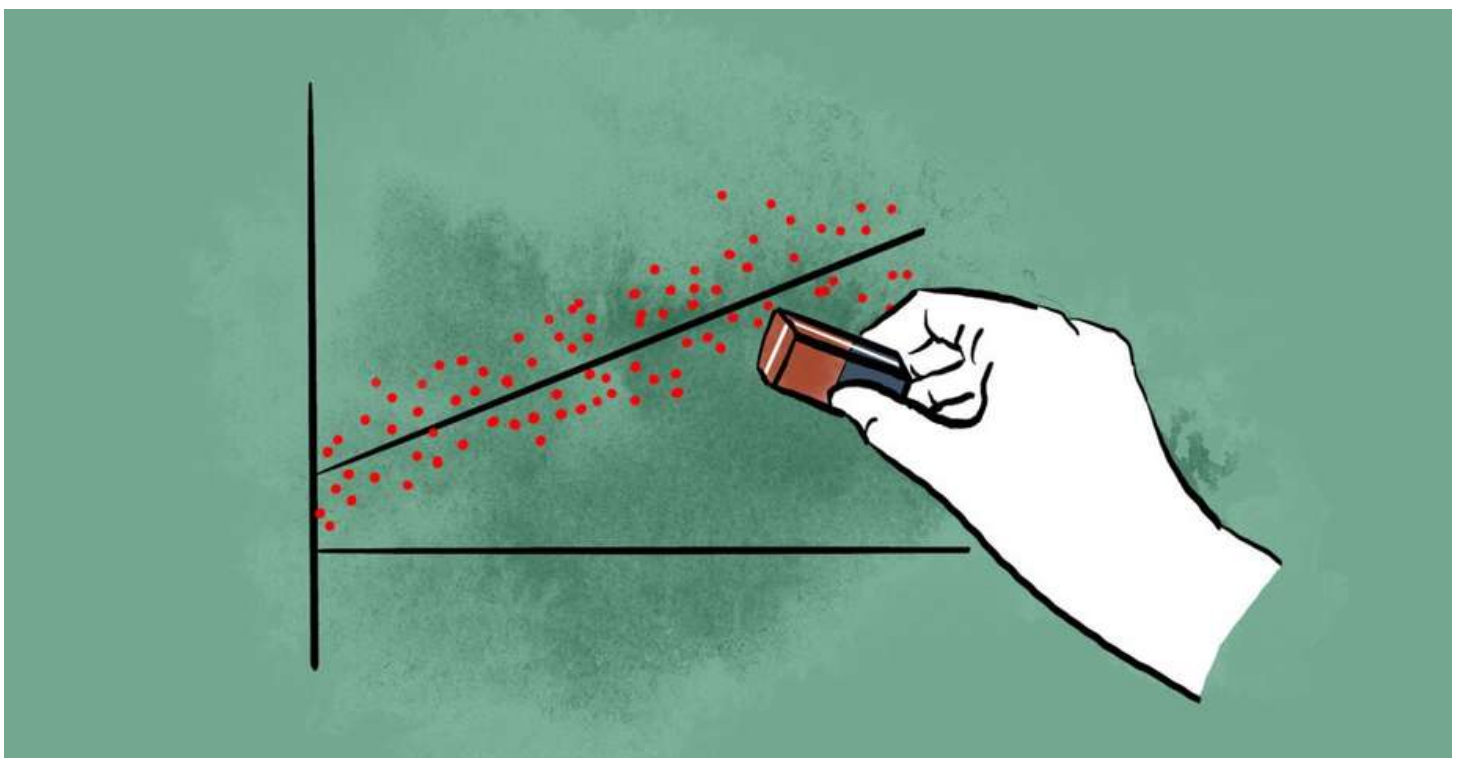
So what's the issue? According to researchers at the Data Colada blog, which scrutinises evidence in behavioural science studies, there is "evidence of fraud in four academic papers." Francesca Gino's work has received significant media coverage over the past decade. However, it is now uncertain how much of her work is authentic due to scholars' suspicions that Gino may have fabricated data throughout her entire career.

In contrast, Gino vehemently denied any involvement in data falsification or any other form of research misconduct. She also maintained that, despite a lack of concrete evidence, the Data Colada group and Harvard University had collaborated to tarnish her professional reputation and good standing.

