

THEME: ECONOMICS OF EDUCATION

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IMPORTANCE OF ECONOMICS ON EDUCATION

Navaneeth Krishnan(2 B.A. EPS)

Economics of education is a new field of academic discipline however its not too old. Its importance was realised in the mid of the 20th century. Educational aspects are dynamic in nature and differ from country to country based on its economic growth and development. The economics of education is concerned with both educationalists and economists. It is a specialised field of study because when a country needs to specialise in the health sector, it can invest more in health industries.

It is the study of economic problems concerning education. It focuses on 2 main themes: (i) the state of, and efforts to enhance, social science information, materials and varied techniques to teach social science and (ii) analysis into the effectiveness of alternative educational techniques in social science. It is a separate branch of study that tries to determine the cause and effect relationship between education and economics. It applies the principles, theories and paradoxes of social science to the world of education and uses the ideas of social science to elucidate the issues of education.

The National Education Policy (NEP) has both positive and negative impacts on the indian economy. The students can experience the global quality of education by opening up of foreign universities in India which is a commendable initiative by the government. The students will be able to focus on new fields of study such as arts and humanities, law, business administration, etc. and it will help the students to grow holistically and develop a stronger knowledge base. NEP 2020 has set the target to extend the general public investment within the education sector to succeed 6% of the GDP by the Centre and the State. The NEP is predicted to place India on a target to achieve goal 4 of the 2030 agenda for sustainable development by ensuring inclusive and equitable quality education and promoting lifelong learning opportunities.



QR CODE TO OUR
INSTAGRAM HANDLE

THE ACADEMIC MISMATCH

Priyank Nagpal (2 B.Sc. Eco. Hons.)

Economics of Education studies human behaviour in terms of decisions, actions and reactions about schooling. Educational cost is given due emphasis in the discipline as it is a pivotal factor in determining the quality of education. Educational cost is a measure of the amalgamation of monetary as well as non monetary values used up in the process of educating an individual or a group of individuals. Considering the well known dictum, "What's the use to bear the cost of education if it can't make your both ends meet?", the knowledge of academic inflation becomes vital. Academic inflation can be defined as the combined circumstances where a degree becomes a requirement for more jobs while, simultaneously, becoming an insufficient entry requirement to others. It is a problem for both the students and the educational institutions, but on a larger scale it is a macroeconomic concern.

It occurs when graduates seek work that was not formerly done by graduates, and higher-degree holders continue to migrate to a particular occupation until it eventually becomes a field known as the "graduate profession" and the minimum job requirements have been inflated academically for low-level job tasks. To draw out an analogy one can think of academic inflation as the mismatched couple of a typical 1990s bollywood movie. Often increased requirements are simply a way to reduce the number of applicants to a position. The increasingly global nature of competitions for high-level positions may also be another cause of credential creep.

The sad part which remains is that such evils are a living reality for India as well. We find PhD holders applying for clerk jobs, we find scholars being employed as drivers, which truly reflects the dire need to rectify the evil. Adequate number of job opportunities corresponding to the level of education should also be ensured to combat such rife circumstances.



IMPACT OF NEW EDUCATIONAL POLICIES ON INDIAN ECONOMY

Rose Mary (2 B.A. EPS)

The new education policy that our government has introduced, has addressed to major criticism in existing policy and brought a revolutionary change in the Indian education system. Earlier students were compelled to take up only a certain set of subjects irrespective of their interest areas. But now because of new educational policies students will have more flexibility in choosing their subjects. The second major step taken by the government is that they have replaced the existing 10+2 academic structure with 5+ 3+3+4 system that is similar to the education system of the western developed countries. Skills like coding will be taught to the students of class 12 which will help them in their overall development. The new education policy has benefited in the upliftment of elementary education in our country.

Relationship between education and economic growth. since Aristotle up to the period of Mercantilism economics, economic theory did not give much importance to education and training for growth and development for a long time. Till agricultural economy, land and labor were the only factors of production. With the turn of 15th century, with growth in science and technology, industrialization and mass production, communication and transport, the demand for specialized skilled people increased. Adam Smith (1776) realized this reality and wrote eloquently about value of education and training and recognized expenditure on education and training as fixed capital. Economists like Mary Jean Bowman, Charles Anderson, Harbison, Myers and David McClelland propounded the view that expenditure on education is a form of investment that enhances the capabilities of individuals and develop their skills which serve as inputs for increasing economic productivity or industry or the services. They considered education as a form of investment that helps in human capital formation which is a major factor of production.

