

ECOBULLETIN



IN THIS ISSUE: PILGRIMAGE TOURISM IN FOCUS

Ayodhya, an Exemplary Illustration of Pilgrimage Tourism (Cover Story)

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IN THIS ISSUE

Dear readers, welcome to Volume 01, Issue 02 of our magazine! In this edition, we delve into diverse realms, exploring the spiritual journey of pilgrimage tourism in Ayodhya, and dissecting the nuances of trade wars and international economics. Also, discover the remarkable accomplishments of our students and faculty members, and stay informed about the vibrant events unfolding in the economics department. Gain valuable insights from an expert perspective as SP Sharma, Chief Economist and Deputy Secretary General at PHDCCI (PHD Chamber of Commerce and Industry, India), shares his seasoned opinions. Join us as we navigate through a diverse set of knowledge and experiences in this January issue.

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Ayodhya, an Exemplary Illustration of Pilgrimage Tourism

By - Darshana

(MA Economics Second Year)



Summary

Ayodhya's transformation from a religious landmark to an economic powerhouse, epitomised by the impending inauguration of the Ram Mandir, is poised to unlock significant global tourism potential, foster international cooperation, and drive comprehensive infrastructure development, marking a pivotal moment in India's cultural and economic landscape.

AYODHYA'S TRANSFORMATION FROM A RELIGIOUS LANDMARK TO AN ECONOMIC POWERHOUSE



Ayodhya: A Sanctified Centre of Devotion

The history behind the Ram Temple in Ayodhya was deeply woven into the religious and cultural fabric of India. In the ancient city of Ayodhya, steeped in the legendary tales of Lord Rama and the illustrious history of the Kosaladesh kingdom, a monumental transformation took place. Known as "prosperous as paradise" in the sacred scriptures, Ayodhya was not merely a city but a revered site, entwined with cultural history, and deep religious significance, standing as one of the Sapta Puris, the seven sacred cities of ancient India, and holding the honour of being the birthplace and upbringing ground of Prince Ram, the revered deity celebrated across the Indian subcontinent.

As dawn broke in numerous villages, the echoes of "Ram Ram" marked the beginning of each day, a testament to the enduring influence of the Ramayana, an epic narrating Lord Rama's journey, rewritten and translated across regions and foreign lands. Ayodhya, where culture seamlessly intertwined with history, was home to the Ram Mandir—a testament not only to faith and tradition but, notably, a hub of economic potential.

Ram Mandir, a Spiritual and Architectural Marvel

Designed by the esteemed Chandrakant Sompura, this architectural marvel spanned 71 acres, ranking as the world's third-largest temple and India's second-largest Hindu temple. Its grandeur transcended spiritual significance; it embodied a crucial key unlocking substantial economic opportunities. Inaugurated on January 22, the Ram Mandir assumed its role as a religious landmark; it emerged as a cultural icon epitomising India's opulent history and diverse heritage. Poised to become a major pilgrimage site, it was set to draw millions of global

visitors, not only boosting the hospitality sector but also resonating across various industries, creating opportunities in transportation, retail, and infrastructure.

Pilgrimage Tourism in Ayodhya, a Spiritual Sojourn

The construction of the Ram Mandir added a new dimension to Ayodhya's appeal, transforming it into a pilgrimage destination of unparalleled significance. Pilgrims from across the globe were expected to embark on spiritual journeys to the sacred birthplace of Lord Rama, contributing to the city's economic growth. The intertwining of religious devotion and tourism presented a unique opportunity for businesses catering to pilgrims, including accommodation providers, souvenir shops, and local eateries. The echoes of "Ram Ram" now reverberated not only in villages but also in the footsteps of pilgrims treading the path to Ayodhya.

Ayodhya's Cultural Renaissance and Economic Impact

The economic impact rippled beyond the temple's immediate vicinity, influencing local enterprises, restaurants, shops, and markets, all positioned to thrive with increased sales as tourists engaged in souvenir shopping. Ayodhya's newfound prominence could lead to heightened revenue generation for the government through taxes and fees from augmented tourism. The construction and inauguration of the Ram Mandir promised not just a spiritual marvel but acted as a catalyst for various construction-related activities.

Infrastructure developments, tailored to accommodate the tourist influx, encompassed road enhancements and parking facilities, providing short-term employment opportunities, and contributing to Ayodhya's economic growth.

The city's opulent cultural heritage was poised to attract scholars, artists, and cultural enthusiasts, fostering cultural exchange through events, exhibitions, and festivals. This not only enriched the cultural tapestry but also generated additional economic revenues, positioning Ayodhya as a hub for cultural and pilgrimage tourism.

The Global Narrative of Ayodhya's Renaissance

In the venerable city of Ayodhya, where the legendary Lord Rama was said to have taken his earthly form, a transformative chapter unfolded. The revered Prime Minister Modi had ceremoniously laid the foundation stone for projects exceeding the substantial sum of 15,700 crores in value. In anticipation of the grand inauguration, Ayodhya had received gifts and sacred offerings from nations afar, forging bonds of devotion towards Lord Ram. Notable among these were the Shaligram rocks from Nepal, Charan Paduka, and Sita Eliya 'Shila' from Ashoka Vatika in Sri Lanka, soil, and water from sacred rivers in Thailand, and water from the Kumbha River in Afghanistan.

The spiritual expanse of the Ram Mandir had become a nexus for international cooperation, fostering intermingling among nations and unlocking myriad opportunities. With over 3 lakh tourists expected daily starting next month, the city braced itself for an unprecedented influx. A staggering investment of 4.5 billion dollars had been directed towards revamping its infrastructure, signalling a new era of growth and prosperity.

