

THEME:

TRACING THE SCOPE OF INDIA'S BUDGET 2022 IN THE 'AMRITKAAL'

WHAT'S INSIDE

- *Tracing the scope of India's Budget 2022 in the 'Amritkal' Pg-1*
- *Budget K Pg-1*
- *The not so Bahubali Budget Pg-2*
- *Waterfall to Agile: What does change in approach mean to the economy? Pg-2*
- *Student Achievement Pg-3*
- *Athletic Faculty Pg-3*
- *Crossword Pg-4*
- *Cartooning Pg-4*
- *Spellathon Pg-4*
- *Eco- Chronicle Pg-5*
- *Events and Headlines Pg-6*
- *Humans of Christ Pg-7*

TRACING THE SCOPE OF INDIA'S BUDGET 2022 IN THE AMRIT KAAL

Siddharth Raghunathan (2 B.Sc Eco. Hons.)

Prime Minister of India had disclosed a new guide for the country in 2021, for the upcoming 25 years and named it as 'Amrit Kaal.' This is a reference to the best in each field. The motivation behind 'Amrit Kaal' is to better the existence of residents, decrease the formative split among towns and urban areas and diminish government impedance in open life. It additionally involves the turn of events or procurement of the most recent advances for the country. In the Union Budget 2022-2023 speech, Finance Minister Nirmala Sitharaman said that the Budget for the next fiscal "will focus on Amrit Kaal." In her speech, she said, "This Budget lays a futuristic 'Amrit Kaal' for women, youth and marginalised communities, big public investment for infrastructure guided by PM Gati Shakti, productivity enhancement, energy transition and climate action and financing of investments." If followed properly India will observe a very long term Capex Mahotsav, a rise of capital use. It depends on variables, for example:

- Further developing monetary records of banks and corporates
- Expanding limit usage
- Request upsurge all around the world
- Progression of financial backer cash and start-up dynamism, and
- India's segment factors.

These variables make each area give off an impression of being a dawn area in India, be it the traditional ones like synthetics and development, or the new economy ones like sun based and advanced. Another amusing aspect is the rollout of the National Infrastructure Pipeline (NIP), a spending plan of ₹110 lakh crore for five years. As though to highlight all of this, the withstanding subject of the Union spending plan has been CAPEX. Public capital spending is set to ascend to almost 3% of GDP and will keep on ascending before very long. It will fortify streets and rail lines, ports, and air terminals. This will get abundantly supplemented by private CAPEX as well. In numerous ways, with its accentuation on longer-term targets - regardless of whether for environmentally friendly power or environment activity consumption, or a dream for electric vehicles - the spending plan is additionally considerably more future-arranged and spreads out a guide for India at 100.

BUDGET K

Priyank Nagpal (4 B.Sc Eco. Hons.)

The Indian Economy has undergone spinal damage with the COVID -19 pandemic directly hitting its Economical backbone, not once, not twice but three times. For an economy on the verge of rescission, such a big hit would further worsen its economic position. The Fiscal crafters of the Indian Economy decided to aim for India at hundred years of Independence by suggesting that India at 75 has now entered the 'Golden Age' or the 'Amritkal'. However, for the literature a classic example of irony which this budget shall be, considering the contractionary nature of the budget owing to the decrease in the tax collection expectations with respect to previous years. The budget further adds to the irony by making it a capital intensive budget completely ignoring the importance of social infrastructure which as a matter of fact had the greatest hits in Indian Independent History. Issues like unemployment were completely ignored in the budget address. The Gross Healthcare expenditure decrease amidst a pandemic may be disadvantageous. The increase in the education budget isn't up to the mark required for the New Education Policy (NEP) 2020 target which is about 6% of India's GDP. A decrease in successful employment poverty alleviation schemes like MGNREGA may be catastrophic. However, the night is not so dark and an increase in Jal Sakti's budget along with the building of a 7 pillar infrastructure will enhance the overall development of the economy. All in all the budget has it more for the rich capital intensive industrialists and less for the ordinary poor making it an embodiment contributor to the K shaped economic growth, something for which the Nation is being constantly called out for!



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INSTAGRAM HANDLE

THE NOT SO BAHUBALI BUDGET

Samkit Jain (6 B.A. Eco Hons.)

