



The Economics Magazine



EDITORIAL TEAM

FACULTY EDITOR

Dr. Aneesh K A

Assistant Professor,
Department of Economics
aneesh.ka@christuniversity.in

STUDENT EDITOR

Rakshit Yadav

Student, 5BEPNSCR
rakshit.yadav@arts.christuniversity.in

Sahaj

Student, 5BECOHNCR
sahaj@science.christuniversity.in

ASSOCIATE EDITORS (THEMATIC)

Suraj Cyril Mondal

Student, 5BEPNSCR
suraj.cyril@arts.christuniversity.in

Vidyosha Jain

Student, 3BECOHNCR
vidyosha.jain@bsceco.christuniversity.in

Elakshi Gupta

Student, 3BEPNSCR
elakshi.gupta@eps.christuniversity.in

ASSOCIATE EDITORS (NON -THEMATIC)

Nathan Marcus

Student, 3BECOHNCR
nathan.marcus@bsceco.christuniversity.in

Roshita S Lukose

Student, 3BEPNSCR
roshita.saj@eps.christuniversity.in

DIGITAL EDITOR

Simran Panjwani

Student, 1MEANCR
simran.panjwani@msea.christuniversity.in

SOCIAL MEDIA EDITOR

Siddharth
Raghunathan

Student, 3BECOHNCR
siddharth.raghunathan@bsceco@christuniversity.in



Vol. 1 Issue. 1 September 2022

***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 ever-changing 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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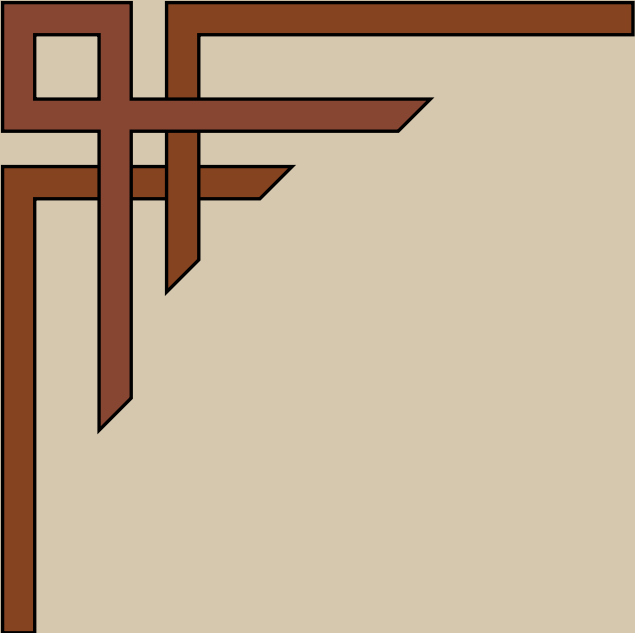
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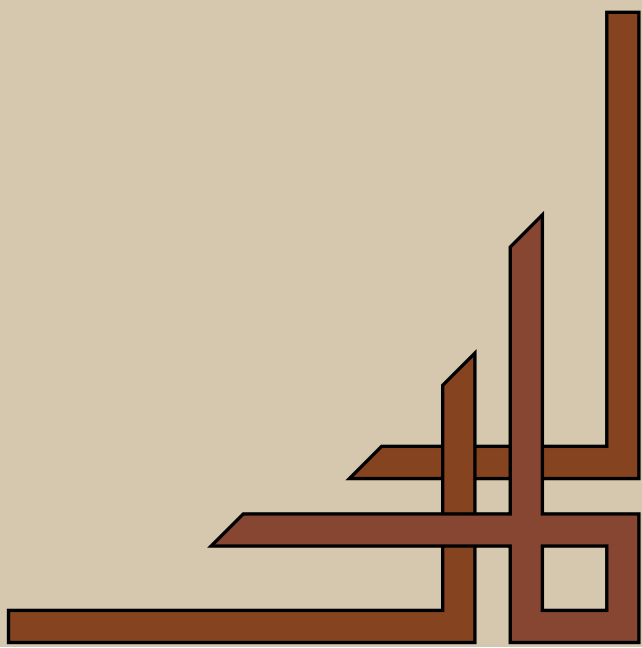
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FROM THE



EDITORS DESK





Editorial

Government and the Economy

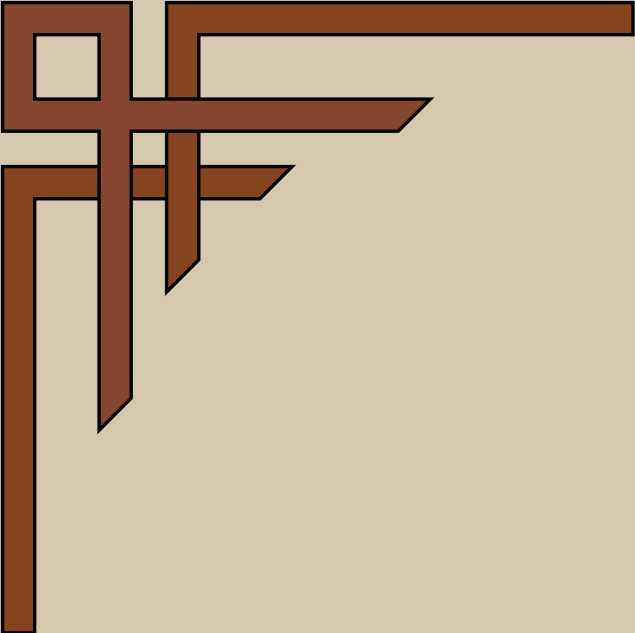
Over the course of history some governments have attempted to exercise complete control over economic affairs in the interest of accomplishing social or political goals, and other governments have attempted to stay completely out of economic affairs in the belief that economies work best when they are unregulated. Today the roles that most governments play in their national economies fall somewhere between these two extremes. India, not different from other world economies, has gone through drastic changes in economic affairs since the new economic policies being implemented in 1991. A completely government regulated economy has to a larger extent got free from the clutches of government control after liberalisation, privatisation and globalisation. Today, India is considered a mixed economy: the private and public sectors co-exist and the country leverages international trade.

The reforms faltered and ceased within three years. Some of the subsequent governments reformed the economy incrementally, some more deeply. The reforms had to take the rap for electoral setbacks- the Congress party blamed economic reforms for its defeats in the state elections in 1995 and the national elections in 1996. Again, in 2004, the coalition led by the BJP suffered a defeat in parliamentary elections in what was seen as a repudiation of Prime Minister Atal Bihari Vajpayee's agenda of privatisation and other economic reforms. The Congress emerged as the single largest party. But the reformers took heart from the fact that the thinking guiding the reforms was not abandoned, even if the pace of change remained patchy and disappointing. Although the reforms momentum lost speed, successive governments continued with the direction until recently.