As India asserted itself as a global power, the narrative of the Ram Mandir in Ayodhya emerged as a compelling chapter, symbolising the harmonious blending of traditions, modernity, and a pilgrimage destination. The temple's existence offered a unique opportunity to witness and partake in a transformative journey, shaping a future that venerated its past while embracing its dynamic future.

Jefferies, a global brokerage firm, projected Ayodhya's Ram temple to unlock India's tourism potential, attracting over 50 million tourists annually. The economic impact was expected to be substantial, with a cascading effect on sectors like hotels, airlines, hospitality, FMCG, and travel ancillaries. As Ayodhya underwent a rebirth, businesses, investors, and tourists alike converged on this hallowed ground, witnessing the intersection of spirituality, economic prosperity, and pilgrimage tourism.

The economic impact of this transformative endeavour was palpable. Property prices in Ayodhya's real estate sector surged manifold since the commencement of the temple's construction. The once-dilapidated temple town was rapidly transforming into a modern city, with a focus on infrastructure and international allure. Post the Ram Mandir inauguration, temple tourism might constitute 2.5% of the GDP.

Ayodhya's Master Plan

At the heart of Ayodhya's makeover stood the Maharishi Valmiki International Airport, a testament to the city's aspirations. The airport, developed at a cost exceeding 1,450 crore rupees, featured an initial phase encompassing a terminal spanning 6500 square metres, designed to accommodate around 10 lakh passengers per year. Upon completion, the airport was poised to serve 60 lakh travellers annually, significantly enhancing regional connectivity, fostering tourism, and generating employment opportunities.

The Maryada Purshottam Ram International Airport, designed mirroring the Ram Temple, was poised to commence operations, complemented by the renovated railway station and enhanced road connectivity facilitated by the NHAI, promising a transformative impact on Ayodhya's tourism landscape.





The Greenfield Township in Ayodhya was being developed at a cost of more than Rupees 2,180 crore. Implementation of Vashishtha Kunj Residential Scheme to be developed at a cost of Bout Rupees 300 crore. The hospitality industry was witnessing unprecedented growth, with major hotel chains and developers investing in Ayodhya.

The grand unveiling of the Ram Temple in Ayodhya transcended its religious significance; it heralded the advent of a new era where tradition seamlessly intertwined with modernity, presenting abundant economic prospects. The transformation of Ayodhya into a worldwide spiritual, tourist, and pilgrimage destination stood as a testament to the splendid future that beckoned this revered city.

Recently introduced additions included two new Amrit Bharat trains and six Vande Bharat trains, further enhancing Ayodhya's connectivity. The Ayodhya Dham railway station, refurbished at a cost of 240 crore rupees, had undergone a remarkable transformation into a certified green building. Equipped with lifts, escalators, waiting halls, cloakrooms, and food plazas, the station was a testament to Ayodhya's commitment to providing a warm welcome to the millions of visitors flocking to the city.

Infrastructure development extended beyond transportation hubs. PM Modi had inaugurated a medical college, the Ayodhya bypass, a solid waste treatment facility, parking areas, and commercial facilities. As these developments converged, all roads in Ayodhya seemingly led to the magnificent Ram Mandir. The rejuvenation of Ayodhya, guided by the Master's Plan 203

1, was slated for completion over a decade, entailing an investment exceeding Rupees 85,000 crores. The National Highways Authority of India (NHAI) was actively overseeing projects valued at Rupees 10,000 crore, while the Public Works Department of the Uttar Pradesh government had initiated 34 projects amounting to nearly Rupees 7,500 crore. Coordinated by 27 state and national government agencies, a comprehensive Rupees 50,000 crores initiative encompassed the construction of an airport, railway infrastructure, a new township, roads, and hotels across 264 different sectors in Ayodhya.

Beyond its spiritual significance, the Ayodhya Ram Mandir emerged as a catalyst for economic prosperity, generating employment, bolstering tourism, and potentially achieving unprecedented milestones in GST collection and GDP growth. PM Modi's announcement of infrastructure projects worth 15,000 crore rupees further amplified the stakes. These projects, with an emphasis on revamping civic facilities and developing world-class infrastructure, had set in motion an economic boom evident in various sectors.

The Diderot Effect: Unravelling the Paradox of Consumerism

By - Shaswat Banerjee
(MA Economics Second Year)



Summary

The article explores the Diderot Effect, a phenomenon where acquiring a single possession prompts a cascade of additional purchases, delving into its origins with philosopher Denis Diderot's story. The lens of behavioural economics reveals its impact on consumer behaviour, influencing increased consumption, retail sales, and potential drawbacks like personal debt and overconsumption. Examining its economic and behavioural aspects, the article highlights the importance of understanding the Diderot Effect for policymakers and businesses, suggesting interventions to promote responsible and conscious consumerism. In conclusion, it calls for a mindful approach to acquisition, emphasising a harmonious coexistence between possessions and well-being.

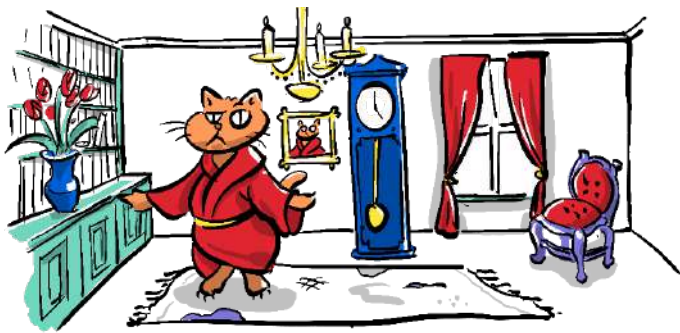
DIDEROT EFFECT

The Diderot Effect is a phenomenon explored by French philosopher Denis Diderot. He wrote about it in his poignant "Regrets on Parting with My Old Dressing Gown." It reveals our paradoxical tendency. We crave more once we get something new, even if it disrupts our existing harmony.

