



**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
DELHI - NCR , INDIA

THE ECONOMICS MAGAZINE

Vol 3, Issue 1

August 2024



**3** GOOD HEALTH  
AND WELL-BEING

# HEALTH EQUITY AND ECONOMIC PROSPERITY

# EDITORIAL TEAM

## FACULTY EDITOR

### **Dr. Aneesh K A**

Assistant Professor,  
Department of Economics  
[aneesh.ka@christuniversity.in](mailto:aneesh.ka@christuniversity.in)

## STUDENT EDITOR

### **S. Jayanth**

BA Economics & Political Science  
[s.jayanth@baeph.christuniversity.in](mailto:s.jayanth@baeph.christuniversity.in)

## ASSOCIATE EDITORS

### **Kajal Gupta (Thematic)**

BA Economics, Political Science & Sociology  
[kajal.gupta@eps.christuniversity.in](mailto:kajal.gupta@eps.christuniversity.in)

### **Sivan Ananthakrishnan (Thematic)**

BSc Economics Hons  
[sivan@bsceco.christuniversity.in](mailto:sivan@bsceco.christuniversity.in)

### **Riddhima (Non Thematic)**

BA Economics & Political Science  
[riddhima@baeph.christuniversity.in](mailto:riddhima@baeph.christuniversity.in)

### **Anubhav Kashyap (Social Media)**

BSc Economics Hons  
[anubhav.kashyap@bsceco.christuniversity.in](mailto:anubhav.kashyap@bsceco.christuniversity.in)

### **Pari Ahuja (Social Media)**

BA Psychology & Economics  
[pari.ahuja@bapecoh.christuniversity.in](mailto:pari.ahuja@bapecoh.christuniversity.in)

## ASSISTANT EDITORS

### **Ayushi Sensharma (Thematic)**

BSc Economics, Mathematics & Statistics  
[ayushi.sensharma@ems.christuniversity.in](mailto:ayushi.sensharma@ems.christuniversity.in)

### **Tanushka (Non Thematic)**

BA Economics & Political Science  
[tanushka@baeph.christuniversity.in](mailto:tanushka@baeph.christuniversity.in)

### **Devangi Dugar (Reports and Documentation)**

BSc Economics  
[devangi.dugar@bscecoh.christuniversity.in](mailto:devangi.dugar@bscecoh.christuniversity.in)

### **Pragya Goon (Reports and Documentation)**

BSc Economics  
[pragya.goon@bscecoh.christuniversity.in](mailto:pragya.goon@bscecoh.christuniversity.in)



THE ECONOMICS MAGAZINE Vol 3, Issue 1 AUGUST 2024

OIKOS – the ancient Greek word refers to three related but distinct concepts: the family, the family’s property, and the house. Its meaning shifts even within texts, which can lead to confusion. Yet these concepts form the founding blocks of Economic Theory.

OIKOS, the magazine of the Economics Association, will act as a guiding principle for our young and curious minds to use knowledge as a powerful tool for the betterment of humankind.

By covering national as well as international events the magazine aims to ignite critical thinking and inculcate values to adapt to the everchanging and ever developing world in order to provide useful solutions and planning for the welfare of our society as a whole.

The editorial team also encourages students to contribute to the magazine through their creative works, articles and reports to make the process of learning holistic.



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# **DIRECTOR'S MESSAGE**





**Dear Readers,**

It gives me immense pleasure to extend my heartfelt congratulations to the editorial board of OIKOS on the release of Volume 3, Issue 1. As OIKOS completes its 3 years, evolving from a newsletter to a flourishing magazine, it is truly an extraordinary accomplishment. This success is a tribute to the commitment, innovation, and perseverance of our dedicated students and faculty.

The theme of Sustainable Development Goals (SDGs) that OIKOS has embraced reflects our institution's commitment to fostering a sense of global responsibility and awareness among our students. In a world that faces multifaceted challenges, it is imperative that we equip our students with the knowledge and skills to contribute meaningfully to sustainable development. OIKOS plays a pivotal role in this educational journey by providing a platform for insightful discussions, innovative ideas, and scholarly research.

I commend the editorial board members and the Department of Economics, Political Science, and Sociology for their unwavering commitment to bringing each issue to life. Your collective efforts have created a publication that embodies the spirit of excellence and the pursuit of knowledge.

We encourage our readers to delve into the pages of this magazine with curiosity and enthusiasm. Let the insightful articles and thought-provoking discussions inspire you to contribute to achieving the SDGs in your unique ways.

I appreciate such beautiful and creative initiatives and look forward to witnessing the continued growth and great success of OIKOS.

Warm regards,

**Dr. Fr. Jossy George**

*Director and Dean*

*CHRIST (Deemed to be University), Delhi NCR Campus*



**FROM THE  
EDITORS DESK**



## Editorial

# Health Equity and Economic Prosperity

**S. Jayanth**

Student Editor, OIKOS

Department of Economics, Political Science and Sociology

CHRIST (Deemed to be University) Delhi NCR Campus

The United Nations prescribes Good Health and well-being as the third sustainable development goal of the 17. It aims to ensure healthy lives and promotes well-being for people of all ages across borders. This mention in the SDGs brings to the spotlight an aspect of economic prosperity that seemingly gets overshadowed by the more easily achievable policy and market regulation aspects. "Health is a state of mental, social and physical well-being, not merely the absence of disease or infirmity" is what the World Health Organisation says, considering this line of thinking, health equity becomes an important concept that is closely linked to the well-being of the economy.

The idea behind health equity is essentially that of fairness. According to the World Health Organisation, health equity is achieved when everyone can attain their full potential for health and well-being and this is subject to the environments in which people are raised which are biological determinants and the social lives and norms they follow which are structural determinants. The level of access any person has to healthcare facilities is found to depend on socioeconomic status, and geographical location accelerated by cultural and linguistic differences. Then to ensure health equity means to methodically identify and remove the inequities in the overall living conditions. This is precisely what makes the idea of achieving health equity so unheard. It is almost utopian but then again, it is precisely why this venture needs to be pursued.

Our nation shoulders the responsibility for the well-being and good health of a billion people. This billion importantly includes the especially vulnerable; 360 million children in the age group of 0-14 years and 91 million senior citizens in the ages of 65 years and above, all of them requiring medication and medical attention in some form or another. In view of this humongous population, not including the millions that represent the active workforce, the need for a robust and reliable health infrastructure is incredibly critical to secure both the present and the future of the nation and its citizens. And this needs to be achieved in multifaceted ways, to ensure health equity and the economic prosperity that it brings is an imminent need.

*"He who has health has hope;  
and he who has hope has everything"*

**-Thomas Carlyle,**  
Scottish Philosopher



There are glaring disparities that completely prevent equity in health. The societal and economic disparity is so large that it is reflected in each sip of water drunk by the poorest and the richest in our society. The poor have inadequate supplies of water which is provided by the government at the local level through tankers that undertake specific supply routes. This water itself raises questions regarding the cleanliness which is furthered by the viciousness of caste discrimination which pushes the already marginalised further into the depths of poverty and malnutrition. This changes as one moves to the city from the village; the changes in infrastructure and supplies and the basic resources available to use the water that is provided as needed in the household. The only issue common to both the rural and urban despite the disparity is that of gender discrimination, which statistics say leads to abysmal health outcomes for women in general.

But in the case of the upper bounds of our society, we have private and definite access to water, made available either through ROs which purify water and even add some chemical benefit or we have water delivery services ready at the doorstep. To complement this we have both the resource and ability to use this definite supply of water as we please. This striking contrast reveals the many issues that prevent health

equity in our country so far, the only similarity being gender disparity, common in both ends of the economic spectrum.

Hence the concept of health equity becomes a utopian ideal, but there are always steps to move toward an ideal even if we cannot achieve it. As with all things, the base must be strong. Strengthening the rural infrastructure is a must, it needs to be able to handle anything from urgent check-ups on a common cold to a mass quarantine in a pandemic. The National Health Mission (NHM) and the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) are great initiatives in this direction. The next step would be to secure the financial abilities of any patient. Even the biggest economy in the world, the United States, fails to provide universal healthcare, depriving millions of life-saving medication and treatment. In India, with a poorer PPP the only way out can be with the government footing part of the bill, by extending insurance to the masses and finding ways to cheapen the cost and not the quality. In regards to this, the Ayushman Bharat and Pradhan Mantri Jan Arogya Yojana (PMJAY) are operational already having received an allocation of ₹7500 crore for FY 2024-25. All of this should be supplemented by incentives for research and development into both medical and

economic aspects, which can be done through quality education and government grants.

Securing health equity leads to greater health for all, which inevitably translates to greater productivity in the workforce and society. In the absence of sickness and malnutrition and the presence of the safety net guaranteed by health equity, education and social upliftment are greatly improved, this increases the stability of the society and ensures its cohesion as a whole. Simply ensuring that a child can go to school without having to worry about sickness or that a family can send them out and go out and exert themselves without worrying about the consequences of medical bills or treatment unavailability does more to economic prosperity than any amount of GDP will.

The governments around the world can allocate as much of the GDP into infrastructure as they can but despite all that, health equity is the well-being and good health of all citizens, of brothers and sisters, health equity is a concept rooted in fairness, it can be interpreted as the right to health. And like all rights, its upliftment and importance lies with the people. Health equity is therefore, first and foremost, a social responsibility.





## Feature Article

# Health Equity and Economic Prosperity

**Sivan Ananthkrishnan**

Associate Editor (Thematic) - OIKOS

*Department of Economics, Political Science and Sociology*

*CHRIST (Deemed to be University) Delhi NCR Campus*

When it comes to social, economic, demographic, geographic, or other forms of inequality, equity is the absence of unfair, preventable, or correctable discrepancies between groups of people. Health is a fundamental human right. Health equity is achieved when everyone can attain their full potential for health and well-being. Health equity and economic prosperity are two sides of the same coin, each profoundly influencing the other. The symbiotic relationship between a population's health and a nation's economic health cannot be overstated. When we delve into the intricate linkages, it becomes evident that promoting health equity isn't just a moral imperative but an economic strategy that can drive sustained prosperity. In the broadest sense, health inequality

refers to differences in the healthcare system that cause some people to receive preferred treatment or to possess knowledge that others may not, resulting in different outcomes even though the demands for the treatment are generally identical. Significant social divides are nearly universal in a nation like India, mostly because of preconceived notions, availability of trustworthy information, and the wide diversity of economic strata. Every person should be entitled to the basic dignity of receiving healthcare as a defence against them.