Finance Minister Nirmala Sitharaman's fourth successive budget is not exactly coming up with new ideas. With the economy still in search of durable momentum that could help the recovery from the last fiscal year's record contraction, Ms. Sitharaman has missed an opportunity to address the flagging consumer spending in the wake of erosion in real incomes and savings through a combination of tax breaks for the middle class and cash handouts for the poor. And even as the Minister acknowledges the role public capital expenditure could play in crowding in private investment at a time when "private investments seem to require that support" and help to 'pump-prime' demand in the economy, the Budget outlay of ₹7.50 lakh crore for the capital account marks just a 24.4% increase from the revised estimate of ₹6.03 lakh-crore for the current fiscal. Ms. Sitharaman's speech highlights the PM GatiShakti, a "transformative approach for economic growth and sustainable development" that is to be powered by the 'seven engines' of roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. While the broad sweep of the public infrastructure envisioned by the programme could potentially be truly transformative if it were to be executed as imagined, the Budget is largely short on details where it concerns the specifics and pencils in some figures only for the roads and railways components. The Budget lists a 'Master Plan for Expressways' that will be formulated in 2022-23 under the scheme and projects the addition of 25,000 kilometres of roads to the National Highways network. The talk of enabling seamless multimodal movement of goods and people and providing multimodal connectivity between mass urban transit systems and railway stations, however, all sound a familiar refrain from past speeches.

WATERFALL TO AGILE: WHAT DOES CHANGE IN APPROACH MEAN TO THE ECONOMY?

Apparasu Sruthi Vibhavari
(2 M.Sc. Economics and Analytics)

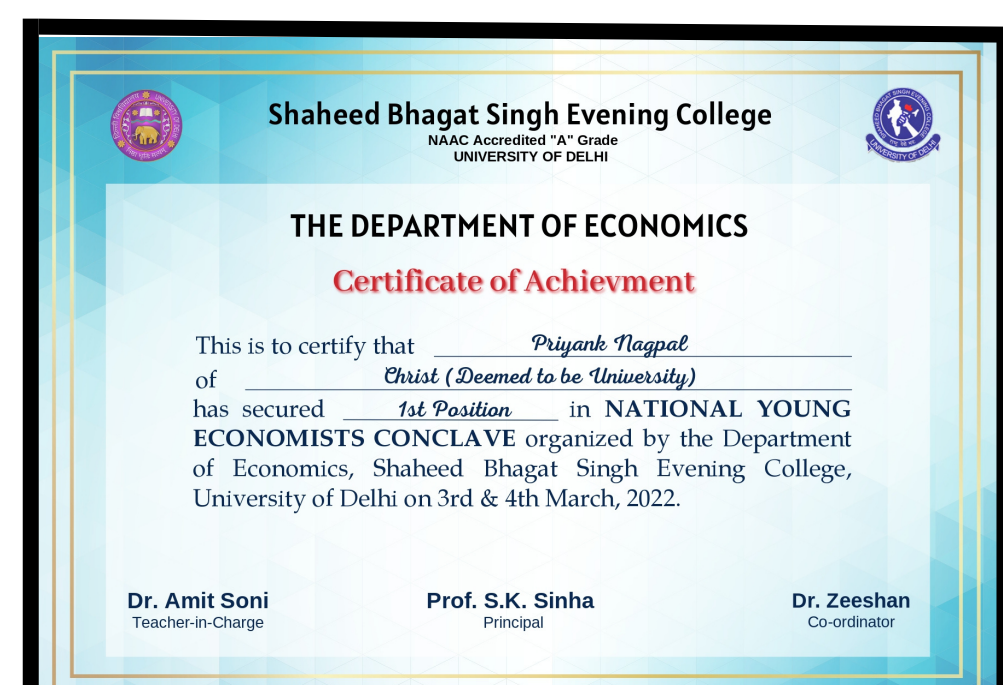
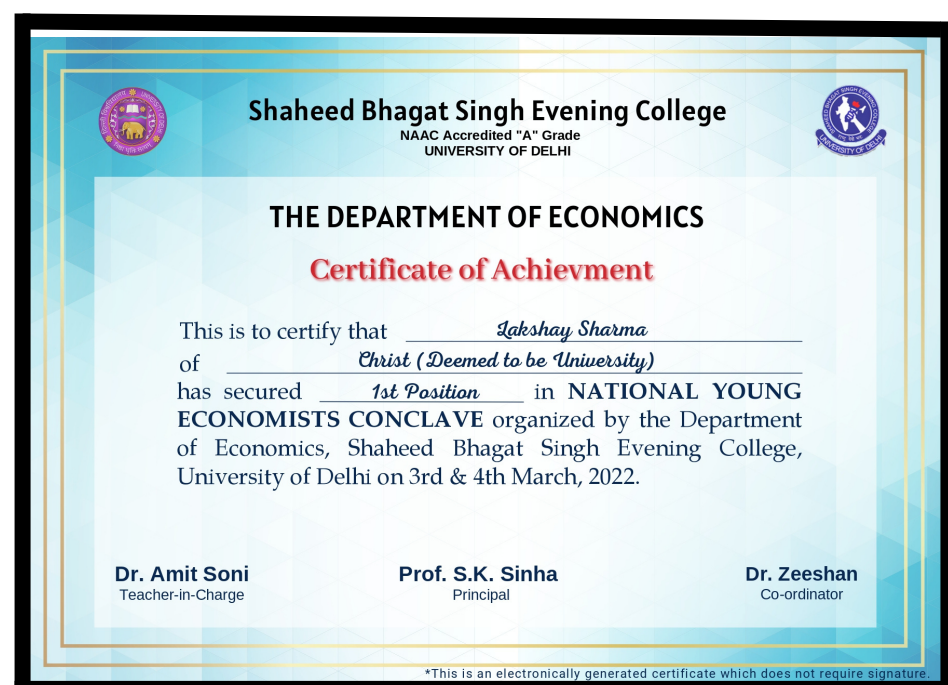
*Jab hoga andhera
Tab paayega dar mera
Uss dar pe phir hogi teri subah*

