

THEME: ECONOMICS OF FESTIVALS

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HAPPY NEW YEAR?

Hrithik Parikh (3 B.A. Eco. Hons.)

New Year is well known for its economic impact with entertainment industry sky rocketing so does hospitality giving a boost to major sectors of the economy. In recent years the travel industry has seen a significant boom with people travelling to Goa, Shimla and other exotic places to bid their farewell to the passing year and welcome a new prosperous and adventurous year.

Although the new year is expected to bring cheer as the world economy recovers from the pandemic. The Indian economy is nowhere near recovery! The second-quarter GDP slumped to 4.5%, declining for the sixth straight quarter. Estimates suggest that Indian economy will barely go above 5%—RBI projects the economy to grow at 5.1% in FY20, way off the 7.4% forecast at the start of the year. Not on this, but investment has fallen drastically by the end of the year. In the second quarter, it recorded a growth of a mere 1%, much lower than the 11.8% growth recorded in Q2 of FY19.

The new year is expected to bring cheer as the world economy recovers from the effects of the pandemic. Hit by the Covid-19 shock, India's GDP is projected to contract in 2020-21. However, the pace of contraction is expected to be milder than previously anticipated, due to a faster than expected recovery seen in the previous quarter.

This slowdown in the economy has affected a lot during this New Year. The economic slowdown and current state of affairs in the country have definitely made people review how they wanted to ring the New Year. It felt excessive and overindulgent to throw thousands of rupees at a few hours of merrymaking when India at large is grappling with a crisis.

While 2020 was unprecedented in terms of the scale of economic contraction, the next year is expected to see a sharp recovery. As the Covid induced restrictions are eased, supply side disruptions are addressed and demand picks up, the economy is expected to bounce back.

MAINSTAY OF INDIA'S 600cr. INDUSTRY

Anushree Gupta (3 B.A. Eco. Hons.)

Firecrackers have been a part of every festival, celebration or any matching event, since decades. On November 6 when governments of different states started announcing bans over firecrackers due to high level pollution in different cities. The National Green Tribunal restricted the offer of a wide range of fireworks until 30 November in urban communities where the normal of surrounding air quality during November a year ago was 'poor' or more awful. This implied that the restriction on fireworks has been overwhelmed by both strict and political undercurrents. The ban was questioned by Hindu groups saying it's a threat to Hindu religion. On an economic aspect, there are 1,750 firecrackers manufacturing industries in Tamil Nadu, which employs 5,000 families directly or indirectly and have economic worth Rs 6,000 crore. Firecracker manufacturers and traders struggled with the plunge in sales and the foreseen rise in losses and those working in these units feared losing livelihoods. Inconsistent to the COVID-19 pandemic situation, the lockdown too led to shorthand spending of income on crackers. Traders and retailers were largely hit due to both the situations as they had invested their hard-earned money months prior, in thought of making a turnover on the festival of lights. Moreover, businesses that were badly hit by the lockdown during the wedding season slipped closer to the fissure. Traders from different parts of the country declared this Diwali- A BLACK DIWALI. The NGT's order left many of the traders in a great turmoil as it had almost led employees to do odd jobs. Many wholesalers, traders and retailers even argued that if NGT or the government would have informed them 2 months prior, they shouldn't have maintained the stocks. The game of ban and restriction was in play since 2017, the government should have asked the manufacturing company- SIVAKASI- to stop the production of the crackers then itself. Many of the traders were outraged saying pollution was a round-the-year problem, with vehicles, construction projects and factories being the chief culprits. TNFAMA* president P. Ganesan said that the production has dropped by 30 percent, on an average. He added that many of the manufacturers take huge loans during the festival season. If they are unable to sell the crackers, they will face heavy financial losses, further impacting Sivakasi's economy and people depending on it.



SIGNIFICANCE OF GOLD ON THE OCCASION OF DHANTERAS

Udita Chaudhary (3 B.A. Eco. Hons.)