Health inequities refer to the systematic differences in the health status of different population groups. These disparities often stem from socio-economic factors, such as income, education, and access to healthcare. When certain segments of the population are marginalized, the resulting health disparities can be economically debilitating. Consider the workforce: healthier

individuals are more productive, have lower absenteeism, and contribute more effectively to the economy. Conversely, poor health can lead to reduced labour market participation, increased disability, and higher healthcare costs. The World Health Organization (WHO) estimates that health inequities account for economic losses ranging from 1.4% to 2.4% of GDP in many developing countries. In developed nations, the figures, while smaller, still represent a significant economic burden. There are reams of literature on the extent to which systemic inequities create enormous gaps in health and health outcomes. These gaps are directly related to conscious and unconscious biases that impact care based on individuals' race, ethnicity, primary language, sexual orientation or gender identity, education, socio-economic status, and other variables that fuel discriminatory behaviour. Health care is one of the only institutions

in a community that every single person will likely interact with at some point in their life. As a common point of community engagement, health care organizations and medical professionals are well positioned to respond to what a patient needs based on their life outside the four clinical walls – also referred to as “whole person care” – and to connect patients with needed community-based resources to help improve well-being under those circumstances. The impact of a lifetime of not accessing necessary health care due to social factors (such as lack of access to primary and preventive health care, residing in a food desert, and housing insecurity) can lead to detrimental health outcomes. In addition, there is evidence that individuals with chronic disease spend more time and resources managing their conditions than their healthcare teams, and their environment has an enormous impact on how that management occurs.

Health disparities not only affect those who are directly impacted but also have broader economic implications. For instance, the direct costs of healthcare increase when chronic conditions, which are often more prevalent in disadvantaged groups, go unmanaged. Indirect costs, such as

lost productivity due to illness or premature death, further strain the economy. The American Public Health Association estimates that the economic burden of health disparities in the United States, including lost productivity and premature deaths, exceeds \$1 trillion annually. Significant health disparities across different socio-economic groups and regions, with marginalized communities often bearing the brunt of poor health outcomes. In the Indian context, the economic implications of health disparities are starkly visible. India faces significant health disparities across different socio-economic groups and regions, with marginalized communities often bearing the brunt of poor health outcomes. For example, the prevalence of tuberculosis (TB) is significantly higher among the poor. According to the World Bank, the economic burden of TB in India is substantial, with an estimated annual loss of \$23.7 billion due to lost productivity, disability, and premature deaths. This not only affects the individuals suffering from the disease but also impacts the broader economy by reducing the overall productivity and increasing healthcare costs. Such staggering figures underscore the urgent need for policies aimed at reducing health inequities.

Financial gains from investments in health equity might be significant. Enhancing the general well-being of the population can increase economic output by addressing socioeconomic determinants of health, supporting healthy lifestyles, and improving access to high-quality healthcare. Countries that have successfully integrated health equity into their economic strategies often see significant benefits. Finland, for example, has implemented comprehensive public health policies aimed at reducing health disparities. These measures have not only improved health outcomes but also contributed to the country's economic resilience and growth. In conclusion, it is to be noted that there is a close relationship between economic prosperity and health equity. In addition to being a social justice issue, addressing health disparities through targeted investments and inclusive legislation is also a smart business decision. We provide the conditions for long-term economic growth and prosperity by promoting a more just and healthy society. Acknowledging and addressing this mutually beneficial relationship is the difficult part, as it requires making health justice a fundamental component of economic policy and practice. By doing this, we can create a future in which economies and people both prosper.





# ECO-RNER

(Economic- Themed Articles)



# Advancing Equity:

## Educating Healthcare Providers to Ensure Fair Treatment for Sex Workers in India

Arghya Basu & Shubhalaxmi Sagare

BSc Economics and Analytics

CHRIST (Deemed to be University) Lavasa Campus, Pune

*"If you tell the doctor [/for abortion/], they will not write it down for you. They ask, why do you want to drop [/abort/], and they curse. I have received a curse; that is why I am telling you." (IDI\_U\_06, brothel-based FSW, urban).*

**(Shewale, Sahay, 2019)**

While occupational information in medical records can help assess job-related risks, it can also create significant barriers to care. This is particularly evident in the case of sex work, an occupation often stigmatized and discriminated against. Healthcare professionals in India must be educated to provide non-judgmental, stigma-free care to sex workers to uphold health equity and human rights.

Sex workers face significant barriers to accessing healthcare from medical providers. This prejudice stems from negative stereotypes about sex work while ignoring the unique health needs of sex workers. Many report negative interactions with doctors, including being cursed or judged, especially regarding abortions. They typically only see healthcare providers in emergencies and rely on others in the sex trade or social workers to accompany them. Encounters with formal mental health providers are also fraught with negativity. HIV-positive pregnant sex workers are often discouraged from private facilities. In rural areas, fear of being recognized and discriminated against further deters them from seeking care. They also report verbal abuse from healthcare providers and the requirement for spousal authorization for pregnancy-related



services, which complicates their access to necessary treatments. These experiences create a pervasive fear that prevents sex workers from openly discussing their health issues, leading to inadequate treatment and a reliance upon self-medication.

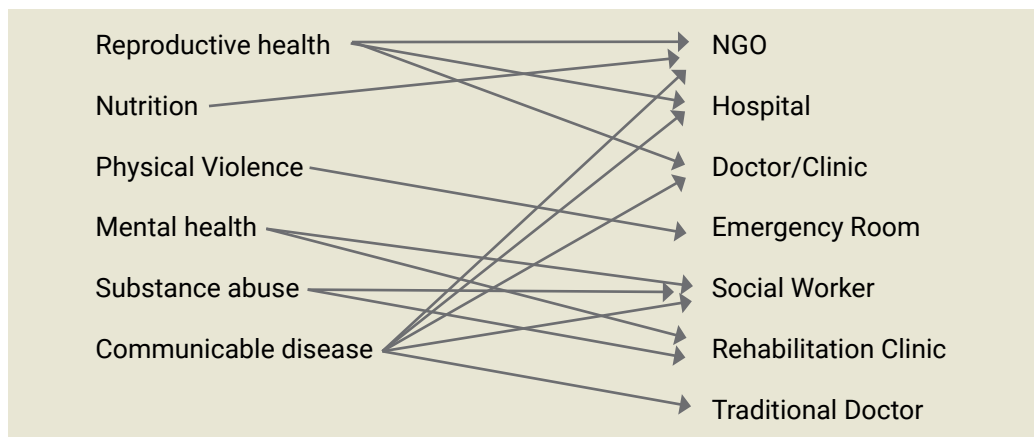
Sex workers face a number of physical and mental health issues, including substance abuse and reproductive health problems. However, their ability to access essential medical services is hindered due to the aforementioned reasons and lead to poorer overall health outcomes.

**Table 1: Thematic Analysis of Health Concerns and Types of Resources Available**

Thematic Category	Included Codes and Frequency	Types of Resources Available	Availability of Resources
Physical violence	Beating (15), rape (13)	Emergency services	Few
Physical violence	Hunger (9)	NGO	Few
Mental health	Anxiety (9), insomnia (2)	Social worker, psychiatrist	Some
Substance abuse	Alcoholism (9)	Social worker, rehab facility	Some
Communicable diseases	Tuberculosis (7), cold/cough (5), malaria (3), HIV (15)	NGO, hospital, doctor/ clinic, social worker, traditional healer	Many
Reproductive health	Miscarriage (5), abortion (4), bleeding (2), STI (13), pregnancy (2)	NGO, hospital, doctor/ clinic, social worker, mobile van	Many

The provided table (Table 1) outlines a spectrum of health challenges experienced by sex workers, including both physical and mental well-being. Notably, while healthcare services appear accessible for reproductive health and communicable diseases, the data suggests a significant gap in care for mental health and substance abuse issues within the context of hospitals and clinics.





**Figure 1:** Matrix of Relationship Between Categories of Health Concerns and Related Service Providers.

The matrix (Figure 1) reveals that most workers accessed NGOs for support, while the least number of workers sought help from traditional doctors.

Thus, it's essential to understand how healthcare systems can create inclusive and safe spaces where sex workers feel empowered to seek care without fear of judgment or discrimination. One crucial step is to enhance cultural competence among healthcare providers. Enhanced cultural competency leads to improved communication and understanding between healthcare providers and sex workers. By cultivating an environment of respect, empathy, and inclusivity, healthcare professionals can create a safe space where sex workers feel comfortable disclosing health concerns and seeking necessary care. This increased trust and rapport can facilitate open dialogue, leading to more accurate diagnoses, effective treatment plans, and, ultimately, better health outcomes for sex workers.

Achieving healthcare equity for sex workers will improve individual and public health outcomes and contribute to economic prosperity. Healthier sex workers positively impact their economic contributions to society. Reducing healthcare disparities enhances social stability and reduces costs associated with untreated health issues. Additionally, this can lead to checking the spread of AIDS and unwanted pregnancies, which lead to unnecessary population increase, thus enhancing economic prosperity. Sensitizing the medical community to the challenges faced by sex workers is crucial. Healthcare institutions and professional bodies in India must prioritize anti-discrimination training to foster a culture of inclusion and empathy, creating a more equitable society where all individuals can contribute to and benefit from economic prosperity.