The Economic Survey and the Budget 2022 seemed to take on these words quite literally; laying a blueprint for the economy of Amritkal and the foundation for India@100.

It goes without saying now that COVID-19 is the reason that the economy faced disruptions and continues to bear the after-effects in consumption and saving behaviours, supply chains, trade, geopolitics, etc. across the world. The immediate policy response to this crisis, though haphazard, was to provide safety nets to both who produce and consume. These policy measures are termed the "Barbell" strategy. In financial markets, it is often used to deal with extreme uncertainty by combining two seemingly disparate legs, the economic survey notes. The "Barbell" strategy is basically a precursor to an iterative approach that underpinned this year's Budget. Traditionally, the public policymakers in India and many countries across the world follow an upfront, rigid approach called "Waterfall". First, they analyse the problem, then they make a detailed policy and then consider implementation. This is how five-year plans or any other policy master plans are prepared. So, there's a predefined objective to provide a solution to a problem – say employment – has a fixed budget for a scheme. This is implemented; but if it faces uncertainty, in any form, it is all back to square one. The evidence shows that this meticulous work fails to meet objectives since there is no scope for action once it hits a roadblock. In this context, the Economic Survey that was released before this year's Budget said that the Indian government will now shift its policy approach from "Waterfall" to what it called "Agile". Agility means being quick and coordinated. The lessons learned by the shocks that COVID-19 caused the economy needed a quick response and adjustments to minimize damage. The Agile framework uses feedback loops and adjusts the response using real-time data by assessing outcomes in short iterations.

So, what changes? The obvious one is that rigid policy making and implementation is replaced by a flexible one. Also, over the last couple of years, eighty High-Frequency Indicators (HFIs) representing industry, services, and others from public and private sources helped the monitoring and iterative adaptations in cases of unprecedented uncertainty, like COVID-19. Having real-time data makes this approach the most effective; and GST collections, power consumption, digital payments, etc. provided that kind of data access to the government. In a rapidly evolving situation, policy-makers can pick up useful signals in that data that allow for faster response and better targeting. Thus, using HFIs for gauging trends in the economy is as much an art as a science, the Survey mentions. While much effort in data and statistics compilation will be required for the continuous fine-tuning and upgrading Agile Approach, a start has been made.

STUDENT ACHIEVEMENT



Priyank Nagpal, a student of BSc Economics Honours in collaboration with Mr Lakshay Sharma, Research Scholar, Department of Economics has bagged the first prize in the National Youth Economics Conclave Organised by organized by the Department of Economics, Shaheed Bhagat Singh Evening College, University of Delhi for the presentation of their study titled Quantitative analysis determining the impact of economic development on the dowry system of India from 2000 to 2019. The researchers were also awarded with a cash prize of ₹10,000. The department of Economics on behalf of the entire CHRIST (Deemed to be University) Delhi NCR wishes them heartiest congratulations, may they bring more glory to the department. Best wishes

Nathan Marcus, a student of BSc Economics Honours had qualified for the national level round of the Shri Ram Research Festival organized by Shri Ram College of Commerce, University of Delhi for the presentation of his paper titled 'Capitalism: Purpose and Profits'. The department of Economics on behalf of the entire CHRIST (Deemed to be University) Delhi NCR wishes him heartiest congratulations, may he bring more glory to the department. Best wishes

