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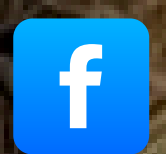
DEPARTMENT OF ECONOMICS

EQUILIBRIA

E-NEWSLETTER 2024-25



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EQUILIBRIA 2024-25

Welcome to Equilibria 2024-25, the E-newsletter of Department of Economics, centred around the theme 'Indian Ethos in Economic Thought and Practice'. This edition aims to explore the timeless values embedded in Indian philosophy and their relevance in today's economic landscape. We have encouraged our students to share their insights on topics like Gandhian economics, sustainable resource management rooted in indigenous knowledge, ethical wealth creation, and the principles of Dharma in business. Whether they are drawn to ancient texts like the Arthashastra or contemporary examples of inclusive growth, this has been an opportunity to delve into the rich interplay of Indian values and modern economic challenges. Through the articles initiated by students of the Department of Economics, Equilibria 2024-25 has forwarded diverse perspectives that captures the spirit of India's economic ethos and practices.

MESSAGE FROM PRINCIPAL



FR. DR. AUGUSTINE GEORGE

Writing the preface for the fourth volume of the Department of Economic newsletter, “Equilibria”, makes me incredibly happy. I want to start by congratulating the editorial board for publishing such a fantastic newsletter. The Department of Economics has expanded in keeping with the mission of the college, which is to foster the students’ civic engagement and ideals in addition to providing them with a high-quality education. This newsletter highlights the department’s successes over the past year in both the classroom and outside of it. It makes me happy to see how eagerly students engage in departmental activities and how hard the faculty members work to provide them with the information, skills, and character development they will need to assume leadership roles in the future. I hope the department’s efforts will be successful in every way.

MESSAGE FROM DEAN COMMERCE & MANAGEMENT



DR. ALOYSIUS EDWARD J

The Department of Economics at Kristu Jayanti College supports aspiring economists by educating them holistically in novel and revolutionary methods so that they are equipped to evaluate a situation rationally. The students are taught human values and professional ethics, which has a positive economic and social impact, which in turn develops strong foundational and applied skills in our pupils. Seminars, guest lectures, conferences, fests, and many more co-curricular and extracurricular events are frequently held by the Department of Economics. The newsletter Equilibria provides a glimpse into the operations of the Department of Economics. I really appreciate the creative team's efforts and wish them well in their further endeavors.

MESSAGE FROM HEAD OF DEPARTMENT & CHIEF EDITOR



DR. SIVASUBRAMANIAN K

Through Equilibria, I am delighted to connect with you. The members of the Department of Economics at Kristu Jayanti College have consistently excelled in every project they've undertaken. Together, we've overcome challenges to provide students with quality education that nurtures their holistic development and ignites their curiosity about the world. Being part of this team dedicated to fostering students' growth has been truly rewarding. We aim to create lasting memories that inspire students to reflect proudly on their journey. Future editions of this publication will feature contributions from various contributors, reflecting the department's ongoing evolution and its impact on society. I extend my gratitude to the management and dean for their support and encouragement throughout this project. I also extend my thanks to the department's staff and students for their hard work on Equilibria. I hope you find the following pages engaging and insightful. Enjoy reading.

DEPARTMENT OF ECONOMICS

The Department of Economics, Kristu Jayanti College, Autonomous, Bangalore, India was established in the year 2015 with a Master's programme and the under-graduate programme in 2022. The Department of Economics provides wide opportunities for students to enhance their knowledge of how societies, governments, businesses, households, and individuals allocate their scarce resources to reach "the Pareto optimality". The Department nurtures students with a strong background in micro & macro economics theory, international financial institutions, knowledge in various applied areas of Economics, knowledge of relevant mathematical and statistical techniques, and expertise in the use of computers for the analysis of data as well as in the ability to use the analytical tools of economics in problem-solving. The complementary study of econometrics, the primary quantitative method used in the discipline, enables students to become critical consumers of statistically based arguments about numerous public and private issues rather than passive recipients unable to shift through the statistics.

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DHARMA AND ECONOMIC RESPONSIBILITY: MANAGING THE TENSION BETWEEN PROFIT AND ETHICS

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Dharma is the term used in ancient Indian philosophy for the duty and responsibility an individual owes to the society at large. In the context of economics, Dharma will play an influential role in rendering economic activity morally compatible as well as ethically sound. The importance of Dharma in economic responsibility has been developed in this paper while comparing its relevance within business practices nowadays. Dharma assumes such a significant position because it embarks on righteousness, morality, and duty. In Hindu scriptures, Dharma is quoted as one of the four objectives of human life, three of which are: Artha: which includes all forms of wealth, Kāma: desires and Mokṣa: liberation. The concept of Dharma underlines rendering one's duties without attachment to the fruits. In business, Dharma translates to economic responsibility in which profit is not the sole objective. A company should serve both its self-interest and social/environmental responsibilities while ensuring healthy and sustainable growth. In these ways, the company would benefit not only its stakeholders but also society at large. Broad principles of Dharma economics, among others, include fairness and transparency, social welfare, accountability, and selfless service. Despite globalization, regulatory frameworks and stakeholder engagement, incorporation of Dharma into business provides various benefits. Companies operating on the principles of Dharmic values build their reputation and gain long-term prosperity and sustainability both socially and environmentally. As the Indian economy grows, integrating Dharma into its business approach will facilitate responsible, ethical economic development. In the most part, it will give a business continuity by integrating into business practice and in the creative, sustainable and equitable models based upon the understanding of interdependence within economic and social well-being.

INDIAN ETHOS AND VEDIC AGRICULTURE

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Indian ethos refers to the core values, beliefs, and principles that have been a part of Indian culture and tradition for centuries. These values are deeply rooted in the spiritual and philosophical traditions of India and are reflected in various aspects of Indian society including religion, art, literature, and philosophy. The scope of Indian ethos is wide as it has been enriched over thousands of years by numerous philosophical traditions.

Economics as a subject matter revolves around three basic questions of “what, how and for whom” to produce. These three questions solve the basic problem of allocation of resources which are scarce.

Agriculture during Vedic period: The Vedic period was characterized by the beginning of agricultural practices, and it was during the late Vedic period when extensive and more sophisticated agricultural techniques came into play.

What to produce: As stated, the Vedic period which characterized the beginning of agricultural practice, had its primary focus on sustainability i.e. more focus was on consumption crops rather than commercial crops.

How to produce: Labor was something which was very much abundant during that period. Members of lower castes were used as agricultural laborers. Payments were made in kind. Therefore, the society then was more labor intensive. The Vedas contain detailed hymns and rituals related to agriculture, suggesting a deep connection between religious beliefs and farming practices.

For whom to produce: Self-consumption was a priority then. Agricultural outputs were used with the sole purpose of self-consumption. Whatever was considered as surplus output was used for barter or offered as tributes to the ruling authority.

The concept of market economy was not fully developed, and the distribution of goods was often based on social relationships and obligations.

Indian Ethos and Agriculture:

Harmony with Nature: सर्वमयिव्यवस्थितं which translates to "Everything rests in Me" Emphasized living in harmony with nature and respecting its cycles and resources. **Holistic Approach:** Agriculture was not merely a means of subsistence but a way of life that encompassed spiritual, social, and economic dimensions. Traditional Indian texts like the Rig Veda, Atharva Vedic's suggest ways how blessings were invoked through means of mantras and 'Yagyas' during the Vedic period.

Community Well-being: The focus was on the well-being of the entire community, ensuring food security and social harmony.

Respect for Tradition: Vedic practices were passed down through generations, preserving traditional knowledge and wisdom.