Auspicious metals like gold and silver are purchased on the day when Dhanteras is celebrated and Lord Dhanvantari is worshipped. Metals like gold and silver are especially purchased by people because they believe that gold and silver will protect them from bad omen and anything negative. In India gold is not only considered as an asset but also has some traditional significance. People buy gold for weddings, birthday gifts and as an asset which brings prosperity and good luck. This year gold and silver sales has reportedly fallen by up to 35% from that of the last year. Gold prices were ruling at Rs 50,425 per 10gram on the occasion of Dhanteras up by over 32 per cent from Rs 38,096 per 10gram on Dhanteras day in 2019. In addition to the increase in the price of gold, the purchasing power of the people decreased. These two are main reasons which added to the low sales of gold this year on Dhanteras. The global pandemic has led people to spend less because of the high prices. Not only this, because of medical safety people avoided to go out in markets and do gold shopping. Brands like Tanishq had advantage over local shops in this case because they were able to extend their services through home delivery. People before pandemic generally did not have trust over such services however, for wedding jewellerys as well as the purchase of gold on Dhanteras, sales has doubled for online purchasing mode than that of actual purchasing through physical buying. This year the buy pattern of the consumers has also witnessed some changes. In addition to the shift from physical buying to online buying, the sellers also noticed that people's buying was restricted to light weight gold coins rather than heavy weight jewellerys. People tried to avoid paying making charges which further increase the cost of buying gold. Despite of the pandemic and major factors which came in the way of people celebrating Dhanteras and buying gold, gold sellers were still thankful that they managed to make sales through online mode of shopping and home delivery. People seemed to be very considered about health safety and price but still managed to keep up with the tradition even if they bought light weight gold. Gold is considered to be the safest and long-term investment. Its cultural and traditional significance add one more reason for Indian customer to buy gold on auspicious occasion of Dhanteras and weddings despite of the global pandemic.



THE ECONOMICS OF CHRISTMAS

Jigyasa Bisht (3 B.A. Eco. Hons.)



Christmas can be “make or break” for retailers. Each year they have to find ways to maintain or increase their sales volume during the holidays.

Creative marketers find numerous ways to create a longer selling season, because it means that more of consumers' hard-earned cash is available to buy their products. If customers are not saving during the year for Christmas purchases they will likely have to finance their purchases with either existing wages or credit card debt. Thus, the gift buying of the holiday season is an economic boon to retailers and credit card companies.

In the months leading up to Christmas, there's a huge increase in the need for manufacture. Many retailers and food and drink establishments require more staff to deal with the busier period in the lead up to Christmas. This leads to an economic boost, with businesses increasing their profits and temporary workers finding themselves with a little extra cash to spend. What's uniquely interesting about the Christmas period is that spending increases in pretty much every industry. Food and drink, consumer goods and homewares, plus entertainment all get a Christmas boost. Even industries like cinemas and pubs can reap the benefits of our spend-happy culture during this period.

One of the economic effects of the Christmas period which many don't even consider is the impact of cold weather and snow on the economy. Extreme weather can be one of the most costly natural events, as multiple industries can be affected. Those who work in an office job will likely recognize the slowing down of productivity as Christmas approaches. The abundance of events and parties, alongside the increase in distractions and decrease in motivation can mean that non-consumer based businesses can find December a bit of a struggle. Post Christmas, the vast majority of people experience a bit of a metaphorical belt tightening. The excesses of Christmas are over, and pretty much everyone has overstretched themselves. January is one of the lowest periods in terms of spending, as everyone begins reigning themselves in following the Christmas hysteria.

Lastly, according to Joel Waldfogel's notion, Christmas is not efficient. He coined the concept of “The Deadweight Loss of Christmas”. He argued that gift-giving might actually be bad. In buying gifts, people do their best to find something the recipient will appreciate. But, economists assume, people know their own preferences better than others do. The best a gift-giver can hope to do, in terms of making another person better off, is to give the person what they would themselves choose to buy with the money to be spent. Because the giver inevitably understands the receiver's preferences imperfectly, recipients usually value gifts by less than their purchase price, generating a substantial “deadweight loss” to the economy.

ECONOMIC BOOST DURING DIWALI

Harsh Gaur (3 B.A. Eco. Hons.)