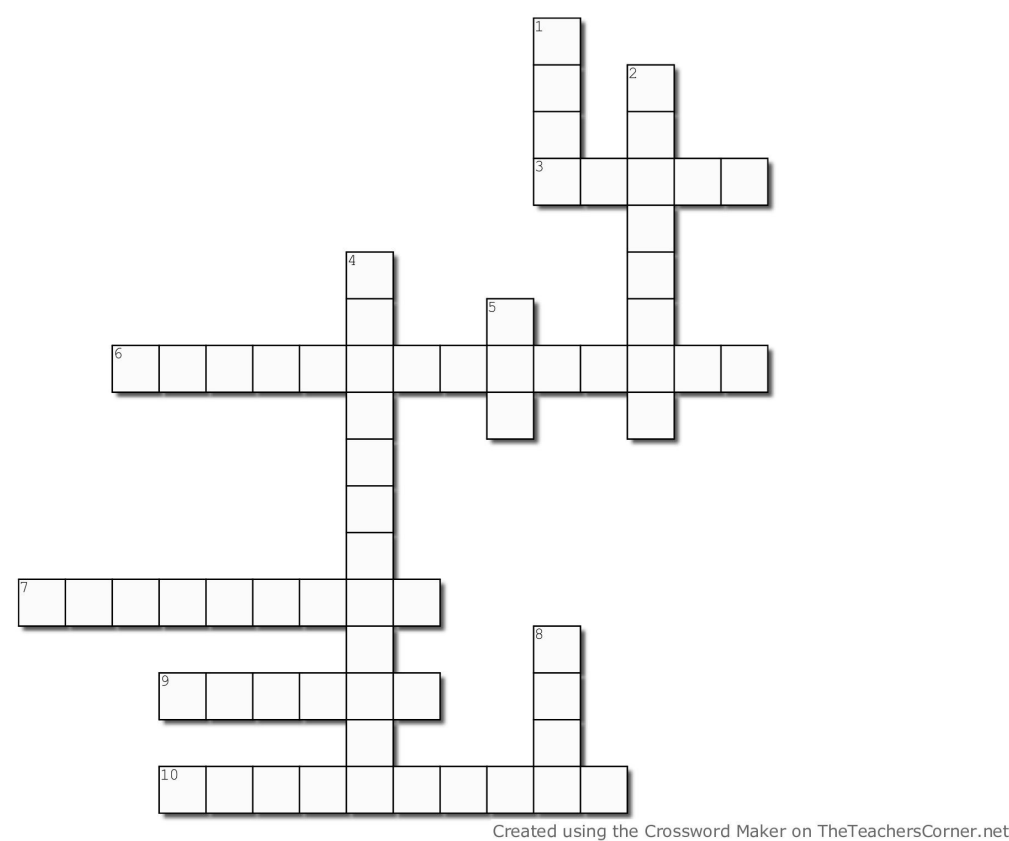


'ATHLETIC' FACULTY

The Department of Economics is honoured to have a basket of talents, not only in the academic but also in the co-curricular domains. As a student follows the footsteps of their faculty we are graced to celebrate their accomplishments for the same. In the Annual Athletic Meet conducted by the department of Physical Education, CHRIST (Deemed To Be University) Delhi NCR, Dr Jitendra Bhandari bagged the 2nd Prize in Shotput, whereas Dr Salineeta Chaudhri was decorated with the Gold Medal in Shotput. Dr Madhur was successful in securing the 3rd prize in the 50m race.



CROSSWORDS



- Across**
- 3. Emergency Credit Line Guarantee Scheme (ECLGS) will be extended up to which month of 2023 as per the budget 2022?
 - 6. Meeting our own needs without compromising the ability of future generations to meet their own needs
 - 7. Independent India's first budget was presented by
 - 9. Currency with the imposition of 30 per cent tax on all gains from digital assets
 - 10. A digital platform to bring 16 Ministries together for integrated planning and coordinated implementation of infrastructure c
- Down**
- 1. Mission To develop the necessary support for the integrated digital health infrastructure of the country
 - 2. Airline company sold by the Indian government to the TATA group in 2021
 - 4. Country having the highest defence expenditure allocation
 - 5. The taxation of perquisites provided by the employer to his employees, in addition to the cash salary or wages paid
 - 8. Direct tax levied on withdrawal of cash more than a specified limit from the bank.

Shubhangi Kejriwal
Nainika Singh
(4 B.Sc. Eco Hons.)

DID YOU KNOW?