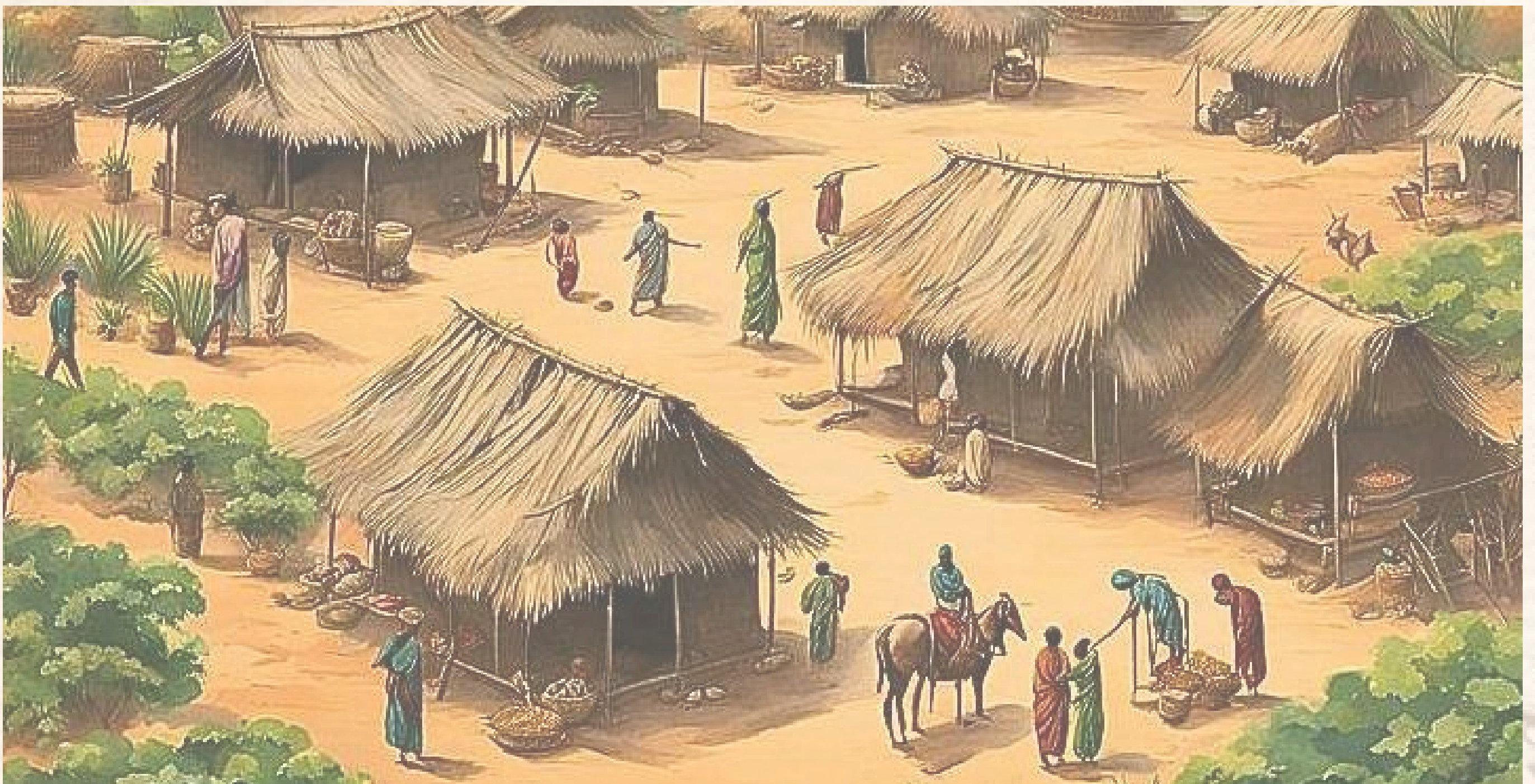
Vedic Ethos and Vedic agriculture: It provides ideas for economic problems of what, how, and for whom to produce, while also emphasizing sustainability, harmony, and community well-being.

What to produce: The preference for self-sustaining, consumption-based crops over commercial crops reveals a value system that stresses resource balance over profit. Vedic agriculture intended to provide the community's basic requirements by focusing on crops for direct consumption while also upholding the spirit of sustainability and minimizing environmental effect.

How to produce: Use of labor-intensive agricultural practices and lower caste workers reflect a community-centered approach to production. Production was more than just an economic activity.

It was inextricably linked to religious beliefs, with rites and hymns connecting people spiritually to the land and emphasizing a strong reverence for natural resources and human labor. Payments in kind emphasized a non-monetary, resource-based economy.

For whom to produce: The emphasis on self consumption and distributing surplus through barter and tributes demonstrates a community-oriented attitude, prioritizing the well-being of all members over personal profit. The lack of a developed market economy and reliance on social duties demonstrate an economic system based on social interactions and shared responsibility for ensuring food security and social peace.



These characteristics of Vedic agriculture demonstrates how the Indian ethos valued sustainability, societal well-being, and respect for tradition, providing a production model based on ideals that benefit both society and nature.

THE ROLE OF DHARMA IN HINDU ECONOMIC PRACTICES

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Dharma, a fundamental concept in Hinduism, embodies a complex set of moral and ethical principles that guide individuals in their personal and societal responsibilities. It encompasses duties, rights, laws, conduct, virtues, and the right way of living. In the economic context, Dharma plays a crucial role in shaping the moral and ethical standards that govern economic practices within Hindu society. The importance of Dharma in economic activities cannot be overstated. It serves as a guiding principle that influences how individuals and communities engage in trade, business, and wealth creation, ensuring that such activities are aligned with ethical considerations and social responsibilities. The relationship between Dharma and economic practices has been articulated in various ancient texts and scriptures. Texts such as the Vedas, Upanishads, and Manusmriti provide insights into how Dharma is intertwined with economic activities, emphasizing the need for ethical conduct in matters of wealth and commerce. Over time, economic practices in ancient India evolved, influenced by the principles of Dharma. For example, the Mauryan Empire exemplified a sophisticated economy where trade flourished under the guidance of ethical principles. Historical figures such as Chanakya, who authored the Arthashastra, emphasized the importance of Dharma in governance and economic management, highlighting that wealth should be acquired through righteous means. In today's globalized world, many modern businesses are striving to integrate Dharma into their operations. This integration manifests in various ways like adopting ethical sourcing practices and fair trade, incorporating sustainability into business models, engaging in community development projects. Several successful enterprises exemplify this Dharma-driven approach.

The integration of Dharma in business helps build trust and loyalty among consumers. Despite the importance of Dharma, challenges persist in upholding ethical practices within economic activities. Some of these challenges include, profit motives vs. ethical considerations the pressure to maximize profits can lead to ethical compromises. Globalization the influence of global market dynamics sometimes conflicts with traditional values. Balancing growth and dharma navigating the path of economic growth while adhering to ethical standards can be complex. To address these challenges, businesses can adopt strategies that align profit motives with Dharma, such as implementing ethical training programs and fostering a corporate culture that values integrity and social responsibility. Festivals, for instance, play a significant role in influencing economic behaviors, as they promote local commerce and community engagement. During festivals, there is an increase in trade, and local artisans often receive support from the community. Charitable giving and social welfare are also paramount in Hinduism. The act of 'Daan' (charity) reflects the importance of sharing wealth with those in need, reinforcing the idea that economic prosperity should benefit the broader community. This sense of social responsibility is integral to maintaining balance and harmony within society. The role of Dharma in economic practices is vital for ensuring that wealth creation aligns with ethical and moral standards. As Hindu society evolves, the principles of Dharma provide a framework for navigating the complexities of modern economic activities. Looking ahead, it is essential for individuals and businesses to embrace Dharma in their economic endeavors. By doing so, they can contribute to a more equitable and just society, where economic success does not come at the expense of ethical considerations. In conclusion, integrating Dharma into economic practices is not only beneficial for individuals but also for the community at large, fostering a sustainable future that honors both prosperity and responsibility.