The Story

The French philosopher Denis Diderot spent his whole life in poverty. However, everything changed one day in 1765.

Diderot faced financial challenges as his daughter's wedding approached, despite his renowned role as the co-founder and writer of the Encyclopaedia. Catherine the Great, the Empress of Russia, learned of his troubles. Catherine loved books and his encyclopedia. She offered to buy Diderot's personal library for \$1,000. An amount equivalent to over £150,000 today. Suddenly, Diderot found himself with additional funds, allowing him not only to cover the wedding expenses but also to indulge in the acquisition of a luxurious scarlet robe.



The beauty of the scarlet robe at once struck Diderot as curiously out of place among his more ordinary possessions. He conveyed a sense of discoordination, lacking unity and harmony between his elegant robe and the rest of his belongings.

Diderot, sensing a desire to enhance his belongings, undertook a series of upgrades. He traded his rug for a luxurious one from Damascus, adorned his dwelling with exquisite sculptures, procured a refined mirror for the mantel, and invested in an upgraded kitchen table. Even his humble straw chair gave way to a more sophisticated leather counterpart. In a cascading progression akin to falling dominoes, each acquisition prompted the next, transforming his living space into a realm of elevated sophistication and refined taste.

Explanation:

The Diderot Effect serves as a revealing lens into the intricate interplay of psychological and social factors that steer consumer behaviour. This phenomenon illustrates how the acquisition of a single possession can wield a profound influence on an individual's preferences, propelling them towards additional purchases, sometimes surpassing their initial budget or genuine needs. Examples of this phenomenon abound in everyday life – from buying a new shirt and immediately searching for matching shoes to purchasing

a new car and subsequently spending on car washes, premium gasoline, or a parking pass. A nuanced comprehension of the Diderot Effect holds pivotal importance in discussions surrounding consumerism, materialism, and the intricate web of factors that guide people's purchasing decisions. It prompts us to scrutinise the motivations underpinning our buying habits and to ponder the potential enduring repercussions of incessantly pursuing new possessions in pursuit of a perceived elevated lifestyle.

Economic Impact:

The impact of the Diderot Effect on the economy is significant, contributing to an increase in consumption and a boost in retail sales. However, it also comes with potential drawbacks, such as an increase in personal debt levels and the promotion of a culture of overconsumption and waste.

Behavioural Aspect:

Viewed through the lens of behavioural economics, the Diderot Effect aligns with the concept of "mental accounting," wherein individuals compartmentalize their finances and expenditures in various mental categories. The initial acquisition of a high-status item establishes a mental compartment that necessitates consistency, propelling individuals towards additional purchases to uphold the newfound elevated standard. Furthermore, the Diderot Effect embodies the principle of "loss aversion," wherein individuals actively seek to circumvent the perceived loss of harmony or status by continually upgrading their possessions. This behavioural phenomenon contributes to a cycle of consumption, frequently resulting in heightened expenditure and, occasionally, financial strain. Understanding the Diderot Effect in behavioural economics yields insights into the emotional and cognitive factors that shape economic decisions. Policymakers and businesses can exploit this understanding to devise interventions that promote responsible consumption and alleviate potential adverse consequences linked to unrestrained materialistic inclinations. Armed with a nuanced comprehension of the Diderot Effect, policymakers can design targeted interventions aimed at encouraging a more measured approach to consumption. These initiatives may encompass educational campaigns, incentives for sustainable choices, and policies that foster a culture of conscious consumerism. By unravelling the paradoxes of consumer behaviour, the Diderot Effect beckons contemplation on the motivations underlying our purchases and underscores the significance of fostering a balanced and discerning approach to consumption.

In conclusion Understanding the Diderot Effect offers insights into the emotional and cognitive factors shaping economic decisions. This awareness is crucial for policymakers and businesses to design interventions that encourage responsible consumption, mitigating the negative consequences associated with unchecked materialistic tendencies. The paradoxical nature of the Diderot Effect serves as a compelling reminder to navigate the path of acquisition with mindfulness, fostering a harmonious coexistence between our possessions and our sense of well-being.

“Navigating the Economic Waves of Trade Wars”

By - Charu Gumber

(MA Economics First Year)



Summary

In this article, we explore how trade wars impact the economy. Trade wars occur when countries impose tariffs on each other's goods, negatively affecting prices, jobs, and businesses. We delve into the historical context of trade wars and their global societal impact, examining the intricacies, short-term and long-term consequences, and tactics for navigating these economic waves. The article also addresses how organisations and leaders work to resolve these issues amicably, facilitating smooth trade and avoiding unnecessary complications. It provides readers with an understanding of the intricate dynamics of trade war-induced economic waves and their broader implications for the interdependent global economy, from the introduction of tariffs to issue resolution.

HOW TRADE WARS IMPACT THE ECONOMY

Trade wars represent major conflicts between countries regarding buying and selling goods. This issue is not a recent development, as it has existed since trading between different countries began. These wars persisted as nations continued to trade with each other. For example, in the 17th century, colonial powers fought for the exclusive right to trade with foreign colonies. Another notable example is the trade tensions between the United States and China, where accusations of unfair trade practices, intellectual property theft, and retaliatory tariffs impacted prices, employment, and business operations.

Why it is an important concern?