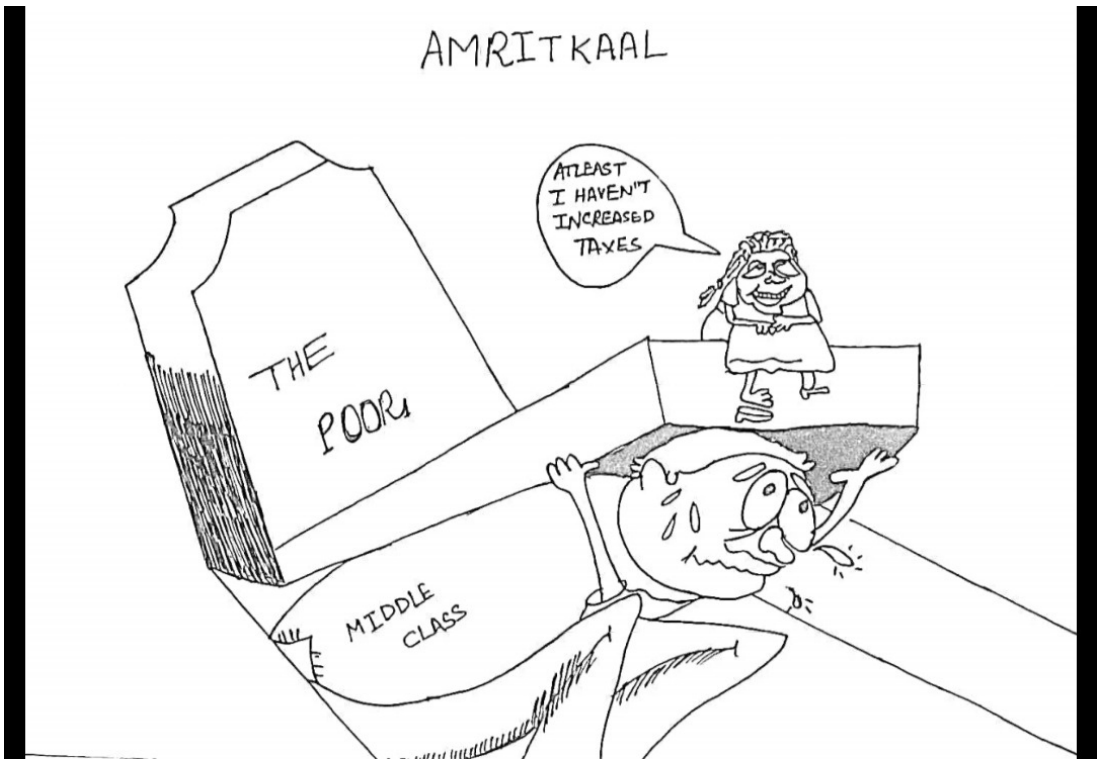
- 'Amrit kaal' is a reference to deriving the best in every field, making it imperative for everyone to make 'prayas' for this. It is also believed that the purpose of 'amrit kaal' is to better the lives of citizens, lessen the developmental divide between villages and cities, and reduce government interference in public life. It also entails the development or acquisition of the latest technologies for the country.
- The term comes from vedic astrology, where 'amrit kaal' is a critical time slot, where the gate of greater pleasure is opened for the inhuman, angels and human beings. It is considered to be the best and most auspicious time to start any new task.
- Budget allocation for education there has been an increase of 11.86% from FY 2021-22.Education gets an allocation of Rs 104277.72 Cr in the Union Budget 2022-23. This is Rs 11,054.72 Cr more than the last year's budget of Rs. 93,223 Cr being a prime example of the concept of 'amritkaal', one can say.
- PM Gati Shakti is a transformative approach for economic growth and sustainable development, the approach is driven by seven engines namely roads, railways,airports, mass transport, waterways and logistics infrastructure, all seven engines will pull forward the economy in unison.
- The government projects India's economy to grow by 9.2 per cent in current fiscal year. Finance minister said that India is expected to grow at fastest pace among all major economies.

Sahaj
(4 B.Sc. Eco Hons.)

CARTOONING

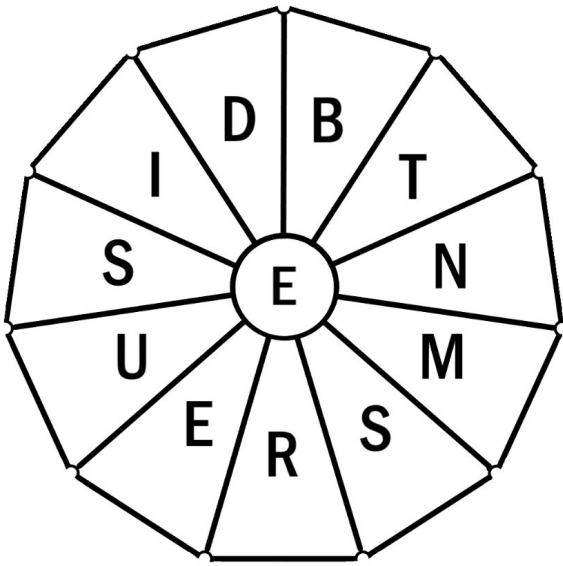


Raj Srivastava
(4 BSc. Eco Hons.)



Bhavya Singh
(4B.Sc. Eco Hons.)

