

THEME:

GIGging into the future

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THE GIG ECONOMY : ROAD TO PROSPERITY

Aksha J S(4 BA. EPS)

A gig economy is a free market system in which temporary positions are common and organizations contract with independent workers for short-term engagements. On account of the growing reliance on gig workers to home-deliver necessities to customers, participation in the gig economy has developed fast in recent years, and has expanded enormously since the commencement of the C19 epidemic.

"The expanding role of the gig economy was visible throughout the period of lockdown, with considerable increase of online retail operations. The pandemic built a new normal in terms of work, workforce, workplace, and work culture. The future of this new normal will be definitely defined by the gig economy.

According to the economic report 2020-21 submitted in Parliament on Friday, India has become one of the world's largest marketplaces for flexi employment as a result of the greater use of e-commerce and online. The report states the rise of the gig economy was evident by the considerable expansion of online retail firms during the C-19 induced shutdown.

With the increase of work-from-home employment in the last year, gig workers have become quite common for businesses, and even frontline workers are becoming accustomed to splitting their time between many gigs to make ends meet.

Today's gig economy is a free and worldwide marketplace where businesses and contractors form short-term, on-demand professional connections to do skill-based activities. According to the ASSOCHAM statistics, the gig economy is expected to grow at a 17 percent CAGR to \$455 billion by 2024. In the Union Budget 2021, the government recognized the impact of gig workers and would make provisions for them in terms of social security, among other things.

THE WHITE COLLAR OF GIG

Drishika Sinha(4 Bsc. Eco. Hons.)

Change, they say is the only constant— whether it is in how we function, what we function on and why we function. One such change we have seen is the emergence of what is now known as the GIG economy. Blue-collared or white, the GIG is the same for all. With every little advancement in the working world, a new range of demand to maintain profit rose – a labor market with short term contracts and freelance work: our simple understanding of GIG economy. The GIG economy always existed in the labor market for the blue-collared employees. It is only after the advent of COVID-19, the concept came to be accepted in the white-collared world too.

There was a time when for them when working in the environment of office was in their heart. To cut it short, the pandemic turned everything upside down; making even a face-to-face interaction risky. Work from home became profitable and this definitely was a catch for Gen Z. With the high-end skills and qualifications, they are willing to take up contracts for short terms and improve their own efficiencies. Besides, it was beneficial for the firms bearing losses of the pandemic too. Data says that 44% of the Gen Z started freelancing and working on short-term contracts – firms too could afford this, who treaded the path of modifications in changing working patterns.

As per a study in Fortune India, corporations – especially the startups – are indeed looking for interim CXOs who can work on a term basis helping them to have new ideas with every new employee taking the place of the previous employee. Brimming with flexibility, more profit and corporate savings, more efficiency and new objectives to accomplish, the white collar market is taking a deep dive into the GIG economy.



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GIG ECONOMY : A STUDY IN THE INDIAN CONTEXT (DURING AND POST PANDEMIC)

Jahnvi Priya(4 BSc. Eco Hons.)

The gig economy is focused on positions that are adaptable, fleeting or independent and habitually incorporate speaking with clients or clients by means of a web stage. As per reports,the gig economy in India could contribute an extra 1.25 per cent to the nation's GDP. Notwithstanding that on the grounds that customary monetary connections between labourers,Undertakings and clients are disintegrating, the gig economy might have disadvantages. For sure, the COVID-19 circumstance has simply featured the risks of neglected work as a general rule, which are duplicated in gig work. By making work more receptive to the prerequisites existing apart from everything else and the interest for adaptable ways of life, the gig economy can help

labourers, firms, and purchasers. The expression "self-employed entities" is utilized to depict the situation with gig labourers, inferring that they need work privileges and thus, essential assurance from the dangers of their positions. In such a manner, the COVID-19 issue could be seen as a reminder to reconsider social security frameworks for gig labourers and to scrutinize their situation as "self-employed entities."

The gig economy can possibly create up to 90 million positions in India post-pandemic, as per a report by the Boston Consulting Group and the Michael and Susan Dell Foundation.

In the midst of soundness, the situation made by the pandemic affirms that adaptability is an extravagant element of work. Tribute aggregators, which are adding design to this economy through tech-drove development, are projected to drive a significant piece of this development. For a few advantaged minorities, it could be a type of self-acknowledgement at work, yet the contention doesn't make a difference to by far most labourers who go to gig business since they have not many different choices. The ongoing circumstance, where the vocations and wellbeing of a whole labour force are at risk, shows the way that adaptability can't come to the detriment of the most essential shields.