Why is Diwali so relevant in the traditional way and what businesses expect during Diwali?

As Diwali, the festival of lights, approaches, the festive spirit is palpable. Houses are repainted, flowers, traditional lights and sparkling lights are used to adorn them, and as people prepare to celebrate Diwali, one can almost smell the scent of sweets and other goodies. Everywhere, there is joy and hustle and bustle. Diwali festivities are full of excitement and sparkle, whether it's metropolitan cities, tier 2,3 or 4 cities, or rural India. Not only does a festival have a significant effect on a country's social and cultural climate, it also affects the economy. In the economic practices of purchasing and selling goods and services, market sentiment and religious values, also underlying festivals, play an important role worldwide.

In India, the Diwali festival is usually a season of consumption, investment and increased economic activity. Sales of textiles, vehicles, consumer durables, electronic products, jewelry, real estate and food pick up during this time of the year. As holidays to various destinations are popular during the break around Diwali, the tourism industry is also seeing growth.

During Diwali, also the unorganized sector profits. Significant growth in their sales with higher employment is seen by artisans, who mostly reside in rural areas, as a cascading effect. New India's millennials and youth are now mostly using and promoting products produced in India, especially during festivals, which have a direct effect on the unorganized market. After agriculture, the craft sector is the second largest employer in developing nations and employs women in significant numbers. During the Diwali festival, their earnings increase, altering their economic stature. India's domestic consumption-driven economy, which accounts mainly for 56 percent of GDP, plays an important role in demand and sales during Diwali and determines the output of the entire year's economic indicators.

Consumers tend to increase spending, upgrade items, the consumer boom is contributing to a rise in industrial production and investment, creating more employment. Companies are also skeptical, considering the prospect of a festive boost, sales growth of more than 5-6 percent (year on year) would provide consumer goods companies with some relief. An economic turnaround will signal 8-9 percent -plus sales growth. Lower EMIs will raise optimism on car and housing loans and festive bonus payouts and another indication that the Indian economy is reviving is robust Diwali shopping. Retailers saw a 55 percent rise in online revenues from a year earlier to \$4.1 billion in the run-up to Diwali.



DHANTERAS DURING COVID-19

Navya Agarwal (1 B.Sc. Eco. Hons.)



Festivals bring hope and happiness to our lives. They are limited occasions when even the poor become wealthy at heart and extravagant in style. Festivals are the only days they forget that money cannot buy smiles.

On Dhanteras, which is celebrated two days before Diwali, every household buys at least one article as a token of prosperity. At a time when, according to the United Nations, about 400 million people working in the informal economy in India are at a risk of falling deeper into poverty; at a time when 195 million full-time jobs are at stake, the spirit of festivals has been dampened by the augmenting unemployment rate. While struggling to nourish the family's stomach and pay for daily necessities, millions have been demoted to subsistence living in the aftermath of the pandemic-induced lockdown. From hawkers to menial workers, from businesses of varying sizes to the informal sector, many were not able to eat, let alone celebrate this year's festivities. A stressed labour market, therefore, led the consumption to spiral lower.

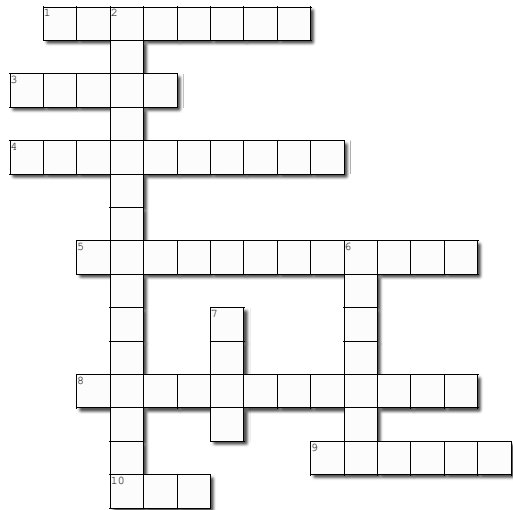
According to the Centre for Monitoring Indian Economy, India's unemployment rate stood at 6.98 percent in both urban and rural areas in October, with a 0.31 increase as compared to the previous month. Moreover, this rate is expected to fall further due to government predilections and private sector disincentives. As a result, new job opportunities prevailed as muted in the festival season. With India battling COVID-19 on the one-hand, and rising unemployment on the other, Sneha Agarwal, The Youngest Hotelier in the country, stands as a role model. With the thought of victory of light over darkness, knowledge over ignorance, and good over evil, she pledges to contribute her share towards society by providing ample work opportunities through the hospitality sector in this festival season.