SPELLATHON



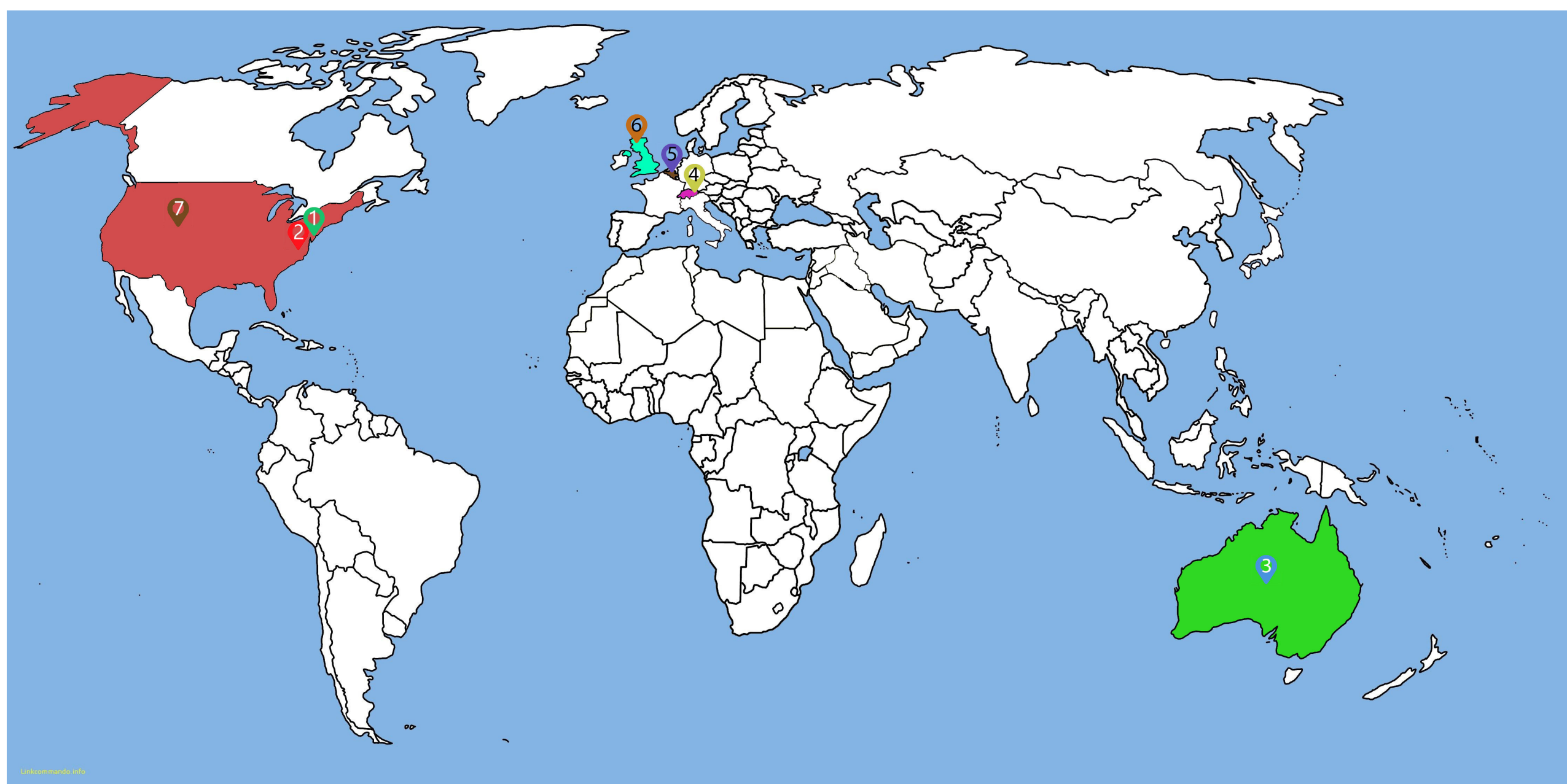
Spellathon Rules/Instructions

- Form as many words you can of four or more letters from the given letters relating to the economy.
- In making a word, a letter can be used as many times as it appears in the puzzle.
- Each word must contain the central letter and there should be at least one word comprising all the letters.
- Plurals, foreign words and proper nouns are not allowed. Rate Yourself
- 4-6 (Average)
- 7-10 (Good)
- 10+ (Outstanding)

THE VOLUME II ISSUE 4 EDITION MAIN WORD: COMPETITION

Sahaj
(4 B.Sc. Eco. Hons.)

ECO-CHRONICLE



ECONOMICS EVENTS ACROSS THE GLOBE

Jahanvi Priya (4 B.Sc. Eco. Hons.)

Navaneeth Narayanan (6 B.A. Eco Hons.)

Keerthana Vineed (6 B.A. Eco Hons.)