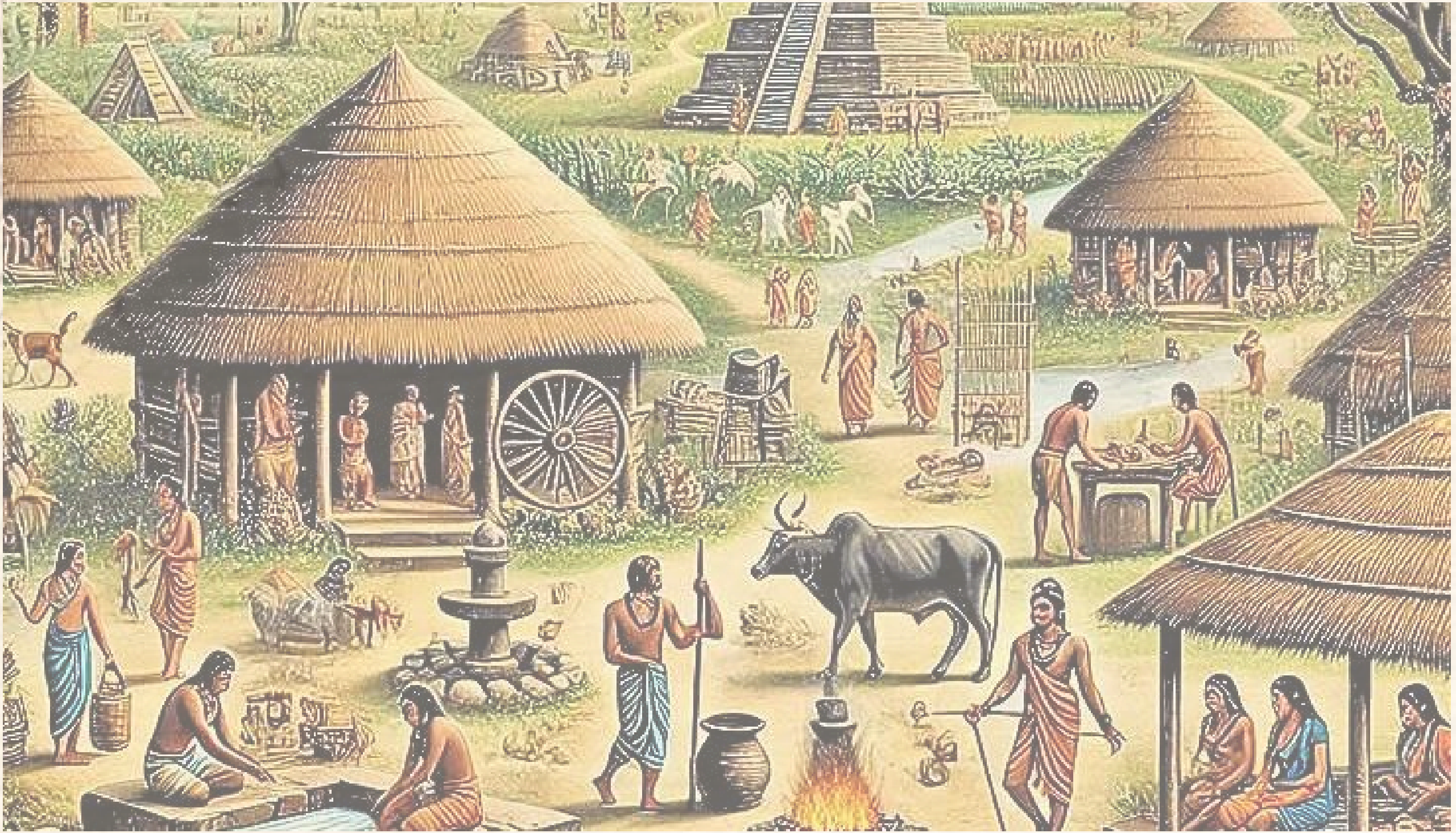
INDIAN ETHOS FOR MANAGEMENT

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Indian ethos for management means the applications of principles of management as revealed in our ancient wisdom brought forth in our sacred books like “Bhagavad Gita”, “Upanishads”, “Bible” and “Quran”. Formally, the body of knowledge which derives its solutions from the rich and huge Indian system of ethics is known as Indian Ethos for Management. Management is a behavioral science and it has to be culture specific. Indian ethos for Management is based on India’s cultural foundation and as a country whose culture has its roots in religion - it does draw its lessons from the religions of the land - be it Hinduism, Buddhism, or any other religion. There are some basic ideas and thoughts revealed by our ancient scriptures which are applicable in today’s management world. The integration of mind, body, and soul is emphasized; suggesting that well-being in the workplace involves addressing employees’ physical, mental, and emotional health. This perspective promotes the idea that personal development is directly linked to organizational success. A balanced approach to work-life integration is encouraged, along with empathy and compassion in leadership. The concept of Servant Leadership is deeply rooted in Indian philosophy, where leaders are seen as servants to their people, guiding them with wisdom and supporting their growth. Leaders are expected to lead by example, ensuring the well-being of their teams while also promoting the welfare of the organization and society at large. India’s rich cultural and spiritual diversity encourages acceptance of differences in background, beliefs, and perspectives. In management, this translates to a commitment to diversity and inclusiveness in teams, respecting individual identities while working towards common goals. In Indian management philosophy, the collective good or Samajik Udyam takes precedence over individual achievement.



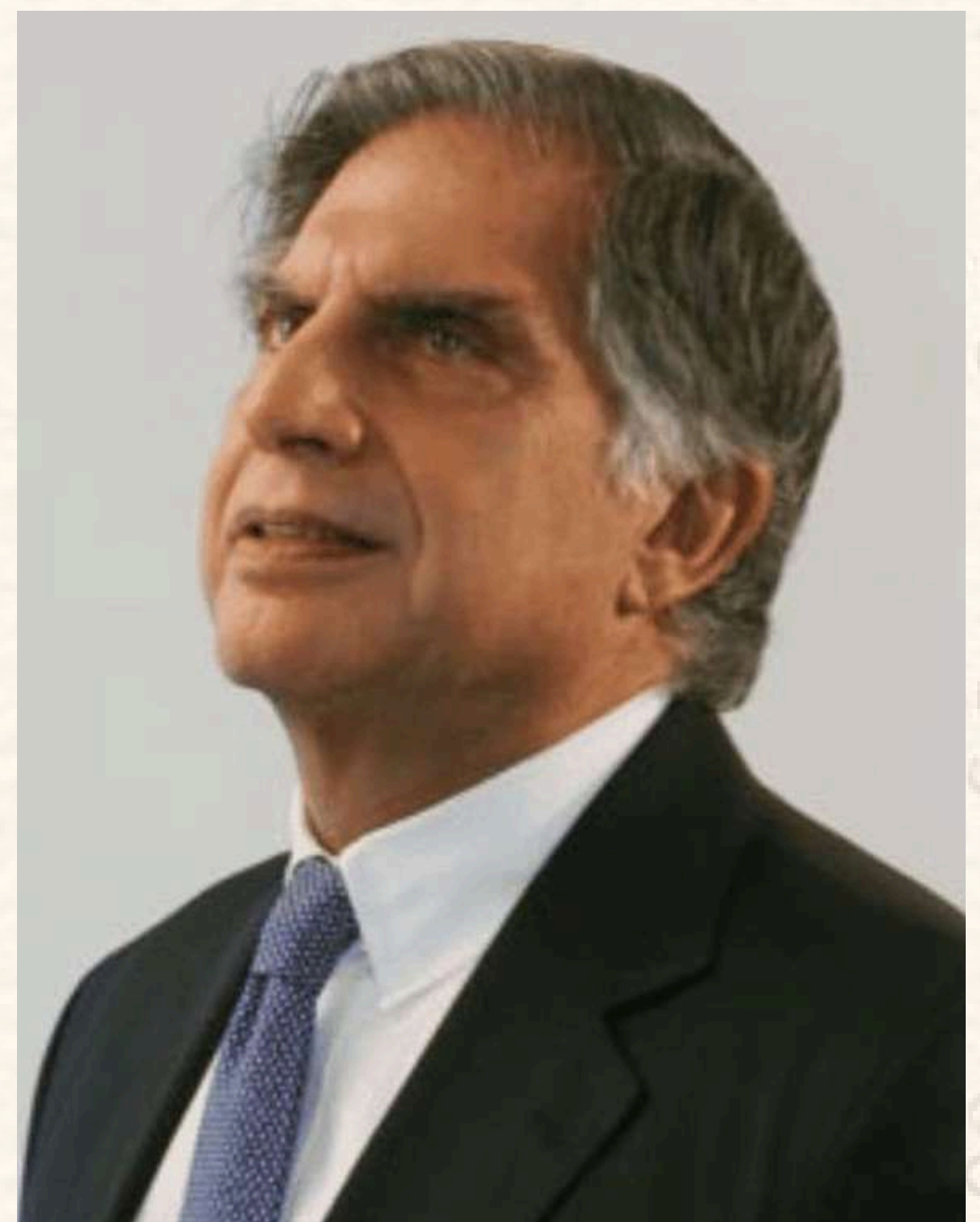
The welfare of employees, the community, and the environment is seen as integral to business success, aligning with concepts of inclusive growth and shared prosperity. Right from the post-independence phase of development, no adequate and serious grassroots efforts were ever made to evolve management processes that could be in tune with the Indian Ethos. A social system is a living and organic system simply rejects that which is too discordant and incongruent with its ethos and thus a need for management policies and practices compatible with the cultural values and work level expectation. Principles of Indian Ethos of Management are universally applicable. Indian Ethos for Management can help to develop an effective and holistic management pattern which will assure all-round growth in productivity, marketing, and profitability. This will help in synchronizing private and public benefits and encourage individuals to lead an enriched quality of life together with worldly achievements. The best form of management has to be holistic and value-driven, which is the objective of Indian Management Ethos.