GIG ECONOMY- FUTURE PROSPECTS FOR A DEVELOPING COUNTRY LIKE INDIA

Ekta Maheshwari (6 BA. Eco.)

Our world has endured unprecedented severities with the COVID-19 pandemic. Amidst this, the concept of "Gig Economies" has come into the picture. Every city in India has a place called "Labor Chowk", the specialized form of the same is Gig Economy. According to recent surveys, this shall be the major driving force for employment generation in India. The ASSOCHAM report says that India's Gig sector is likely to grow to US\$ 455 billion at a CAGR of 17% by 2024. The post-pandemic digital revolution as well as increased internet accessibility, and the penetration of smartphones have further fueled the growth of the gig economy.

Since the start of the pandemic, the traditional system of working has been challenged across companies. Industries dependent upon people's mobility, such as tourism and hospitality, incurred huge losses and had to resort to cost-cutting and layoffs. Subsequently, fired employees started finding "gigs", and embracing new skills. During COVID-19, this concept proliferated not just blue, but also white-collar jobs, with startups and legacy companies, alike, revamping their business models for sustainable growth.

The pandemic was marked by a change in the mindset of the people, but where do we see the gig economy in the future? It is comparatively more cost-effective than traditional employment, as the hiring process is based upon the company's requirements and business needs for that particular time. Such an economy suits best the companies whose business is such that it requires more of a temporary workforce. Companies get an option to hire highly skilled gig workers for a certain amount of time based on contracts.

The gig economy, undeniably, has a future in India owing to the fact that it offers a lot of benefits to consumers as well; right from the high-end services provided by Ola, and Uber, at nominal charges. The gigs have made our life more hassle-free and less worrisome, especially during covid. To unlock the future of the gig economy, four components are required, namely, i. the platform and the services, ii. ecosystem enablers, iii. digital public goods, and iv. government public policy and regulation.

In fact, the recent case of food aggregator Zomato's announcement to pilot a 10 min delivery drew so much fire from several quarters-gig workers, market experts, social media users, and restaurants, that congress leaders promised to raise the issue of gig workers in the parliament itself. Bringing forth the full-fledged ecosystem of technology-based platforms, required service enablers, public goods, and public policy will garner the momentum to raise the immense potential that the gig economy holds for our country.

THE VIRUS DID NOT DISCRIMINATE

Bindu.S (2 BA. EPS)

Adverse setbacks were experienced by all nations during the pandemic, and India was one of the worst affected. Herein, it was the economic sector, specifically, that endured the most- with the GDP falling by 24%, the growth rate going down to 3.4%, increased trade tensions, and a stark decrease in government income paired with a collapse of the tourism and hospitality industries. This led to the highest rate of unemployment the nation has ever witnessed, and adverse effects on long-term earning levels for those in the workforce.

Due analysis reveals ambiguous results, as the economy on a whole has risen to a considerably better space than earlier, but the recovery remains uneven. Experience dealing with the virus has made people more immune, and hence, private and public consumption is expected to rise by 7-8%. Moreover, the Indian government has put forth effective policies that emphatically support the development of infrastructure, transportation, medical care, etcetera.

Rehardless of this recovery, issues like poverty, unemployment, budget deficit, etcetera, still continue to plague our country. Yet, through all the uncertainty and hardships that the economy witnessed, there remains hope for a much brighter future.

A GREASY ROAD: INDIA'S OIL PURCHASES FROM RUSSIA.

Hrithik Parikh(6 BA. Eco.)

Following Moscow's invasion of Ukraine, Austrlia, the UK, Canada and the US have imposed outright ban on Russian oil purchases but the Eiropean Union remains divided . India however do not condemns russia's invasion and benefits from purchase of discounted oil from Russia which might be a sactionable act. The US expressed its displeasure openly but sson after followed a US-India dialogue where Indian prime minister and its US counterpart met and discussed for the better management of destabalizing effects of Russia-Ukraine war. Purchasing oil for cheap is n ot a luxury for India but rather a necessity. This brings us to the question as how is india able to maintain good ties with the US while purchasing oil from India.? If the crude oil rises any more than 80 dollar per barell, it could siognificantly send shock waves across the Indian economy. A weak Indian economy is not in the best interest of the white house with China emerging as a economic powerhouse in the south Asian region. According to the some wester analysts, China's rise and its barbarian expansionism is more of a threat to world peace then Russia. China's rise was officially declared as a 'threat' in the united nations national security strategy citing intellectual property threat and the development of advanced weapons capable of neutralizing america's military advantage . Without broad international co-operation from allies and friends , the US would be unable to accompolish anything without support of other capable countries which undoubtedly includes India, a country so strong and capable to compete with other nations. Altogether India has performed a brilliant and swift balance and that is noteworthy and all of this can not be ignored anymore.