1. First U.S. commercial bank opened (January 7, 1782) The Bank of North America was the first chartered bank in the United States, and served as the country's first de facto central bank. Chartered by the Congress of the Confederation on May 26, 1781, and opened in Philadelphia on January 7, 1782, it was based upon a plan presented by US Superintendent of Finance Robert Morris on May 17, 1781, based on recommendations by Revolutionary era figure Alexander Hamilton.
2. Gold resumption and the deflation of the 1870s (January 1875) The deflation experienced by the United States after the Civil War is notable not only for its long duration but also the controversy attached to the decision to resume specie payments only in gold, thereby abandoning the pre-war bimetallic system that had allowed for free coinage into both gold and silver. It was the Resumption Act of January 1875 that formally laid down the terms of the new gold standard and the redemption in gold commenced in 1879.
3. The Commonwealth of Australia founded (January 1, 1901) The Commonwealth of Australia was founded as six former British colonies became six states with Edmund Barton as the first Prime Minister. The Commonwealth of Australia was founded on January 1, 1901 as six colonies were joined together to create a self-governing Dominion in the British Empire. While the new nation was sovereign when it came to its domestic affairs, the United Kingdom maintained control over its relations with the wider world. Edmund Barton became the first Prime Minister of the Commonwealth of Australia.
4. The League of Nations officially came into existence (January 10, 1920) The League of Nations officially came into existence with the goal of resolving international disputes, reducing armaments, and preventing future wars. The first Assembly gathered in Geneva ten months later with 41 nations represented. More than 20 nations later joined; however, the U.S. did not join due to a lack of support for the League in Congress.
5. Introduction of Euro (January 1, 1999) Eleven European nations began using a new single European currency, the Euro, for electronic financial and business transactions. Participating countries included; Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.
6. The UK officially left the EU (January 31, 2020) Brexit was the withdrawal of the United Kingdom (UK) from the European Union (EU) at 23:00 GMT on 31 January 2020. The UK is the only sovereign country to have left the EU, after 47 years of having been a part of the union — the EU and its predecessor the European Communities (EC) as a member state — since 1 January 1973. Following Brexit, EU law and the Court of Justice of the European Union no longer have primacy over British laws, except in select areas in relation to Northern Ireland. The European Union (Withdrawal) Act 2018 retains relevant EU law as domestic law, which the UK can now amend or repeal.
7. The 2020 stock market crash (February 20, 2020 – April 7, 2020) The 2020 stock market crash was a major and sudden global stock market crash that began on 20 February 2020 and ended on 7 April. The crash was the fastest fall in global stock markets in financial history and the most devastating crash since the Wall Street Crash of 1929. The crash, however, only caused a short-lived bear market, and in April global stock markets re-entered a bull market, which would continue until late October of that year.

EVENT HEADLINES

Vanshika Choudhary (4 B.A. EPS)

DRIVE

The Department of Economics, School of Humanities and Social Sciences organized a drive for unprivileged children on March 9, 2022. The school that was involved in this drive is situated in Indirapuram, Ghaziabad. The bus departed from the campus at 1:30 pm and returned at 4:30 pm.

Our team included students from a variety of courses, including BA EPS, BA Eco. Hons., BSc, MSc, and others. For these children, our college students performed a skit and sang some songs. Before leaving, each child was given some eatables and a pouch containing all of the essential items that children require, along with this they were also provided with a washable mask and hand sanitizer.



TRADE, FINANCE & DEVELOPMENT: SOME CONTEMPORARY ISSUES



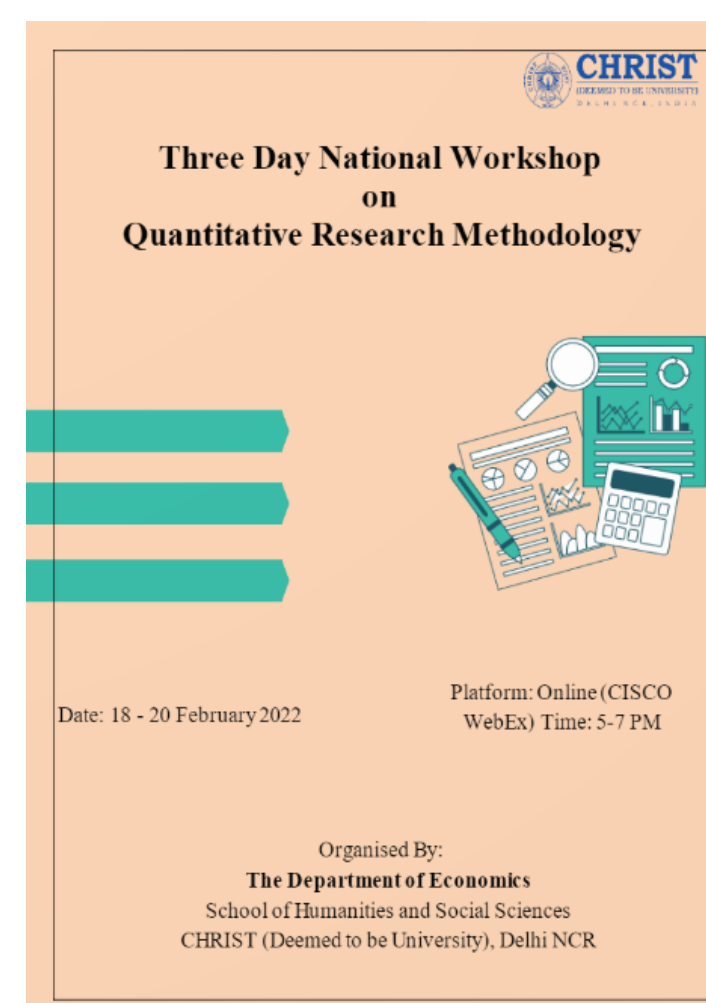
The Department of Economics, School of Humanities and Social sciences organized a talk on February 16, 2022 and the speaker was Prof. Manoj Pant, who is the Director and Vice Chancellor of Indian Institute of Foreign Trade (IIFT).