RATAN TATA: A LIFE OF GENEROSITY AND ETHICAL LEADERSHIP

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The art of giving has been an integral part of Indian tradition, deeply rooted in the philosophy of 'daan' (charitable giving). From ancient times, Indian society has emphasized the importance of sharing wealth and resources for the collective good, viewing wealth not as personal property, but as a means for the betterment of society. In this tradition, generosity is not measured solely by the material value of the gift but by the spirit behind it. This philosophy of giving finds resonance in the actions of some of India's most revered industrialists, particularly Ratan Tata, whose life exemplifies the modern expression of 'daan' and trusteeship.

MR. RATAN NAVAL TATA
Former Chair Person of
Tata Group



This giant titan breathed his last on October 10. He was 86. An entire nation mourned his death, not because he was rich – perhaps the richest – but because he was 'good', 'humane', and above all 'dynamic' in his approach towards life and Ratan Tata, much like his illustrious forebears, carried forward the enduring legacy of the Tata family's deep commitment to philanthropy. His belief in using wealth as a force for social good resonates with ancient Indian values and the Gandhian principle of trusteeship. Mahatma Gandhi envisioned wealth as a trust, where the affluent are merely stewards responsible for utilizing their resources in service of humanity.

This philosophy finds a clear reflection in Ratan Tata's approach to both business and philanthropy. Under his visionary leadership, the Tata Group has not only expanded its global business empire but also made significant contributions to transformative social causes. Education, healthcare, rural development, and environmental sustainability have all been key areas where his generosity has left an indelible mark. By channeling resources into initiatives that uplift society, Ratan Tata continued to embody the spirit of trusteeship, creating a lasting legacy that transcends profit and touches lives in meaningful ways. Ratan Tata's philanthropic vision remains rooted in this larger tradition of 'daan'. His contributions to healthcare, such as the establishment of cancer hospitals, or his investment in education, like supporting underprivileged students with scholarships, are not just corporate social responsibilities – they are expressions of a deep personal belief in the power of giving. In an age of rising inequality, where wealth often remains concentrated in the hands of a few, Ratan Tata stood as a beacon of ethical leadership and compassionate capitalism. Ratan Tata frequently quoted his family's values, particularly the legacy of Jamsetji Tata, who believed that "in a free enterprise, the community is not just another stakeholder but is, in fact, the very purpose of its existence." Unlike many other industrialists, Ratan Tata has chose to channel his resources into foundations and trusts, ensuring that much of his wealth is directed toward social causes. His death leaves a void that is hard to fill in today's era of material seekers where the only aim of seeing everything is through the lens of profit, at the cost of mental health, and sometimes at the cost of human life due to excessive stress. The least others can do is take some lessons from the life of this gentleman and philanthropist businessman.

BALANCING PROFIT AND ETHICS IN INDIAN BUSINESS PRACTICES

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In India, the concept of Dharma extends beyond religion, reflecting a deep sense of duty, righteousness, and responsibility in various aspects of life—including economics. Dharma is a guiding principle that calls for a balance between material pursuits and moral obligations, offering a unique perspective on economic responsibility that is both timeless and highly relevant to modern business practices.

The Dharma of Economic Responsibility

Dharma in the economic context implies that businesses and individuals should act ethically while pursuing profit. In traditional Indian thought, wealth (artha) is not seen as an end in itself, but as a means to fulfill societal responsibilities. Economic decisions, therefore, should not only consider financial gains but also the impacts on employees, communities, and the environment. This view contrasts with purely profit-driven models, encouraging businesses to view themselves as stewards of society's resources. Companies are expected to contribute positively to social and environmental well-being while maintaining profitability. This dharmic approach provides a framework for balancing corporate success with ethical integrity, inspiring modern ideas like Corporate Social Responsibility.

Dharma and the Role of Businesses in Society

Indian philosophy sees businesses not just as entities for wealth creation but as institutions with a duty to uplift society. This ethos encourages companies to act with transparency, fairness, and compassion.

By following dharma, businesses avoid exploitation and promote an equitable distribution of wealth, which is seen as essential for social stability and harmony. Many modern Indian businesses embody this sense of dharma. Dharma and Sustainable Development, the dharmic approach aligns closely with the principles of sustainable development. Incorporating dharma means respecting natural limits and seeking to minimize harm to the environment—values deeply ingrained in Indian philosophy. Through this lens, sustainability is not just an option but a duty to future generations, ensuring that economic growth does not come at the expense of ecological balance.

Challenges and Opportunities in Practicing Dharma in Economics:-

While adhering to dharma offers a vision for responsible economic growth, it presents challenges in a competitive global market where profit maximization often dominates. For some businesses, prioritizing ethical considerations may seem at odds with financial objectives, especially in sectors with high competition or narrow profit margins. As consumers become increasingly conscious of the ethics behind the brands they support, businesses practicing dharma may find themselves with a unique advantage in fostering loyal relationships with customers.

Conclusion: The Path Forward with Dharma

Embracing dharma in economic responsibility is not merely a cultural aspiration but a viable business strategy. This approach urges companies to move from profit-centered to purpose-centered models, where financial success is harmonized with societal good. In doing so, Indian businesses can not only contribute to national prosperity but also lead the way in creating a more equitable, sustainable, and ethical global economy. In a world increasingly aware of corporate impacts on society and the environment, the dharmic approach serves as a powerful reminder that economic responsibility should be a fundamental part of any business model.

Through the lens of dharma, India's economic ethos offers a path that balances success with service, inviting a future where businesses thrive while uplifting society as a whole.

ECONOMIC DEVELOPMENT THROUGH INDIAN ETHOS

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Economic development, at its core, is about improving the quality of life, generating wealth, and creating opportunities for all sections of society. However, in recent years, the question has arisen: can traditional cultural values and indigenous wisdom contribute to modern economic development? The answer, rooted in India's long and rich history, is a resounding "yes." Economic development through Indian ethos is not just a theoretical construct but a practical framework that integrates India's cultural values, philosophical principles, and time-tested social structures into contemporary economic growth strategies. Indian ethos—comprising values, ethics, and philosophies drawn from ancient texts, traditions, and social systems—can provide a foundation for a development model that emphasizes sustainability, inclusivity, and ethical governance. At the heart of Indian ethos lies the concept of Sarvodaya, or the welfare of all. Indian philosophy emphasizes that true development must benefit every individual, especially the marginalized and vulnerable. In the ancient texts of the Vedas and Upanishads, the welfare of society is seen as an interconnected whole, where the prosperity of one is linked to the prosperity of all. This idea of collective welfare can inform modern economic policies aimed at reducing inequality and ensuring that the fruits of development reach every strata of society. By focusing on bringing the disadvantaged into the fold of economic progress, for example is the rise of social enterprises in India, where businesses aim not only for profit but also for social impact, addressing issues such as poverty, unemployment, and lack of access to essential services.

Indian philosophy encourages businesses to view profit as only one aspect of their responsibilities, and thus, businesses that adhere to these principles are more likely to earn public trust and contribute positively to society. Indian ethos places a deep emphasis on the value of knowledge. The pursuit of knowledge and wisdom, both spiritual and intellectual, has been integral to India's development for thousands of years. In this context, economic development through Indian ethos highlights the importance of human capital—educating individuals, building skills, and fostering creativity. The ancient Gurukul system, in which knowledge was imparted not only through academic learning but also through the cultivation of character and personal integrity offers valuable lessons for modern education systems. By focusing on the holistic development of individuals, integrating both technical and ethical education, the economy can benefit from a highly skilled and morally grounded workforce. India's growing investment in skill development and entrepreneurship programs is in alignment with these values. By leveraging India's vast talent pool, these initiatives aim to create job opportunities and promote innovation while staying true to the nation's ethos of wisdom and integrity. Atma Nirbhar Bharat is an initiative that draws upon this ancient ethos, encouraging domestic manufacturing, innovation, and reducing dependency on imports. By revitalizing traditional industries—such as handlooms, handicrafts, and Ayurveda—alongside modern technologies, India can cultivate a resilient economy that thrives on local talent and resources. Economic development through Indian ethos is not simply a blending of ancient traditions with modern economics but a paradigm that seeks to redefine progress. It is an approach that values not only material wealth but also social equity, environmental sustainability, ethical governance, and human well-being. By embracing these principles, India can create an economic model that is both forward-looking and grounded in the wisdom of its past, ensuring a prosperous, harmonious, and sustainable future for all its citizens.