# Unraveling the Nexus between Health Insurance and Economic Growth



**Fauziya Mohammed Rabiu**

*Department of Economics,  
Edusoko University Bida, Niger State*

**Idrees Mahmud Gana**

*Department of Political Science,  
Edusoko University Bida, Niger State*

**Jude Afekide Uadia**

*Department of Human Resource Management,  
Edusoko University Bida, Niger State*

**Wisdom Adeleye Oluwaseyi**

*Department of Criminology & Security Studies,  
Edusoko University Bida, Niger State*

## Introduction

Health Insurance plays a crucial role in ensuring that individuals and families have access to essential healthcare services, reducing the financial burden on medical expenses. As health care costs often represent a significant portion of household income, especially in low-and middle-income countries, expanding health insurance coverage can have far-reaching impacts on both health outcomes and economic growth. Health insurance is a type of insurance coverage that covers medical expenses that may arise due to illness, accidents or surgery. Health insurance is basically provided by a health maintenance organization. This organization consists primarily of health providers (physicians, health educators, nurse practitioners amongst others), which sells unlimited access to medical care for a fixed fee to the public. Typical health insurance contracts are annual and do not specify a constant consumer cost-share. Rather, they specify the consumer cost-sharing as a function of the cumulative amount of health care spending. This article aims to

explore the relationship between health insurance and economic growth, shedding light on the potential benefits and challenges associated with universal health insurance programs.

## Health Insurance and Health Outcomes

Health insurance enrollment reduces mortality and hence has a beneficial impact in promoting health. Health insurance helps to reduce the financial burden of healthcare expenses, making it easier for individuals and families to seek necessary medical care by providing coverage for preventive care, such as routine check-ups, screenings and vaccinations. Health insurance can enhance overall health outcomes and reduce the prevalence of preventable diseases. Overall, health insurance schemes in low-and middle-income countries (LMICs) have been found to improve access to health care as measured by increased utilization of health care facilities. Additionally, health insurance can help to reduce risk of medical bankruptcy, which can have long-lasting effects on individuals, families, and communities.





## Health Insurance and Economic Growth

By improving health outcomes and reducing the financial burden of healthcare expenses, health insurance can have a positive impact on economic growth. This national redistribution of income from healthy to ill is efficient and increases the welfare theory, thus fostering economic growth. The goal of universal health coverage is to ensure everyone receives the health services they need without facing financial hardship (International Monetary Fund, 2024). When individuals and families have access to affordable healthcare, they are more likely to be productive members of society, as they are less likely to miss work due to illness or injury. Health insurance provides an economy wide redistribution of income from those who remain healthy to those who become ill. Additionally, improved health outcomes can lead to increased life expectancy and reduced mortality rates, which can contribute to sustained economic growth.

## Universal Health Insurance and Poverty Reduction

Health-related loss of earnings often impacts poverty more than spending on healthcare. Universal health insurance programs, which provide coverage to all individuals within a country or region, have been shown to be particularly effective in promoting economic growth and poverty reduction. By reducing the financial burden of healthcare expenses, universal health insurance can help alleviate poverty and income inequality, as individuals and families are less likely to experience medical bankruptcy or struggle to pay for essential healthcare services.


## Challenges and Barriers to Implementation

Despite the potential benefits of universal health insurance, there are several challenges and barriers that must be addressed in order to successfully implement such programs. These challenges include the high cost of providing universal health insurance coverage, the need for a robust healthcare infrastructure, and the potential for increased healthcare costs due to increased demand for services. Furthermore, there may be political and social resistance to expanding health insurance coverage, as some individuals and groups may be concerned about the potential impact on taxes, government spending, and the overall economy.

Additionally, the moral hazard in health insurance is welfare decreasing as it brings about incomplete income smoothing, thus impeding economic growth. Marquis and Holmer (1994) in their study, revealed that there exists inertia in health insurance plan choice and that individuals are more responsive to decreases than to increases in the price of insurance; thus, there is evidence of moral hazard.

## Conclusion

In conclusion, health insurance plays a vital role in promoting economic growth and poverty reduction by improving health outcomes and reducing the financial burden of healthcare expenses. Universal health insurance programs have been shown to be particularly effective in achieving these goals, but there are several challenges and barriers that must be addressed in order to successfully implement such programs. By investing in health insurance and healthcare infrastructure, governments and policymakers can help create a healthier, more prosperous society for all.



# Cause, effect or something else? The relationship between health equity and economic prosperity

**Aniket Kshirsagar**

*3 BA Psychology & Economics  
CHRIST (Deemed to be University),  
Bangalore Central Campus*

Accessible healthcare has been a problem for almost every major economy for a long time now. Be it on the grounds of financial means, race or religion, many social and economic factors have historically played a role in biased access to healthcare (Health Equity in India, 2021). This problem is further amplified in a country as diverse and populous as India. And when given a thought to it from a certain perspective, this issue is an interesting one too – considering that for the lowest earning economic class of a country, the problem has been more or less persistent irrespective of the globally perceived growth of their country's economy. Here, it is important to note that access to quality healthcare should come at a reasonable cost too, for the quality aspect is an issue persistently faced by developing economies like India, and the cost aspect by the developed (and inflated) economies like the USA (and a majority of the west). The WHO states that health equity is achieved when everyone can attain their full potential for health and well-being. In 2024, the nature of the questions we ask should change. It is certain that equitable healthcare is a basic human right which cannot be denied as long as we thrive as a civilization. Hence, the question of the impact of health equity on an economy must be approached from the other end of the equation. With the advent of AI, there have been reservations expressed about the 'to be' role of humans in the future workforce. While it might be foolish to contest equitable healthcare, the question of its impact on an economy might demand a deeper thought. 'The advent of AI' in itself is an umbrella term which does not divulge



much clarity. Our current labour force can be viewed as a complex coordination of multiple sectors. Various forms of AI have played, are playing and will play roles to varying degrees in each of these sectors. Ultimately, the impact on the human labour force will differ. A view can be adopted that these arguments are baseless – at least in the near future. And there are two reasons for that.

1. The AI technologies we have today are not yet equipped to replace human labour.
2. The adoption of AI will also lead to job creation, a factor that cannot be entirely predicted in its effect (just like job destruction cannot). This will soften the blow of job losses as the shift in equilibrium might not be as extreme as is thought to be.

At this stage, it might feel as if we are going off the topic that we have decided to discuss. But we are simply establishing the amount of effect that a human might have in our future economic progression. And we must conclude that they will play a defining role.

Here, it might be important to note that we are not only taking into consideration good quality

healthcare, but also one that is unequivocally available to anyone and everyone who might need it. Considering that humans are going to be pivotal in our future growth, economic and otherwise, there are multiple reasons why health equity is important for an equitable economic prosperity.

### **1. Productivity**

One very obvious cause and effect relationship that can be established between our two variables in question is that of productivity. If the poorest worker in an economy is able to access quality healthcare, he/she would be able to contribute more effectively to the economy with quick and affordable treatments to any unfortunate ailments, physical or otherwise. If the same quality of healthcare is available to a physical labourer and a person engaged in a white-collar job, without it being a financial burden on either, their relative contributions towards their respective sector in the economy is bound to increase.

### **2. Trust of the beneficiaries**

This point approaches the relationship between health equity and economic prosperity from the

‘effect’ perspective. As an economy prospers, it might become increasingly financially viable to standardise the costs of healthcare on the lower end (of the income spectrum). For every worker contributing in an economy, having the knowledge that the positive effect that is predicted (or at least expected) to show in their economy due to their efforts and investments is being directed to create an equal healthcare access should work as an incentive. And as one of the basic principles of economics says, ‘People respond to incentives.’ I believe this will lead to increased confidence among the populace in their government and economy.

It can certainly be argued that equitable health is the causation or the effect of an equitable economic growth. But I hold the view that an equal access to healthcare should not be rigidly held as a means to achieve economic growth. Obviously, equal and uninterrupted access to healthcare as well as economic growth, the rewards of which can be reaped by one and all are both desirable phenomena. Equitable health, even though it has a strong relation with the economy, is a cause in its own right that does not need any incentive (much less so an economic one) to support its implementation.

# The Intricate Link: Health Equity and Economic Prosperity

**Ayush Kumar Singh**

*BBA Strategic Business Analytics  
CHRIST (Deemed to be University),  
Delhi NCR Campus*

## **Introduction**

Health equity and economic prosperity are something very interconnected in today's world, and hence this points to the fact that it is a topic of concern for policymakers, economists, and professionals at large in public health. This complex and subtle connection underlines the deep influence of population health on the system of economic outcomes and also how health is shaped due to different economic conditions between nations and communities. It is clear that addressing health inequity is more than a moral right and crucial for sustainable economic development in today's world.

## **Health Equity: A Proper Understanding**

According to the WHO, no unfair health differences should exist between groups. They work for better causes, including equal healthcare. When it comes to social factors that affect health, demographic region, way of living, educational and income background, housing facilities and their environments, and their access to health facilities are considered. If these factors are ignored, they create health inequalities. These can last for many generations and bring a fall in social progress.

Directly or indirectly, health differences can hurt the economy in the long run. When a person or a group of people have health issues, it can lead to productivity loss, increased healthcare costs, and a reduction in human capital formation. This can slow down the economy and trap people in poverty and disadvantage.

Treatment of diseases that could be prevented and also managing chronic conditions caused by health inequalities is expensive. This drains resources from budgets and surely puts a burden on other public finances. Health inequalities begin as early as childhood, harming brain development, education, and future earning potential. This can have a long-lasting impact on the overall skill and knowledge of the workforce, which dictates the fate of the economy. Large health differences may lead to distrust in institutions. Such distrust could result in political or economic instability.

On the other hand, investing in health equity can yield significant profits in terms of economic returns. By ensuring all people have the opportunity to achieve optimal health, countries can benefit from substantial economic growth and innovation. Good health among people in this aspect enables increased workforce





participation, as healthier individuals are likely to enter and remain in the job market, thereby expanding the economy's productive capacity and tax base.

Furthermore, health equity contributes to a more productive and adaptable workforce, which has potential for innovation and economic growth. Early intervention strategies could possibly reduce healthcare costs. More balanced economic progress opportunities, fostering social cohesion and political stability may be achieved by promoting health equity. Additionally, healthier populations are more resilient to economic shocks and health crises, as demonstrated during the COVID-19 pandemic.