Trade conflicts raise concerns due to several factors. First, tariffs increase individual costs as countries impose taxes on each other's goods. This can lead to higher prices for necessities, affecting individuals' finances. Second, companies may face challenges, resulting in job losses or hindering expansion. Third, trade disputes can cause economic downturns, affecting multiple nations and straining international relations. Fourth, as goods are frequently imported, trade disputes may disrupt supply chains and cause delays. Finally, trade wars make investors uneasy, leading to stock market fluctuations and increased economic instability. In summary, trade wars cause issues by raising prices, impacting employment, weakening global economic growth, straining relationships, disrupting manufacturing processes, and unsettling investors.

Exploration of trade conflicts

- U.S.-EU Steel and Aluminum Dispute (2018):

In March 2018, the United States announced tariffs on steel and aluminium imports, citing national security reasons. The European Union requested talks on these actions to address purported modifications to steel and aluminium imports into the US.

- India-U.S. Trade Dispute (2018-2019):

In 2018, the US and India engaged in a trade dispute affecting various industries. Issues included tariffs, the elimination of the GSP, concerns about e-commerce and data localisation, trade talks, negotiations, and counter tariffs.

- U.S.-China Trade War (2018):

Since January 2018, the US and China have been engaged in a trade conflict, with tariffs imposed by both nations leading to changes in financial markets, increased expenses for enterprises, and modifications to supply chains.

- Turkey-U.S. Trade Tensions (2018-2019):

Turkey imposed retaliatory duties on American tree nuts, impacting both countries' economies. The trade disputes led to economic challenges for Turkey, including inflationary pressures and a currency crisis,



- South Korea-Japan Trade Dispute (2019):

Japan imposed export limitations on essential minerals crucial to South Korea's technology sectors, leading to tensions and trade difficulties.

Potential outcomes and impacts of trade wars in the global economy

There are two types of trade war outcomes: short-term and long-term. Short-term benefits may include protectionist measures benefiting domestic companies, while long-term consequences may include a decline in GDP and overall competitiveness, based on the theory of comparative advantage. Balancing short-term tariffs and long-term agreements is crucial to navigating trade conflicts successfully.

Navigating Trade wars

Negotiating diplomatically is a primary strategy, involving communication to address underlying issues, potential solutions, and win-win outcomes. Defending trade through subsidies, utilising international bodies like the World Trade Organization (WTO), bilateral and multilateral discussions, import-taxing tariffs, and drafting new trade agreements are additional methods. Sustained economic stability depends on managing global trade waves with foresight, adaptability, and teamwork.

Opportunities arising from trade wars

Domestic industries can grow by shifting preferences to domestic-made goods after trade wars, enforcing import substitution. Companies and countries unaffected by the dispute can benefit by forming strategic alliances and partnerships. Trade wars can reduce a country's trade deficit, and nations outside the dispute can build economic cooperation and diplomatic connections with like-minded allies, fostering policies supporting free trade and economic expansion

Embracing a Sustainable Future: The Rise of Eco-Friendly Architecture

By - Sujal Dureja

(BA Economics Second Year)



Summary

The write-up highlights the evolution of eco-friendly architecture in response to environmental challenges, emphasising sustainable practices in construction, energy efficiency, and green design elements. It explores the incorporation of biophilic systems, adaptive reuse, and sustainable urban planning. Challenges include economic considerations, requiring incentives, education, and awareness. Legislative frameworks play a crucial role, with case studies showcasing iconic eco-friendly buildings like The Edge in Amsterdam and Bosco Verticale in Milan. The summary emphasises the global importance of eco-friendly construction as a response to climate change and population growth, urging collaboration for sustainable, resilient, and aesthetically pleasing environments.

EVOLUTION OF ECO-FRIENDLY ARCHITECTURE



Introduction:

In the 21st century, as the world grapples with environmental challenges and the consequences of climate change become more apparent, the construction industry is undergoing a transformational shift towards more conservative practices that provide environmentally friendly, also known as sustainable or green construction. Energy generation that reduces the environmental impact of buildings is a key focus. This paradigm shift, which emphasises business effectiveness and development, is not only a response to the urgent need for environmental protection but also an alternative that seeks to harmonise human settlements with the natural world.

Foundations of Eco-Friendly Architecture

Sustainable materials are a key principle of environmentally friendly architecture. Conventional production often involves the extraction and use of renewable resources, leading to deforestation and environmental degradation. In contrast, sustainable architecture prioritises recycled steel, reclaimed wood, and fast-growing renewable materials like bamboo. These products not only reduce the carbon footprint of manufacturing but also encourage a circular economy by recycling existing materials.

Energy efficiency

Energy use in buildings contributes significantly to greenhouse gas emissions. Environmental architecture places greater emphasis on energy efficiency by integrating new technologies. This includes energy-efficient lighting, smart building systems, and passive design techniques that harness natural light and ventilation. Additionally, builders are increasingly incorporating renewable energy sources such as solar panels and air conditioners into

building designs, greatly reducing reliance on traditional energy systems.

Green roofs and walls:

Green roofs and walls are amazing features of eco-friendly architecture. These features not only add beauty to the buildings but also serve practical purposes. A green roof covered with vegetation provides natural insulation, reducing artificial heating and cooling. Similarly, green walls help purify the air and regulate temperature. These elements are examples of the marriage between form and function in sustainable architecture.

Evolution of Eco-Friendly Design

- Biophilic system

The idea that bio-friendly design is gaining traction in eco-friendly architecture. Building on the idea that humans are inherently connected to nature, biophilic design seeks to integrate natural resources into the built environment. This includes incorporating plant life, natural resources, and aquatic resources into architectural design. Research shows that engaging nature in the built environment has a positive impact on psychological well-being, productivity, and overall satisfaction.