DHARMA AND ECONOMIC RESPONSIBILITY

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In India, the concept of Dharma is more than just a moral ethos; it is a way of life. This ancient philosophy weaves together personal values, economic pursuits, and social responsibilities, reminding us that our actions have consequences beyond our own interests. At its core, Dharma teaches us to balance our aspirations with the well-being of others and the planet. Imagine living in a society where wealth creation is not just about profit, but about uplifting others and preserving the environment. This is the essence of India's holistic approach to life, where four key aspects economic well-being (Artha), desires (Kama), righteousness (Dharma), and spiritual liberation (Moksha) are intertwined. For centuries, Indian leaders and entrepreneurs have been guided by the principles of Dharma. Ancient texts like the Arthashastra emphasized the ruler's duty to promote prosperity for all, while Raja dharma highlighted the importance of fair governance. Today, this ethos continues to inspire businesses to adopt sustainable practices, ensure fair labor standards, and give back to their communities. In modern India, Dharma's relevance is more pressing than ever. As the country navigates rapid growth, inequality, and environmental challenges, its leaders have a unique opportunity to redefine economic success. By embracing Dharma, India can create a more compassionate, sustainable, and inclusive economy that benefits everyone. As the world searches for a more balanced approach to growth and ethics, India's Dharmic way offers a shining example. It's a reminder that economic success and social responsibility are not mutually exclusive, but intertwined aspects of a more meaningful way of living.

SOCIO ECONOMIC STATUS OF WOMEN IN ANCIENT INDIA

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India is a multi diverse society where no gender equality is there, the way they participate in the economy. Every human society is invariably characterized by social differentiations. The gender-based differentiation is one. Men had the role of earning and women had the role of reproduction of heirs and homemaking. However, being a patriarchal system, the women were expected to bear sons since the son performed the last rites and continued the lineage. Remarriage of widows was permitted under certain conditions. Female morality maintained a high standard although the same degree of fidelity was not expected from the husband. In this age there was no practice of divorce. The Rigveda states that the widow had the right to marry again with her husband's brother. Rigveda recognised the right of inheritance of unmarried daughters on the property of her father but married daughters were exempted. Gradually, religious ceremonies were increasingly conducted by the priests resulting in weakening of the women's eminent position in the household. Vedic period witnessed the historical development of human civilization from nomadic style to settled style. During the early Vedic era, there is evidence to show that woman was given some respect and opportunities in domestic life. She was considered the creator, protector, and educator of her children. Women were given opportunities to offer sacrifices along with their husbands. A man could not become a spiritual whole unless he was accompanied by his wife. The gods were thought not to accept the materials offered by a bachelor. Sati did not exist in this period. Widowed mothers were protected by their sons. Rigveda, the first Vedic script brings to light the culture and civilization of early invaders to India who were predominantly nomadic.

or withdrawn from the process of production. Both the men and women were engaged in food gathering and partook equally the struggle for survival. Each family was a single economic unit without any specialization or gender-based division of labor. Gradually a transition from matriarchal to patriarchal order of the society is seen. Vedic texts including Brahmanas and Upanishads prescribed the limits of her social, political and religious freedoms. Women were supposed to live the life as prescribed by these religious codes. Upanishads gave the foundation for the earliest Hindu culture and tradition that governed the lives of Indian women till the middle age. Upanishads had an important role in framing a pretty stereotype of Indian woman. In Brhadarranyaka Upanishad, Yajnavalkya says that women should be honored with ornaments, clothes and food by their husbands, brother-in-law and maternal relations. For a woman, her husband should be everything. Through devotion and love for him, she fulfills her duty and develops her highest personality. The noblest duty of a woman is the arduous task of motherhood. Brahmanas and Upanishads were annexure to Vedas and reflect the life of later Vedic age. Brahmanas reflect a transitional development in the status of woman limiting her role in the social life except in the performance of religious sacrifices. Her social and political freedom was curtailed. The lives of women began to be confined to the four walls of their household. Sati became popular during the later Vedic period where the widows either chose for themselves or were forced to jump into the pyre of their husbands so that they may not be spoiled afterward by others. Gradually it became an acceptable custom to safeguard the purity of the tribe. The birth of daughter, which was not a source of anxiety during the Vedic period, became a source of disaster for the father during the post-Vedic phase. Thus it was said that the birth of a son is bliss incarnate, while that of a daughter is root of family's misery. Sutras are contemporary to the Upanishads.



Woman's existence merged with that of a man through the performance of the couple to carry this supreme witness along with them and cherish it in their home with ardent devotion all through their lives; and at death the body was to be consumed by this sacred fire'. We cannot ignore the contrasting image of womanhood presented in the same Vedic texts of ancient India. The double standard regarding the status of women is made clear when we read other texts in Vedic literature. Woman, according to Manu, should be protected and honored at all stages of her life. Manu starts with the fundamental principle that women must be kept all day and night in control by the males of their families. Even though the husband is of bad character seeking pleasure elsewhere he must be constantly worshipped as god by a faithful wife. A barren wife may be superseded in the eighth year; she, whose all children die in the tenth, she who bears only daughters in the eleventh, but she who is quarrelsome, without delay. A wife, who, being superseded, in the anger departs from her husband's house, must either be instantly confined or cast off in the presence of the family, ones to believe that both men and women had equal participation in the economic life.

BUILDING A BETTER TOMORROW: ETHICAL WEALTH CREATION LESSONS FROM INDIA'S VISIONARY BUSINESS LEADERS

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BA Applied Economics**

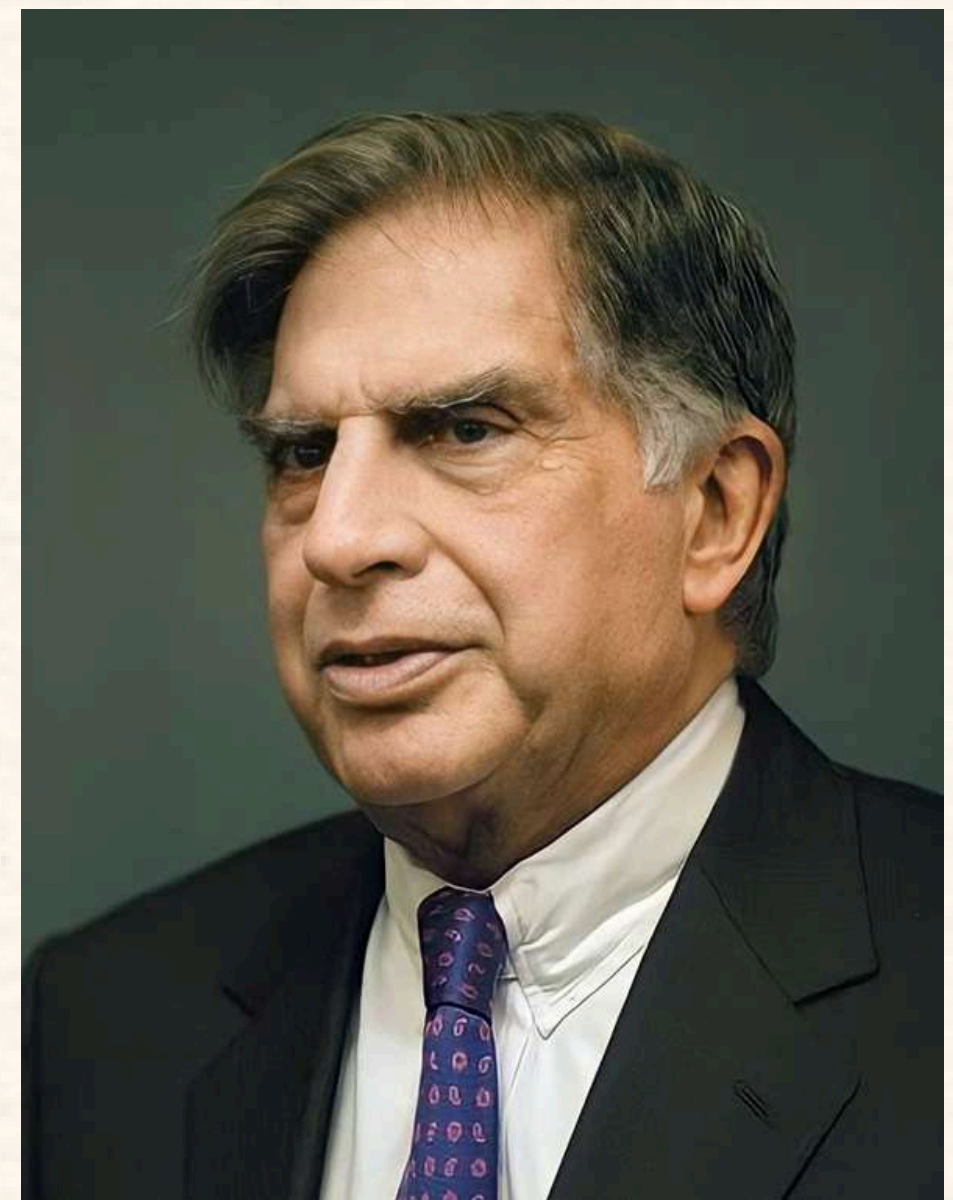
Ethical wealth creation is the process of generating economic value while adhering to high standards of integrity, social responsibility, and sustainability. It prioritizes long-term value over short-term gains, focusing on decisions that consider not just profit but also societal welfare, environmental respect, and fair treatment of all stakeholders. Trust becomes a strategic asset, strengthening the company and its reputation and creating a loyal customer base. Such trust, founded on integrity and transparency, becomes crucial for sustainable growth. Beyond financial performance, ethical wealth creation supports societal and environmental well-being. Companies that invest in fair wages, sustainable resources, and community development contribute to a more resilient and inclusive economy. Businesses committed to this model are better positioned to endure economic shifts and maintain a positive societal role. Ethical leadership is essential for embedding a culture of integrity and responsibility within organizations. When leaders prioritize ethics, they inspire employees to adopt similar values, fostering a culture that promotes honesty, accountability, and respect. Such leaders model ethical decision-making, which motivates teams to uphold these standards even in challenging situations.