Health equity can be achieved through a multifaceted approach to the population's healthcare needs and social determinants of health. Quality healthcare facilities are the main principle that can help reduce health disparities, irrespective of the socio-economic status of people. Policies related to education, income equality, housing facilities, and environmental equality have profound impacts on health outcomes and economic opportunities. Engaging with local communities would ensure that whatever interventions are made are culturally appropriate and that local needs can be fulfilled with no failure regarding planning and decision-making processes on matters concerning health.

Disaggregated data collection and robust health information systems could be helpful in addressing

health inequities, which can also be tracked using data-driven approaches. Intersectional collaborations across different sectors like healthcare, education, urban planning, and economic development will help coordinate for health equity. To bring health equity to the global level, it is important for every country to understand that it's the responsibility of all and bring the required changes so there are no shocks to the economy and ascertain prosperity.

Every moment has its own gains and losses. Despite the obvious gains from health equity in the economy, there are many challenges that exist. The very first is financial requirements. These health inequities do definitely require investments if we talk from a long-term perspective that often go beyond the political cycle boundaries due to different policies made. Resource is the other limitation of substantial resources for bridging these health inequities that most mid-economic countries lack due to their own priorities of development. Deeply entrenched social and economic structures could only be built through sustained efforts. In today's world, technology plays a vital role everywhere.

The digital divide has increased health inequities for those who don't have access to smart devices like mobile phones and laptops, as they will not be able to avail themselves of the online medical services and facilities being offered. Low-income households are highly impacted by climate change as it causes a risk

for environmental degradation and climate change, some of which is felt most accurately by vulnerable populations.

### **Conclusion**

For the betterment of society and its people, one has to fully understand the strong relationship between economic prosperity and health equity. Economic development is important, but not at any cost; it should be driven by the principle of growth. This paper puts forward the proposal that any society that is successful in breaking the inequity boundaries on health will be able to touch its full potential with regards to productivity, innovation, and social cohesion.

The reasons why focusing on health equity is crucial in this century are complexities such as the global health crisis, technological disruptions, and, most importantly, climate change. This is not an option for us but should be seen as a strategic investment for our future. People such as policymakers, business leaders, and civil society should work together for an environment that provides equity, optimum health, and a boost in economic potential.

Ultimately, health is supreme for perpetual economic prosperity. There is a saying that in today's world, one is rich not if he/she is rich financially, but if he/she is rich by health. Acting under this thinking and cardinal principle by taking strong steps and actions towards the abolition of health inequalities to build more resilient and fair societies for the people of our generation and the upcoming ones, is our responsibility and must be our utmost priority.



# EXTERNA FACTORS

(Non- Economic Themed Articles)

# From Burnout to Balance: The Mental Health Catalyst For Workplace Success

**Disha R Jain**

*BBA LLB*

*CHRIST (Deemed to be University)*

*Delhi NCR Campus*



Picture a hamster endlessly chasing progress on a wheel, believing it's moving forward. But in reality, it's trapped, going nowhere. This is how many of us feel in our professional lives. We work harder and climb higher, chasing the next promotion and the bigger pay check, all in pursuit of happiness. But what if this relentless chase is actually taking us further away from the very thing we seek? Is happiness just a reward for success, or the very foundation of it? In our pursuit of happiness, we've ironically become consumed by work, sacrificing our health and well-being. How did we forget that happiness, not ceaseless work, should be our true aim?

For years, the office has been a battleground for productivity. They are armed employees with tools, metrics, and incentives, turning workplaces into high-pressure environments. Yet, despite these efforts, something is amiss. Behind the polished facades of success, a silent epidemic is spreading – a crisis of mental well-being. It's a crisis that's not only affecting individuals but also crippling economies

## **THE HIDDEN COST**

This hidden cost of mental health is substantial and often overlooked. While we might think that addressing mental health concerns is an extra expense, the reality is that failing to do so can actually deplete our income and economic growth in profound ways. The economic costs of poor mental health are substantial and multifaceted. For instance, the World Health Organization (WHO) highlights that depression and anxiety alone cost the global economy approximately \$1 trillion each year in lost productivity due to impaired work performance and absenteeism.

Employees experiencing mental health challenges often have reduced productivity and higher rates of absenteeism. This loss of productivity is not just a personal issue but a major economic problem. For instance, a person dealing with depression may struggle to concentrate, leading to decreased work efficiency and increased errors. According to the National Center for Biotechnology Information (NCBI), mental health conditions such as depression can significantly impair cognitive functions, leading to decreased work efficiency and increased errors.

Moreover, the cost of mental health-related healthcare is escalating. The economic burden extends beyond lost productivity to include significant medical expenses. However, it's important to note that the economic burden of mental health issues goes beyond healthcare costs. It also includes indirect costs such as reduced productivity and absenteeism. For example, in the United States alone, mental health conditions are estimated to cost around \$200 billion annually in healthcare services and lost earnings.

Investing in mental health care can mitigate these costs and pave the way for economic growth. Studies suggest that every dollar spent on mental health treatment yields a return of about \$4 in improved health and productivity. This highlights that proactive mental health care not only benefits individuals but also generates substantial economic returns, offering a hopeful outlook for the future.

### **THE PARADOX OF PROGRESS**

In our relentless pursuit of economic growth and higher profits, we often overlook the hidden costs of burnout and poor mental health. The scale of this problem is staggering. Contrary to the belief that pushing employees to their limits yields greater financial returns, the reality is that mental health issues are undermining productivity and economic stability. What we think of as progress is often a reversal, with mental health disorders costing the global economy an estimated USD 1 trillion annually due to lost productivity from depression and anxiety alone.

These costs manifest not only as direct healthcare expenses but also as indirect costs such as absenteeism, presenteeism, and high employee turnover rates.

At a macroeconomic level, mental health issues decrease overall workforce efficiency, reducing national productivity and economic growth. Deloitte reports that mental health inequities can lead to significant economic burdens, including increased demand for social services and decreased tax revenues due to lower employment rates.

### **THE ROOT CAUSES**

Understanding the root cause of why we are stuck in this cycle of relentless pursuit and constant comparison is crucial. Societal pressure often manifests through the "keeping up with the Joneses" mentality, where people feel the need to match their peers' successes. Fear of Missing Out (FOMO) exacerbates this issue, driving people to chase after experiences and possessions that others have, leading to anxiety and a compulsive need to be part of every social activity. Short-term gratification from likes, shares, and instant purchases reinforces this cycle. This pursuit of instant gratification can prevent us from appreciating long-term achievements and meaningful relationships, keeping us trapped in a cycle of superficial fulfillment.

### **SOWING SEEDS OF WELLNESS**

To create a healthier and more efficient workplace, it is crucial to address stress management at both the individual and organizational levels. On a personal level, incorporating self-care practices such as regular exercise, a balanced diet, and sufficient sleep can significantly contribute to managing stress and improving overall well-being. Effective time management, mindfulness practices like meditation, and seeking support are also pivotal in reducing anxiety

and maintaining mental health. At the organizational level, creating a supportive environment through flexible work options and implementing wellness programs is essential. Encouraging open communication and having management lead by example in healthy habits can improve stress management throughout the company. Focusing on these strategies can lead to a more positive work environment, fostering hope and a commitment to better practices.

In conclusion, let's work together to move from burnout to balance, recognizing that mental health is essential for personal well-being and economic growth. By creating environments that prioritize mental fitness and address stress, we can improve our quality of life and boost productivity. Together, we can move beyond the pursuit of superficial success and build a culture that values long-term achievements and meaningful relationships. This commitment to balance and mental health will lead to a brighter, more prosperous future for all.





# Fintech and Healthtech: A Collaborative Rejuvenation of Amrit-Kaal

Jasleen Pasricha

5 BALLB(H)-B

CHRIST (Deemed to be University), Delhi NCR Campus

## Introduction

Economic growth refers to the change in Gross Domestic Product (GDP) and per capita income. It is a quantitative concept. On the other hand, Economic Development talks of the qualitative factors in the growth of the economy, including poverty, unemployment, gender gaps, etc. When it comes to the sustainable development of the health sector, economic development is affected widely. If the youth of a nation is unfit for employment, it is unable to contribute as required in their employment. Thus, they are either paid less or are forced to leave or generally left unemployed. This contributes to a rampant growth of the nation's unemployment leading to decrease in Per Capita Income of the individuals and Gross Domestic Product of the nation. Contrary to this, if the economic growth of a nation is less, it reduces the per capita income leading to malnutrition and catastrophic devastation in the nation's growth owing to unemployment boost due to less infrastructural development.

The Government of India practiced Laissez Faire, but after the 1991 Reforms of Liberalization, Privatization and Globalization, the Government of India chose up for a Welfare Oriented model. The Indian Government at its various levels including centre, state and so on works for the development of the citizens and protects their fundamental rights and ensures access to their most basic necessities. This is practiced via the Directive Principles of State Policies, various Schemes, Yojanas and Policies. The Government of India has been actively promoting Digital Health Infrastructure and knowledge economy by implementing various schemes like Viksit Bharat Mission 2047, National Digital Literacy Mission and Digital India Initiative aiming for the sustainable use of social money. Fintech or financial technology is the technology driven industry dealing with non- physical financial transactions greatly among business and consumers. It shows digital financial governance. It has widely been adopted by the new modern startups and smart contracts. It adopts the operation of online banking transactions. It focuses on a fusion with dynamics like healthtech, eCommerce, securities, blockchain, marketing, payroll, investments and markets, and more and more.