Education especially formal enhances knowledge, skills and capabilities of individual thus the productivity of the individual increases and it causes an increase in an individual's per capita income and this in turn increases the GDP of an economy and it leads to economic growth.

Comparative study between India and other countries: The Indian educational system focuses on the career aspect of an individual rather than the overall growth of an individual. The western countries emphasis on injecting into their individuals the element of life and how to be a responsible part in the economy. The education budget of India is only 14 Billion US\$ and that of America is 200 Billion US\$. The literacy rate in India is only 74% and that of USA is 92%. Only 5% students in India are able to complete their graduation and about 45.73 % students complete their education in USA. There is a major lack of infrastructure and trained teachers in India.

Government spending on education: The federal government as well the local government in total spend about \$ 720.9 billion for public education. This is comparatively less compared to other developing countries like Algeria and Argentina.

THE ECONOMICS OF EDUCATION

Vanshika Chaudary (2 B.A. EPS)

Economics of Education is the implementation of Economic principles, concepts, and laws to the process of education. This branch of study cannot be considered as a separate field, it is a part of the standard economics. It is the study of how educational administrators make appropriate choices from scant available resources which are intended for the acknowledgement of the most ideal educational end result. The core issue of economics of education is how society, institutions and households utilize their scarce resources to satisfy their unlimited wants for education in the best and ideal manner.

The Central Government of our country India continues to strive to improve educational policies. On 29th July, 2020, New Educational Policy or NEP 2020 was approved by the Union Cabinet. This policy was a reformed version of the educational policy that was introduced in the year 1986. This new policy was introduced with the aim of modifying existing rules, regulations and systems which were being followed in schools and in higher educational institutions from the past 34 years. NEP 2020 required huge investment. Currently, the central government is spending 3% of GDP (Gross Domestic Product) on NEP, but it is extremely less and inadequate as compared to other developed and developing nations who adopted the same educational policies. Therefore, as a consequence, now the government has decided to raise their budget and decided to spend 6% of GDP for this policy. Economic growth of a nation and its education system are very strongly connected to each other. It is extremely clear that educated workers and employees are easier to train and it is simpler for them to learn and grasp intricate strategies and tasks when contrasted with uneducated employees. People believe in this notion of positive relationship and as a result several countries are willing to raise their average level of schooling, because this will lead to an increment in the number of educated workers, raise the quality and availability of jobs and ultimately it will elevate the economic growth of the nations. The academic decisions and the choices related to education are not the same for all countries across the world, since the economic condition of all the countries is not similar. We know that China is a developed nation therefore its economic condition is distinct and far better than India's economic condition. China concentrates more prominently towards infrastructure development, on the contrary, India focuses more keenly on the IT sector. In 2019-20, India invested Rs. 6.43 lakh crore in total for education. Out of this Rs. 56,537 crores were invested in school education and Rs. 38,317 crores were allocated in higher education by the union government. The remaining amount from the total was invested by state governments.

In a nutshell, "Economics of Education" is nothing apart from the branch of ordinary economics. In addition, economic growth of a country and its education level are connected to each other and depict a positive relationship.

NEW NATIONAL EDUCATION POLICY- 2020

Aishwa Patnaik (2 B.Sc. Eco. Hons.)

The new National Education Policy (NEP)-2020, is expected to bring substantial changes in the education system as it aims to transform India into a global knowledge superpower. The NEP-2020 shall consolidate the education landscape by making both school and college-level education - flexible, holistic, multidisciplinary and catering to the needs of the present and future generations by encouraging the unique capabilities of each and every student. The NEP- 2020 aims to achieve a 100 percent Gross Enrolment Ratio (GER) in school education by 2030, and GER in higher education will rise to 50 percent by 2025. Further, this policy will encourage research and innovation, which will make our economy self-reliant. The main objective of introducing the new NEP was to replace the current system which has become obsolete, with a SKILL-BASED system.