- Adaptive reuse

Instead of demolishing existing buildings and contributing to construction waste, eco-friendly builders are increasingly turning to adaptive recycling. This includes reusing and reconfiguring existing buildings for new uses. Adaptive recycling not only provides energy embedded in the original structure but also reduces the demand for additional building materials. Historic buildings, warehouses, and industrial spaces are being transformed into modern, sustainable spaces, demonstrating creativity and versatility in terms of eco-friendly design.

- Sustainable urban planning

Eco-friendly construction extends beyond individual buildings to entire urban landscapes. Sustainable urban planning focuses on creating neighbourhoods that prioritise walking, public transportation, and green space. Compact mixed-use development reduces the need for greater mobility and creates a sense of community. By incorporating sustainable principles into urban design, cities can become more resilient, resource-efficient, and environmentally friendly.

Challenges and Opportunities

- Economic considerations

While the benefits of environmentally friendly construction are obvious, there are some financial challenges associated with upfront engineering and fixed costs. However, money and long-term savings in terms of energy costs and positive environmental impacts often exceed the initial investment. Governments and organisations are providing greater incentives and subsidies to promote the adoption of sustainable building practices.



Architects, developers, and consumers should be informed about the environmental impact of building practices on the environment and the availability of sustainable alternatives. Education programmes, certification programmes, and public awareness campaigns play an important role in creating a culture of sustainable development in the construction industry.

- Legislative Framework

The integration of environmentally friendly practices into mainstream construction also depends on supporting regulatory frameworks. Building codes and regulations should promote, and in some cases mandate, sustainable building principles. As governments around the world recognise the urgency of tackling climate change, there is increasing momentum to develop policies that encourage environmentally responsible construction.

Case Studies: Icons of Eco-Friendly Architecture

- The Edge, Amsterdam

Located in Amsterdam, the Edge is often hailed as the greenest building in the world. Designed by PLP Architecture, this new office building includes rooftop solar panels, rainwater harvesting, and intelligent building systems. The interior was designed with biophilic principles, creating a healthy and inspiring work environment.

- A Central Park in Sydney

A Central Park in Sydney, Australia, is an example of how green is incorporated into urban architecture. Designed by architect Jean Nouvel, the building

features vertical gardens that flow along its back. These gardens not only add beauty but also contribute to ecology and natural cooling.

- Bosco Verticale, Milan

The Bosco Vertical or Vertical Forest in Milan is a prime example of environmentally friendly high-rise buildings. Designed by Stefano Boeri, these two residential towers are covered in trees and lush vegetation. The tower acts as a green lung for the city, absorbing carbon dioxide and releasing oxygen, and providing habitat for birds and insects.

The Road Ahead

As the world faces the twin challenges of population growth and climate change, the role of eco-friendly construction is increasingly important. Architects, urban planners, and policymakers must work together to create environments that are sustainable, resilient, and beautiful. Proposals that make environmental sustainability not just a trend but a necessity for the well-being of the planet and future generations. By adopting sustainable practices, the architecture industry can harmoniously coexist with human civilisation and the natural world. The journey to a sustainable future starts with the choices we make today.

Informal Employment in India: Challenges and Roadmap for Policy Reform

By - Dr. Pushpak Sharma
(Assistant Professor)



Summary

The article discusses the challenges of informal employment in India, highlighting the prevalence of unemployment and the increasing trend of 'informalisation' in the workforce. It emphasises the need for comprehensive social security policies to address the multifaceted issues faced by informal workers, including job and wage insecurity. The piece suggests exploring global models, leveraging technology, and adopting a policy landscape that integrates economic reforms with social interventions. The importance of education, skill development, gender equality, community engagement, and public-private partnerships is underscored as crucial components of a holistic strategy for inclusive growth and sustainable development in India's labour market.



CHALLENGES OF INFORMAL EMPLOYMENT IN INDIA

India's current socio-economic landscape is marked by a dual challenge of high unemployment and the pervasive trend of 'informalisation' in employment. The People's Research on India's Consumer Economy report underscores the gravity of this issue, revealing that 60% of Indian households rely on a single earning member, shedding light on both the dependency on individual earners within families and the deep-seated issue of unemployment. The quest for gainful employment often compels individuals to settle for low-income positions in the informal sector. This situation triggers the migration of rural workers to urban areas in search of better job opportunities and higher earnings. However, this influx of labour into urban centres places immense pressure on an already overburdened urban infrastructure, exacerbating the challenges of low wages and suboptimal working conditions within the urban informal sector.

The first Sustainable Development Goal (SDG) aims to eradicate poverty and build a national social protection policy, implementing social welfare programs. The National Commission for Enterprises in the Unorganized Sector (NCEUS) highlighted that providing social security is not a burden but a crucial foundation for a developing economy. Social security serves as resilience against social and economic shocks, as seen during the Global Meltdown in 2008 and the COVID-19 pandemic in 2019. The predicaments prevalent in the informal sector extend beyond job insecurity, encompassing social and wage insecurities. Eminent scholars (Ranis and Stewart, 1999; Chen et.al, 2006; Sharma, 2006, Bocquier et.al, 2010; Naik and Unni, 2013; Sharma, 2019) have extensively documented the precarious nature of employment in the urban informal sector. Shockingly, only 23% of urban workers possess written job contracts, and those with contracts often endure durations of one year or less, underlining the profound lack of job security. Social security is integral to the ideals of human dignity and social justice.