## Ayushman Bharat Digital Health Mission

Ayushman Bharat has been recorded as the world's most government funded scheme in compliance with the National Health Policy, Universal Health Coverage and Sustainable Development. Ayushman Bharat Digital Health Mission is the 21st century's launch of the Government of India representing political economy. It is a population centric e-Health scheme. Under this Mission, the government has used digital modes to develop its telehealth and economic infrastructure through e-application called Ayushman Health App, e-RUPI Voucher, Arogya Setu App etc. It laid its foundation in the National Health Policy Blueprint 2017. It is to create Digital Health Accounts of every citizen of India as ABHA(Ayushman Bharat Health Account) Number. It maintains a personal health record and the health facility registry. This record is also of a future benefit to the stockholders, including insurance providers, to take up effective policy making. The personal health record shows all medical history of the person, including the prescriptions, which help avoid unnecessary duplication of procedures. The digital insurance policy and the use of fintech in healthcare have digitized adjudication claims and decreased its time, also making it accessible and feasible. It is to maintain an ease in digital health records and making online payments. Thus, has created an arrangement for digital public goods. It has IT as a backbone in

place. Similarly, The Ayushman Bharat - Pradhan Mantri (PMJAY) also uses fintech in its implementation with stock-taking forging robust online transactional processes. This shows a sign of sustainable use of fintech and online resources.

## The Hanging Loops

The schemes by the government are always good on paper but lack implementation. A significant strength of the population of India is not literate about digital insurance and the use of fintech in Healthcare. Lack of awareness hinders the access of such resources making the online processes much tedious. Not all citizens have bank accounts to facilitate digital transactions. Even today, most of the people in India prefer local hospitals or clinics that deal in cash. This lacks a major working in the rural area. The personal data of the patients or any other transaction at risk. This sector is currently an experimental domain. Infact, there is a need for the development of strict legal standards with their penal provisions to be interpreted and implemented in a stricter sense. This reduces trust and increases suspicion on the technology. There are holes in the online service delivery system. There is an increase in automation of demand for insurance with which the insurance companies are not able to cope up. Also, not all have got their names registered to create accounts.

## Recommendations

There is a need for proper implementation of law and time-to-time updation according to evolution. The insurer must abide by the policies and must have an accurate plan of action in case of automation. The premiums must be customer friendly. The privacy concerns to be seriously dealt with. Fintech utilization in healthtech is a great collaborative effort by the government but needs more awareness and literacy of using the bank and ABHA accounts for a collaborative purpose. Insurers must use fintech channels like Paytm for common benefit and must not be arbitrary in making terms and conditions of the insurance contract. They should provide a grievance redressal platform to their customers.

## Conclusion

Fintech and healthcare increases the credit options, simplifies transactions, patient's empowerment and predictable, efficient and transparent cash flow. It is a fast digital solution to the outstanding challenges in healthcare and its affordability. It allows feasible transactions of the medical bills, the healthcare insurances and the investment in the healthcare industry. However, it requires some policy and implementation reforms.



# Economic Prosperity and Vocational Development : The Indian Perspective

**Nupoor Bhandari**

*Research Scholar*

*Jigyasa University (former Himgiri Zee university)*

**Dr. Charu Sharma**

*Assistant Professor*

*Jigyasa university (former Himgiri Zee university)*

## INTRODUCTION

Vocational education is education within vocational school that prepares people for a specific trade. It directly develops proficiency in ways related to technology, skill and scientific strategy to span all angles of the trade. India has a large number of labor force but the diligence is facing critical failure in terms of skill and quality of personnel available. Severe challenge is posed by lack of professed force in India and hence an action initiated and integrated approach is needed in order to sustain the growth story and to convert the skill development terrain. 80 percent of India's youth are from low- income families who have low quality of educational principles connected with a high dropout rate beyond primary academy stage. Also, their knowledge in terms of various options related to skill practice is minimal and are frequently incompetent to pay the admission cost for similar training. It's critical for the country to make secondary education more job- initiated through skill training within the academies.

## VOCATIONAL TRAINING AND ECONOMIC PROSPERITY

Economic Prosperity is a relative term. It means that overall, the economy is serving well and maximum

people have sufficient earnings for basics and maybe a little redundant. It means that businesses are hiring and jobs are easy to get. It doesn't signify that everyone has a job or that everyone is well off. The reverse of economic prosperity is recession or slump. The Government of a country has the responsibility to supply all the means to its citizens to be suitable to earn sufficient capital to fulfill the basic requirements of life.

While the government will be competent to give the establishments in the form of food, shelter, attire, education, healthcare and structure to all its nationals, it has the added responsibility of handing employment chances also to those citizens who are underdeveloped due to other factors like repression by distinct dominant communities or everlasting poverty.

## VOCATIONAL TRAINING IN INDIA

In India, we believe that education is the key to the task of nation- building. It's also a well- accepted fact that supplying the right knowledge and proficiency to the youth can secure the overall public progress and economic growth. The Indian education system recognizes the function of education and particularly Vocational Education. Vocational training in India is given on a full- time as well as part- time basis. The



nodal agency for granting the recognition to the I.T.I.s is NCVT, which is under the Ministry of Labour, Govt. of India.

Part-time programs are offered through state specialized education boards or universities who also offer full-time courses. The specialized and vocational education and training system (TVET) in India develops mortal resource through a three-tier system:

- Graduate and post-graduate level specialists (e.g. IITs, NITs, and engineering institutions) trained as architects and technologists.
- Diploma- position graduates who are trained at Polytechnics as technicians and managers.
- Certificate- ranking for higher secondary pupils in the vocational racecourse and craft people trained in ITIs as well as through formal training as semi-skilled and expert workers.

### **VOCATIONAL EDUCATION AS REAL NEED OF THE HOUR**

Technical skills always outrank the academic knowledge and it can simply be understood through any life experience. If there's an unexpected break down in the household pipe-line or in the electric circuit or in the TV set or in the car motor we must have to call a repairman/ skilled person in the relative field to get immediate repairing and a person having literary knowledge and numerous academic degrees indeed in the applicable fields has no part to do. Practical

knowledge- grounded programs are offered through vocational education. NEP 2020 re-imagined vocational education and proposed various action plans which are to be administered. Vocational education being a need-based education can convert unskilled, inexperienced and low-knowledge population of the nation into human resources. It can bring on a long- everlasting impact on the socio-economic development through the under- mentioned aspects:

- Vocational education opens the doors for the learners who have a dilemma in following universal degree education and seeking jobs.
- This education provides chances to the students to master marketable skills and methodologies from the classrooms and apply into the working fields.
- The use of knowledge into hands-on activities in this education attracts additional and other learners through their inherent stimulus and vocational fields are growing more comfortable zones than the formal education sectors.
- Vocational education helps to bring an independent, responsible, skilled force wanted for every nation.
- The expertise attained through this education are also applicable to foreign markets and this relevance creates an employment opportunity in the foreign countries also.
- Excellence and proficiency in some special specialized trades brings well- paid and successful

career fields truly without a college degree. The acquisition of skills, capabilities and competences associated with vocational education helps the individual to adjust with the real working world and secures the tomorrow of the individual on their own feet. They need not to think about their career if they're skilled and competent. So, vocational instruction should be encouraged among the pupils to make them genius- reliant. This education is indeed a real need of the hour as the learners possess self- efficacy about their natural competencies which ultimately attendants for the roadmap to success.

### **CONCLUSION**

Impetuous advancement in science and technology and a far-reaching impact of industrialization has created a terrain which demands myriads of technically professed labor force nationally and internationally. Vocational curriculum in the entire nation should be re-designed thus for bridging the requisition and supply gaps with highly professed workers. NEP (2020) has been proposed for reimagining vocational education through the achievement of NSQF (2013). Stakeholders at all levels should come forward to enforce the foregoing ways and means to mould Indian youths with ample proficiency and dexterities in current genres so as to enrich employment opportunities and deserving use of human resources.

# Report on Summer School at London School of Economics

**Ahana Singh**

*3BSc Economics & Mathematics*

*CHRIST (Deemed to be University), Delhi NCR Campus*

Over the summer, I, Ahana Singh, had the privilege of attending summer school at the prestigious London School of Economics and Political Science (LSE). This enriching experience spanned from June 15th, 2024, to July 7th, 2024.

During this period, I delved into introductory and intermediate economics (EC101 & EC201) under the expert guidance of Dr. P. Schiraldi. The comprehensive curriculum provided a profound understanding of economic principles, particularly the exchange mechanisms and the intricate role of elasticity in the economy. These concepts are invaluable and will undoubtedly aid in my future endeavors in the field of economic development.

The program at LSE was not only academically rigorous but also offered a multitude of course options and unparalleled networking opportunities. One of the highlights was observing the elections live, which provided a real-time perspective on political processes. Additionally, LSE organized several dynamic events focusing on Python programming, multi-business marketing, and actuarial science. My keen interest in actuarial science led me to attend insightful seminars hosted by the National Bank.

Interacting with students and faculty from diverse backgrounds significantly enriched my learning experience. The exchange of varied perspectives during classes fostered a deeper understanding of the subjects at hand. The environment at LSE, set in one of

the most student-friendly countries, was electrifying.

During our time at the London School of Economics and Political Science (LSE), the university graciously provided us with opportunities to immerse ourselves in the vibrant life of London. Among the organized events were a reception party, a boat party on the River

Thames, and a visit to the National Gallery, along with various other enriching experiences.

In conclusion, my time at LSE was an extraordinary and transformative journey, providing both academic growth and invaluable life experiences. I believe every student should consider this remarkable opportunity, as it has the potential to be life-changing.



# Scholarly Sojourn: My Academic Odyssey Across Europe

**Aryan Manna**

3 BSc Economics & Mathematics

CHRIST (Deemed to be University), Delhi NCR Campus



*“An investment in knowledge  
pays the best interest”*

*– rightly said by Benjamin Franklin.*

On May 19th, 2024, I embarked on a transformative journey that took me across some of Europe's most storied cities. My mission was clear: to explore the premier institutions for pursuing a Master's in Economics, with a particular focus on the renowned colleges in London. This 13-day odyssey spanned London, Paris, Germany, Switzerland, Austria, and Italy, culminating in the eternal city of Rome.

## **London : The Heart of Academic Excellence -**

London, my first stop, is a city where history and modernity coalesce, offering an unparalleled academic environment. Here, I visited some of the top institutions for an MSc in Economics.