Key highlights of the major changes in NEP 2020

- NEP 2020 is aiming to set up one large multidisciplinary college in every district of the country. This will help the students in remote areas to access educational institutions.
- Unlike the outgoing policy that was providing students the opportunity to choose one amongst the three categories - Science, Commerce, and Humanities after grade-10, the new policy will allow a student the flexibility to opt for cross-stream subjects like Political Science with Chemistry and History with Physics.
- The 10+2 structure of schooling is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years respectively.
- Students from grade-6 and onwards will have to do an internship for ten days in which they can gain experience in vocational training like welding, carpentry, plumbing, etc. Earlier, such jobs were considered of no value in our country but developed countries like Germany give equal importance to these jobs.
- The multiple entry and exit system will function with the help of the Academic Bank of Credits (ABC) which will digitally store academic credits earned by a student. ABC will enable students undergoing higher education to transfer credits from one course to another if they drop midway.
- Another excellent feature of the new NEP is that a 4-year course may lead to a degree 'with research' if the student completes the rigorous research-based assignment in the given time frame. Thus this feature will discontinue the requirement for pursuing M.Phil.
- Special emphasis will be given to 'skill development and 'practical-based assignments' from grade-6 and onwards to empower the students and make them future-ready.
- In order to reduce stress, exam fear, and anxiety amongst students, the authorities have decided to conduct a Single Common Entrance Exam for all Colleges for admission to all higher education institutes which will be held by NTA. This entrance exam will be optional.

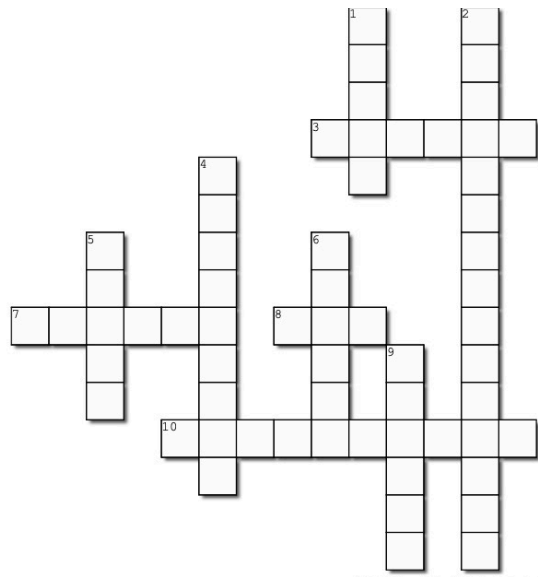
STUDENT ACHIEVEMENT

Life is about ebb and flow
 But a few achievements make us glow
 With aura like that of Guth
 What matters is the efforts we put
 Such is the christite zeal
 A blend of spirit and steel
 Run races, grace the space
 At every step you are gonna ace
 So shine, bright and high like the Sun
 Because the day, has just begun!!

Such is the zeal of Mr. Rakshit Yadav from Economics Department in class BA EPS who has recently completed his 5 days National Level commando training followed by a 21 km Marathon under Marcos Praveen Teotia. Mr. Teotia is a former Marcos commando, one of the most elite special forces of India. Mr. Teotia was decorated for his action during the November 2008 Mumbai Attacks with Shaurya Chakra by then, the President of India. The Department has immense pride on the student and strives to motivate and guide all students to embody the spirit of being a Christite.



CROSSWORDS



Created using the Crossword Maker on TheTeachersCorner.net

Across

- 3. program is a program in a public school that usually focuses on a special area of study
- 7. Plan of modern Education associated with the zakir hussain committee
- 8. What determines the number of students enrolled in school at several different grade levels (acronym)
- 10. Emigration of human resource from an underdeveloped country to a developed country

Down

- 1. Resource which is effected directly with improvement in education
- 2. The current Education minister of india appointed by the ruling government is
- 4. According to APCA 2018 which Asian country has the highest literacy rate
- 5. According to the new economic policy, children are required to start their education at the age of
- 6. The _____ Plan places the highest priority on education as a central instrument for achieving rapid and inclusive growth.
- 9. According to the OECD's 2020 report the country which spends the largest share of gdp

KEY TO THE VOL 1 ISSUE 4 EDITION:

ACROSS:

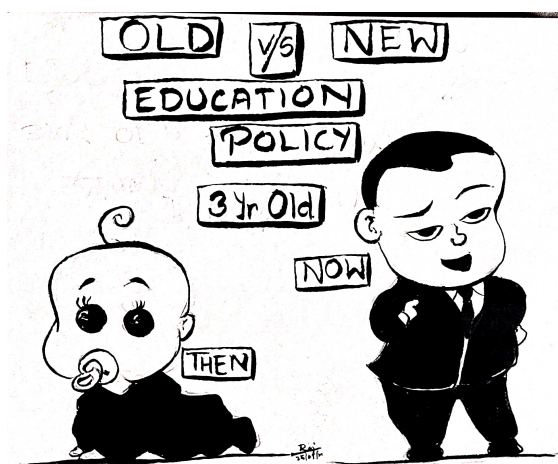
- 1. Tomatina
- 3. A.B.V.K.Y (Atal Bimit Vyakti Kalyan Yojna)
- 4. Passengers
- 5. Floriculture
- 8. Prahladsingh
- 9. Amazon
- 10. GNH (Gross National Happiness)

DOWN:

- 2. Makesmallstrong
- 6. Tourism
- 7. Gold

Nainika Singh (2 B.Sc. Eco. Hons.)
Shubhangi Kejriwal (2 B.Sc. Eco. Hons.)

CARTOONING

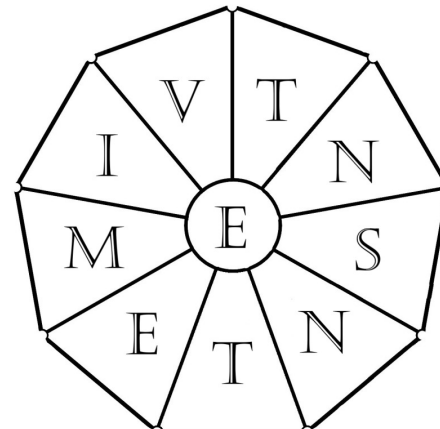


Raj Srivastava
(2 B.Sc. Eco. Hons.)



Amya Parmar
(4 B.A. 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.