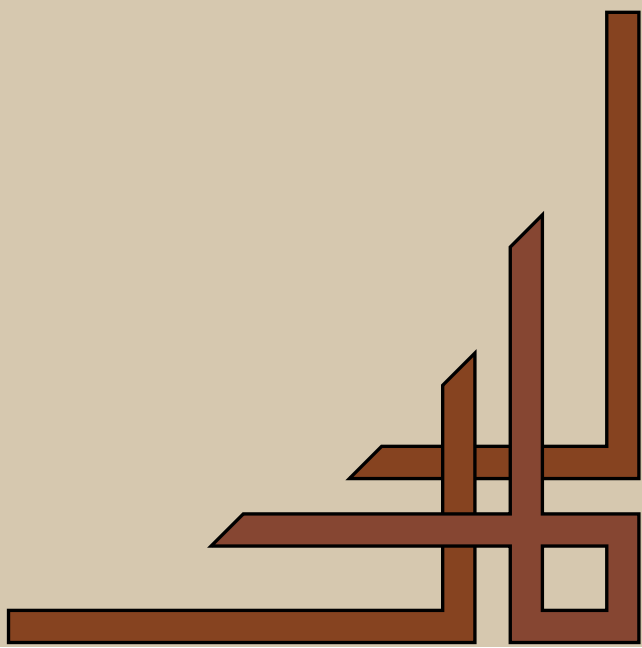
Unprecedented complexities and challenges emerged in the successive growth path of the Indian economy- tackling of corruption and black economy, demonetization, implementation of Goods and Services Taxes (GST), the global financial slowdown, peaking banking frauds, rising unemployment rates to the COVID-19 crisis and the economic recovery afterwards. India has traversed a long path to embrace GST as an excellent and long-awaited indirect tax reform aimed at one nation, one tax, and one market. GST implementation is on its way to attaining the set objectives of unification of the Indian market, simplifying the compliance procedure, and enhancing the tax base to finance the developmental aspiration of the nation. Blocking the way, many challenges rallied on its path. The last three years have been difficult for the Indian economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. We could see the need for more government interventions in the market. The Government's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. The post-COVID devastated economy left with many challenges for the economy- the rapid unemployment, poverty, inflation, shrinking growth rates, etc. It's high time that the government has to come back to its major role as a regulator and an authority to bring distributive justice in the society.

Dr. Aneesh K A
Assistant Professor,
Department of Economics,
Christ (Deemed to Be University), Delhi NCR



ECO—RNER

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Economics Themed
Articles





From License Raj to Liberalization and the Way Forward

Rakshit Yadav
(SEPSNCR)

Introduction

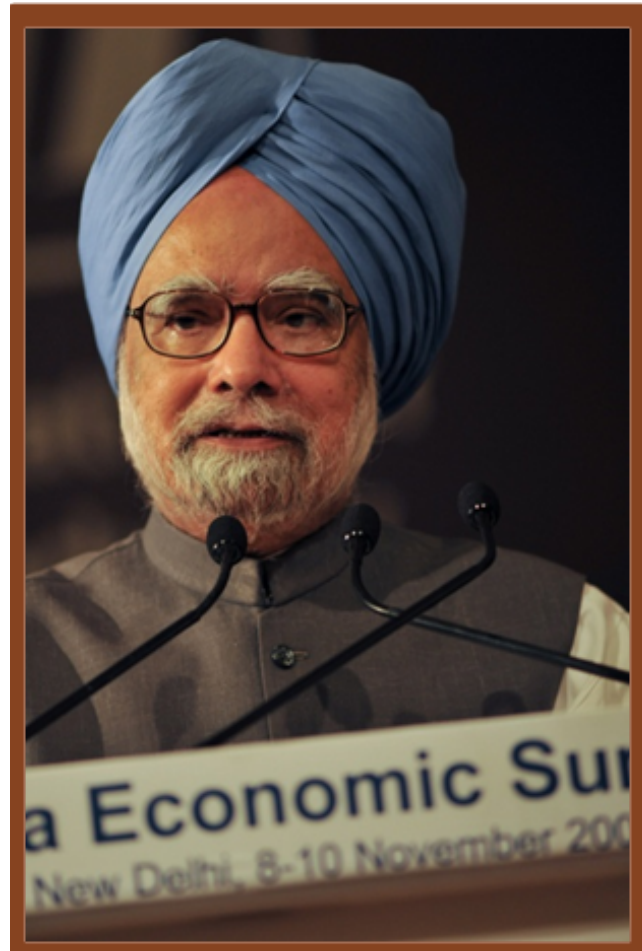
The significance of planning was not lost on those ruling India pre-independence as many tried to bring in various ideological perspectives to focus on plan formulation. Mahatma Gandhi too believed in achieving freedom as a necessary step against oppression and stagflation. The 15th of August 1947 marked a turning point in India's economic history with structured planning being implemented in the founding of the Planning Commission on the 15th of March 1950 being chaired by Jawaharlal Nehru.

Planning by the central government was made easier by the establishment of a federal constitution in 1950 that had strong unitary characteristics. To guide the economy, a number of central government-owned businesses were founded, and an extensive system of administrative controls, (the so-called "license-quota-permit raj"). India's economic development between 1950 and 1980 averaged a very moderate 3.75 percent annually, which was respectable but fell short of what was required to drastically decrease the number of the poor. GDP growth increased significantly to 5.6 percent between 1980 and 1991. Early attempts at industrial and trade liberalization in the 1980s improved agricultural performance and fiscal policy that was becoming more expansionist, but this debt-driven expansion came at a cost of escalating macroeconomic imbalances which got worse at the start of the 1990s as a result of outside shocks and triggered the macroeconomic crisis of 1991.

This crisis worsened with the invasion of Kuwait by Saddam Hussain, causing fuel prices to rise coupled with the fall of the Soviet Union with whom we had currency exchange agreements. The situation with the balance of payments grew untenable. Due to a substantial fall in capital inflows, there was a sharp reduction in the forex reserve. It posed a major threat to the growth's viability with India almost going into default.



On July 24, 1991, only one month after being inducted, finance minister Manmohan Singh unveiled his first budget. Preventing a sovereign default — an ignominy that India has so far managed to avoid — was the Rao government's top concern. A number of institutional changes were made. First, the government launched a new industrial policy to liberalize the economy, expand employment possibilities, raise output and productivity, improve the competitiveness of Central public sector units, and attract foreign investment. The industrial sector was significantly deregulated by the strategy. Second, a new industrial policy was revealed, proposing significant changes in how India treated its industries and foreign investment by doing away with the license raj system. All these adjustments made it



simpler to conduct business in India, and in the years that followed, the Indian market was flooded with foreign investments and goods. The National Democratic Alliance (NDA), ruled from 1998 to 2004, maintaining the openness to FDI policy. Additionally, legislation was introduced allowing foreign insurance companies to hold a maximum of 26% of the ownership in new private insurers. They clearly indicated a transition toward an economy that is far more market-oriented understanding that Indian businesses' entrepreneurial spirit, which could benefit from deregulation, was essential to the country's development.