This controversy surrounding Francesca Gino's work has rekindled discussions on the implications for behavioural economics, a field that has witnessed ongoing debates for the past four decades. Such controversies tend to surface when behavioural economics challenges the foundational assumptions of the discipline, notably the presence of rational actors and the availability of perfect information. Nevertheless, it is imperative to emphasise the need for accountability in research publications, particularly within the realm of behavioural economics.

Furthermore, the use of fraudulent or falsified data in Gino's research may have adverse consequences for our current comprehension of behavioural sciences and economics as a whole. It casts doubt on the credibility of behavioural economics as an academic field and its application of economic principles in real-world contexts. This situation underscores the paramount importance of upholding ethical standards in research to safeguard the integrity of information dissemination.

The repercussions of fraudulent research are manifold, including the propagation of erroneous information and misguided conceptualizations within behavioural economics. It is possible that individuals who relied on this material for knowledge have been exposed to inaccurate or deceptive information. Moreover, concepts derived from behavioural economics play a substantial role in both prominent organisations and government decision-making. This field has made significant contributions to various areas such as policy formulation and consumer psychology.





The falsification of data could potentially influence governmental decisions, corporate strategies, and individual choices. Misinformed decisions stemming from erroneous research may have societal economic implications.

The entire field of behavioural economics may suffer reputational damage due to the actions of a few researchers. Consequently, this situation has prompted important questions about the necessity for heightened oversight, research ethics, and integrity. Data falsification is a clear violation of research ethics, eroding the moral foundations championed by educational and scientific institutions. A decline in public and academic confidence in economic research may have wide-ranging repercussions for the discipline as a whole.

### Similar Cases of Data Falsification:

Not for the first time a case of data falsification in the academic profession has made it to the headlines worldwide. To uphold the credibility of research findings and ensure their reliability, several cases underscore the vital importance of rigorous peer review, replication studies, and data transparency across various academic disciplines, including economics. Here are a few noteworthy incidents that have shocked everyone in the past:

#### 1. Diederik Stapel (2011):

Dutch social psychologist and economist Diederik Stapel was involved in multiple studies that contained falsified data. His research delved into a range of topics, including the impact of beauty on job applications. The revelation of data falsification in research papers had a profound impact on the reputation of scientific research in many fields, including economics. In the wake of this scandal, Tilburg University suspended Stapel. One of the articles affected was "Coping with Chaos: How Disordered Contexts Promote Stereotyping and Discrimination," which was retracted in December 2011.

#### 2. Jayson Blair (2003):

Although not an economist, Jayson Blair was a journalist who worked for The New York Times. In 2003, it came to light that Blair had engaged in extensive plagiarism and embellished his own reports with fabricated information in hundreds of articles published by The New York Times. The incident prompted an "unprecedented" internal investigation by the Times, underscoring the crucial role of credibility and trust in the media, which can influence public perception of economic issues.

#### 3. Reinhart and Rogoff's Excel Error (2013):

Economists Carmen Reinhart and Kenneth Rogoff made headlines when a coding error was discovered in a significant study examining the relationship between government debt and economic development. Researchers Herndon, Ash, and Pollin utilised the same spreadsheet employed by Reinhart and Rogoff, meticulously scrutinising the data and uncovering numerous errors. Their study had suggested that economic growth significantly slowed

when a nation's debt-to-GDP ratio approached 90%. A correction was issued after it became clear that the inaccuracies had a substantial impact on the findings.

#### 4. John Lott (2003):

Economist John Lott, known for his research on gun regulation, faced accusations of data manipulation. His contentious research purported a link between increased gun ownership and lower crime rates. While official allegations of data fabrication were not substantiated, critics raised concerns about the validity of his data and research methods. Lott contended that his study was the sole source for the 98% statistic despite criticism from his peers.

### Impact of Data Falsification on Academia in General:

Data falsification significantly erodes confidence and credibility in academia, undermining the fundamental trust required for academic endeavours. When academics manipulate or fabricate data to support their findings, they compromise the essential bedrock of trust within the academic community. This dishonesty infiltrates the research process, eroding both confidence and credibility.