Case studies of prominent Indian business leaders exemplify the successful integration of ethical practices and business success, demonstrating the positive societal impacts of ethical wealth creation.

TATA GROUP

Ratan Tata's leadership has made Tata Group a symbol of ethical wealth creation through its contributions to rural development, healthcare, and education. Tata's commitment to balancing profit with purpose is evident in initiatives like the Tata Nano, designed to offer affordable mobility to India's middle class. Known for its integrity and transparency, Tata Group has built one of India's most respected business reputations, showing that business success can align with social impact.

Mr. RATAN NAVAL TATA
Former Chair Person of
Tata Group



MR. NARAYAN MURTHY
Indian Businessman



INFOSYS

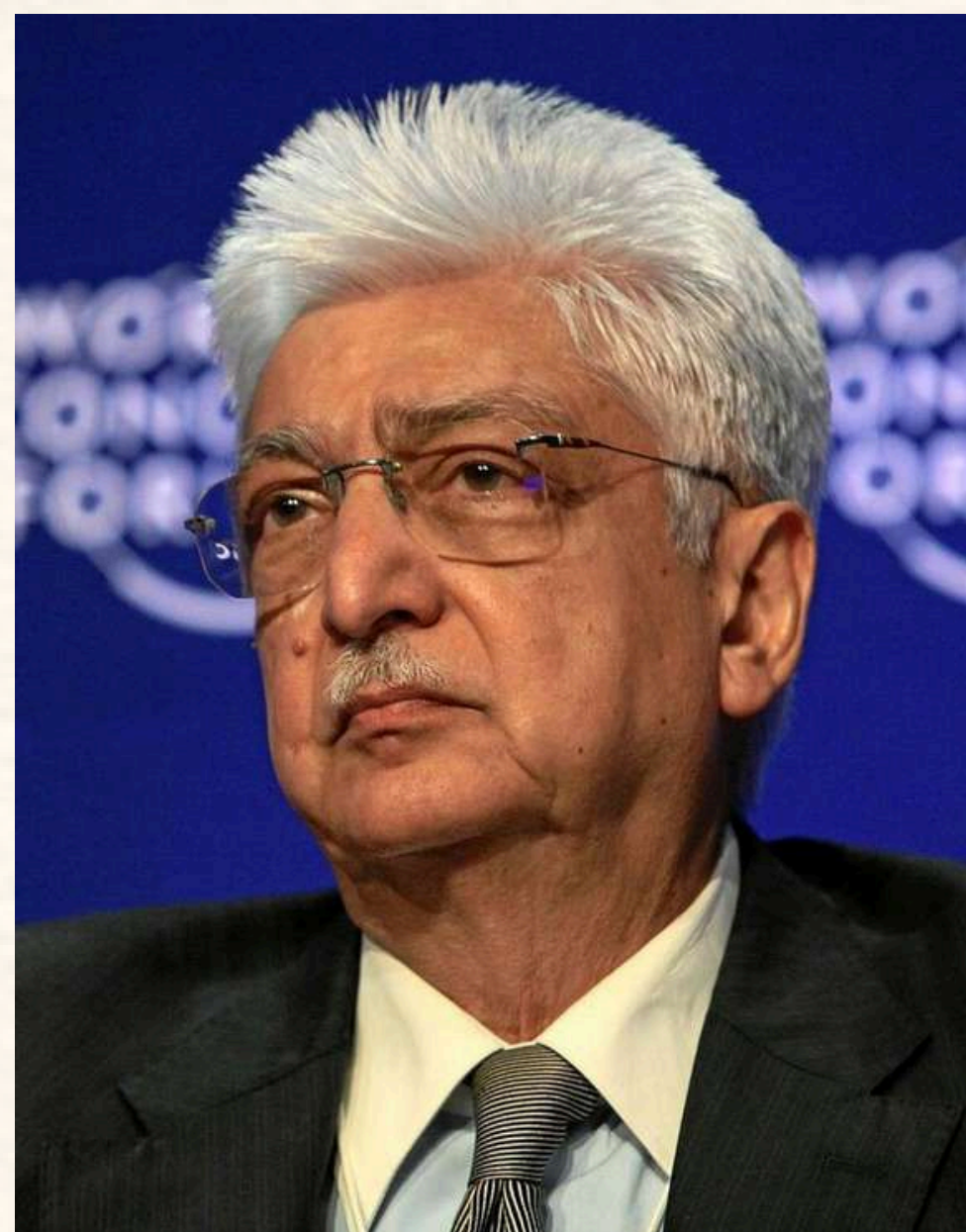
Narayana Murthy transformed India's corporate culture by emphasizing transparency and ethical governance. Under his leadership, Infosys became a pioneer in corporate governance, with detailed financial disclosures and employee empowerment initiatives. The Infosys Foundation, the company has contributed significantly to education, healthcare, and rural development, underscoring Murthy's vision of people-centered business growth.

WIPRO

Azim Premji has built Wipro as a beacon of corporate governance, transparency, and philanthropy. His dedication to social causes, including substantial donations to the Azim Premji Foundation for education and healthcare, reflects his commitment to ethical wealth creation. Premji's leadership set high standards in the IT industry, proving that profitability can coexist with social responsibility

MR. AZIM PREMJI

Former Chairman
Wipro



Looking forward, ethical wealth creation in India has immense potential. With increasing consumer awareness, government support for sustainable practices, and a rise in socially conscious investors, Indian companies are well-positioned to lead in ethical business practices. Leaders like Ratan Tata, Azim Premji, and Kiran Mazumdar-Shaw demonstrate that ethical wealth creation not only strengthens corporate reputation but also builds resilient businesses capable of making a lasting societal impact. As more businesses adopt this approach, India can address its social and economic challenges, fostering an inclusive economy that benefits all. Future generations of Indian entrepreneurs have a strong foundation to build upon, integrating ethics and innovation to create a sustainable and prosperous future for India and beyond.