**London School of Economics and Political Science (LSE):** A global leader in social sciences, LSE's MSc in Economics is famed for its rigorous curriculum and world-class faculty.

**University College London (UCL):** Known for its innovative approach to education, UCL offers a robust MSc in Economics program that emphasizes both theoretical and applied economics.

**King's College London:** Combining tradition with forward-thinking, King's MSc in Economics program is designed to equip students with practical skills and theoretical knowledge.

My personal impression of London is one of endless opportunities. The scope of education here is vast, and the universities offer a plethora of extracurricular

activities, from academic societies to cultural clubs, fostering a well-rounded student life. London is a city where you can thrive both academically and personally.

## **Beyond London : Exploring Academic Havens -**

My journey continued to Paris, where institutions like Sciences Po and Paris School of Economics are renowned for their cutting-edge research and comprehensive programs in economics. Germany's Humboldt University of Berlin and University of Mannheim stood out for their strong emphasis on economic theory and quantitative methods.

In Switzerland, I found ETH Zurich and the University of Zurich to be at the forefront of economic research, blending rigorous academic training with practical applications. Austria's University of Vienna and Vienna University of Economics and Business offered unique insights into the European economic landscape.

Italy's Bocconi University in Milan and LUISS Guido Carli in Rome provided a Mediterranean perspective on economics, emphasizing both global and regional economic issues.

## **A Personal Transformation :**

Throughout my journey, I spoke with citizens, students, and professors, gaining invaluable insights into the academic and cultural fabric of each country. This experience was profoundly informative, enriching my understanding of global economics and academic environments.

I realized that achieving greatness often requires stepping out of our comfort zones. Leaving the familiarity of home behind, I embraced the challenges and opportunities that came my way. This journey has shown me that to truly excel, one must be willing to sacrifice comfort for growth.

## **A Call to Action for Young Minds :**

To all the young minds reading this : dare to dream and explore the world. Education is not confined to textbooks; it is an expansive journey that takes you to new places, introduces you to diverse perspectives, and molds you into a global citizen. Step out of your comfort zone, just as I did, and embark on your own journey of discovery and achievement.

My scholarly sojourn across Europe was more than an academic quest; it was a personal voyage of growth and enlightenment. The knowledge and experiences I gained have prepared me for a prosperous future. As I reflect on this journey, I am filled with gratitude and excitement for what lies ahead. Remember, the world is a vast classroom, and the lessons it holds are boundless. Embrace the journey, and let it shape your destiny.



# FYI

(Economics Simplified)



# ECONOMY THIS QUARTER

**Christeen Siby**

*5BA Economics, Political Science & Sociology*

*CHRIST ( Deemed to be University ), Delhi NCR Campus*

Finance Minister Nirmala Sitharaman presented a record seventh consecutive Budget on July 23, for the financial year 2024-25. The Union Economic Budget focuses on developing new religious circuits, a significant step forward for the hospitality sector. It is expected that the Finance Minister's proposal to replicate the Kashi Vishwanath corridor model will turn these sacred sites into world class travel attractions.

Disposable income will rise dramatically as a result of the ₹50,000 standard deduction being raised to ₹75,000 and the ₹5 lakh tax slab ceiling being revised to ₹7 lakh for the 5% tax rate. These adjustments will boost consumption while giving the middle class, a much-needed financial relief.

The budget maintains agriculture as its main objective, allocating ₹1.52 lakh crore to increase resilience and production in the sector. A new era of efficiency and innovation in farming is heralded by the focus on digital infrastructure, support for farmer cooperatives, and startup initiatives. The initiative to train one crore farmers in natural farming is a bold move that will boost output and encourage sustainable agricultural methods. With the launch of the Kisan Credit Card, which is based on Jan Samarth, and the emphasis on bio-input resource centers, farmers will have access to essential resources and financial assistance.

The launch of a credit guarantee program for MSMEs in the manufacturing sector, intended to facilitate term loans for the acquisition of machinery and equipment, is revolutionary since it will provide credit to a larger target group, speeding up growth.

Union Finance Minister Nirmala Sitharaman introduced the Economic Survey of the Financial Year 2023-24 in Parliament on July 22, 2024. According to Economic Survey 2024, India's real GDP grew by 8.2% in FY 2023-24, surpassing the 8% threshold in three of the four quarters of the same period. In FY 2024-2025, real GDP growth in India is expected to range between 6.5% to 7%. This result, however, is contingent upon international political and economic circumstances.



Over the last five years, private consumption has stayed relatively low despite robust growth. Private consumption growth in India appears to have been hampered by the pandemic, rising domestic and global inflation, resulting in tightening of financial conditions, and the consequences of low agricultural output on rural demand.

India's economy has recovered from the pandemic and flourished in a regulated way. Few large economies were able to surpass 2020 levels of real GDP by 20% in 2024. The long-term outlook for sustained substantial expansion beyond FY 2024- 2025 appears favorable despite risks related to the financial markets, geopolitics, and climate.

The political turmoil in Bangladesh is very unlikely to significantly affect India's overall trade position for the fiscal year, according to S&P Global Ratings. Only 2.5 percent of India's overall merchandise exports are to Bangladesh. However, within a short term, specific industry segments that generate a high percentage of exports may experience a major impact; conversely, this could present an opportunity for Indian RMG businesses that had previously lost export markets to Bangladesh.

In the near future, there may be some upheaval and uncertainty for Indian manufacturing and infrastructure enterprises that have business or project operations or supply linkages within them. Crucially, in the interim until a stable administration is established, the current situation can cause Indian businesses to postpone or

reduce new investments in the neighboring nation. The current situation would also force the proposed Free Trade Agreement with Bangladesh to be delayed.

Asia's developing market economies continue to be the main engine of global economic growth; growth in China and India has been revised higher and now accounts for about half of the growth in the world economy.

India's growth estimate was also updated by the IMF, which raised it to 7% by 20 basis points. According to the IMF's most recent World Economic Outlook, IMF kept the forecast for the upcoming fiscal year at a slower growth rate of 6.5%. Overall, global growth is expected to be 3.2% in 2024 and 3.3% in 2025 overall, in line with the April 2024 World Economic Outlook forecasts.



# INTRODUCING AN ECONOMIST Esther Duflo

**Keshav Baheti**

*5BA Economics, Political Science & Sociology  
CHRIST ( Deemed to be University ), Delhi NCR Campus*

Esther Duflo was born on October 25, 1972, in Paris, France. Her early exposure to academic activities and commitment to community service shaped her interests and future career path. Esther Duflo continued her education in France, where she attended the École Normale Supérieure (ENS) in Paris, a prestigious educational institution known for its rigorous academic standards. She holds a master's degree in history and economics from ENS. She then moved to the United States to pursue a PhD in economics at the Massachusetts Institute of Technology (MIT), where she developed an interest in development economics. After receiving her PhD, Duflo joined the faculty at MIT, where she made significant contributions to the field of economics.

Her work is notable for its innovative use of randomized controlled trials to evaluate the effectiveness of social policies and interventions to reduce poverty. A randomized controlled trial (RCT) is a research method used to evaluate the effects of

an intervention or treatment by randomly assigning participants to either a treatment or control group. This random assignment ensures that the two groups are comparable and that any differences in outcomes can be attributed to the intervention rather than pre-existing differences. In 2003, she co-founded the Abdul Latif Jameel Poverty Action Lab (J-PAL) to advance this research.

Duflo has dedicated her career to understanding and combating global poverty using empirical evidence and experimental approaches. His work not only challenges conventional wisdom but also shapes policies to reduce poverty and promote sustainable development around the world . One of his most influential works is the book "Poverty Economics: A Radical Rethinking How to Fight Global Poverty", co-authored with Abhijit Banerjee. The book challenges conventional understandings of poverty and advocates evidence-based approaches to development. In 2019, Duflo, along with Abhijit

Banerjee and Michael Kremer, received the Nobel Prize in Economic Sciences for their experimental approach to reducing global poverty. This recognition highlights the transformative impact of her work on academic research and practical policy interventions.

Esther Duflo's work has significantly influenced global policy by advocating using randomized controlled trials (RCTs) to evaluate and design poverty reduction programs, leading to more efficient resource allocation and scaling up effective interventions. Her research has improved educational outcomes through initiatives such as tutoring and computer-assisted learning, influenced public health policy by demonstrating the effectiveness of community health workers and vaccination campaigns, and shaped social protection programs by highlighting the benefits of cash transfers. In addition, her research on gender equality has fueled the development of policies for women's economic empowerment.

# Finer Details to Reduced Long-Term Capital Gains Tax – Budget '24

Analyzing the dimensions of reduction in LTCG Tax rates along with the removal of Indexation Benefits in Property and Equity Holdings

**Anoushka Saxena**

*3 BSc Economics*

*CHRIST ( Deemed to be University ), Delhi NCR Campus*

The announcement of a reduction in Long-Term Capital Gains Tax (LTCG Tax) from 20% down to 12.5% seems to be a beneficial deal for property dealers and investors in real estate. The concerned owners will be entitled to lesser tax liabilities owing to the 7.5% savings on their capital gains. However, with the removal of Indexation Benefits, it becomes crucial to understand whether the gains saved from the 7.5% fall in LTCG tax, can stand against the counting of purchase rates remaining unadjusted for inflation over the years.

When investors or homeowners purchase property or equity, they rely on the time value of money to gain

something out of the investments they are making. After a long period, when they sell off the property, they will receive some gains from the appreciation of their capital assets over time. Conventionally, gains from selling any property held for more than three years were considered long-term capital gains and entitled to a Long-term Capital Gains Tax of 20% after adjusting the purchased price of the property for inflation.

For instance, you purchased a plot of land for Rs. 2,00,00,000 in 2020. In 2024, you sell it off for say, Rs. 3,00,00,000. Now, as a rational property owner, you expect to gain profit after selling your plot, but

also know about the 20% tax you have to give to the government. When the purchasing prices are adjusted for inflation, it means that the plot that was valued at Rs. 2,00,00,000 in 2020 will now lose its value further due to inflation and rise to Rs. 2,20,00,000. The adjusted value is known to be indexed for inflation and as a result, you pay lesser tax to the government owing to gains calculated after you indexed the purchasing prices. The 20% tax from your net capital gain of Rs. 80,00,000 turns out to be Rs. 16,00,000. This was the case before Budget 2024 was introduced.