Such compromise of data integrity not only tarnishes the reputation of individual researchers but also has repercussions for academic institutions and the broader academic community. Distinguishing between legitimate and fraudulent research becomes increasingly challenging, and the loss of trust can have long-lasting consequences that are pivotal for academic success.

The presence of falsified data can divert future academic research efforts in misleading directions. Research conclusions rooted in fabricated or falsified data have the potential to mislead fellow researchers and impede genuine scientific progress. This diversion can slow down scientific advancement and delay significant discoveries.

Academic institutions are built upon the principles of honesty, transparency, and an unwavering commitment to the pursuit of truth. Nevertheless, the pressures placed on academics to publish, secure funding, or advance their careers can sometimes push them toward data falsification.

Education aims to cultivate critical thinking skills by teaching students how to research and evaluate data. However, when students encounter falsified data, its deceptive nature may not be immediately apparent, limiting their capacity for critical thinking and effective source evaluation. Moreover, when educators inadvertently incorporate false information into their teaching materials, it spreads misinformation to a wider audience. This, in turn, may mislead students and foster an inaccurate understanding of the subject matter.

## WHAT CAN BE DONE?

Preserving the integrity of academic research demands a concerted effort to prevent data falsification. Researchers and institutions can take several critical actions to mitigate this risk and bolster the credibility of academic endeavours. A foundational step is to ensure that both aspiring researchers and seasoned academics receive comprehensive training in research ethics. They should understand the paramount importance of accurate data and the profound consequences of engaging in deceptive practices.

Transparency is key in data collection. Researchers should meticulously document every aspect of their data collection process, from the chosen methodology to the sources of information and the tools employed. Such transparency is an effective defence against data manipulation. Rigorous data validation is another safeguard against falsification. Researchers should employ validation techniques to confirm data accuracy. This includes cross-referencing data entries with the original sources and utilising statistical methods to detect outliers or anomalies.

The establishment of ethical review boards or committees is essential too. These bodies play a critical role in evaluating and approving research proposals, ensuring alignment with ethical guidelines. Within academic circles, an ethos that prioritises honesty above all else must be nurtured. Researchers should be encouraged to report their findings truthfully and openly, even if the results are inconclusive. Employing data analysis software that offers features like audit trails and version control simplifies tracking changes in data and analyses, enhancing accountability.

To deter data falsification, institutions and regulatory bodies can enforce penalties, including the revocation of research permits, and establish legal consequences for those engaged in fraudulent practices. In conclusion, to maintain the integrity and reliability of the quest for knowledge, it is imperative that formal rules and regulations are established. These should ensure that researchers obtain informed consent, refrain from plagiarism, and accurately communicate their findings, particularly in research areas like behavioural economics, which frequently involve human subjects. Transparency in the data collection and analysis processes should be a guiding principle, with accountability as a cornerstone in upholding ethical standards. Researchers should make their methodology, data, and analyses available for a thorough examination, as transparency is fundamental to accountability and the replicability of research outcomes.



"You are completely free to carry out whatever research you want, so long as you come to these conclusions."

# Guest Interview

*By - Bhavya Niharika*  
( MA Economics First Year )



## Summary

In this exclusive interview, we have the privilege of engaging in a profound dialogue with Mr. Yash Agarwal, a distinguished name in the field of public policy. With a career marked by expertise and impactful contributions, Mr. Agarwal offers a wealth of insights into the intricacies of public policy. Throughout this conversation, we explore his experiences, thought processes, and vision for addressing contemporary societal challenges. This interview serves as an invaluable opportunity to tap into the wisdom of a seasoned professional, shedding light on the dynamic and ever-evolving landscape of public policy. This interview has been curated by Bhavya Niharika of MA 1st year.





## ABOUT MR. YASH AGARWAL

*Mr. Yash Agarwal, a distinguished public policy professional, boasting a wealth of experience spanning half a decade. Mr. Agarwal's journey in the realm of public policy is nothing short of inspirational. From his tenure at Twitter for two years as a public policy associate and later as a public policy coordinator to serving the Indian Parliament, from consulting to founding a career services startup, Mr. Agarwal has steadfastly epitomised unwavering commitment toward making a substantial impact within the sphere of Indian policy and politics.*

*His brainchild, Proficiency Advisory Services, stands as a testament to his unwavering dedication—a social enterprise consultancy operating within the domain of public policy, aimed at nurturing social impact through the strategic deployment of programs, fostering partnerships, and amplifying effective communications. Additionally, another of his brainchild, Public Policy India, functions as an informational pedestal devoted to rendering public policy issues engaging and accessible, while concurrently providing support to young Indians in their pursuit of careers within this sphere. Furthermore, Mr. Agarwal's endeavours in establishing "The Policy Square," India's most dynamic community in the realms of public policy, social impact, and governance, underscore his determination to facilitate meaningful careers in policy-making for scores of aspiring young Indians.*

### Question

To begin, we would like to learn more about you, could you please start by telling us about yourself and a bit about your background?