WISDOM OF THE LAND: HOW INDIGENOUS KNOWLEDGE SHAPES SUSTAINABLE RESOURCE MANAGEMENT IN WEST BENGAL

**Parnava Ghosal
24MECO21
M.Sc. Economics**

In West Bengal, indigenous knowledge systems have long been at the heart of sustainable resource management, showcasing a harmony between human needs and the environment that has persisted for generations. This wisdom, deeply ingrained in the practices of tribal communities like the Santhals, Oraons, Mundas, and Lodhas, reflects an intimate connection with the land and resources they rely on. Located in regions like the Western Plateau and Jangalmahal's dense forests, these communities embody a way of life where conserving nature is second nature, and their practices provide valuable insights into sustainable development today. Forests hold a special place in the lives of these communities, serving as sources of livelihood and sacred spaces intertwined with cultural identity. To maintain forest health, many communities practice controlled grazing, selective logging, and natural forest regeneration. One notable method is shifting cultivation, or "jhumming," used by the Santhal and Munda tribes. Here, small patches of forest land are cleared and cultivated temporarily, allowing the land to later regenerate naturally. Sacred groves, forest areas reserved for rituals, are revered as the abodes of deities. Found across Purulia and Bankura, they embody sustainable ethos, merging cultural values with environmental responsibility. Agriculture also demonstrates these communities' deep understanding of sustainability.

Organic fertilizers, crop rotation, and intercropping keep the soil fertile without relying on harmful chemical inputs. Santhals employ “mixed cropping,” growing rice, millets, and vegetables together, creating a self-sustaining system that promotes food security and soil health. Water management practices, especially in drought-prone Purulia and Bankura, include rainwater harvesting and simple conservation structures like “jhara,” or small ponds, which capture monsoon water and aid groundwater recharge. Indigenous knowledge also emphasizes biodiversity conservation, based on the understanding that each species plays a role in the ecosystem’s health. Fishing practices in the Sundarbans include seasonal restrictions to prevent overfishing and respect natural rhythms. Indigenous healers, or “ojhas,” have extensive understanding of local plants’ medicinal properties, using plants like neem, tulsi, and turmeric, promoting wellness and reducing reliance on chemical medicines.

These indigenous knowledge systems offer lessons for modern resource management. As deforestation and climate change threaten ecosystems, integrating this wisdom with modern policies could foster a balanced approach to conservation and development. West Bengal’s indigenous communities have shown that sustainable practices are practical solutions, applied with dedication over generations. By preserving these knowledge systems, policymakers and environmental advocates can partner with indigenous communities to protect resources and build a future honoring both tradition and sustainability.

CONSPICUOUS CONSUMPTION REDUCED BY SPIRITUALITY

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We define conspicuous consumption as overspending with the intent of displaying one's wealth and status. Conspicuous consumers derive pleasure from spending in a lavish and flashy manner, both by virtue of the enhanced status and material comforts their possessions provide. There is also evidence that conspicuous consumption is used as a means for men to attract women. In several studies, men who were placed in a romantic mindset reported a willingness to spend greater amounts of money on visible consumer goods. Conspicuous consumption often is viewed as a practice only of the wealthy, but people of lesser means also conspicuously consume. Conspicuous consumption and related behavior have been observed in dozens of countries around the world. Despite what its endorsers might believe, it is clear that conspicuous consumption does not promote long-term happiness. Rather, spending one's time in pursuit of material goods comes at the cost of spending time with loved ones, which is known to be an enduring source of happiness. Spirituality and conspicuous consumption: the term spirituality is often used to refer to the personal, subjective side of religious experience with religion being used to refer to an organized system of spiritual beliefs, rituals, and cumulative traditions associated with a group. Both religion and spirituality are constants in human life. Yet aside from using religiosity as a segmentation variable, researchers have largely steered clear of measuring how religion and spirituality affect spending. Despite the relative dearth of research in this area, some findings hint at our hypothesis.

Seeking power and prestige are signs of a self-promoting orientation, and intrinsic religiosity is at odds with viewing money as serving a self-promoting function. Likewise, religious dedication is related to a decreased desire to spend money lavishly. Among Protestants, those who reported being devout, as compared to the less devout, also were more likely to report that they sought to purchase items at a discounted price. These findings regarding Protestants are consistent with our expectation that greater spirituality would correspond to less conspicuous consumption. Moreover, we believe – and tested – that there would be an effect of spirituality in general, one that is not specific to a particular religious group. The relationship between religiosity and financial well-being is informative. Strong religious beliefs correspond to lower income and net worth. Yet, despite this fact, strong religious beliefs also correspond to fewer fiscal liabilities and lower credit card debt. Thus, highly religious people were found to make less money but hold less debt. We submit that one interpretation of these results is that religious people avoided unnecessary spending, including conspicuous spending. Most of the evidence heretofore discussed is correlational and subject to questions about direction of effects and third variable explanations. Accordingly, spirituality may help individuals transcend the narrow focus on self-enhancement inherent to conspicuous consumption. Other experimental work has found that priming people with god concepts causes them to behave less selfishly in a dictator game, compared to controls. As far as conspicuous consumption is a selfish pursuit, this finding is consistent with our expectation that higher levels of spirituality would correspond to less conspicuous consumption.

SPIRITUALITY AND MATERIALISM: BALANCING WEALTH AND WELL-BEING

**Reda Rizwan
24CSEA47
B.Sc. CSSTEC**

In a world often driven by the relentless pursuit of material wealth, India's rich spiritual heritage offers a unique perspective on achieving balance between material success and inner well-being. The teachings of the Bhagavad Gita, the Quran, and the Bible provide timeless wisdom on harmonizing materialism with spirituality, emphasizing ethics, gratitude, and a sense of shared humanity. The Bhagavad Gita introduces the principle of 'Karma Yoga'—selfless action performed without attachment to the results. It teaches that wealth and success are meaningful only when they are aligned with Dharma, or righteousness. Similarly, the Quran highlights the importance of ethical wealth accumulation, stating, "And give the relative his right, and the poor and the traveler, and do not spend wastefully" (Quran 17:26). Moderation, generosity, and responsibility are central themes in both texts, guiding individuals to view wealth as a tool for upliftment rather than self-indulgence. The Bible, too, underscores the importance of balancing material and spiritual pursuits. In the Book of Matthew, Jesus says, "For where your treasure is, there your heart will be also" (Matthew 6:21). This verse emphasizes that while material possessions have their place, true fulfillment lies in aligning one's heart and actions with higher spiritual values. The Bible also warns against the dangers of greed, with passages like "For the love of money is the root of all kinds of evil" (1 Timothy 6:10), advocating for ethical living and prioritizing relationships, compassion, and faith over wealth accumulation. Across these scriptures, a common thread emerges: wealth is not inherently wrong, but its pursuit must be balanced by a moral compass.

Practices like Zakat in Islam, Dharma-aligned action in Hinduism, and charity and stewardship in Christianity highlight the shared emphasis on using wealth to serve others and promote equality. These principles are as relevant today as ever, encouraging us to address issues like poverty, inequality, and environmental degradation through compassionate and responsible use of resources. In modern times, this balance can be seen in movements that integrate spirituality with economics. Gandhian economics, rooted in Indian values, echoes these teachings by advocating simplicity, self-reliance, and community welfare. Globally, businesses that focus on sustainability, ethical trade, and corporate social responsibility reflect the alignment of material success with moral and spiritual values. On a personal level, balancing wealth and well-being requires mindfulness and intentionality. Whether inspired by the Bhagavad Gita's call for detachment, the Quran's encouragement of generosity, or the Bible's message of humility, the essence remains the same: live with purpose, appreciate what you have, and use your resources to uplift yourself and others. India, with its diversity of faiths and philosophies, has long been a beacon of this harmonious approach. By embracing the wisdom of its spiritual traditions, we can create a life that is not just rich in possessions but also in meaning, peace, and joy.

THE ROLE OF COOPERATIVE SOCIETIES IN INDIA'S ECONOMIC DEVELOPMENT

**Tammaana
24ECO22**

BA Applied Economics

Cooperative societies play a vital role in India's economic development by fostering inclusive growth and addressing socio-economic challenges. These societies, formed by voluntary associations, pool resources and work collectively for mutual benefit. They are especially prominent in sectors like agriculture, banking, housing, and rural development. In agriculture a cooperative helps small farmer's access to credit, seeds, fertilizers, and technology, which boosts productivity and reduces dependency on middlemen. The Amul Dairy Cooperative, for example, has transformed India into the world's largest milk producer, empowering millions of farmers and improving rural incomes. Similarly, cooperatives provide affordable banking services in rural areas, filling a gap where formal banking penetration is low. They offer credit and loans with lower interest rates than traditional banks, allowing small entrepreneurs and farmers to expand their businesses. Housing cooperatives have also contributed significantly by making affordable housing accessible to low and middle-income families in urban areas, reducing the housing shortage. Additionally, consumer cooperatives supply essential goods at fair prices, protecting consumers from market volatility and exploitation by private sellers. Cooperatives support job creation and skill development, particularly in rural areas, helping stem urban migration. The government supports this model, recognizing that cooperatives align with goals of self-reliance and sustainable development. Through shared responsibility and profit-sharing, cooperatives empower members economically and socially, fostering a culture of self-help and resilience. Thus, cooperative societies remain a crucial engine of equitable economic development in India, addressing poverty and fostering local empowerment.