	Before Budget '24	After Budget '24
Purchasing Price (2020)	2,00,00,000	2,00,00,000
Sale Price (2024)	3,00,00,000	3,00,00,000
Indexed Purchasing Price (2024)	2,20,00,000	-
Capital Gain	80,00,000	1,00,00,000
LTCG Tax	16,00,000	12,50,000

After the announcement of the Budget on July 23, 2024; there is supposed to be no benefit of indexation, and LTCG Tax is reduced to 12.5%. As a result, the property purchase price of Rs. 2,00,00,000 remains as it is and you gain more from the capital sell-off, i.e. Rs. 1,00,00,000 as against the Rs. 80,00,000 without indexation. And if you are worried about the increased tax liability due to greater gains, then the LTCG Tax is 12.5%. Thus, you pay a lesser tax of Rs. 12,50,000 than last time. Overall, the situation seems fine and considerable.

But let us take another scenario. Suppose you bought the plot for Rs. 2,00,00,000 again. This time, you could sell it for Rs. 2,50,00,000. Before Budget '24, after indexation, the purchasing price reached Rs. 2,20,00,000. The net capital gain of Rs. 30,00,000 makes you liable for a tax of Rs. 6,00,000 at 20% LTCG tax with indexation. After Budget '24, there is no indexation, and for a gain of Rs. 50,00,000 you have to pay a tax of Rs. 6,25,000. This time, even after indexation and reduction in LTCG tax, you end up paying greater tax than before.

	Before Budget '24	After Budget '24
Purchasing Price (2020)	2,00,00,000	2,00,00,000
Sale Price (2024)	2,50,00,000	2,50,00,000
Indexed Purchasing Price (2024)	2,20,00,000	-
Capital Gain	30,00,000	50,00,000
LTCG Tax	6,00,000	6,25,000

Here, we introduce ourselves to the peculiarity of a term called the Appreciation Value of Property and Assets. In the first scenario, the value of the plot appreciates from Rs. 2,00,00,000 to Rs. 3,00,00,000, hence posing an appreciation value of 50%. In the second scenario, the plot appreciates from Rs. 2,00,00,000 to Rs. 2,50,00,000 and an appreciation value of 25%. With the reduction in Appreciation Value of Long-Term Assets, the amount of tax paid eventually increases in the New Budget Proposal.

This indicates that the Tax reduction and Indexation removal are beneficial only till the time we have an appreciation value of high rank over the property holding tenure. With some level of record and estimate, this appreciation value needs to be greater than 10% for property dealers to have a liability of lesser tax than that paid before the budget. Any appreciation under 9% attracts losses with greater tax liability and appreciation equal to approximately 9.05% will stand for tax equality on both sides.

Whether the tax lowers or rises also depends on the place and tenure of holding of property or equity.



Metropolitan cities like Delhi NCR, Mumbai, Bangalore, and Chennai that have extremely high appreciation values of residential areas will give their homeowners a decent level of advantage from the new tax regime. The high rate of development, greater standard of living, and high-income earnings cause plot values to become more valuable. However, in rural and urban areas with low property growth and lower attraction of development, the tax scheme only shows losses. Low appreciation will attract greater taxes. Since the indexation benefit ceases to exist from now, the holdings of relatively shorter tenure that do not catch good value appreciation will also tend to face losses. It is harmful in the short run.

A key difference, however, between Short-term Capital Gains Tax (STCG Tax) and Long-Term Capital Gains Tax is that short-term tax will still stand for tax rates according to the tax slab rate of the owner while those for the long-term will be entitled to the aforementioned 12.5%.

After much backlash from the public and the real estate sector, property holdings sold before 23 July 2024 will have an option of selling their holdings at 20% LTCG Tax with Indexation Benefit or at 12.5% LTCG tax without Indexation based on the lower tax value they will have to pay.

Concludingly, it is still debatable about the kind of property or equity that will be affected by the new tax regime introduced in the Budget of 2024. The tenure, location, development, and timing of property sold still play a great role in what tax the government will get or what profit the homeowners will be able to save for themselves. In any case, the newer tax regime is not as soothing as it seems to be at first glance.





# CHILL-PILL

(Fun Corner)



# Dance of the Dark

**Nanditha P M**

*Msc Zoology*

*CHRIST ( Deemed to be University ),  
Central Campus Bengaluru*

Deep, dark, shady silhouettes,  
dance upon the walls  
that I'm caged in.

The flickering, wavering  
wick of the lamp,  
dampened, dancing a wild beat  
to the morbid rhythm of the abyss.

The silence in the chaos  
echoes the thunderous feet  
of the looming sidekicks of doom,  
their claws an inch from me.

Then comes the breeze  
gentle and firm  
sweeping the veil that's  
clouding my sight.

A glimpse,  
a moment, perhaps  
a delusion of sorts.  
Imprints in my heart  
with a mind of its own.

Blinding lights,  
a flimsy hope,  
an elixir for my life,  
the oil to my flame.

Crackhead, lunatic  
nutcase they called me.  
Weighed down and chained  
to the darkness around.

The light is a lie,  
the hope is a wish.  
Vision of my mind,  
a sweet escape.

Pulled down, shackled  
tangled in leashes,  
my scorching zeal  
melts them down.

Run, I did  
the wind in my hair.  
Through the mist  
and into the darkness.

A glimmer there,  
Comes barrelling to me.  
A glorious light  
the bright day.

The sun beams,  
warm with joy.  
Chasing away the  
Chill in my bones.





# ECO-BUZZ

(News from the Economics Department)

















### CHRIST ECOFEST 2024

**Date :** 8-9th April 2024

**Venue :** Mini Auditorium, B Block

The Department of Economics, Political Science and Sociology conducted the very first CHRIST ECOFEST, a mega event to celebrate the rich and dynamic field of Economics through fiery debates, complex quizzes, mesmerizing dances and other such activities. This fest saw participation from students of more than a dozen universities and institutions. The events spanned over two days and started with the cultural events of dancing and singing, this event captured the attention and admiration of the audience for hours as other events such as poster making, article writing and quiz competitions ran parallel elsewhere. These were followed by a debate on the crucial topic of climate change focusing specifically on the Paris Agreement and its targets. The first day ended with the successful and entertaining conclusion of the events. The second

consecutive day of the EcoFest began with the Youth Parliament simulation organized in collaboration with Vivechana - The Political Science Club, through which students were able to showcase their skills in debating, policy forming and administration. This ran simultaneously with an exciting event that simulated the stock market, offering participants to build their portfolios in an imaginary sphere. All events concluded fruitfully with the participants having displayed their prowess and the audience left in awe. The EcoFest conducted to celebrate the vibrance and depth of economics succeeded in doing so, leaving audiences enthusiastic for an encore.

### Seminar Series - Can Stock Volatility Be Treated as an Economic Indicator in the Indian Agricultural Sector ? Reflections from pre-Covid Era

**Date :** 10 April 2024

**Time :** 11.45AM to 12.45PM

**Venue:** Discussion Room, A Block

The Department of Economics conducted an insightful discussion as part of the fortnightly seminar series presented by Mr.Dhruv Kumar, a student of 5 BSC Economics who discussed his research titled ' Can Stock Volatility Be Treated as an Economic Indicator in the Indian Agricultural Sector ? Reflections from pre-Covid Era.' The thought provoking seminar delved into the impact of stock volatility on the Indian agricultural sector through extensive regression analysis. The research also tested whether stock volatility had the



potential to act as an economic indicator to test the well being of the agricultural sector. The session offered insights into the complex background workings in the most crucial sector of Indian economy. It questioned existing practices and answered important questions, upholding the spirit of research and the quest for knowledge.

### II Annual UG-PG National Conference on Women in Economy

**Date :** 16 April 2024

**Time :** 10.00AM to 05.00PM

**Venue :** Mini Auditorium, B Block

The Department of Economics organised a national conference titled " Women in Economy " to bring the industry details of women participation and achievements throughout the nation to the spotlight at CHRIST (Deemed to be University), Delhi NCR. The event aimed to discuss the upliftment and empowerment of



women through equal opportunities, decision making, frontline participation and public policy. The event was graced by Dr. Prarthna Aggarwal from GGSIU-Delhi, Prof. Lekha Chakraborty from IIPF-Munich, Dr. Manini Ojha from the Jindal School of Government and Public Policy-Sonipat, Dr. Gitanjali Sen from Shiv Nadar University-Greater Noida and Dr. Rashmi Barua from the Jawaharlal Nehru University-New Delhi. These expert academicians and professionals imparted crucial insights into the complexities of shaping public policy to empower women and shared on-field industry details regarding the participation of women in the workforce. The conference also saw rigorous participation in the paper presentations by undergraduate and postgraduate students around India, enthusiastic to share their findings and showcase their academic capabilities. The conference was a major success and inspired many more students to work hard and contribute to the field of economics.



### **Campus to Corporate - The Industry Edge : Mastering the Requirements for your Future**

**Date :** 12 July 2024

**Time :** 11.00AM to 12.00PM

**Venue :** Discussion Room, A Block

The Department of Economics, Political Science and Sociology organised a very resourceful campus to corporate discussion titled “ The Industry Edge : Mastering the Requirements for your Future ” presented by an alumni of CHRIST ( Deemed to be University ), Delhi NCR. Mr. Abin Johnson, currently working as an Investment Banking Analyst with Barclays. Mr. Abin has had long and eventful experience in the industry and imparted very valuable and relevant techniques and lessons to the students that will no doubt help them build their skill sets and resumes, preparing them to readily face the professional world with confidence and hope.