I am a policy professional who's been in this field for the last 4 to 5 years I am from Calcutta but currently living in New Delhi, because unfortunately, 90% of all the policies are here In Delhi. I worked in different sectors of this sort of space but right now, in the past, the whole focus has been on "How can we grow the cake of public policy in India". It means, you just grow the cake so everyone can pile and how can you just do that in effort? So that is what all the things, that I am currently working on and say like you know that policy works in capacity, building, and consulting.

### Question

What pivotal experience shaped your ability to navigate the challenges of public policy and maintain a balanced approach to serving society?

This is the around 28th or 29th of March 2020. I was pursuing a BA and immediately after college I got to work in the parliament for a year and the fellowship ended on March 22nd. I remember I flew back to Calcutta and came before the national lockdown that was on 24 March. Now, I was the only person from my batch in LAMP, the fellowship had two or three confirmed job offers. Which was very rare. And on a single day, all three job offers for which I worked very hard got canceled because of the lockdown. I remember how hard I had worked to get all those offers and due to COVID I didn't get acceptance from all those places which was the lowest for me from then I was like I will look only up from here. As you know it was almost today if you are throwing me on the street I will be back.

### Question

As a CEO With a journey from intern to founder, what are your thoughts on the challenges and opportunities, while implementing the policies within public departments?

It strictly depends on you a lot of people say that in India, policy design is good but implementation is bad. I think that is not the case. The difference between law and policy is that if you include implementation with law it becomes policy. Roughly speaking. So that's not strictly the case. In my understanding, I would say that in India we don't design policy well enough and it's not well-informed enough. For example maternity leave, in the beginning, we increased the number of leaves so that women could avail but the incentivized competition will not help women because they will take longer leaves or something. It does not mean that there should be no maternity leaves but it means there should be paternity leaves as well so that for companies the cost of hiring men and women are equal. there is a mismatch in the field in terms of how we are looking at things and what are the resource bases.



## Question

What factors in your opinion differentiate a successful policy formulation from the challenges encountered within the Indian parliamentary system because sometimes it prevents a very good policy from advancing?

I would say that it will have to be policy which is thought of as second-order effects. So anything we do has a second-order effect. So for example you might have heard of this famous thing in China that Mao Zedong had done. He banned I think sparrows or something and then they realized those creatures also play a certain role in a natural ecosystem. In India, we see a lot of this. Most people work in the informal sector, they don't have education protection at all. So the point is that any policy that is not designed in the context of the country in which it has to operate, or in the context of the society it has to operate in, it won't work.

## Question

Can you elaborate on the vision you are pursuing, as mentioned in your LinkedIn profile: "Policy matters, politics matters, it's about time we made it everyone's business".

Yeah, it's about you know my efforts and it takes a lot of time it takes almost a day of my week to tour a University but I still try and do that to the extent possible every week. It is because I know that even if one person in the crowd that I speak to builds courage in policy, that is a huge when but even for the rest 99% they will become more active citizens. I am sure that out of this crowd of say 200 people today, maybe one or two will build courage in policy. That's fine, but in the other 198, they will at least feel the basic idea about the workings of the policy. We should be aware of what's happening, how it affects us, and all of it. This will help them to become slightly active citizens.

## Question

Could you provide more information about "the policy square" platform and its role in supporting India's young population, particularly and shaping the economy?

There are ideas on how we can take policy outside of New Delhi and also build India. It is India's only panel community of policy professionals. Where we do offline meet-ups every month in multiple cities. The thing is public policy is a very tactical field and also a very experiential field. You don't learn from books I mean you do but not do enough to an extent. You generally learn from talking to people doing things yourself and you know it's like getting hands dirty in that sense. Knowledge transfer happens when you need other individuals. All knowledge is an individual's skill. So the idea is how do we facilitate that knowledge transfer? It only happens when you get to meet people, interact with them, and all.