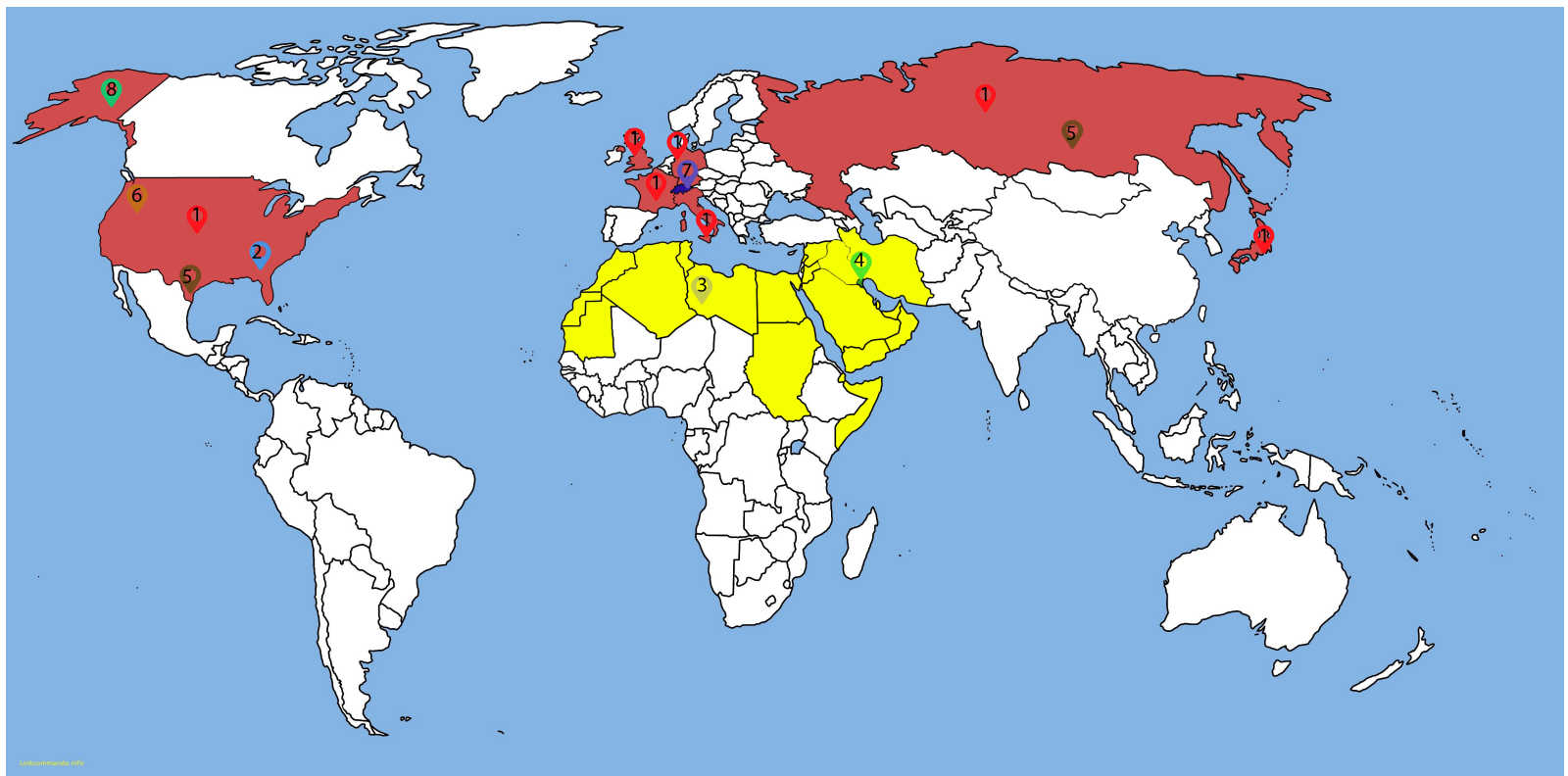
Rate Yourself

- 1-3 (Average)
- 4-6 (Good)
- 7+ (Outstanding)

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



ECO-CHRONICLE



ECONOMIC EVENTS ACROSS THE GLOBE

Jahnvi Priya (2 B.Sc. Eco. Hons.)

Navaneeth Narayanan (4 B.A. Eco. Hons.)

Keerthana Vineed (4 B.A. Eco. Hons.)

Arun C. Emmanuel (4 M.A. Applied Eco.)

1. The Union Recession: (February 1945–October 1945)

The tail-end of World War II, the beginning of demobilization of military forces, and the slow transition to civilian production marked this period. War production had virtually ceased and veterans were just beginning to re-enter the workforce. It was also known as the "Union Recession," as unions were beginning to reassert themselves.

2. Diners Club card invented: (February 8, 1950)

This marks the advent of plastic money as we see with a plethora of credit cards in everybody's wallets today. An American businessman Frank McNamara invented the Diners Club Card. It was the first independent payment card company in the world, and it established the concept of a self-sufficient company producing credit cards for travel and entertainment. Now Diners Club International and its franchises serve individuals from around the globe with operations in 59 countries. Visa & MasterCard are the biggest credit card merchants in the World today processing millions of paperless transactions daily.

3. The Oil Crisis Recession: (November 1973–March 1975)

Recession was brought on by the quadrupling of oil prices and high government spending on the Vietnam War. This led to stagflation and high unemployment. Unemployment finally reached 9% in May of 1975, after the declared end of the recession.

4. The Gulf War Recession: (July 1990–March 1991)

Iraq invaded Kuwait. This resulted in a spike in the price of oil in 1990, which caused manufacturing trade sales to decline. This was combined with the impact of manufacturing moving offshore as the provisions of the NORTH AMERICAN FREE TRADE AGREEMENT (NAFTA) kicked in.

5. Cold War Ends: (February 1 1992)

Just weeks after the dissolution of the Soviet Union on Dec. 26, 1991, U.S. President George H.W. Bush and his Russian counterpart, Boris Yeltsin, meet at Camp David to formally declare the end of the Cold War that began shortly after the end of World War II. Russia declares its 11 former communist satellite republics – from Armenia to Uzbekistan – independent.

6. The 9/11 Recession: (March 2001–November 2001)

The collapse of the dotcom bubble, the 9/11 attacks, and a series of accounting scandals at major U.S. corporations contributed to this relatively mild contraction of the U.S. economy.