With a similar vision, Facebook recently launched a seven-minute video that touched upon the issue of job loss amid the festivals during the coronavirus pandemic. Gut-wrenching and heart-warming in equal parts, this short film, released around Diwali, followed Pooja - the proprietor of Pooja Milk Centre in Amritsar, Punjab. At a time when others were laying off their employees, she decided to hire anyone in need of a job.

Today, a large section of Indian households' face stretched balance sheets. Today, the job market is flooded and stressed with job seekers who have been pink-slipped. Today, the unemployment rate stands at more than 27 percent, with qualified engineers and MBA graduates taking up manual labour. Today, in the words of The International Labour Organization, our economy is struggling with the worst global crisis since World War II.

I am going to say this out straight. I thought for quite some time for an appropriate beginning for this piece, and I realized that we don't require one. What we need is a conclusion, a solution for an economic revival, the government focusing on the overstepped banking sector, job creation, and the additional fiscal stimulus, a reincarnation for the muted 400 million!

CROSSWORDS



Created using the Crossword Maker on TheTeachersCorner.net

Across

1. This is a grand event in Spain whose cancellation has affected the boon experienced by tomato suppliers
3. Name the measures being implemented by the Employees State Insurance Corporation, offering compensation to people when they a
4. The demand for these vehicles increased in the wake of the pandemic and the approaching festival season in 2020
5. The industry which was at the edge of declining but revived due to the festive season and increase in demand was
8. Name the Minister who presently runs the Ministry of Culture in the India
9. In the year 2020, the company which earned maximum revenue during the festive season by supplying there products online is
10. The measure used by Bhutan instead of GDP (acronym)

Down

2. An initiative started by Google in September 2020 to promote small businesses and generate demand through consumer support
6. What helps boost the local economy both on and off the festival site
7. World's earliest form of currency which has now turned out to be the most reliable investment and makes for a nice accessory

KEY TO THE VOL 1 ISSUE 4 EDITION:

ACROSS:

2. HarshVardhan
4. UttarPradesh
6. Seventh
8. Malaysia
9. Banking

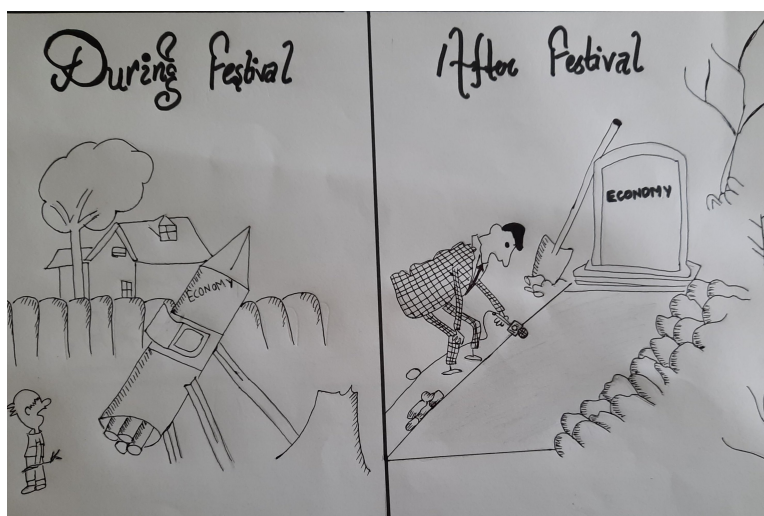
DOWN:

1. Lakshadweep
3. Remuneration
5. Sen
7. Chennai
8. MSME

Nainika Singh (1 B.Sc. Eco. Hons.)