The working class, a significant contributor to the country's development, should be adequately protected against risks and hazards during the working period. Studies have shown that an increase in life expectancy contributes to the economic growth of a nation. Consequently, it becomes the duty of the administration to provide social security to labour in the form of life and health insurance and compensation for disability.

Challenges of the Informal Sector Workforce

The Indian labour market has been predominantly informal, with around 90% of workers engaged in informal arrangements in 2018-19. These workers are either inadequately covered or not covered at all under existing labour legislation, social protection schemes, and other employment benefits, working in poor and exploitative conditions due to a lack of government oversight. Despite government initiatives, the wide gap between policy-making and implementation at the grassroots level reflects the dismal state of workers' rights in India. The country's inclusion in the list of the worst 10 countries for working people in the Global Rights Index in 2020 underscores the urgency of analysing and enhancing social security provisions for informal workers. To delve deeper into the dynamics of social security policies, it is imperative to examine the existing frameworks and their effectiveness in addressing the multifaceted challenges faced by informal workers. Although, government has introduced several policies aimed at labour welfare and enhancing the social security net for informal workers, yet there is a glaring gap between policy formulation and implementation remains a critical concern. The pathetic situation of workers' rights in India, as reflected in its placement among the worst 10 countries for working people, demands a critical examination of existing policies and their real-world impact. The effectiveness of these policies in mitigating the challenges faced by informal workers, including job insecurity, inadequate wages, and poor working conditions, requires thorough scrutiny.

In India, the growth of real wages in the non-agriculture sector has been sluggish, leading to income insecurity for informal workers.

The informal nature of work makes workers vulnerable to income loss after job loss. The average daily wage/earning for male regular salaried employees in urban India is significantly higher than in the informal sector, highlighting the economic condition and vulnerability to poverty for informal workers. Furthermore, there is an evident wage disparity between males and females within the informal sector. Female workers, often engaged in unpaid work, face subordinate status in employment, exacerbating their financial dependence and vulnerability to poverty. These challenges, encompassing job, social, and income insecurity, pose significant obstacles to the economy. The increasing formalisation of the working population raises questions about the growth pattern of the economy and the potential long-term harm to India's economic health. Despite various government policies aimed at ensuring social security for workers in the informal sector, the proper implementation of these policies remains a significant challenge. There is a pressing need to create an institutional mechanism to guarantee job security, income security, and social security for the workforce in the informal sector. Drawing inspiration from successful models of social security implementation globally, India can explore innovative approaches to bridge the existing gaps. Countries with robust social security systems often prioritise a comprehensive approach that addresses not only immediate economic concerns but also long-term well-being. Scandinavian countries, for instance, are renowned for their inclusive social security systems that cover a wide range of benefits, including healthcare, unemployment benefits, and family support. India can also tailor its social security policies to create a more resilient and supportive environment for informal workers. In the digital age, leveraging technology becomes pivotal in designing and implementing effective social security measures. The implementation of robust databases, digital identification systems, and online platforms can streamline the delivery of benefits to informal workers, reducing bureaucratic hurdles and ensuring more efficient distribution. Countries like Estonia have successfully employed digital solutions to enhance their social security systems. Estonia's digital society, including its e-Governance initiatives, serves as a testament to the transformative power of technology in ensuring widespread access to social security benefits.

Exploring the Policy Landscape

The diverse socio-economic landscape of India, coupled with regional variations in economic development and access to resources, poses unique challenges that demand tailored solutions. The integration of economic and social policies is critical in addressing the root causes of informalisation and unemployment. A comprehensive approach that combines economic reforms with social interventions can create a more inclusive and equitable labour landscape. This entails not only enhancing job opportunities but also ensuring that these opportunities come with adequate social protection.

- **Education and Skill Development.** Investing in education and skill development is fundamental to breaking the cycle of unemployment and informalisation. By aligning educational curricula

with market demands and fostering vocational training, India can equip its workforce with the skills needed for formal employment. Collaborations between educational institutions, industries, and the government can play a pivotal role in narrowing the skills gap and promoting sustainable employment.

- **Promoting Gender Equality in the Workforce** Wage parity and promoting gender equality within the informal sector is crucial for building a fair and inclusive labour environment. Initiatives that empower women economically, provide equal opportunities, and challenge societal norms can contribute to dismantling gender-based barriers in employment. Recognizing and valuing unpaid work performed by women is equally essential for fostering a more egalitarian society.
- **Building Resilience through Social Safety Nets** Social safety nets act as a buffer against economic shocks and uncertainties. Strengthening and expanding existing safety net programs can provide a lifeline for workers facing sudden income loss, ensuring that they have access to essential services during challenging times. These safety nets can include unemployment benefits, healthcare provisions, and targeted assistance for vulnerable populations.
- **Community-Based Approaches for Lasting Impact** Engaging communities in the design and implementation of social security initiatives ensures cultural relevance and community ownership. Community-based approaches not only foster trust but also empower local populations to actively participate in their own development. Tailoring policies to the unique needs and challenges of specific regions can lead to more effective outcomes.
- **Fostering Public-Private Partnerships** Collaborations between the public and private sectors can unlock new avenues for social security innovation. By leveraging the strengths of both sectors, India can create a dynamic ecosystem that combines government-backed initiatives with the efficiency and innovation of private enterprises. Public-private partnerships can enhance the reach and impact of social security programs, ensuring that they are both sustainable and scalable.