One of the economic crises that had a negative effect on the economies of the world was the Global Financial Crisis, which began in 2008. India became more vulnerable to economic shocks in the global economy due to its growing reliance on bilateral trade with other nations and on financing from external markets. India was one of the few nations to quickly recover from the economic despite the fact that it was not immune to the global financial crisis's contagious effects. In India's financial markets, a number of reasons hastened their speedy recovery. Despite the fact that the policies for economic liberalization were started in 1991, the market changes were slowly implemented, and the markets remained very controlled by comparison to those of advanced economies. As India's growth and exports dropped during the 2008 crisis, the authorities intervened to promote growth. The policy interest rate was reduced by the Reserve Bank of India and the budget deficit of the government increased.



India should be made even more self-reliant, which will not only help in more job and business opportunities but also will increase self-employment thus will help in reducing the unemployment rate. It will also speed up digital innovation, enhance international investment links with the US, UAE, Saudi Arabia, Japan, and the UK, unclog labour and land markets and revamp banking and financial sectors to ensure a prosperous economic future for Indians. A major reason for unemployment is also a lack of skills in the youth.

So a more pragmatic approach to carrying forth the studies should be adopted rather than a bookish approach and from time to time the syllabus should be changed to relate it to the dynamic environment which will ultimately give the youth even better comprehension and set of skills. The government can also undertake a lot of infrastructural projects, lessen the restrictions in opening a business or setting up a foreign business like MNCs, help in implementing good business ideas, uncomplicate the loan procedure, cut down on red tape bureaucracy etc. which will ultimately increase employment as it will provide with more job opportunities directly or indirectly and will also help in developing the nation.

Designing social safety nets, which continue to be out of reach for many workers, should be made available to them to see the potential effects of long-term unemployment. India has experience with cutting-edge labour market regulations, which offers significant potential for learning for upcoming labour market efforts. They will also serve as a priceless source of data for study and policy in the developing world, where young unemployment and informal work are major problems, both now and in the future.

The intensification of rural industrialization to decrease migration and provide sufficient job prospects for unorganized labour in rural regions will ultimately help in decreasing the unemployment rate and will help alleviate poverty, and also, the government should focus on self-help groups and offer financial support to boost, grow and better their confidence and living conditions. It will also motivate others to form or join self-help groups which will ultimately increase GDP, decrease the unemployment rate and strengthen the economy.

Conclusively, unemployment is a grave problem for India's economy and development. Even before the COVID-19 pandemic, it posed a huge threat to India's growth and has only intensified with time. The new and revised policies have proved to be quite insignificant for now but with time and the efforts of the government and the population, eradicating unemployment can be accomplished.





The Changing Role of Government With Regards to Taxation

Alankrit Pundeer
(5BEMSNCR)

A tax is a mandatory fee or financial charge levied by any government on an individual or an organization to collect revenue for public works. The collected fund is then used to fund different public expenditure programs. If one fails to pay the taxes or refuse to contribute towards it will invite serious implications under the pre-defined law.

The Indian Government took a huge decision and implemented the Goods and Service Tax (GST) which came into effect from 1st July 2017. Prior to this, the government had a different structure to collect taxes from the citizens of its nation. The VAT system was the way of collecting taxes and was implemented in the country. Under the old taxation system, the central taxes applicable were custom duty/central excise duty, central sales tax on commodities and services, surcharge and cesses. The state taxes included state VAT, WCT, entertainment tax, luxury tax, tax on gambling, betting and lottery, sales tax deducted at source, and surcharge and cesses. VAT was introduced as a unified tax to make India a single segregated market for the products purchased and services rendered. However, this system of taxation had many drawbacks due to the ample indirect taxes, the inability to claim Input Tax Credit (ITC) under VAT and the fact that there were different VAT rates and VAT laws for different states. These reasons led to the eradication of VAT in India.

The Indian Government decided to change the VAT into a more reformed taxation system, a single tax 'Goods and Service Tax (GST)' on 1st July 2017. This single tax replaced 17 central and state taxes and 13 cesses, laying the foundation for a single market and elimination of indirect taxes. The government had its biggest tax reform and unified it with 'One Nation One Tax'. The Indian government made a destination-based tax and GST levied at the place of consumption unlike VAT; which was levied on goods manufactured or sold, or the place at which services were rendered.

The government merged all the various indirect taxes to make it easier for the common man to file and pay taxes. The current GST merges all national and state taxes, except for motor spirit, high-speed diesel, natural gas, and petroleum. This means only a single



tax will be imposed for all goods and services. The GST council has classified roughly 1300 items and 500 services into four tax slabs - 5%, 12%, 18%, and 28%.

The government imposes taxes to provide better infrastructure, health, education and give its citizens a developed and growing nation. Before the GST, VAT was collected and the Indian governments overall revenue for the Financial Year (FY) 2016-17 was Rs 84,46,839 crores. After the implementation of GST, the governments receipts for the Financial Year (FY) 2017-18 was Rs 90,88,838 crores which is an



increase of Rs 6,41,999 crores. Here in India, the middle and lower middle-class people make up the majority of the country's population and people either depend on agriculture for their livelihood or the service sector.

After the tax reform and implementation of GST, we can see substantial changes in the prices of goods and services. The Real Estate sector saw a massive shift in prices (earlier had a VAT of 5.5%, now has a GST of 12%) along with investment in gold which also now levies a higher tax and extra taxes on making charges. Mobile phone bills were also affected (3% increase in tax rate).

The government's role is to look after its people, it is 'Of the people, for the people and by the people' and thus, I believe that the implementation of the GST was a good step taken by the government which ensures their well-being and benefit while collecting taxes and making investments for the betterment of its people and country. From the increase in taxes, the government is using the money for the welfare of its people. For the fiscal 2020-21, interest on debts will be paid with 23.31% of the budget, approximately 11.1% is being allocated for the nation's defense, and the rest to government and welfare schemes, subsidies, pensions, to improve infrastructure, provide public health care services, and develop rural areas. By paying taxes on time, every individual will benefit as then, the government would be able to establish infrastructure and imply profitable schemes. Investment is more expensive due to taxes and the prices of certain goods have increased, but the main and basic necessities for the common man are still affordable. The government has eradicated a bundle of indirect taxes such as CST, VAT, service tax, SAD, CAD, excise, etc. and the cascading effect of taxes i.e. tax on tax which is highly beneficial to the citizens. Manufacturing cost has decreased resulting in cheaper prices of FMCG which has reduced the burden on the common man who had to earlier spend more to get the same goods. The government has curbed the circulation of black money and production has increased, which, in the long run will increase job opportunities.