Shubhangi Kejriwal (1 B.Sc. Eco. Hons.)

CARTOONING

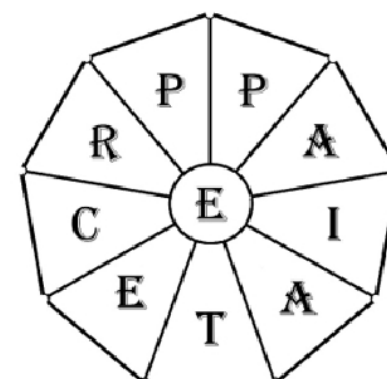


Bhavya Singh
(1 B.Sc. Eco. Hons.)



Tarandeep Singh
(1 B.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.

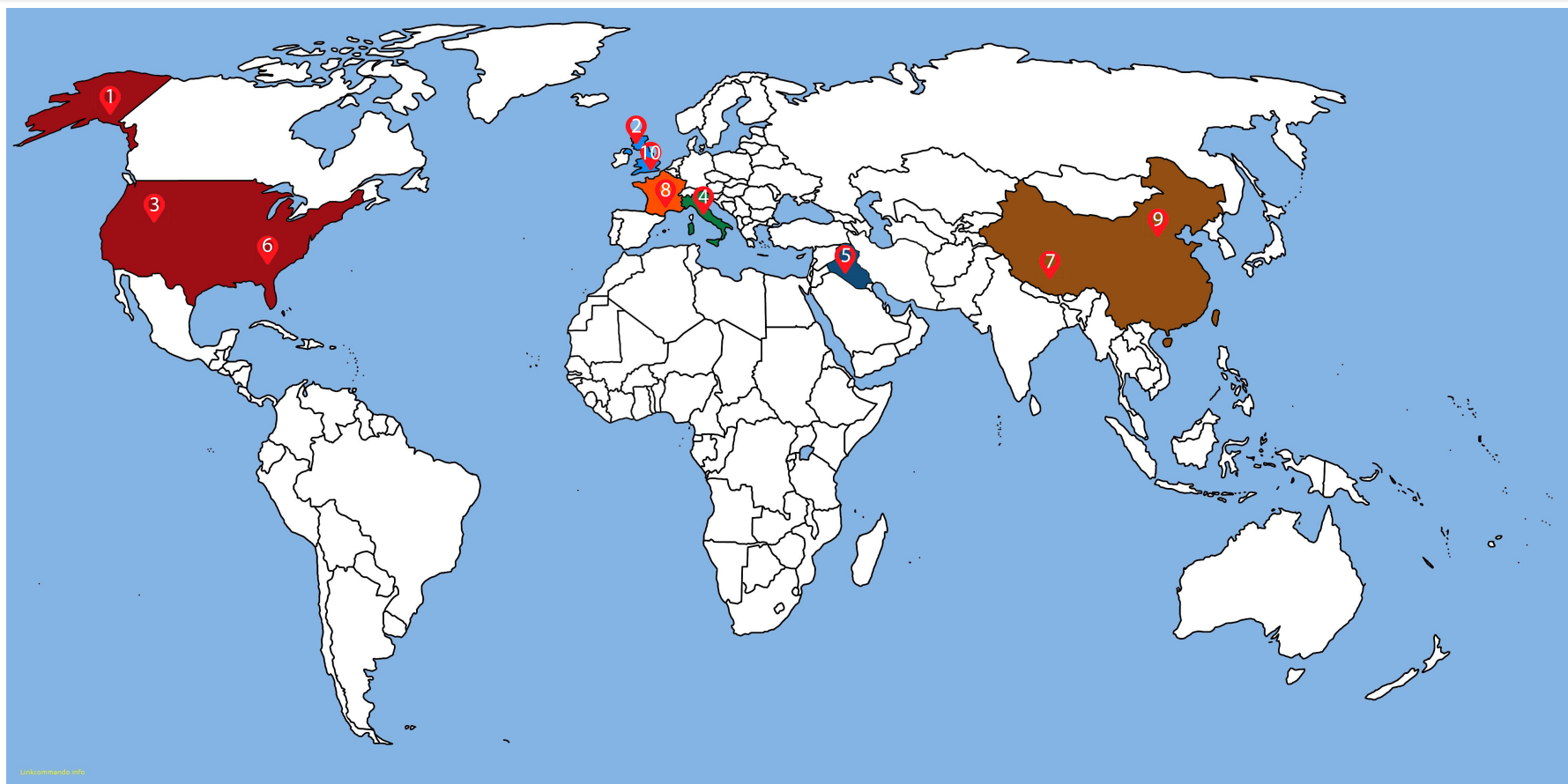
Rate Yourself

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

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



ECO-CHRONICLE

**ECONOMIC EVENTS ACROSS THE GLOBE**

Jahnvi Priya (*1 B.Sc. Eco. Hons.*)
Priyank Nagpal (*1 B.Sc. Eco. Hons.*)
Sattvik Bhanga (*1 B.Sc. Eco. Hons.*)
Stuti Datta (*1 B.Sc. Eco. Hons.*)
Drishika Sinha (*1 B.Sc. Eco. Hons.*)
Akash Nigam (*1 B.Sc. Eco. Hons.*)

1. December 31, 1781 -Formation of Bank of North America

The first bank in the U.S., the Bank of North America, received its charter from the Confederation Congress. It opened on January 7, 1782, in Philadelphia.

2. December 1, 1942 – The Beveridge Report

The Beveridge Report was published in Britain envisioning the welfare state including insurance for the entire population.

3. December 27, 1945 – Formation Of IMF

The International Monetary Fund was established in Washington, D.C.

4. January 1, 1958 – The formation of EEC

European Economic Community (EEC) known as the Common Market was formed by Belgium, France, West Germany, Italy, Luxembourg and The Netherlands in order to remove trade barriers and coordinate trade policies.

5. January 15, 1991-Gulf War

Iraqi president Saddam Hussein ordered the invasion and occupation of neighboring Kuwait in early August 1990. Alarmed by these actions, Arab powers such as Saudi Arabia and Egypt called on the United States and other Western nations to intervene. Hussein defied UN Security Council demands to withdraw from Kuwait by mid-January 1991, and the Persian Gulf War began with a massive U.S.-led air offensive known as Operation Desert Storm which led to 42 days of relentless attacks by the allied coalition on Iraq until most Iraqi forces in Kuwait had either surrendered or fled.