STUDENT ACHIEVEMENT

They always said that your best competitor is you yourself , but we never understood the meaning until now . With students of economics department outdoing themselves with every new challenge , this month saw a streak of new such champs. The first prize in the Budget preparation event held as a part of Incendio 2022 organised by School of Business and Management , a national level fest was awarded to Abin, Anirudhan, Ann Mary and Komal Ahluwalia, students of 2MEANCR. Furthermore Jahanvi, Nandini and Yaduvar bagged 2nd position in the event Advertease which was held as the part of the same fest. The teams were awarded cash prizes of ₹5000 and ₹3000 respectively. The department of Economics on behalf of the entire CHRIST (Deemed to be University) Delhi NCR applauds them on the spectacular victory and offers them the heartiest congratulations. May this ignite a spirit of competition, a spirit to participate and learn in all the students as success of any department is known by the student's themselves.

Winners of incendio 2022 from 2MEANCR

Budget preparation- Abin, Anirudhan, Ann Mary, Komal - 1st position

- cash prize 5000

Advertease - Jahanvi,Nandini, Yaduvar- 1st prize - cash prize 3000



TRIBUTE TO THE SENIORS

"You get a strange feeling , when you're about to leave some place. Like you'll not only miss people you love but you'll also miss the person you are now at this moment and this place because you'll never be this way ever again."

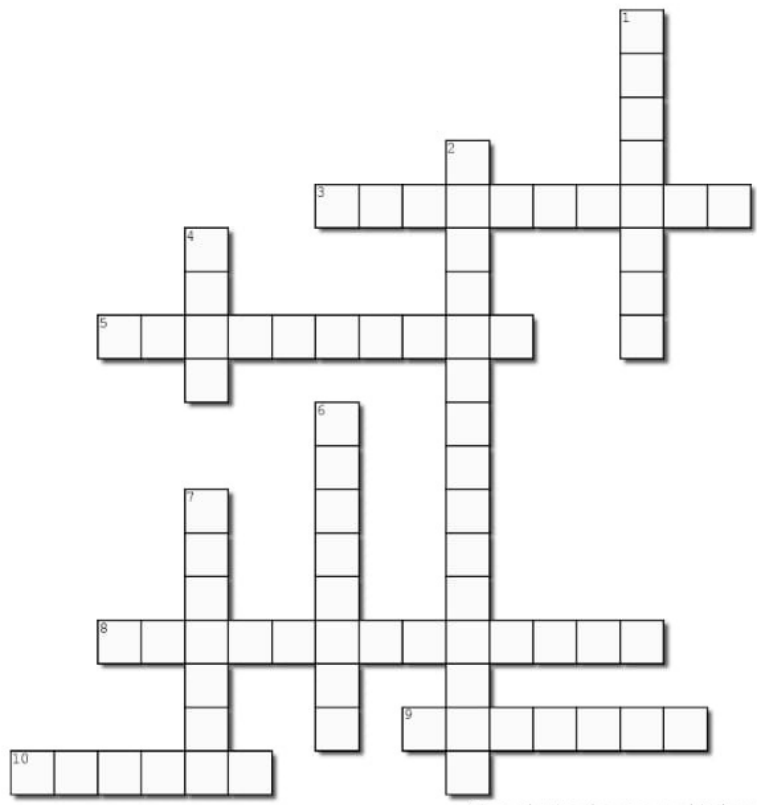
The small moments that became the most treasured memories, the classrooms that now felt like home, the light scoldings by teachers who became more than just that or friends that became family . Leaving all of it behind is never easy, until you realise that you will but carry it forever in your hearts , none of it would ever be forgotten. By the same token, all of you seniors have made such a mark that none of you will ever be forgotten. For you we're grateful. Adieu.

| Buhut the / fer thode reh gaye /
Abh jo thode hai / vohi buhut hain |

~ an ode to the mark you few have made in our hearts,
the memories of you , of us , that we now carry , the
love that we'll never forget. You'll be missed.