Change in Unemployment Policies of the Government due to COVID Crisis

Nishant Toshniwal
(5BEMSNCR)

The most challenging socio-economic issue in India is unemployment; viewed as a scourge of development, especially for the educated unemployed. A country's level of growth greatly influences the size of its employment opportunities; as a result, when a nation is developing and its output is rising, employment opportunities also rise. However, it is widely known how the COVID-19 epidemic has crippled governments and the global labour market.

A myriad of studies in this regard have explored the dynamics behind India's unemployment rate increasing to 23.5 percent from 7-8 percent in April. The government's ease in labour policies and innovation has helped in resolving the same to an extent, but still, a sizable fraction of the working-age population is unemployed, particularly young people who have fared much worse since the pandemic. Labour market recovery strategies as well as the need for overall national commitment and more effective resource allocation seem most rational, thus, given as long-term unemployment has recently been a structural aspect of the Indian labor market.

Moreover, 90% of employees in India are employed in the unorganized sector—migrant workers, contract laborers, construction workers, and street sellers, to name a few. Owing to the nature of their work and their vulnerability to the given crisis, an emphasis on supporting business opportunities, drawing investments to traditional manufacturing industries and emerging industrial clusters, as well as



strengthening social security policies and offering accessible advance vocational training has been given by various state governments.



Hereinafter, the central government has made 12% employer and 12% employee contributions to the Employees Provident Fund, a total of Rs 2,567 crore being credited to the EPF accounts of 38.85 lakh eligible employees through 2.63 lakh enterprises between March and August 2020. Also, with effect from October 2020, the Aatmanirbhar Bharat Rozgar introduced to encourage companies to create new jobs while also providing social security benefits and regaining lost jobs due to the COVID-19 epidemic.



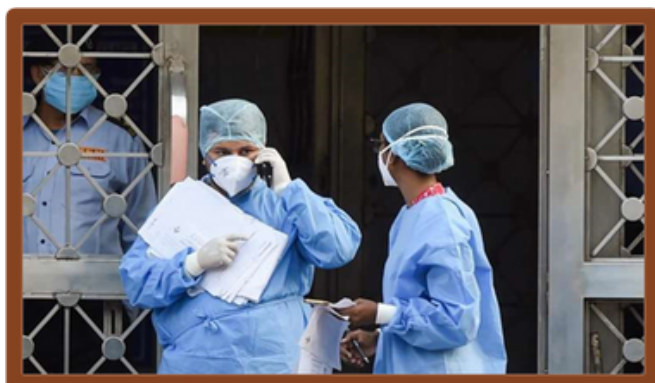
For insured workers who lost their jobs owing to COVID-19, the unemployment payment under the Atal Beemit Vyakti Kalyan Yojana (started in July 2018) was increased from 25% to 50% of the average earning and the national government gave street sellers an initial operating capital of up to Rs 10,000 under the Prime Minister's Street Vendor's Atma Nirbhar Nidhi (PM SVANidhi) initiative.

With the given recovery policies that have been introduced or changed to combat rise in unemployment during and after the COVID crisis considered, it is also imperative to work with all that has the potential of being redressed or developed further upon. The government should find short, intermediate, and long-term strategies to combat the possible problems brought on by the pandemic, i.e., different committees of government should focus on the mentioned time intervals and frame policies to help reduce the unemployment rate accordingly.





In 2014, a BJP government rose to power after a landslide victory in the Lok Sabha elections, with promises of major economic development of the country. More than a year before the Modi administration entered office, the Indian economy began to recover from the downturn that followed the Global Financial Crisis. But more significantly, from the third quarter of 2016–17, this rebound has evolved into a cyclical slowdown in growth. Many experts believe the Modi government's move to immediately demonetize 86% of India's currency was the catalyst for the country's growth to slide downwards. The Indian economy which was already struggling due to bad loans was further hit hard by the poorly planned Goods and Service Tax. Covid-19 then shrunk the Indian economy by 7.3% in the quarter from April to June of this fiscal year brutally hitting both the formal and informal sector. The lockdown had a severe effect on slowing down the economy as stores, restaurants, factories, transportation services, and business premises were closed. COVID-19 has highlighted and worsened already-existing disparities in the Indian economy. On the one hand, there was the external impact of decreased global demand, supply chain disruptions, lower commodity prices, risk-off, and global financial shocks. Secondly, internally, via domestic channels, which include: Travel restrictions, decreased discretionary spending, and closures of factories. Since there is less income distribution and purchasing power due to the rising unemployment rate, consumption expenditures will decrease and savings will turn negative, that would not be a good sign for recovery.



The absence of infrastructure facilities in India has repeatedly been cited as one of the key reasons why manufacturing, in particular, has not taken off and has not achieved the projected level. Many people had hoped that India will lure manufacturing companies that are leaving China. This endeavor might benefit from a developing infrastructure

environment. Another positive effect is that it will help exports in the future. Infrastructure construction stimulates the system with demand by producing instant jobs and consumer spending. The multiplier impact then allows it to enter the cycle of subsequent investments. India has become one of the significant emerging economies of the world. The IMF predicted a growth rate of more than 9 percent last year but later slashed it to 7.3 for the fiscal year 2022-23. The Indian economy will increasingly need to concentrate on long-term growth prospects in order to take advantage of the geostrategic opportunities that are constantly evolving. It could be wise for India to adjust its economic policies in order to benefit from its external economic environment and promote an even more significant internal revolution. Additionally, a stronger emphasis on prioritizing innovation would be a crucial in enabling post-COVID economic progress.



EXTERNA FACTORES



Non - Economics Themed
Articles



The Dominant and Alternative Paradigm of Family

Pragya Lilly Mathew
(5EPSNCR)

The Family as a social institution is a component of the basic set of social norms. It is nothing more than a relatively permanent community of people who are related to one another through bloodline directly or indirectly through marriage. The family's children receive moral values through a restricted system of socializing. The Indian family structure is rather rigid. Power, division of work, domination, injustice, and discrimination can be found through and through in an Indian household. In this essay, I would like to showcase the Indian Family through various lenses. I would like to highlight the fact that all that happens around us and all that we observe through our senses is not what is the absolute truth but, there can be various latent factors of a situation simultaneously. Thus, I would take into account various scholars who have had their outlooks on the Indian families and their structure. Moreover, putting forward the various dominant paradigms of family and countering them with the alternative paradigms supporting either of them in accordance to my views as well. Characteristics of the Indian families which we consider to be normal or dominant in society will be further discussed. We consider that the Indian Families are ought to be Patriarchal but we tend to neglect the harm it causes to the women in the families thus, I would be highlighting the concept of Patriarchal Indian Families. For ages, we have seen that Indian Families are joint where a lot of people stay together. But, since the living styles have been gradually changing, there has been the emergence of nuclear families and the concept of joint families is deteriorating. Furthermore I will discuss how Patriarchal nature of families has promoted gender discrimination in society which has further led to the division of labor.