## Question

In last What are your advice and suggestions for economics students who want to pursue their career in this field?

Not just in this field but in any field, to be honest, again I will go on like a broken tape but I know at this stage of where you are in. college especially undergrad or masters student right now. Just that 10% extra effort will take you very far. I may sound like 40 years old right now but I can assured that it does make a difference. So creating that opportunity for yourself, seeing all your extra internships and everything will make an edition. This foundation will pay you to throw out your career. So just be slightly more aware of how can I add these things.





# Achievements



In this distinct and dedicated segment, we aim to shine a spotlight on and celebrate the exceptional accomplishments of our fellow students and faculty members within the Economics Department. Here, we delve into a wide spectrum of achievements, ranging from remarkable academic accomplishments to inspiring displays of creativity and significant contributions to our community. Within this section, we join together to honour these achievements and recognise the unwavering commitment that sets our peer and faculty group apart. More than a mere showcase, this segment serves as a resounding testament to the abundance of potential and talent thriving within our close-knit and vibrant Economics Department community. We take immense pride in presenting the outstanding achievements and aspirations that define this exceptional group of individuals.



### **Vatsal Rupareliya ( BA Economics Third Year )**

Achieved an internship opportunity with Walt Disney in Florida, the US, a renowned entertainment company, which reflects his commitment and skills in the field.



### **Nongthangba Thangjam ( MA Economics Second Year )**

Possesses an impeccable academic track record with the highest CGPA in two semesters, and is a research scholar at the prestigious Centre for Civil Society in India.



### **Sandip Pati ( MA Economics Second Year )**

Interned at CPRG as an economic intern and received the Indian Knowledge System paid scholarship.



### **Sujal Dureja ( BA Economics Second Year )**

Sujal excelled in a One Day Hands-on Workshop on Excel and actively participated in a National Symposium on the Future of Work, showcasing their commitment to business management and skilling in sustainable supply chains.



### **Kumari Jyotshna ( MA Economics Second Year )**

Distinguished as a stage anchor and interned at Foruppo, a Bangalore-based startup (Team Lead). Presented a research paper on "Women Workforce in Urban India: Issues, Challenges, and the Way Forward" at the One-Day National Seminar organised by the Department of Political Science and sponsored by ICSSR at the North-Western Regional Centre, P.U. Chandigarh on October 16, 2023.



### **Surbhi Mishra ( MA Economics Second Year )**

Not only serves as the CR for the MA Economics 2nd year but is also one of the top performers in the batch, having interned at the Bombay Stock Exchange.





### **Shaswat Banerjee ( MA Economics Second Year )**

Serves as the Class Representative for MA Economics 2nd year and gained practical experience by working at Intas Pharmaceuticals in finance.



### **Darshana ( MA Economics Second Year )**

Known for serious academic dedication and interned at the Bombay Stock Market, gaining valuable experience in the financial sector. Presented a research paper on "Women Workforce in Urban India: Issues, Challenges, and the Way Forward" at the One-Day National Seminar organised by the Department of Political Science and sponsored by ICSSR at the North-Western Regional Centre, P.U. Chandigarh on October 16, 2023.



### **Anoop Tripathi ( MA Economics Second Year )**

A consistent academic performer and interned at PwC India, showcasing expertise in the field of taxation.



### **Kiran Kundu ( BA Economics Second Year )**

Kiran Kundu demonstrated leadership by securing the 3rd position in a cross-country race, earning an A grade certificate for NSS, and contributing to important initiatives like a "No Tobacco Drive" and a "Plantation Drive."



### **Yamuna Krishnan K ( MA Economics Second Year )**

Completed an internship at the Hedge School of Applied Economics, Kerala, showcasing academic dedication and practical knowledge.



### **Deepanshu Kumar ( MA Economics Second Year )**

Was an intern at JCB India and is a talented musician and singer.





### **Yashika Bhalla ( MA Economics Second Year )**

Demonstrates strong academic performance and interned at Aggarwal Gugnani, an accountancy firm, gaining industry experience.