CROSSWORDS



Created using the Crossword Maker on TheTeachersCorner.net

Across

- 3. Factor affecting the creation of more seemingly flexible opportunities for people to earn income
- 5. A self employed worker not necessarily committed to a particular employer long-term is called
- 8. The transfer of publicly owned or publicly operated means of production to private ownership or operation
- 9. Indian labour law and social security measure passed in 2005 that aims to guarantee the 'right to work'
- 10. Portal built to create a national database of unorganised workers, seeded with an individual's Aadhaar

Down

- 1. Unemployment occurring when people are idle at particular times of the year when demand for labour is lower than usual
- 2. The current officeholder of the Ministry of Labour and Employment
- 4. An American mobility service provider found by Kalanick
- 6. In 2022 the South Asian country with highest revenue generated from gig workers
- 7. Which country has the largest informal economy

Nainika (4Bsc. Eco. Hons.)

DID YOU KNOW?

1. India is home to the second largest market of freelance professionals (about 15 million) who constitute about 40% of total freelance jobs offered worldwide.
2. The gig economy in India with respect to workers not getting any social security, insurance, etc. is an extension of India's informal labour, which has been prevalent for a long time and has remained unregulated.
3. A whopping 59.1% of gig workers use digital marketplaces to find new opportunities.
4. Freelancers are finding more work online—71% say the amount of work they obtained online increased this year (up 5 points since 2016).
5. Platforms for offering services, such as Uber, TaskRabbit, and Upwork, were used by only 6% of independent earners in the United States.

Raj Srivastava (4Bsc. Eco. Hons.)

CARTOONING

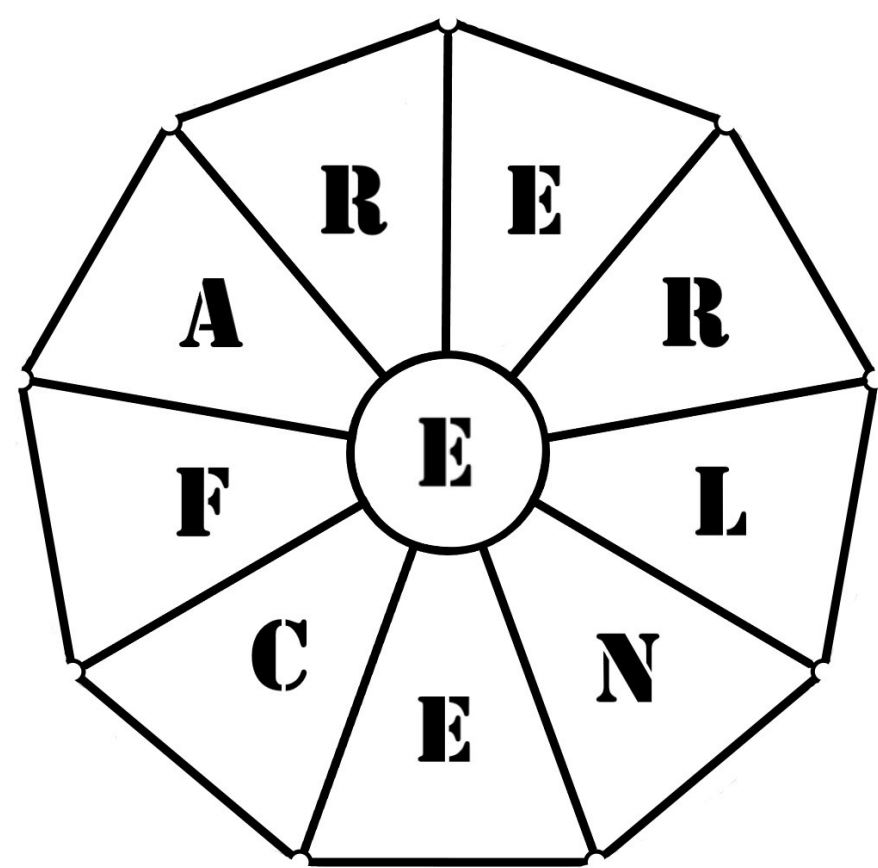


Bhavya Singh (4Bsc. Eco. Hons.)