The focus of the lecture was on the impact of Covid-19 pandemic on international/domestic trade and finance. He explained in detail how to apply Economics analytically. He drew a comparison between Financial and Real transactions. He explained the significance of the role of technology. Furthermore, he also enunciated the reason why technology increases the production but at the same time reduces the consumption. He also brought to everyone's attention the fact that demographic variables are also to blame and play a significant impact.

The session culminated with a Q & A session. The moderator of the event thanked the speaker for such an insightful session.

THREE DAY NATIONAL WORKSHOP

The Department of Economics, School of Humanities and Social Sciences, Christ (Deemed to be University), Delhi NCR organized a three-day National Workshop on Quantitative Research Methodology by Dr. Amritkant Mishra (Faculty, Department of economics). The seminar was held in online mode through the Cisco platform from 18-20 Feb. Researchers, Teachers, or scholars engaged in research and teaching research methodology were allowed to join the workshop. The number of participants who joined the session was 50. The participants were selected on a first come first serve basis as the seats were limited. The objective of the workshop was to familiarize the participants with the nature of social research data and the problems and prospects of qualitative and quantitative data. Dr. Mishra also trained the participants on the use of appropriate modes of analyzing quantitative data and also familiarize the participants with various software packages for social sciences. He also helped students to understand the assumptions of applied statistical techniques. The workshop was concluded with a question-answer round from the participants.



HUMANS OF CHRIST

LIVING LIKE A FIGHTER

Akash Nigam (4 B.Sc. Eco. Hons.)

Gagandeep Singh likes to live his life as a fighter. Born and brought up in Ghaziabad, he completed his schooling at DAV Public School and later went on to pursue BSc in hotel management from the Institute of Hotel Management (IHM). He was the only child of his parents and he always had a dream to settle well in his life and provide everything to his parents that they deserve. He worked hard for his dream and got admitted to one of the most prestigious institutions for Hotel Management in the country. He also had a sudden shock after the demise of his mother in the year 2016. After completing his studies and industrial training, he worked in several big hotels and restaurants as a chef like Oberois, he also ran his own restaurant for some time. While working in Clarks Inn, he got transferred to a far-off place. Since he did not want to leave his father alone, he decided to resign and that is when his journey with Christ began. He loves Christ. He is enjoying his journey here and says he is getting a great experience here dealing with thousands of happy faces on a daily basis. He believes that students here are very different and have some cuteness in them and they lack ego, unlike other colleges. He is also very fond of the Father of Christ. He says that Father is very humble and always greets with a smiling face and gives him blessings. When being asked for a lesson for our students, he says that they are all doing great, but sometimes they leave their glasses and plates on the table instead of throwing them in the dustbin. These are the times when we need to be even more careful about sanitation and if they keep this thing in mind, they can become even greater than they are. During Covid, even after losing his job and his income getting hugely affected, he kept his fighter spirit alive helped other people instead of thinking about his own. He used to give his Seva in nearby Gurudwaras which were distributing foods to the needy. He is still fighting like a fighter in his journey and he says that he will keep fighting till he achieves what he aims for.



HARDWORK PAYS OFF

Aishwa Patnaik (4 B.Sc. Eco. Hons.)

Have you ever wondered as a Christite, about the lives of the individuals who work all day long at the campus premises to make our college life easier. Few days ago, I was given the opportunity to interview Ms Indu Singh and that's is how I got to know about her untold story. Ms Indu Singh is a high-spirited person who works as an employee at Liju Sir's canteen at our college cafeteria. She was born and brought up in Ghaziabad, and stays with her family and siblings. Her journey with Christ began in 2018 and being one of the oldest staff members of the institution she is well familiar with the Christ culture. She always maintains a good rapport with us, Christites, and feels happy seeing them relishing the delicious food after hours of studying. When asked about her dreams and aspirations as a child, she said that she never dreamt of anything big and just that she is satisfied with her current profession. She works around sixteen hours a day usually, and sometimes for full time during weekends. This made me speechless as her work hours were beyond limit but her tiredness was hidden behind her smile. The next day while walking past the canteen I saw her in the same mood with the same smile on her face. Her hobbies include cooking authentic Indian dishes for her close ones. Though her endless work hours do not give her much time to carry out any recreational activities but as per her, a day off fulfils that. To be honest, this interview made me realise that the Humans of Christ column need not always be full of life struggles but can also include the perspective of a happy go lucky individual.