7. COVID-19 Pandemic and Recession (Begins in March 2020)

On March 11, 2020, the World Health Organization declared the new COVID-19 coronavirus a pandemic. The swift and massive shock of the coronavirus pandemic and shutdown measures to contain it plunged the global economy into a severe contraction. Many countries went into months of lockdown in 2020 in a bid to stem the spread of Covid-19, which reduced cross-border travel and accelerated job losses. This led to a huge contraction of the world economy one of the deepest recession since the Second World War.

8. Stock Market Crash and Recession (March 2020)

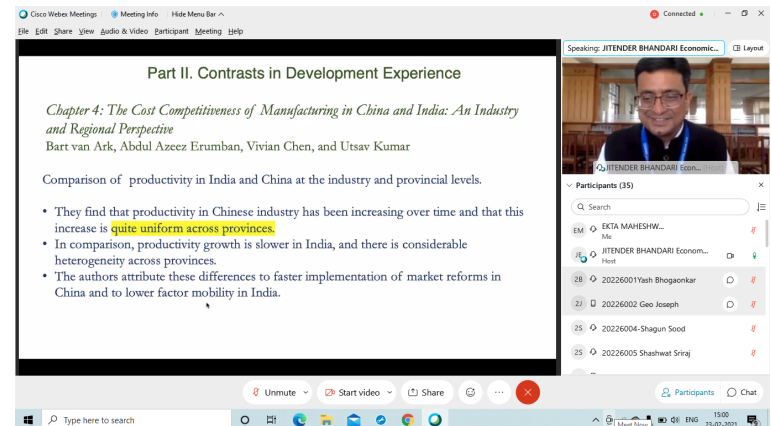
The stock market crash of 2020 began on Monday, March 9, with history's largest point plunge for the Dow Jones Industrial Average (DJIA) up to that date. It was followed by two more record-setting point drops on March 12 and March 16. The stock market crash included the three worst point drops in U.S. history. The drop was caused by unbridled global fears about the spread of the coronavirus, oil price drops, and a looming recession.

EVENT HEADLINES

Ekta Maheshwari (4 B.A. Eco. hons.)

BOOK TALK ORGANISED BY THE DEPARTMENT OF ECONOMICS

The Department of Economics in collaboration with the Library and Information Centre, organised a book talk on the book, 'Emerging Giants: China and India in the World Economy'. The talk was held on February 23, 2021 through WebEx by Dr. Jitendra Bhandari. The event commenced with the brief introduction of the speaker by Dr. Amritkant Mishra. The talk was divided into two parts, that is, the presentation of the book from the perspective of the two giants - India and China and was further concluded with the discussion of the same. The book which was divided into 3 parts: China and India in the global economy, contrasts in developmental experiences and challenges to sustaining growth, provided great insights into the economy of both the giants of the world. The author also compared both the economies on indicators like GDP which is very important for the students of economics. It was a very knowledgeable book talk organized for the students across all the departments. The talk was concluded by a question and answer round.



PLANTATION DRIVE – AN INITIATIVE BY THE DEPARTMENT



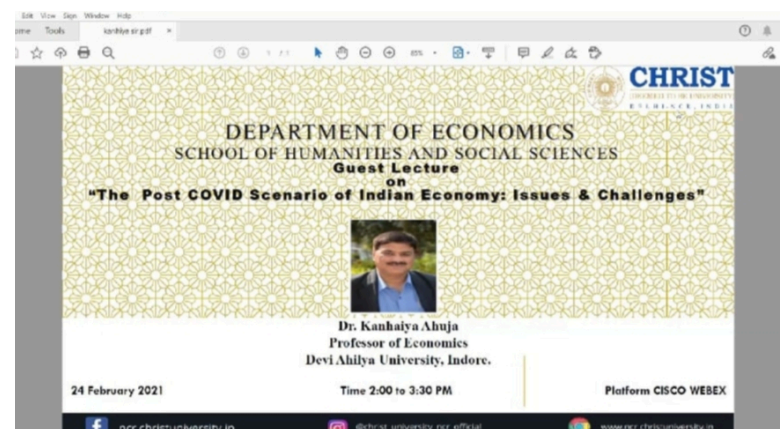
The Department of Economics organised a very remarkable event named TREE PLANTATION CAMPAIGN - LIVES SAPLING OF HOPES. The event took place on March 10, 2021 in Community Park, Block - B, Nandgram. This was a great attempt to sensitize the young generation about their role in conserving the environment. The students of BSC Eco Hons and BA EPS contributed their bit in organising this drive. The departmental faculties, students, college support staff as well as local people of the region together planted trees. The initiative was a great success as they were able to plant 35 trees of different varieties in the park. The plant pots, garden trowel, watering cans were arranged by the college. Dr Reeta, head of the department, provided insights on the importance of trees for survival of living beings moreover, she showed her concern when it became difficult to find a place to plant trees initially because today more emphasis is paid on industrialization and so there is less space for trees to grow. She also encouraged