In nutshell, given the complexities of India's labour landscape, addressing the twin challenges of unemployment and informalisation requires a multi-faceted and integrated approach. By synergizing economic reforms, social interventions, and technological advancements, India can create a robust framework that promotes inclusive growth, social justice, and sustainable development. The imperative for social security cannot be overstated, particularly for the millions engaged in the informal sector. A holistic strategy that encompasses education, gender equality, community engagement, and public-private collaborations can pave the way for a more resilient and equitable labour market. As India strives towards its developmental goals, placing social security at the forefront will not only uplift individual lives but also contribute to the nation's overall prosperity and well-being.

Eminent Experts Opinion



Dr. S.P SHARMA

Chief Economist · Deputy Secretary General · PHDCCI
(PHD Chamber of Commerce and industry, India)

INDIA RESILIENT IN THE WORLD ECOSYSTEM

India is a bright spot in the global economy contributing significantly to global growth. In the post-COVID years, India's economic resilience has increased significantly. India is outperforming in GDP growth with a growth rate of 9.1% in 2021–22 and 7.2% in 2022–23. During the first two quarters or H1 of FY 2023-24, India experienced a real GDP growth rate of 7.7% (average of Q1 and Q2). The economy is expected to grow to a size of more than USD 4 trillion in FY 2024-25 and grow to USD 5 trillion in FY 2026–27. By 2030, India will be a USD 7 trillion economy, positioning itself as the 2nd largest economy in the Asia-Pacific region and the 3rd largest in the World economy.

According to the recently released reports by the World Bank's Global Economic Prospects 2024 and the United Nations World Economic Situation and Prospects 2024, India stands out as a highly promising economy on the global stage. India is not only the fastest-growing large economy in the World but is also expected to maintain its rapid growth in the coming years. The driving forces behind India's robust expansion include strong domestic demand, growth in the manufacturing and services sectors, rising per capita income, controlled inflation within the range of 2%-6%, prudent management of debt levels, increased public investment, augmented public infrastructure spending, and a robust growth in private sector credit.

However, the global economy continues to experience a slowdown amid rising geopolitical uncertainty and the effects of tight monetary policies. The World is still dealing with the aftermath of the COVID-19 pandemic, the Russian invasion of Ukraine, the Israel-Gaza war, and the emergence of Houthi rebels in the Red Sea. As a result, the near-term growth prospects of major economies seem bleak, with increasing debt levels, rising inflation, and a decline in investment opportunities.

Despite this challenging environment, India is most resilient among the top 10 leading economies on the basis of the lead macroeconomic indicators including the Gross Domestic Product (GDP) Growth Rate, Export Growth Rate, Gross National Savings, Total Investments, and Debt of GDP Ratio. Moreover, the recently released advance estimates by the National Statistics Organization (NSO) have projected the GDP to grow by 7.3% in 2023–24, beating all expectations.

Market experts project that the markets will continue to demonstrate resilience and reach new highs in 2024. Another testament to India's success is the market capitalization of the Indian Stock market, which exceeded USD 4 trillion in 2023. In November 2023, BSE Sensex exceeded USD 4 trillion, followed by NSE Nifty in December 2023, solidifying India's position among the top 5 nations in terms of market capitalisation.

In conclusion, India's economic landscape in 2024 is marked by a robust and resilient recovery, surpassing pre-pandemic levels and setting the stage for sustained growth. The proactive implementation of reforms, particularly in sectors such as agriculture, manufacturing, and exports, has propelled the nation to achieve significant milestones. India is poised to attain the status of a "developed economy" by 2047 with the dynamic initiative of "Viksit Bharat."



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.

National Case Study Competition



Shaswat Banerjee, MA Economics 2nd year, and Kamakshi Varshney, MBA 1st year, demonstrated exceptional competence, earning a coveted position in the grand finale of the 2023 National Case Study Competition held at IBS Hyderabad. Their noteworthy achievement not only showcases individual prowess but also reflects the high academic standards upheld by Chandigarh University. Participating in such a prestigious competition underscores their commitment to excellence and a commendable dedication to advancing their knowledge. This accomplishment not only brings recognition to the students but also highlights the supportive and intellectually enriching environment fostered by Chandigarh University. The university's commitment to nurturing talent and providing opportunities for students to excel in diverse academic arenas is clearly evident through their success on a national stage.

Field Research



Sandip Pati and Nongthangba Thangjam, both second-year MA Economics students, embarked on a unique and enlightening research journey as field investigators for the ICSSR-sponsored project on the "Impact Assessment of PM Kisan Samman Nidhi Scheme." Covering the diverse landscapes of Jharkhand and Haryana, they engaged with 870 farmers in Ranchi, Chaibasa, and Ambala districts to understand the intricacies of the scheme. This research experience offered them a firsthand look into the multifaceted realities of agricultural communities, unveiling nuanced perspectives and challenges faced by farmers. The encounter with regional disparities, varying farmer sentiments, and the complex interplay of government schemes and local-level politics provided a unique opportunity for academic exploration. Beyond the academic realm, this experience fostered a deeper connection with the practical implications of economic policies on the lives of individuals. Their journey illuminated not only the challenges but also the resilience and aspirations of the farming communities they interacted with. The unique blend of fieldwork and economic analysis has undoubtedly enriched their academic pursuits, providing a holistic understanding of the intricate relationship between policy implementation and the grassroots realities.



Pratham Arora (Alumni of MA Economics)

Has secured the position of Deputy Manager (Grade 1) at ICICI, inspiring his junior colleagues with his success and motivating them to strive for professional accomplishments.



Kumari Jyotshna (MA Economics Second Year)

Has secured a position as an Associate Business Development at Posterity Consulting Pvt Ltd in Noida, showcasing her success and professional achievement.