6. December 11, 2008 – Bernard Madoff and the biggest Ponzi scheme

Bernard Madoff, who owned his own investment advisory firm, was a former chairman of the NASDAQ. On 10 December, 2008 he admitted to running a huge Ponzi scheme, to the members of his family who worked at the firm, where he paid off his investors with proceeds from the investments of other clients. Alerted by his sons, the federal authorities arrested him on December 11, 2008. In one of the largest investment fraud schemes in Wall Street history, he defrauded his investors of around \$18 billion. He was subsequently sentenced to 150 years in prison.

7. January 10, 2010 – Google leaves China

Google effectively shut down its Chinese operations after it discovered a cyberattack from within the country that targeted it and dozen other companies. With this Google gave up access to an enormous market as there are twice as many people on internet in China than in the U.S. Along with the exit, Google gave up the \$300 million Chinese search market also.

8. January 31, 2020- BREXIT

It is the withdrawal of the United Kingdom (UK) from the European Union (EU) and the European Atomic Energy Community (EAEC or Euratom) on 31 January 2020. To date, the UK is the first and only country formally to leave the EU. After the December 2019 election, the British Parliament finally ratified the withdrawal agreement. The UK left the EU at 11 p.m. GMT on 31 January 2020. This began a transition period that is set to end on 31 December 2020, during which the UK and EU are negotiating their future relationship.