students to look for similar places where they can plant more trees. At the end students were given refreshments as treats for their hard work and the drive came to a conclusion.

GUEST LECTURE ORGANISED BY THE DEPARTMENT

A guest lecture was organised by the Department on the topic "The Post COVID Scenario of Indian Economy: Issues and Challenges" which was delivered by Dr. Kanhaiya Ahuja (Professor of Economics), Devi Ahilya University, Indore. The expert talk took place on February 24, 2021 and students across all departments of the university were invited for the same. The speaker talked about dependency of workers in unorganised sector, unemployment, the need of job creation and how Economic reforms 1991 were introduced.

He also emphasized on the importance of paying attention to agricultural sector to improve the conditions of farmers and prevent them from committing suicide. The session was very productive for the students as it gave insights on the situation of economy post COVID and what steps are taken to improve the economy at current phase. The session was concluded with multiple question by students and faculties answered by the speaker.





HUMANS OF CHRIST

VOICE OF OUR HEARTS

Shambhavi Garg (2 B.Sc. Eco. hons.)
Shubhika Srivastava (4 B.A. Eco. hons.)



‘Zindagi mein kuch bhi karo, par ek accha insaan zaroor bano’ is the principle on which Ms. Rita Malik, a domestic helper of Christ University walks on. A determined lady from Calcutta in her 40s who had witnessed several problems in her life is now happily working in the university since 2015.

She and her husband, who is a builder, are the bread-winners of their family and are working hard enough for their son, who wishes to become an inspired engineer.

She is obliged to the Frs. of Christ University who had always taught her and her colleagues to become a kind, honest and humble person before you become a successful person. This has moved her so much that she decides to pass this principle of honesty to her son.

She remarks that Fr. Viju, our campus Director and Fr. Sunny, our campus Administrator have always helped them in times of difficulties, be it in terms of money or holidays.

‘Majbooriyan insaan se kuch bhi karwa sakti hain, par koi bhi kaam chotta ya bada nhi hota’, says Ms. Geeta as she loves doing the work by serving the University and its people with her utmost dedication.

She desires to continue working here for she loves the University honors the women especially on ‘Women’s Day’. The Christmas fest has delighted her so much that she wishes to be part of it every time it is celebrated here. She mentions that if anytime she left the University, she would be carrying a bunch of memories along with her to cherish them forever.

ALWAYS BE GOOD TO EVERYONE

Stuti Datta (2 B.Sc. Eco. hons.)
Shubhika Srivastava (4 B.Sc. Eco. hons.)

Mrs. Sujata Chaudhari is one of Christ University's longest-serving employees. She began working at the university in 2015 and has enjoyed working here for the past six years, meeting the needs of all students. She was born in Kolkata and now lives in Ghaziabad with her husband and his family.

Mrs. Chaudhari thanked the Fathers of Christ University for their support. She praised the Fathers' humility and cited it as one of the reasons for her continued work at the university. Another reason for her desire to continue working here, she said, is the students.

“Mujhe sabse accha seekh mila Father se,” she said, praising the Fathers of Christ University for teaching her something valuable after she enrolled. “Father humesha yahi seekhatein hain sabko ki sabse acche baat karni chahiye,” says Mrs Chaudhari.

Her parents taught her to always do the right thing for everyone and by everyone in every situation, which she remembers all the time.

“Acknowledging the good that you already have in your life is the foundation for all abundance.” ~Eckhart Tolle