Family is the most basic and important part of society and it controls or influences the functioning of society as a whole. What one learns at home is what he/she practices outside the home. Thus, I would like to throw light on the above-mentioned factors so that we understand how many things are happening beyond what our senses can observe. Literature on the patriarchal nature of Indian families cites Hinduism's belief in the distinction between sexes and occupations as the reason why Indian families are often patriarchal in structure. Indian families have a patriarch who is a strong, protective leader who ought to be respected by the rest of the family.



All male family members, including the husband, older brother, and father, carry out responsibilities such as making decisions for the rest of the family and providing for their physical and emotional safety. Everyone in the household is obliged to obey them in return. Families headed by a patriarch are still patrilineal and patrilocal, and the father's family is the source of the lineage.

However in contrast to this, patriarchy controls social interactions even in symbolic domains, defying the meaning of women, and that patriarchal power relations are based on the conceptual framework of social roles that are tied to gender. In every civilization, patriarchy gives gender a certain sociocultural significance. Femininity is associated with respect, tenderness, and emotionality, whereas masculinity is perceived as having dominance, confidence, strength, and logic. Ironically, it justifies men holding strong positions and most women being assigned to lesser roles by using such manufactured patterns of masculine and feminine conduct.

Patriarchy and traditional stereotypes share a cultural background with the gender inequity that dominates Indian society. Although patriarchy has always been the fundamental cause of discrimination and bad behaviour against women, people's attitudes on these issues have changed with time. Other than the idea that gender inequality is maintained because males in the society demonstrate their superiority, there are other factors mentioned by people that are used to promote gender difference. Though the feminists' views differ, they are significant in relation to gender inequality analysis. Liberal feminists have made an effort to identify social and cultural attitudes as potential sources of explanation for gender gaps. The liberal feminists, on the other hand, are sometimes accused by radical feminists of urging women to accept an unequal society. They contend that men are to blame for and profit from the exploitation of women, particularly in the home. Because traditional stereotyping and patriarchy are directly related to gender inequality, it is clear that men tend to silence women's voices because doing so is in their best interests. Atrocity committed against girls at birth and during infancy is the issue that needs to be addressed. In many rural places, female infanticide is still a widespread practice. If a woman manages to live, she will experience discrimination for the rest of her life. This is due to the traditional belief that sons would take care of their elderly parents, whereas daughters are perceived as a burden due to the dowry and other costs associated with marriage.

Another effect of gender prejudice is that female child are overlooked when it comes to nutrition education and other crucial components of wellbeing. In a related manner, gender discrimination is a problem that overlaps the issue of gender inequality. Discrimination against girls in a family is not general; rather, it is tied to each parent's



unique family-building methods. Son preference is typically shown to be quite prevalent in Indian families. This is due to a number of factors, including economic, religious, and other societal ones. It is considered that only the son can look after the inheritance, support the elderly, and carry out other household rites. Therefore, in many Indian households, the birth of a male is a cause for celebration whereas the birth of a daughter is viewed as a tragedy. This results in gender inequality in households from an early age, where the son is given all the advantages while the girl is neglected. Contrarily, we can draw attention to the structural violence that women experience since society as a whole assumes that women are a burden and useful only for reproduction. Because of their worldview, they are unable to perceive women as unique people with abilities beyond domestic responsibilities. The family was seen as the epitome of contrasts from a feminist point of view. One's sex becomes a social destiny, either implicitly or explicitly, within the family. The social construction of gender is influenced by the social structures and processes that produce and maintain distinctions (to the point of resulting in gender biases). Gender can be viewed as a "social structure" to stress how this construction functions on various levels, since it labels opportunities and limitations based on gender.





As we shift our focus to the family structure, we observe a number of changes there as well. The traditional family structure—more especially, the joint family structure—broke down as a result of the emergence of socio-cultural modernism. she stated that a person's ties to the family will weaken the more potential there is for economic gain for that person. This was due to the prior presence of an agrarian civilization in which every family member coexisted in mechanical solidarity and carried out the same type of work. But as industrialization and modernity spread, migration increased as families' children migrated mostly to cities in search of better opportunities, which helped the nuclear family system become more widely accepted. However, it is stated that significant changes to India's traditional family system and household structure have taken place as a result of urbanization, education, the beginning of the demographic transition, and increasing vocational differentiation. Particularly in metropolitan areas, the nuclear family has steadily emerged as the predominant type of residential unit. Nuclear families are replacing joint families, many functional links with non-resident family members are maintained in nuclear families.

Strong emotions that the family elicits, are one aspect that makes the family challenging to analyze. The family is seen as a very special institution and the primary environment for one's interpersonal growth. Religious and moral beliefs are closely entwined with the concept of family. The family is a source of information for creating societal stereotypes and myths since it is intertwined with connections and



events related to the deeper, more universal parts of human life. Although human nature is universal, relevant cross-cultural and/or culture-specific evidence suggests that family structure in every society is influenced and shaped by subjective culture, including values, beliefs, norms, attitudes, language, and customs. However, in order to analyze a family effectively, we need to make both subjective and objective observations. Today, the family is considered something that goes much beyond these fundamental needs. Family dynamics have altered with time, with individuals becoming less reliant on one another as in traditional societies and more self-reliant.





Communalism as a Social Problem and its Roots

Rakshit Yadav
(5EPSNCR)

Communalism has always been a major issue in India. It establishes divisions amongst individuals, social groupings, or communities based on factors like ethnicity, religion, ideals, and principles. It has been a weapon for political leaders to divide the population based on their religious identities and win votes. The Indian state has always been troubled by the Hindu-Muslim strife in particular. There were conflicts between the two communities even during the British colonial era. Even The division of colonial India into Pakistan, a country with a majority of Muslims, and India, a country with a majority of Hindus, is typically portrayed as the outcome of a disagreement between the nations' elites. Around 10 million people moved in the largest mass migration in human history along with it. The following riots and local violence resulted in up to a million civilian fatalities. In most cases, communal riots are determined to be politically driven, according to studies of communalism and communal unrest. The same was discovered by the Madan Commission, which was established in 1970 to investigate communal conflicts. In addition to political objectives, economic interests are also crucial in escalating inter-communal conflicts.

Communalism as a Social Problem

Similar to communalism, people often fight with one another as opposed to adhering to the established norm of peaceful coexistence. A moral breakdown is also represented by communalism. It can be seen as a social problem because a considerable number of people in the surrounding social order view it as a morally undesirable deviation from some recognised standard, or norms. Indian culture is pluralistic in terms of religion. The followers of all the major religious traditions are belong here. Hindus make up the vast bulk of the population, and they live in every part of the nation. Muslims make up the largest minority religious group. But because of certain groups' deviant actions, which contrast with the pluralistic and secular spirit of Indian culture, there are frequently conflicts and acts of violence in society.