### **Ripti Rajput ( MA Economics Second Year )**

Recognised for discipline and interned at G.S Associates, an accounting firm, strengthening accounting skills.



### **Alvina Varughese ( BA Economics Third Year )**

Impressively won three competitions at CU Fest, showcasing her talents and dedication, while also managing a job simultaneously.



### **Priyam Balana ( MA Economics Second Year )**

Known for discipline and interned at Amit Singhal and Co., adding practical experience to her academic background.



### **Sneha Sharma ( MA Economics Second Year )**

Shows a strong commitment to academics and interned at PwC India, gaining valuable industry exposure.



### **Rakotondrainibe Andreas Fabrice ( MA Economics Second Year )**

Hails from Madagascar and has gained experience through an internship at CMAH Hospital Antananarivo (Madagascar), contributing to the global diversity of the university.



### **Sonia Rathi ( BA Economics Second Year )**

Sonia's impressive accomplishments include winning one-of-a-kind competitions "Think like an economist", participating in a treasure hunt, and actively engaging in a 7-day NSS camp, demonstrating her diverse skill set.



### **Deepika Dhaka ( BA Economics Second Year )**

Deepika's contributions as an organiser at CU FEST, her involvement in a National Symposium on the Future of Work, and her creative work in collage making and "Best out of Waste" projects make her a versatile achiever.



### **Nishant Bangwal ( BA Economics Third Year )**

Demonstrated exceptional skills by acquiring and managing a client's portfolio in the crypto market during an internship with Density, along with producing thorough market analysis reports.

# FACULTY ACHIEVEMENTS



## **Dr. Priya Vij**

In her paper titled "Paradigm Shift in Consumer Shopping Behavior During the COVID-19 Pandemic," Professor Dr. Priya Vij explores the transformative impact of the pandemic on consumer choices and business strategies. The COVID-19 crisis significantly accelerated the use of the internet for communication, entertainment, and commerce, prompting governments to prioritise digital infrastructure.



## **Dr. Bharti Kapur and Dr. Navjit Singh**

Dr. Bharti Kapur and Dr. Navjit Singh conducted a bibliometric analysis of the Total Quality Management & Business Excellence journal's contributions from 2003 to 2022 through the paper titled "Analysing 20 years of the TQM&BE journal: a bibliometric approach" .



## **Dr. Pushpak Sharma**

Dr. Pushpak Sharma, investigates the impact of the COVID-19 pandemic on Asian countries, with a particular focus on India, through two papers namely: "COVID-19 Pandemic in Asia and Impact of COVID-19 on Informal Workers: An Analysis of Indian Labour Market published by Taylor and Francis, Routledge.



## **Dr. Sajad Hussain**

Dr. Sajad Hussain has contributed significantly to statistical research, presenting innovative approaches in two papers. His first paper is titled "New robust based ratio type estimators of population mean sing transcendental function" and his second paper is titled "New median based almost unbiased exponential type ratio estimators in the absence of auxiliary variable". Additionally, his third paper delves into a bibliometric analysis of Scopus publications from 2013 to 2022 in the journal "Genetic Resources and Crop Evolution," shedding light on the journal's scholarly contributions and its evolution over a decade.



# Events



Within this specialised section, we offer a glimpse into the dynamic array of cultural activities meticulously arranged by our department. Prepare to immerse yourself in the essence of our cultural undertakings, ranging from lively festivals to intellectually stimulating exhibitions. Discover the captivating instances that bring vitality into the cultural diversity within our department.



# Expert Talk

The University School of Business, in collaboration with the EcoZen club, organised an enlightening expert session featuring Mr. Yash Aggarwal, a prominent figure in the field of public policy. The event aimed to educate students about the intricacies of policy-making and the role of think tanks in shaping the nation's destiny. Mr. Aggarwal emphasised the significance of careers in public policy, the importance of soft skills in a future with automation, and the various stages of the policy-making process. He encouraged students to discover their competitive advantage through critical thinking, empathetic listening, and time management. The discourse concluded by highlighting the growing opportunities in public policy and the value of cultivating essential soft skills. In the words of the speaker, "Critical thinking, systemic reasoning, empathetic listening, and effective time management" are the virtues to nurture for success in this field.