### **Guest Talk - Career Opportunities in Economics**

**Date :** 15 July 2024

**Time :** 11.00AM to 12.00PM

**Venue :** Mini Auditorium, B Block

The Department of Economics, Political Science and Sociology held a virtual guest lecture on the topic of “ Career Opportunities in Economics ” presented by Ms. Asawari Savarikar, the Co-Founder and Chief Academics Officer at Ecoholics, an educational initiative training students for economics competitive exams including those for the civil services. Ms Asawari gave a detailed and practical talk regarding the state of the competitive exam mechanisms and presented in detail the effort and grit required to appear for such exams and pass them with flying colours. She spoke about the scope for potential candidates and inspired students to aspire for more and aim ever higher in the field of economics. Ms. Asawari also participated in a lengthy Q&A session and gave students helpful and clear answers to alleviate their queries and provided solutions to help them grow more.



## Guest Lecture - Charting Career Paths in Economics : Insights and Strategies

Date : 19 July 2024

Time : 10.30AM to 11.30AM

Venue : Main Auditorium, A Block

The Department of Economics, Political Science and Sociology organised an informative guest lecture presented by Mr. Shikhar Kumar, Assistant Prof. at Sri Aurobindo College, Delhi University on the topic of "Charting Career Paths in Economics : Insights and Strategies ". Mr.Shikhar gave a very abundant and relevant lecture regarding the conditions of employment in India in general and in the field of economics in particular. He went on to give rich detail on the multiple career paths that any aspiring economist had awaiting them and explained to the audience consisting of freshers to post-graduates the various skills, certifications and experiences needed to achieve the goals that can be set by the students. Mr.Shikhar also personally cleared doubts and worries expressed by the students in the audience and delivered his well wishes for all the budding economists.



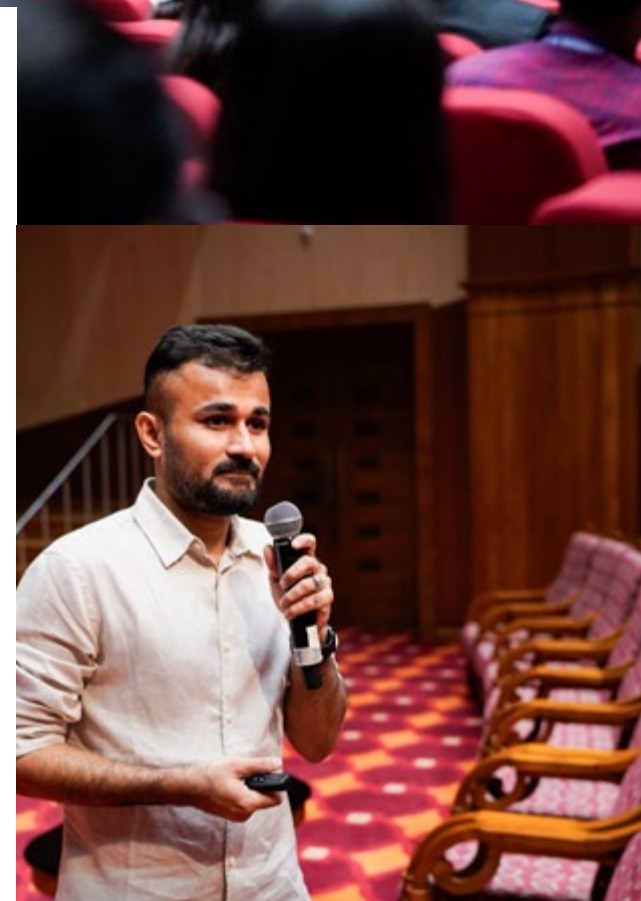
## Campus to Corporate - Workshop on Resume Building

Date : 19 July 2024

Time : 12.00PM to 1.00PM

Venue : Main Auditorium, A Block

The Department of Economics, Political Science and Sociology conducted a Campus to Corporate guest lecture presented by Mr. Akash Gogri, the head of Growth and Partnerships at Indian Institute of Digital Education. The event was very interactive and informative, Mr. Akash taught the students the basics of resume building and gave detailed instructions on making attractive and information rich digital resumes. He then taught the students to utilize social media platforms like LinkedIn to interact with and learn the hiring methods of the companies and the types of people they recruit and use this information to the best possible advantage. He also gave useful tips on maintaining social media presence and spoke extensively about professional etiquettes. The event was well received by the audience who were elated to learn new things to boost their career prospects.







## Vivechana - The Political Science Club Inauguration

**Date :** 24 July 2024

**Time :** 11.15AM - 12.30PM

**Venue :** Seminar Hall, A Block

The Department of Economics, Political Science and Sociology inaugurated Vivechana - The Political Science Club for the academic year 2024-25. The club completed one highly successful year with numerous knowledgeable seminars and fiery debates. The club also conducted a model parliament session as part of the Ecofest, the first of its kind at CHRIST (Deemed to be University), Delhi NCR. The event was graced by Dr. Nupur Tiwari, a professor at the Indian Institute of Public Administration as the chief guest and the director of campus, Dr. Fr. Jossy P George along with the faculty members of the Department of Political Science and International Studies. The dean and director shared his vision for the club and gave words of encouragement for the upcoming year. The inauguration was followed by a lecture presented by Dr. Nupur titled ' Leadership



Role of Women in Rural Local Governance : The trend, challenges and enabling environment .' The lecture dived deep into the workings of the bureaucratic machinery at the grassroots level and discussed the relevance and importance of women leaders at each stage. The lecture imparted a sense of inspiration and responsibility to aspiring students of economics and political sciences to understand public administration and uplift women.

## Guest Lecture - Female Entrepreneurs and Women Empowerment: Evidence from India

**Date :** 25 July 2024

**Time :** 12.15PM to 1.15PM

**Venue :** Seminar Hall, A Block

The Magnate Club of the Department of Economics, Political Science and Sociology organised a guest lecture on the topic of "Female Entrepreneurs and Women Empowerment: Evidence from India" which was presented by Prof. Santosh Kumar, Associate Professor at Keough School of Global Affairs, University of Notre



Dame, United States of America. Prof. Santosh gave students a glimpse of his organization, the Keough School of Global Affairs and talked about the courses and prospects it offers for students of economics and international relations. He then presented his detailed research on the state of the participation of women in entrepreneurship roles in the Indian economy and discussed the consequences of some major public policies in regards to women empowerment in India. His research highlighted the dismal state of women's participation in entrepreneurship roles and also brought light to the inadequacies of the current public policy while also putting forth solutions to the problems. The lecture was highly enlightening and incredibly relevant, the short presentation gave eye opening revelations about the impact of public policy on the ground.

## Inauguration Ceremony of ECOINSPIRE- The Economics Association and Clubs

Date : 26 July 2024

Time : 11.00AM to 12.30PM

Venue : Auditorium, A Block

The Department of Economics, Political Science and Sociology inaugurated ECOINSPIRE- the economics association and the clubs under its umbrella for the academic year of 2024 to 2025 with the blessings of the chief guest Ms. Lipika Roy, Indian Economic Services and Deputy Director- Ministry of Forest, Environment and Climate Change-Government of India, Dr. Fr. Jossy George, the campus director and the Head of Department Dr. Shivani along with the faculty of the department. This ceremony represented the official passing on of the torch that guides the department, to the new office bearers of all the clubs who swore an oath to carry on the legacy of excellence and the pursuit of knowledge. The inauguration ceremony marked the beginning of a new legacy with a presentation by Ms. Lipika Roy who talked about the various climate challenges that the country will face both at home and globally in the coming years. She shared industry insight about the working of the state apparatus in protecting the environment through public policy and imparted inspiring words about the role the budding economists in the audience would soon come to play.

The inauguration ceremony concluded with the singing of the university anthem signaling that the department is ready to yet again march on and forge a new legacy.



# Upcoming Theme

## SDG 9 - The Intersection of Infrastructure, Climate Disasters and Economic Growth

Sustainable Development Goal 9 talks about Industry, Innovation and Infrastructure with the primary focus being the creation of resilient infrastructure, promotion of inclusive and sustainable industrialization and cultivating innovation. This SDG highlights the importance of cornerstones as drivers of economic growth, employment opportunities and technological breakthroughs. This 9th SDG aims to lay the foundation for long term economic prosperity and improved quality of life across the world by ensuring equitable access to infrastructure, incentivising the development of industries that are environmentally sustainable and socially inclusive and fostering innovation that benefits society as a whole with no one left behind.

In India, this 9th SDG is of special interest owing to the country's growing industrialization, urbanization and GDP growth. The infrastructural expansion needed here has to be both tremendous and inclusive while also being sustainable, especially in light of the disasters that ravage the nation's cities every monsoon season. The various tragic incidents in Bihar, Delhi, Wayanad and elsewhere further impress upon us the significance of undertaking the fulfillment of this Sustainable Development Goal as this billion strong nation positions itself as a world leader.

OIKOS - The Economic Magazine invites submissions that detail and discuss upon the interplay of infrastructure, climate change accidents and economic growth in the context of SDG 9 for Volume 3 Issue 2

### Guidelines for Submission (Thematic)

- Mention your Name, contact details, course and college details.
- Keep abbreviations to a minimum, particularly when they are not standard. The articles should be relevant to the theme.
- The main text should be under 1500 words and mandatorily sent in a Word file. Avoid the use of technical jargon, if possible.
- Mention the source of the images used in the article (if any).

### Guidelines for Submission (Non-Thematic)

- Mention your name and class code.
- You may submit any articles, poems, or short stories which lie outside the theme of economics.
- Puzzles, cartoons, quizzes, and crosswords are also welcome.
- The main text should be under 1000 words and mandatorily sent in a Word file.
- Vulgarity and hate speech will not be considered.

**The submission deadline for the magazine's next issue is 31 October 2024.**

**For further queries, contact:**

***[oikos.ncr@christuniversity.in](mailto:oikos.ncr@christuniversity.in)***



**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
DELHI - NCR , INDIA

*ECOINSPIRE - The Economics Association*  
*Department of Economics, Political Science and Sociology*  
*CHRIST (Deemed to be University)*  
*Delhi NCR Campus*

[ncr.christuniversity.in](http://ncr.christuniversity.in)