After India gained its freedom, rationalist frameworks for cognitive thinking and governance were put into place. As social sciences and public knowledge increased, individuals began to understand communalism's negative repercussions and began to identify it as a social problem. It was not unexpected, given this new appreciation of reason and its possibilities, that societal conditions that had hitherto only been acknowledged as, at most, unpleasant and unfortunate aspects of human's existence on earth started to be acknowledged as “problems.”

There are a number of variables that significantly contribute to the rise of communalism, some of the major variables identified by U. P. Singh (2019) includes: (i) chaotic state of unemployment, uneven demand and supply of resources, and fanatical group-elites' resurrection of religion (ii) poverty, illiteracy, and population explosion in developing or underdeveloped nations (iii) Communal sentiment spreads in areas with improper development, severe resource shortages, or unequal economic situations between classes. (iv) Ethnic conflicts and communal conflict are deeply tied to neighbouring nations on the south Asian continent. It is sometimes minimised or justified under the pretext of a community asserting itself to be a nation in charge of taking care of its own affairs. (v) Some communities misunderstand secularism, one of the nation's most important values (vi) Politicians routinely use religious differences to separate people along communal lines in an effort to win votes, gain support, and sway public opinion in their favour.

Even the most serious societal problems commonly have a practical connection to the institutions and principles that guide our daily lives. We cannot separate communalism from the multiplicity of behaviours that have occasionally allowed communalism to serve a variety of purposes in our domestic, political, economic activities.



According to Marxist understanding, society is not just a collection of unrelated pieces, elements, levels, or instances. It is a social whole, or totality, that is historically distinctive, structured, and full of contradictions. It also has an economic-structural foundation. Different aspects or issues in Indian society, including those involving caste, language, area, ethnicity or nationality, ideologies, tradition, women's subjugation, or national unity, among others, are not entirely separate from one another or from society as a whole. Even if these frequently do have a historically distinct autonomous reality of their own, the economic structural logic of the contemporary Indian social formation has a significant influence on how these dynamics develop.



With its structural logic of inequality and disparity, Indian economic growth not only created “two Indias” and an ever-growing gap between the two, with all of its disintegrating effects, but it also created a society of numerous old and new oppressions, insecurities, and alienations, lacking any jobs or ideals for its youngsters or foresight or value systems for the individuals. Politics has grown to be a highly capital-intensive industry, because of its criminalization, blatant hypocrisy and the associated corrupt practices; it has also become a serious threat to India’s perpetually tenuous and vulnerable democracy and the Indian people. In the Indian political landscape, any form of religious obscurantism, fundamentalism, revivalism, or practice is justified by the end justifies the means principle.

Religion has always been a valuable tool for the Indian power elite in maintaining their hegemony, their intellectual domination, and their social control over the citizenry. Political parties in the Indian state have never refrained from using religion or communalism to their advantage in the fight for power at various levels. The most important recent developments are the increase of state-sponsored or approved communalism, particularly those forms associated with the majority Hindu religion, and the deepening links between Hindu chauvinist ideology and Indian nationalism. As mentioned earlier social problems such as communalism serves various political and economic purposes, it is evident from the contemporary how it helps the political parties to gain power through their vote banks.

The first step toward the formation of a secular state and secular society were paved by the advent of capitalism in Western Europe, particularly the French Revolution of 1789, which significantly reduced the influence of religion over the State and the general public. Karl Marx, one of capitalism’s toughest detractors, lauded a social system for its freeing characteristics in some of his most eulogistic writings . However, capitalism is no more fulfilling this revolutionary, emancipator role; instead, it is enlisting the aid of numerous feudal and even pre-feudal cultural and social norms, including religion, in addition to failing to free mankind. For instance, it is not only coincidental that many of the prevalent pre- and feudal habits and values in India today, such as the caste system are precisely being restored at the same time that capitalism is growing. It should be emphasised that the ruling class rarely exhibits communalism in its own economic or even political behaviour, but it does propagate the communist ideology among the classes that are its rivals. This is clear from the fact that the poor members of all the communities affected are almost always the victims of community riots, as well as the fact that recent riots have typically been organised in working-class neighbourhoods.



Evaluation of existing policy framework

The current intensity of the secularism debate in India has been triggered by the emergence of Hindutva as a key counter-ideology. India is a secular nation with multiple religions. The representatives of the secular state must keep an equal distance from everyone in this political and social setting while still fostering harmonious inter-religious social ties. There are further clauses, such as Articles 14, 15, and 16, which forbid discrimination based on religion in addition to the guarantees of freedom of religion in Articles 25 to 28. The conflict between two constitutional rights serves as an illustration of the argument for and against the creation of a uniform civil code. Both the right to equality and the prohibition of discrimination are protected by Articles 14 and 15, while Articles 25 and 28 ensure the freedom of religion and the diversity of cultural expression.

Conclusion

In a setting of social dichotomy, communalism is typically detected at a flashpoint as prejudice against an individual or a group based on shared religious beliefs. It is important to consider the crisis of state-sponsored religious fundamentalism within the larger context of Indian society's communalization. When it makes sense in a given situation, the government will occasionally play both the Muslim and the Hindu cards. The average members of both diverse communities therefore feel alienated from one another. The collective action of one community inspires and justifies a comparable action by the others. In reality, democracy and secularism are our greatest assets. Democracy and secularism go hand in hand in a society that values religious diversity.

Communalism is a result of a specific socioeconomic and political environment that causes issues for its citizens but for which they are unable to comprehend the root reason. Oftentimes, communalism is the result of people trying to solve their own or other people's problems without having a clear understanding of the social context. Therefore, improving the social environment or decommunalizing the nation's citizens on an ideological level is the only ways to permanently end communalism. If communalism is an ideology, then it can't be put down by physical force. Force cannot be used to repress any belief. Fighting ideology at the level of ideas is necessary (Najar, 2014). The ideological struggle against communalism entails, above all, making the falsehood of communal assumptions, communal logic, and communal solutions clear to the general public as well as to intellectuals; it also entails making it clear that the problems communalists project are not the actual problems and that the solution they claim to have been not the correct one.





The Man–Made Disasters That Shocked the World

Rose Mary
(5EPSNCR)

Introduction

December 1984, when an insecticide manufacturing factory marked death of thousands in Bhopal. At nearly midnight, some workers complained that their eyes were burning. Assumed as a gas leak, the workers started investigating and looking for the source of the gas leak. A worker discovered a dripping liquid as well as, a leakage of a yellowish coloured gas. He reported the same to his supervisor but in vain as the supervisor thought that it was just water and didn't pay much heed because some minor leaks are common at a plant of that scale. At about 12 AM in the night the smell became pungent. Over the next two hours the gas spread all over the Bhopal carried by air. It got inside houses and over the next two days, thousands of people lost their lives in this Bhopal Gas Tragedy.