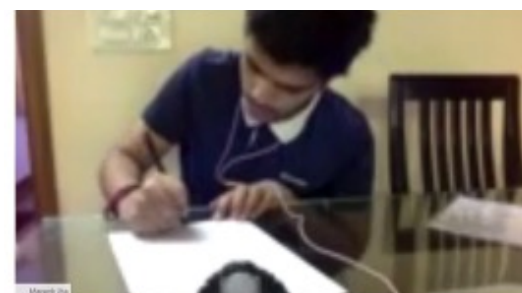


EVENT HEADLINES

Ekta Maheshwari (3 B.A. Eco. Hons.)

CONFICTRA 2020*“The pen is mightier than the sword.”*

‘HURRIKEYNES’ – The economic association of the Department of Economics organized an argumentative essay writing competition ‘CONFICTRA’ on September 29, 2020. Dr. Sulakshana Rao and Dr. Amritkant Mishra were the faculty coordinators of the event with 4 other student coordinators. The purpose of the competition was to bring about the creative writing and thinking skills of students and how they use their persuasion power in argumentative essay writing. All the undergraduate and postgraduate students participated in the competition enthusiastically. The event was held online through the CISCO WebEx platform wherein participants and panelists joined the meeting. The event commenced with the announcement of rules and regulations by the emcees. The topics to the participants were given on the spot with a word limit of 800-1000 words using English as a medium of language. Participants were judged on their level of creativity, the structure of their essay, grammar, vocabulary, and their uniqueness. It was so good to see all the participants attempting their essays with utmost sincerity and honesty as they were all proctored by faculties and student coordinators. The students showed a profound interest in writing. The students were asked to mail their essays to be further sent to judges. The event was concluded by a thanking note from our faculty coordinator.

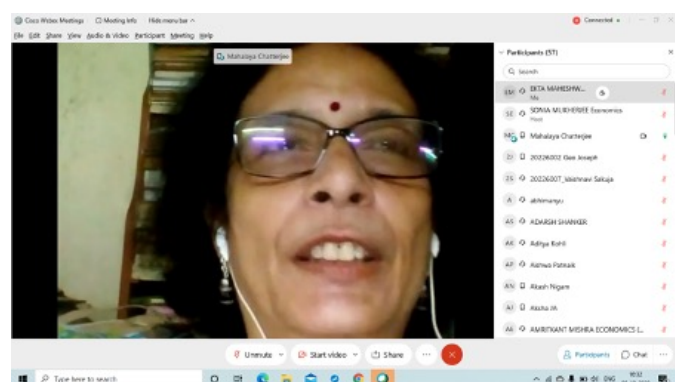
**GUEST LECTURE BY Dr. MAHALAYA**

Department of Economics organized a guest lecture on October 5 2020 on the topic ‘Urbanisation trends in India and its link with Indian Economics performance’. The guest speaker was Dr. Mahalaya Chatterjee who is a professor at the Centre for Urban Economics studies at Calcutta university. The lecture was attended by all the departments of our university. The event started with a welcome address from Dr. Sonia Mukherjee.

In the lecture, she discussed various concepts related to urbanization which is defined differently worldwide. She emphasized the importance of drainage system, proper waste management, collection as well as its disposal in urban areas. She talked about how the majority of the population in India is involved in agriculture still it contributes less to our GDP. She also talked about the Sustainability model of urbanization. She ended the lecture with an unanswered question ‘Isn’t the model of urbanization has made us rethink its

sustainability especially after this pandemic hit?’

Then questions were put forth by our faculty and students to the speaker. Indeed, it was a very knowledgeable session for all the students as it helped us understand more about economics. The session was concluded by a Vote of Thanks by one of our faculty coordinators.

**GUEST LECTURE BY Mr. MUKUL SHARMA**

The department of economics organized a Guest lecture on ‘Economics of Competition Law’ on October 14, 2020. The lecture was delivered by Mr. Mukul Sharma, Joint Director (Economics), Competition Commission in India. All the undergraduate and postgraduate students across all departments were invited to this knowledge sharing session. The session commenced with a brief introduction of the personality, by Mr. Gaurav Dhamija. He explained what the competition commission does and the role of economics in competition law. He also familiarized us with various concepts related to economics like Mergers and acquisition (M&A), Consumer welfare, Abuse of dominance.