Shreeti yadav, (2Bsc. 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 (4Bsc. Eco. Hons.)

EVENTS & HEADLINES

Vanshika Choudhary (4BA. EPS)

SEMINAR ON FINANCIAL DERIVATIVES AND RISK MANAGEMENT

The Department of Economics, School of Humanities and Social Sciences organized a seminar on April 18, 2022 at 1130 hrs Mr. Nitin as the guest speaker. Previously, Dr. Nitin Kulshrestha worked as a full-time trader, is currently an Asst. Professor (Applied Finance) in Christ Deemed to be University, Delhi NCR. He is a SEBI certified research analyst and merchant banker. His achievements and certifications are noteworthy as he is also a qualified NSE Certified Market Professional and a certified resource in the area of financial education from Ministry of Corporate Affairs (IICA). He initiated his lecture by discussing the fundamental terms used in trading, such as underlying assets, interest rate, and so on. He discussed the various sorts of underlying assets, including financial assets, agricultural commodities, metals, and energy sources. He went on to discuss the relevance of derivatives later on. Derivatives serve as a risk management tool that also aids in market price discovery. He also explained the differences between Future and Forward contracts, which are two types of derivative contracts. The session came to an end with a round of Q&A. Mr. Nitin was thanked sincerely by Dr. Reeta Tomar for his informative discussion.



GUEST LECTURE FOR AWARENESS ON WOMEN'S MENSTRUAL HEALTH

The Department of Economics, School of Humanities and Social Sciences organized a guest lecture on the occasion of 'World Health Day.' The guest lecture was held on April 07, 2022 at 1440 hrs as an 'Awareness Initiative For Women's Menstrual Health' for the support staff of our university, themed 'daag achhe hain'. Dr. Megha Sharma who was the speaker for the same is currently working as a Gynecologist in St. Joseph Hospital, Mariam Nagar, Ghaziabad. She initiated her lecture by explaining what the menstrual cycle is and how one can maintain hygiene during menstruation. She also discussed the impact that distinct food items have on our menstrual cycle.

Furthermore, she brought in the discussion about vaginal cancer, its symptoms, medication and precautionary vaccination. She suggested some sustainable products that one can use during their cycles such as, tampons, menstrual cups etc. The session was terminated with a Q & A round. The speaker was sincerely thanked by the faculty coordinator for such an insightful session.