This is the same thing that happened during Chernobyl Nuclear disaster. Thousands got killed across Europe in the year 1986 when a nuclear reactor in a power plant went out of control, causing mass destruction.

Man-made disasters stirred by greed for large amounts of power and wealth, making the millions sacrifice their lives. Creating trade and removing unemployment at what cost? As per them the benefit would be received by all sections of people be it rich or poor making the economy grow but the history has taught us better. The union Carbide factory in Bhopal was facing loss in the year 1980, as a result they started producing a harmful and highly dangerous chemical in India rather than importing it. In order to save money, they started hiring unskilled labour, using cheap instruments and chemicals. Safety precautions were ignored. The people were unaware of this danger. The lack of safety checks in Chernobyl factory was the main cause of the disaster. The nature was getting degraded day by day, there was high labour exploitation. Many people in Bhopal and from many other parts of Europe had to fly from their homes. They became ecological refugees as the environment had become polluted. This disaster badly affected the people who were depended on nature. The environment became unfit for living as animals, trees, rivers and many other natural resources got polluted.



Marxist Perspective

The need for more and more capitalism has resulted in alienation, increasing isolation and misery resulting from powerlessness. The generational reproduction of inequality between the elites and the poor people is based on ownership of means of production. The people residing in the slums of Bhopal and the poor nations of Europe are being exploited and manipulated by the elites who only care about increasing profit margins.

Functionalist Perspective

Society comprises of many parts, each with its own function. When all parts of society fulfil their functions, society is in a 'normal' state. If they do not then the society is in a state of abnormality. The Union Carbide India Limited and Chernobyl factory in Ukraine were providing employment opportunities to people, urbanisation of the deprived areas so that there would be stability in the society, even though it's even shallower than it seems. It claims both the factories as well as the people will get benefited. But rather than benefiting, this factory exploited the resources of the people by polluting it and paid very less to the people who worked. In an organised society a collective consensus consisting of common beliefs and sentiments are necessary to form social solidarity. But in the case of these factories, they were completely alienated from the people. The environment was drastically destroyed.

Subaltern Approach

This term is coined by Antonio Gramsci. The subaltern is a technical term for certain kind of disposed person. They are the people who are outside the social, political and economic structure. For example, tribals, Dalits, LGBTQ+ etc. In the Bhopal gas tragedy, the voices of many poor Dalit workers were not heard. The company did not take into account the condition of the tribals who depend completely on the nature. The tribes and the homeless Dalits were the ones who were greatly affected by this disaster. In Ukraine during the Chernobyl disaster the homeless black people deaths were in huge numbers. Millions of acres of forest and farmlands were destroyed and many people as well as animals suffered very drastically.

Micro Theory Perspective of Environment

In micro theory we focus on small groups or individuals and the relationship between them. For tribes they worship certain trees and animals and associate themselves with it.



Without nature as a symbol there would be no interaction between these communities as they are depended on nature for everything and they come together as a society only through nature. Symbolic internationalism is necessary since humans have no instincts to direct their behaviour. The behaviour is directed by the environment. Politicians also encourage these companies to produce as the government also gets benefits from the production of this company



through tax. The lack of care for environment and people lead to those disasters. While the poor tribes, homeless people who reside in slum have suffered in mass scale and are still facing the aftermath of the disaster, the capitalist fills in blood tainted cheques.



The environment is an equal right of everyone but that does not mean that an individual is allowed to exploit it. People are depended on nature for everything be it directly or indirectly. The spread of capitalism has resulted in an organic solidarity structure as a result people are alienated from each other. The greed for profit of the capitalist has resulted in destruction of

environment in a huge manner. People are being thrown out from their ecosystem. The balance of the environment is destroyed.





FYI



Economics Simplified

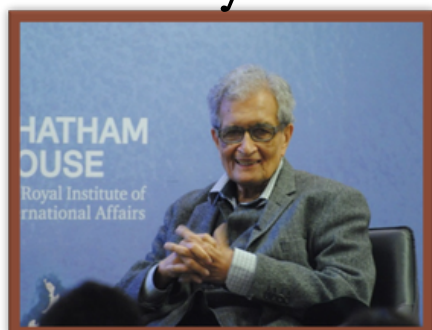




Introducing an Economist – Amartya Sen

Rakshit Yadav
(5EPSNCR)

Amartya Sen



In 1933, Amratya Sen was born in Bengal, British India. Named Amartya by Rabindranath Tagore he started his formal education in 1940 at the St Gregory's School in Dhaka. He enrolled at Presidency College in Calcutta in 1951, where he graduated with a first-class B.A. in economics and mathematics as minor subject. While attending Presidency College, he was diagnosed with oral cancer, and the doctors predicted he had a slim chance of surviving. Fortunately, he lived. In 1953, he moved from Calcutta to Cambridge to attend Trinity College where he completed his PhD 1959. He also had a professorship at Harvard University in the US. Additionally, he has held academic roles in India and at the universities of Oxford and Cambridge. The stark economic inequities he observed all around him under the British raj as he got older astounded him. It would become his intellectual compass for the rest of his life to recognise and comprehend the causes and effects of inequalities, such as those relating to gender or poverty, on people's lives.

Many economists concentrate on explaining and making predictions about global events. But Sen, who is regarded as a key figure at the intersection of philosophy and economics, explains what reality ought to be like and why we fall short. His research on famines and his ground-breaking theory that economists must take into account factors other than income in order to appropriately assess people's well-being have fundamentally changed the way that development economics and welfare economics are thought upon. He was awarded the Nobel Prize in Economic Sciences in 1998 for his theoretical, empirical, and ethical contributions to the field of welfare economics.

He has become one of the most significant figures in the intellectual history of independent India, and he has attained this status primarily as an economist but he also has a keen interest in analytical history, he has also done a great deal of work in moral and political philosophy that demonstrates his versatility.



Economy this Month

Elakshi Gupta
(3EPSNCR)

According to an analysis by UN, India is still the largest economy with the quickest rate of growth, even though the situation in Ukraine is having an impact on the global GDP. Although some ground details did unfold synchronously. In comparison to June, high-frequency indicators stumbled in July. According to the report, sequential performance was below median for the majority of activity metrics. Inflation measured by the WPI slowed down in July for the second consecutive month, indicating expectations for further drops in wholesale prices in the months ahead.