Sujal Dureja (BA Economics Second Year)

Successfully completed the internship program at the Online Reputation Management department at Chandigarh University from June 15 to September 15, 2023, demonstrating strong analytical skills, strategic thinking, and a commitment to excellence.



Mausam Lohan (BA Economics Second Year)

Actively engaged and demonstrated exemplary commitment and leadership during the 7-day NSS camp held at adopted villages of Chandigarh University



Deepika Dhaka (BA Economics Second Year)

Participated in the "National Symposium on the Future of Work, Skilling, and Mobility for Sustainable Supply Chain", organized by the Center of Excellence for Sustainable Supply Chain, Chitkara Business School, Chitkara University, Punjab, India, on April 28th and 29th, 2023.



Alvina Varughese (BA Economics Third Year)

Proudly assumed the role of Assistant Manager - Growth & Marketing at Netoyed, operating under Grapes Telecom Pvt Ltd.



Kiran Kundu (BA Economics Second Year)

Recently completed a commendable 7-day NSS camp, highlighting a dedication to community service. Kiran's athleticism shone as they secured the 3rd position in the 3 km cross-country race. Before the camp, active participation in the state-level pre-camp showcased enthusiasm for larger social causes. As a member of the Rotaract Club, Kiran contributes to service-oriented activities, demonstrating a commitment to community engagement. Having completed one year in NSS at Chandigarh University, Kiran's well-rounded involvement in sports, community service, and clubs exemplifies their dedication to holistic development and making a positive impact on the university community.



Sonia Rathi (BA Economics Second Year)

Has been actively contributing to the Swachh Bharat Mission through her involvement with the Rotary Club. Her commitment to cleanliness and community welfare shines through her participation in initiatives led by the Rotary Club. Sonia's dedication to the Swachh Bharat cause not only reflects her civic responsibility but also showcases her proactive engagement in making a positive impact on the community.



Garima Nandal (BA Economics Second Year)

Achieved notable milestones, showcasing her commitment to community service and leadership. She actively participated in a 7-day special NSS camp, contributed to a Seva Pakhwada camp organized by the Rotary Club in Chandigarh, attended the Pre-RD State Camp at Rayat Bahra University, excelled in the Markeusader marketing event of USB, and secured the first position in Tug of War at the NSS sports meet. Her diverse accomplishments reflect a strong dedication to both social initiatives and extracurricular pursuits.

FACULTY ACHIEVEMENTS



Dr. Pushpak Sharma

Dr Pushpak Sharma conducted research on “Changing Employment Patterns: An Analysis of Rural Labour Force in Punjab”. The paper emphasized on examines the patterns of employment and output in rural economy of Punjab during the pre-reform and post-reform period. The paper was published in UGC listed and ABDC listed journals. He also conducted research on : "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.



Ms. Diksha Ahuja

Ms. Diksha Ahuja's research paper, titled "Effect of Negative Customer Experience and Negative Confirmation on Electronic-Word of Mouth: A Case of Food Delivery Apps in India," delves into the dynamics of customer interactions within the realm of food delivery apps. This research, published in Scopus, sheds light on the consequential impact that negative customer experiences and confirmation biases can exert on electronic word-of-mouth (e-WOM) in the specific context of the Indian food delivery landscape. By exploring these factors, Dr. Ahuja contributes valuable insights to the understanding of consumer behaviour and the digital discourse surrounding service encounters in the evolving domain of e-commerce.

Events



Within this specialised section, we offer a glimpse into the dynamic array of cultural activities meticulously arranged by University School of Business. 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.

Symposium on Rise of New Bharat



Symposium on Rise of New Bharat: leading the world economic transformation. On the 26th October 2023, in a splendid collaboration between the department of the University's School of Business and the EcoZen Club, a most enlightening expert session was organized. This distinguished gathering featured the esteemed Mr. S.P Sharma, Chief economist, deputy general PHD Chamber of Commerce, Prof. Ranjit Singh Ghuman, Professor of Eminence, Punjab school of Economics, G.N.D.U, Amritsar and Professor of economics, CRRID, Chandigarh. Ms. Swati Singh, Director, International Trade Division Confederation of Indian Industry (CII). The session aimed at educating the students about the economic growth and transformation of India. The insights offered by Dr. Swati, Dr. Ghuman, and Dr. Sharma collectively underscore India's remarkable journey in international trade and economic growth. These discussions shed light on crucial aspects of India's economic trajectory and its role on the global stage. The event concluded on the note that India is traversing a dynamic economic terrain with a keen emphasis on diversification, innovation, and economic expansion.

Cheema Boilers Industrial Visit



In a transformative journey beyond textbooks, students of MA Economics first year from Chandigarh University's School of Business embarked on an enlightening industrial visit to Cheema Boilers. The industrial visit to Cheema Boilers was a transformative experience. Walking through real-world processes brought our classroom learning to life. Engaging with industry professionals provided valuable insights, bridging the gap between theory and application. This firsthand exposure at Chandigarh University's School of Business reinforces the importance of practical learning.

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Fin...

As we conclude this captivating journey through Volume 01, Issue 02, we extend our gratitude for being part of our exploration into the worlds of pilgrimage tourism, trade wars, and international economics. Celebrate the achievements of our outstanding students and faculty, and relive the dynamic events that unfolded in the University School of Business. A special thanks to SP Sharma, Chief Economist and Deputy Secretary General at PHDCCI, for sharing invaluable expert opinions. We look forward to bringing you more thought-provoking content in our upcoming editions.

Until then, thank you for being a part of our community, and stay tuned for the next chapter in our ongoing exploration of knowledge and insight.

Warm regards,

EcoBulletin Team
University School of Business
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Issue 1



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