INTRA - DEPARTMENT FOOTBALL TOURNAMENT

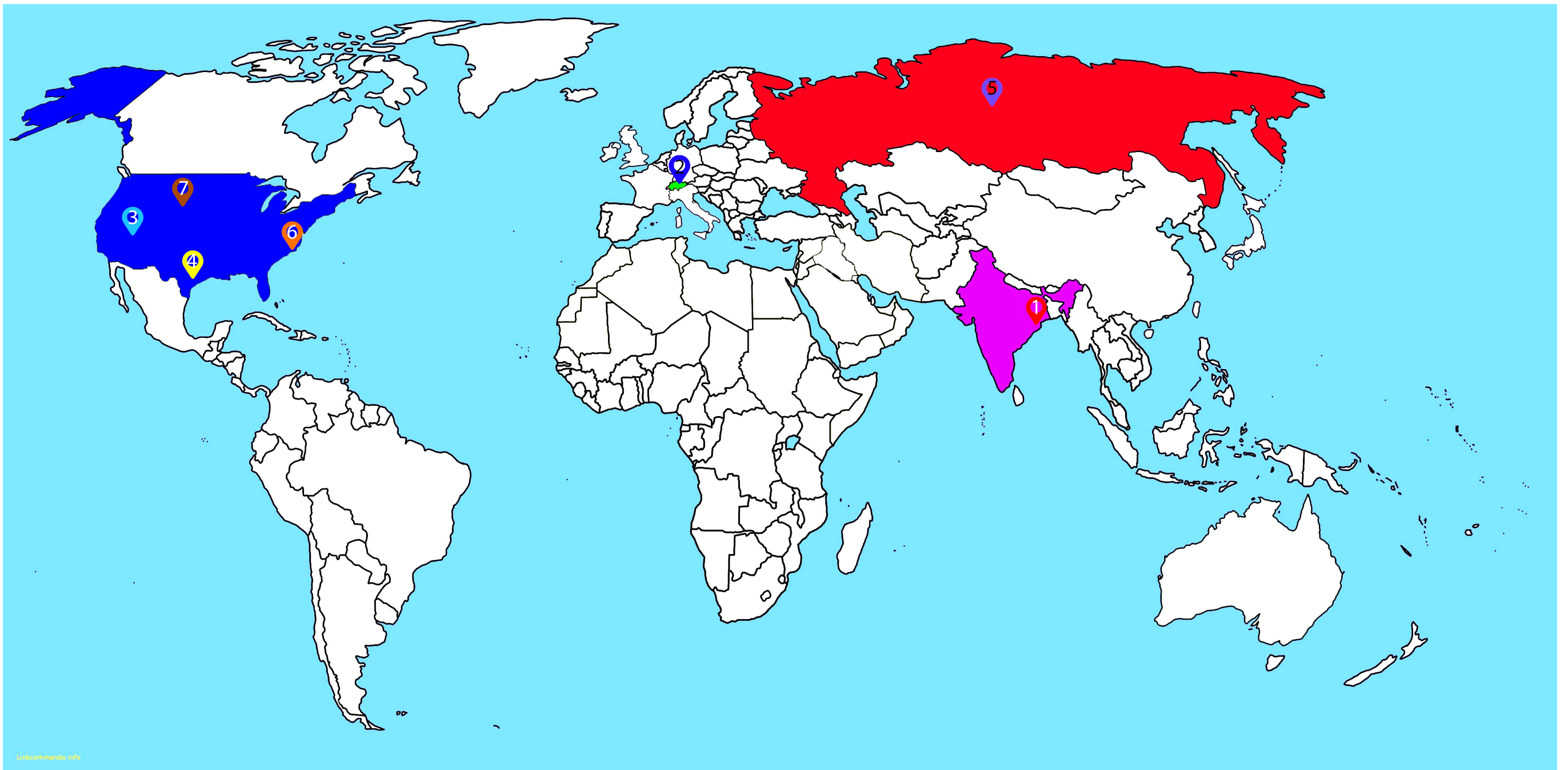
The Department of Economics, School of Humanities and Social Sciences organized an "Intra - Department Football Tournament," which was held on 11 April, 2022. To inculcate the spirit of sportsmanship and motivate the students of our department the team heads were the faculty members of the department itself, the teams being - Team Faraz Ahmad, Team Jitendra Bhandari, Team Reeta Tomar, Team Salineeta Chaudhuri. This competition included students from six distinct classes: 6BECOH, 4BSCECOH, 4BEPS, 2BEPS, 2BSCECOH, and 4MABE.

The event started at 0700 hrs with not just players and team heads but all the students of the department being present in the ground to cheer the teams. The commentary for the whole match was done by Anirudhan and Komal, students of the department of economics itself. The matches were brought to an end by 1100 hrs with announcement of winners and prize distribution ceremony.

the event was a huge success as all students of the department showed spirit of comradie, cheering and applauding not just for their own classmates and teammates, with all the boundaries forgotten, the department stood as one.



ECO-CHRONICLE



Jahnavi Priya(4 Bsc. Eco. Hons.)

1. 4 May, 1900- The Indian famine of 1899–1900 began with the failure of the summer monsoons in 1899 over Western and Central India and, during the next year, affected an area of 476,000 square miles (1,230,000 km²) and a population of 59.5 million. Kaiser Wilhelm pledged 500,000 marks to India for famine relief.
2. 20 May, 1900- Voters in Switzerland overwhelmingly rejected a law providing for sickness and accident insurance. The Kranken und Unfallversicherungsgesetz (KUVG), sponsored by Ludwig Forrer and passed the Federal Assembly, but was challenged by a referendum, where more than 70% of the voters were against it. Health reform would finally pass in 1911.
3. 8 May, 1950- U.S. Secretary of State Dean Acheson announced an agreement with France and the State of Vietnam to provide ten million dollars of military assistance, the first of what would become three billion dollars of American money spent to fight Communism in Indochina over the next 25 years.
4. 24 May, 1950- The U.S. Maritime Administration was created as an agency of the U.S. Department of Commerce.
5. 19 May, 1960- The first polling organization in the Soviet Union, the "Public Opinion Institute", was announced by the Party newspaper Komsomolskaya Pravda. From 1960 to 1967, Komsomol took surveys on such topics as "How has your standard of living changed?"
6. 1 May, 1975- Under pressure from the U.S. Securities and Exchange Commission, the New York Stock Exchange dropped the requirement of a fixed commission for stock transactions. Free to vary their rates, brokerage houses could compete for large investors by offering a lower charge than that for individuals. "Overnight...the average commission dropped by 75 percent," Alan C. Greenberg would note in 2010, adding "the 5,000 share trade of IBM stock 35 years ago included a \$1,500 commission but today can be executed online for \$8.95".
7. 5 May, 1975- For the first time since the founding of Social Security in the U.S., the Social Security Administration announced the retirement and disability program was in debt; and that its \$46 billion reserve would be drained by 1983.