After reaching a record high of 15.88% in May, the Wholesale Price Index-based inflation rate dropped to 15.18% in June. The percentage in February was 13.43%. While on-year growth remained strong in July, most indicators' sequential growth lagged behind the median month-over-month trend that is typical for the month. As exports slowed down in July, the trade gap increased from \$26.1 billion in June to \$30 billion. Growth forecast has been downgraded from the 7.4% estimate in previous survey round (April 2022) owing to geopolitical uncertainty and its repercussions for the Indian economy," FICCI said". Economical status was head on hit due to a \$2 billion decrease in oil shipments, because it was the main contributor to exports. On the other hand, imports remained the same. While it is still unclear whether the increase in the trade deficit was caused by a rise in prices or a rise in volumes, it's anticipated that lower global oil and commodity prices will start to show up in subsequent trade data prints, according to BofA. However, economists cautioned that their 3% of GDP prediction for the current account deficit in FY23 is at danger due to the trade deficit's continued expansion in July. Though interest rates were higher, bank credit grew anyway, reaching 14.5% at the end of July, the highest level in more than three years. Liquidity in the banking system continued to remain in surplus. The Reserve Bank of India, which has increased interest rates by a total of 140 basis points in three moves this year, has indicated that any further tightening will be calibrated to prevent a severe slowdown in the economy.

As Asia's third-largest economy, India was burdened by high inflation, rising borrowing costs, and worries about a global slowdown in July, business and consumption activity in India exhibited mixed signals of recovery.



ECO-BUZZ



News From the Economics
Department



Students Achievement



India at 75 Quiz

Rakshit Yadav (5BEPSNCR) won the First position in a campus level Quiz organized on the eve of Independence Day organized by the Quiz Society of Student Welfare Office. The questions covered general knowledge topics like Indian history, our country's freedom fighters, and other subjects.

Slogan Writing Competition

Sanjibani Biswas (1MEANCR) was declared the 3rd Winner of the Slogan Writing Competition held at campus level. The competition took place on 13 August 2022. The students had to write a slogan based on a historical picture within a prescribed word limit.

Millennium Fellowship

Anoushka Parijat, Sahaj Gill and Elakshi Gupta were granted the Millennium Fellowship. It is granted out by MCN and the United Nations Academic Impact. The Fellowship is a one-semester programme for developing leaders that provides access to exceptional training, contacts, and recognition. Weekly webinars with international leaders involved in the SDGs and social impact careers will be hosted by the Fellowship.





Faculty Achievements



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Dr. Jitender Bhandari and Dr Salineeta Chaudhuri of the Economics Department was awarded a patent publication for a system for measuring the Mediating Effect of Globalization on Income Distribution in Emerging Economies. On behalf of the entire economics association we extend our hearty congratulations.

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Dr. Madhur Bhatia of the Economics department has published an original article - “Stock Market Efficiency and COVID-19 with Multiple Structural Breaks: Evidence from India”. The article aims to study the influence of the coronavirus pandemic on the stock market efficiency of India during the multiple break periods. On behalf of the entire department of Economics we extend our heartfelt congratulations.

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Brief Report of Events

Seminar on Capability Enhancement Program on Higher Education Opportunities in India's Premier Institutes.

The Department of Economics on August 2nd 2022 organized a Capability Enhancement Program on Higher Education Opportunities in India's Premier Institutes. Ms. Anjali Elsa Skariah a Research Scholar at Institute of Rural Management, Anand was the speaker for the event and gave great insight into some premier institutes of India, She talked about various options of pursuing a post-graduate degree in economics, a list of scholarships most pertinent to college students. Students were able to grasp the basic requirements to be a part of these institutes and alternative roads that can be taken through higher education. Finally, understanding the careers, positions, and companies we can be a part of in the future clears many doubts of the students.

‘Economics Masterclass - Sources and Uses of Data’

“Data are just the summaries of thousands of stories- tell a few of those stories to help make data meaningful” These words by Dan Heath have never rung louder in the ears of Christites as they have during the guest lecture held on ‘Economics Masterclass - Sources and Uses of Data’ by esteemed guest Dr. Dalip Kumar the Senior Executive at National Council of Applied Economic Research (NCAER) on 11th August at Block A, Seminar Hall.

Students, Faculty and Research scholars keenly tuned in to gain a deeper understanding on the significance of accurate and precise data in the field of Economics and regarding the methods used in the process of data collection. The lecture was followed by a highly engaging, 20-minute Question and Answer session where students took great interest in clearing their queries. The attendees of the event also shared an opinion that the guest lecture helped in improving perspectives on logical resolution of issues.

Event Report - ‘The Age of Data’

The department organized a guest lecture delivered by Dr. Amit Chaudhary, Associate Director- Data Analytics, Solution Expert at KPMG on “The Age of Data” on 4th August 2022. The session was attended by 80 students, faculty and research scholars. The speaker spoke about the emerging trends in the new age of data analytics. He conveyed how the emergence of data visualization tools helps in the better understanding of competitive decision making. The lecture was followed by a 20-minute Q/A session.



Upcoming Events

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- 05 September, 2022 – Teacher’s day celebration at the Institutional level
 - 13 September, 2022– Invited Lecture (Online) by the Economics Association
Chief Guest: Prof. Jeffrey M. Wooldridge, Michigan State University, USA
 - 12 October, 2022 – Climate Action event organized by Avani club
 - 14-15 October, 2022– National Webinar on “Women in Sports” by the
Department of Economics
 - 22 October, 2022– Bhasha Utsav & Ethnic Day 2022
 - 31 October, 2022 -Five-Day National Workshop on “R”.
Resource Person:-Dr. Faraz Ahmad, Assistant Professor, Department
of Economics, CHRIST (Deemed to be University) Delhi NCR
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Upcoming Theme

Inflation and Unemployment

There are two pressing problems affecting the Indian as well as the global economy at the moment that call for immediate response. The first is unemployment, which affects young people and those with low skill levels the most. Next is the high rate of inflation, which is measured by both the consumer price index and the wholesale pricing index. It is driven by both domestic and international supply disruptions. We are calling for articles and creative works that are relevant to the rising unemployment and inflation rates in India and throughout the world for the upcoming issue of the magazine. We also encourage you to send us articles, poems, stories and other interesting elements for our non-thematic categories on any subjects you find interesting.

Guidelines for Submission (Thematic)

- Mention your Name and Class Code.
- Keep abbreviations to a minimum, particularly when they are not standard.
- The articles should be relevant to the theme.
- The main text should be between 500-1000 words.
- Avoid the use of technical jargons, if possible.

Guidelines for Submission (Non - Thematic)

- Mention your name and class code.
- You may submit any articles, poems, short stories which lie outside the theme of economics.
- Puzzles, cartoons, quizzes, crosswords are also welcome.
- The main text should be between 500-1000 words.
- Vulgarity and hate speech will not be considered

The submission deadline for next issue of the magazine is October 31st 2022

For further queries, contact:-

Rakshit Yadav

(Student Editor)

rakshit.yadav@arts.christuniversity.in

ECOINSPIRE-The Economics Association
Department of Economics
CHRIST (Deemed to be University), Delhi NCR