# Public Speaking Skills and Confidence Building

The Department of University School of Business, in collaboration with the EcoZen club, organised an expert session on "Public Speaking Skills and Confidence Building" on August 17, 2023. The session featured Mr. Vivek Atry, a respected former IAS Officer, who highlighted the importance of public speaking in today's fast-paced world. Mr. Atry's presentation began with engaging anecdotes, such as the "Marble Story" and a memorable encounter at Delhi airport, to illustrate the power of effective communication. He emphasised the role of career skills and creative abilities in shaping an individual's personality and success. Additionally, Mr. Atry conveyed that true happiness comes from within and is nurtured by meaningful experiences. He concluded the event by summarising his teachings as the "7 C's: Character, Courage, Creativity, Cheerfulness, Calmness, Compassion, and Contemplation." This session aimed to inspire and educate participants about the art of public speaking and personal development.



# Lifestyles for Environment

The Department of University School of Business, in collaboration with the EcoZen club, organised an enlightening expert session on "Lifestyles for Environment" on August 16, 2023. Esteemed experts, IFS Field Director Kalpana K and Range Officer Mr. Harpal Singh from Chhatbir zoo, emphasised the importance of environmental preservation and sustainable economic growth. Key takeaways included the concept of 'green economics,' the role of young generations in promoting eco-friendly products and influencing market trends, addressing mindless consumption driven by psychological behaviours, and prioritising minimalistic lifestyles over material possessions. The session underscored the significance of conscious consumer choices and inspired students to become advocates for positive environmental change.



# Expert Talk on the Role of the Securities Market in Economic Development

USB Chandigarh University recently hosted an insightful Expert Talk on the Role of the Securities Market in Economic Development, featuring Ms. Mohita Singh Dahiya, Assistant General Manager at SEBI. The event was a great success, thanks to the valuable insights shared by the guest speaker, who enlightened the students about the various facets and functions of the capital market. Guided by Prof. Dr. Nilesh Arora, Director of USB, and Dr. Priya Vij, the lecture proved to be highly informative. Students gained a deeper understanding of SEBI's significance and how the stock market, equity market, and share market play a crucial role in contributing to a country's economic development. An interactive Q&A session followed, and the enthusiastic participation of the students was a key factor in the event's success. Dr. Navjit Singh and Dr. Pardeep Kumar were among those who made this enlightening event possible.





# Resurgence: Igniting a New Beginning

On the 6th of October, the Economics Department hosted a cultural extravaganza with the primary objective of fostering a sense of inclusion among the freshers. The event, aptly named "Resurgence: Igniting a New Beginning," aimed to provide an opportunity for newcomers to connect with their seniors and faculty members. The event featured an array of captivating performances, including fashion shows, singing, and dancing, creating a vibrant and welcoming atmosphere for all participants. It was a wonderful platform for building connections and initiating a fresh and exciting chapter in the student's academic journey.



# Industrial Visit to Godrej and Boyce Plant

On the 10th of October, 2023, an Industrial Visit to Godrej & Boyce Mfg. Co. Ltd. organised by the University School of Business, Chandigarh University, accomplished several key objectives. It engaged students by immersing them in the product manufacturing process, highlighting advanced technology. The visit emphasised innovation, showcasing how product features evolve over time and the shift to eco-friendly packaging. Students also recognised the significant economic impact of exports to neighbouring countries. Moreover, the visit promoted human and nationalistic values by encouraging a sense of pride and service to the nation, symbolised by the display of the national flag at the entrance. This educational experience provided a glimpse into India's dynamic industrial culture and the practical application of economic concepts.



# Fin...

*As we conclude the first edition of the newsletter issue, we extend our heartfelt gratitude to all the contributors who have poured their passion and dedication into making this edition a reality. Your hard work and creativity have brought our shared vision to life, enriching our understanding of economics and the cultural spirit of our department.*

*We encourage every one of our esteemed readers to not only enjoy the content within these pages but also to share it with their peers, colleagues, and friends. Let the knowledge, insights, and cultural experiences captured in this newsletter resonate with a broader audience, creating a ripple effect of inspiration and intellectual growth.*

*Thank you for being an essential part of our community, and I look forward to the continued growth and impact of Ecobulletin in the editions to come. Your support and engagement are the driving force behind our success.*

Warm regards,

**EcoBulletin Team**  
**University School of Business**  
**Chandigarh University**





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