HUMANS OF CHRIST

THE INVISIBLE HAND BEHIND SUCCESSFUL EVENTS

Disha Das (2 Bsc. Eco. Hons.)

As the college campus was bustling with energy, as the students geared up for the Finale of Blossoms'22, we got the opportunity to interview the person who is the busiest these days owing to Blossoms'22, the Cultural Coordinator, Mr. Ryan Stephenson Singh, or as we all know him to be our beloved Ryan Sir.

Coming from a nuclear family in Calcutta, which includes his mother, father and himself, he did his schooling in Calcutta itself. When asked about his college, he told us that he is an ex-Christite himself, as he pursued his Master's Degree in Counseling Psychology from Christ University, Delhi NCR campus in 2021. Now, as he works as a faculty member at his alma mater, we asked him if he could specify any differences between the time when he was a student and now when he is a faculty member, to which he replied that, there are major differences as to how he viewed Christ University as a student, and how he views it now. To specify a few, he said that, as a student he didn't get to see the administrative and the management side of how the University works, rather he just got to see the educational side of it. As a student, he said, he got to see the facilities being provided, and as faculty he got to experience how the facilities are

are being provided and got to deliver those facilities. But when asked if his attitude towards Christ University changed or not, he said that the way he looked at Christ never changed and he harbored the same kind of love towards the University since he was a student. When asked how the Fathers had guided him throughout his journey, he said that he had a student-teacher relationship with Reverend Father Viju, who had helped him throughout his journey in Christ. He also said, how both Reverend Father Viju and Reverend Father Sunny had inspired him to be always accepting of everyone. Lastly, he thanked all the students who had showered him with so much love and said that he was grateful for all the love and respect he got from the students of Christ University, and wished all the senior year students for their future endeavors.



GROWING WITH EXPERIENCES

Aishwa Patnaik (4 Bsc. Eco. Hons.)

If we all Christites were asked about one of our memorable days during our college life, we would have a flashback of a series of events which were the days of attractive lights, irresistible music, DJs, and also savoring foods. From this, my readers could have noticed that here I am describing our college's numerous fests. Those are the days when we tend to incline our ideas towards massive crowds, competitions, and cultural diversities which certainly give us a huge package of memories. Interacting with different people, trying to understand their ideologies, and working with them is the crux of every college fest, which in turn adds spice to our experience. But have you ever wondered about the SWO staff members organizing, managing, and putting plenty of effort to ensure that these events run smoothly? Just a few days ago I got the opportunity to interview one of our cheerful SWO staff, Ms. Jasmine Francis. Jasmine ma'am originally belongs to Kerala and she was born and brought up in Delhi. She often visited her ancestral home in Kerala during her school summer vacations. This tells us about the cross-cultural experience she got to absorb. When it came to her early childhood and schooling days, she was trained in Bharatnatyam. She also managed her academics and participated in co-curricular activities with a lot of enthusiasm. When asked about how students can feel more encouraged about taking part in co-curricular despite a tight academic schedule, she said that time management is key to she said that time management is the key to exploring all activities happening around the college along with academics. She, being an event planner, understands the importance of time management. If time is treated well it treats us well. Moreover, education makes us learn things that are available in our textbooks and other relevant resources but extracurriculars help us to explore ourselves and discover our hidden talents. It helps us to understand and experience the real world better which isn't available in textbooks. She completed her graduation in Journalism and Mass Communications and then went on to pursue a diploma in Public Relations and Event Management. Currently, she is happy with her profession and work environment. She loves interacting with the students and feels elated upon seeing them perform during the stage events. She is grateful to the Fathers of Christ University for their support and guidance throughout. She Joined Christ in February 2021 and travels long distances every working day from Rohini to Ghaziabad but her tiredness is wiped up by the warmth given by the students.