He also threw light as to why brands form a cartel and how it benefits them in terms of reducing competition and maintaining profits. The way he compared economic concepts with the game of cricket was rather interesting and insightful as well. He encouraged all the young economists out there to come to explore future opportunities in the Competition Commission of India. The session was preceded by a Q&A round.

It was a very productive session for all the students as well as faculty members as it helped to know various new concepts regarding economics. The session came to an end with a Vote of Thanks by one of our respective faculty coordinators.





HUMANS OF CHRIST

FROM THE LIBRARIAN'S CORNER

Aishwa Patnik (1 B.Sc. Eco. hons.)
Shubhika Srivastava (3 B.Sc. Eco. hons.)



I am sure most of us have spent this lockdown reading books, which are always considered as a person's best friend. But today we will not be discussing about any novel, comic book, or textbook but about an individual who not only manages the library- 'the knowledge repository' but also helps in supporting independent research and learning, developing IT facilities and promoting the library's resources to its users.

So, a few days back we got an opportunity to interview our Librarian Mr. George Jerish C J, who belongs from Kochi, Kerala and currently resides in Mariyam Nagar, Ghaziabad. On the academic front, sir completed his Bachelor of Science in Chemistry and then went on to pursue a Bachelor's Degree in Library and Information Science followed by a Master's degree in Library and Information Science in 2019 from Rajagiri College in Kerala. He received a lot of support and motivation from his parents during his long educational venture and also considers them as his best friends in life.

Thereafter, he went on to pursue a six-month internship at Christ University, Bangalore. Upon the completion of his internship, he was offered to join Christ University, Delhi-NCR campus as a Librarian and his journey began. His most memorable moment in the university was last year's Bhasha Utsav. As a part of his recreational activities, he prefers reading Malayalam novels and watching movies. When asked about why he chose this particular field of study as it is quite rare, he said that initially, he was not much inclined to opt for this field which was recommended by his friend but after completing the degree he was able to gain interest in books and could see a future ahead. He considers his father, who is a construction worker, as his role model because of the values he has taught him. Sir is also highly thankful to Father Viju and Father Sunny for their support and guidance.

The pandemic made him realize how difficult it is to stay away from one's family for a long time. As a beginner, he is satisfied with his remuneration and firmly believes in "learning and earning". At last, sir said that he was eagerly waiting to meet us he wants us to efficiently use the available library resources remotely. He also mentioned that he is fortunate enough to be associated with Christ University.

CELEBRATE YOUR GIFTS, DON'T BEMOAN WHAT YOU NEVER HAD

Anoushka Parijat Rudra (1 B.Sc. Eco. hons.)
Shubhika Srivastava (3 B.Sc. Eco. hons.)

It takes enormous patience, dedication, and hard work to attain a professional milestone and more so to excel. However, for some this hard work multiplies manifolds in magnitude as they don't just need to meet the usual standards but also have to work on overcoming unusual barriers due to their disadvantaged circumstances. Those amongst us emerge as the real heroes who turn these disadvantages into strengths. The Librarian, Miss Sandhya Kohli is one of those unsung heroes amidst us.

She mentions that she has never let her physical disability interfere in fulfilling her ambitions. "We should focus on the strengths we have rather than cribbing and thinking about our weaknesses", is how she describes her approach towards life. Everyone has their share of difficulties in lives. Turning these into opportunities is what we need to do. Her mantra of success is optimizing her inner strengths.

She has been in the Christ family for more than five years and is one of the oldest members. Miss Sandhya Kohli did a one-year course in graphic designing from Don Bosco Technical Institute Okhla, after completing her class 12 from UP. She did her graduation in History while working in Christ.

She got to know about the job opportunity at Christ while staying at Jeevan Dhara hostel for the differently-abled. She started at the office of Christ University, Delhi NCR campus and gained the credentials to work in the Library. She joined Christ straight after her studies and gained relevant knowledge and skills at work.

She acknowledges the friendly environment and the support of the management and staff here. She especially appreciates the encouragement of Father. When asked about her time during the lockdown, she said that she spent the extra time learning new things and learning more about her passion of graphic designing.