MAHATMA GANDHI AND THE SELF-RELIANT ECONOMY

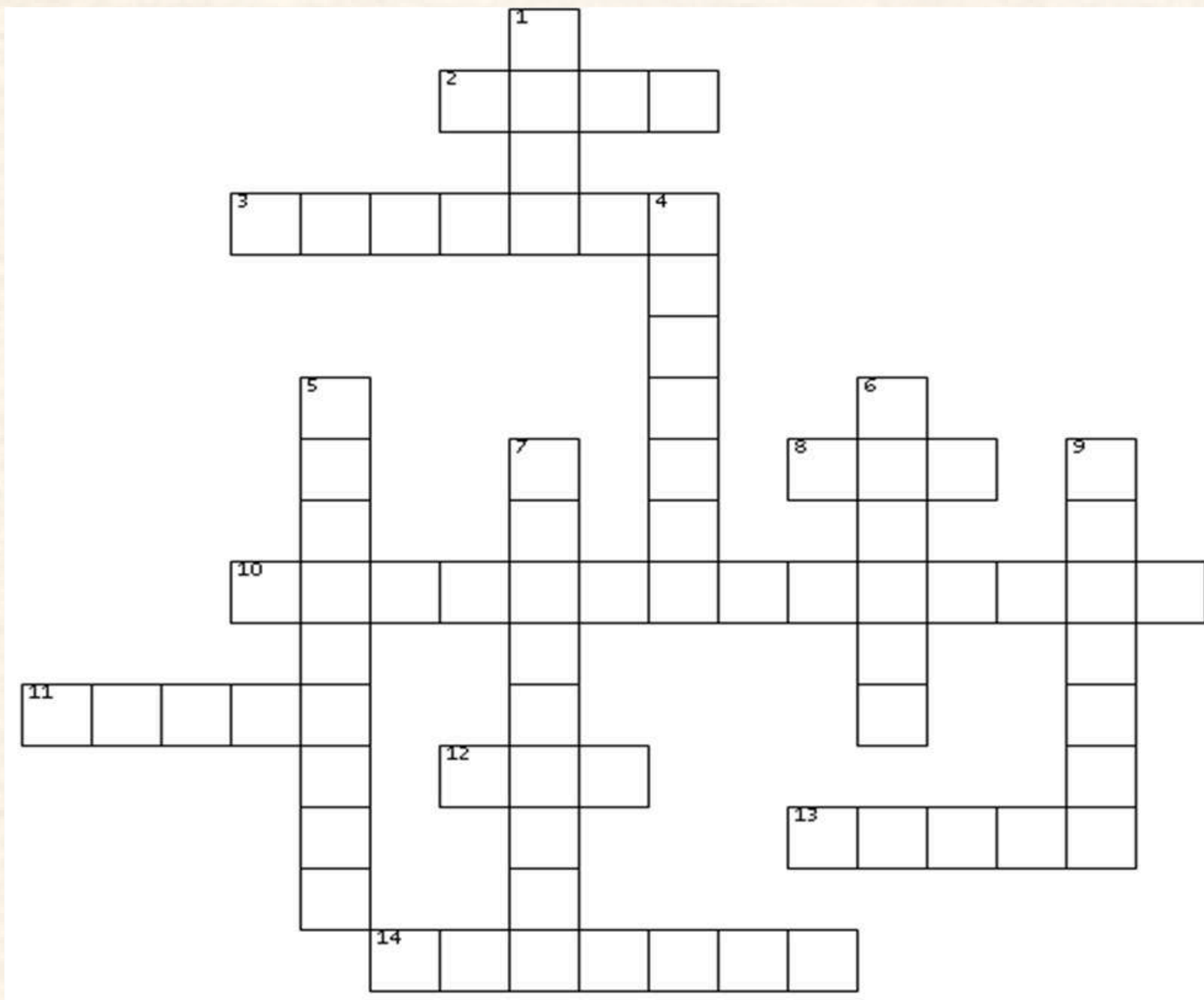
Dimple C Shah
24MECO7
M.Sc. Economics

Gandhi's economic philosophy was an extension of his moral and ethical precepts. He had distaste for the materialism and consumerism of Western industrial capitalism and commended an economy driven by the idea of working for needs and not gratifying greed. The concept he developed regarding this matter was trusteeship: the rich hold their wealth for the benefit of society acting as custodians, not private owners. This notion was aimed at steps used to decrease economic difference and make sure resources are utilized for the common good. The ideal of self-reliant economy, often captured in his concept of "Swadeshi," formed an integral part of Mahatma Gandhi's philosophy for India's freedom and social regeneration. By true independence, Gandhi did not mean merely political freedom but really economic autonomy resting on domestic production and self-sufficiency. His exhortation of the use of swadeshi goods and boycott of British products was not merely an economic resisters' technique against colonial rule; on the other hand, it was a much broader vision of a decentralized economy empowering rural India. It was Gandhiji who symbolized this cause in the spinning wheel as a culmination of encouraging small-scale industries and cottage enterprises to satisfy basic needs without dependencies on outside forces. But at the same time, a local economy on its own was also a stand in morality against an exploitative character of industrial capitalism, dehumanizing people and as destructive to the environment as to the social fabric.

It is through this self-reliant economy that, according to Gandhi, there would come fair distribution of resources, alleviation of poverty, and enhancement of community and dignity in labor. They remain relevant ideas for contemporary discourses surrounding sustainable development, asserting the need for local solutions within a globalizing world. The Gandhian model questions contemporary economic theories with the requirement of reviewing growth models so as to intertwine ethics, environmental sustainability, and social justice. The vision of Mahatma Gandhi toward a self-reliant economy stood definitely contrary to the dominant models of economies that were in vogue during his time. It was based on Swadeshi, decentralization, and ethical economics, aiming at empowering individuals and society, promoting sustainability, and assuring social justice. Though his economic thought has also been open to criticism, it nevertheless goes on inspiring movements working toward economic independence, sustainability, and equity in the contemporary world. The vision of Gandhiji provides us with an ethical and moral dimension of economic development in the context of which to rethink our practices, reminding us that any progress that does not fundamentally base itself on inclusive justice and sustainability cannot be called true progress.

CROSSWORD PUZZLE

Praveen T
22ECO25
BA Applied Economics



DOWN

1. Founder of the Tata Group, known for ethical business practices and philanthropy
4. Economic philosophy emphasizing wealth creation while considering ethical values and social impact
5. Economic system in which India placed emphasis post-independence, focusing on self-reliance and planned development
6. Indian state often recognized as a model for successful development and social welfare
7. Major 20th-century Indian plan based on self-reliant development and village industries, influenced by Gandhian principles
9. Historic figure and pioneer in Indian economic thought, known as the "Grand Old Man of India."

ACROSS

2. Initiative launched in 2014 to boost manufacturing and employment in India
3. Term for small-scale, rural industries often aimed at self-reliance in Indian villages
8. Indian economist known for his work on the development of welfare economics and author of "Development as Freedom"
10. India's economic policy shift in 1991 aimed at liberalizing the economy
11. Sector primarily involved in agriculture and natural resources, significant in India's economy
12. Measure of economic performance that reflects the total output of a country
13. Concept involving the decentralization of industries and self-sufficient rural communities, promoted by Mahatma Gandhi

Answers

- 1.TATA
- 2.Make
- 3.Cottage
- 4.Ethical
- 5.Socialism
- 6.Kerala
- 7.Sarvodaya
- 8.Sen
- 9.Naoroji
- 10.Liberalization
- 11.Rural
- 12.GDP
- 13.Khadi
- 14.Amartya

RIDDLES FOR ECONOMISTS

Tej Prakash Gural
(24MECO30)
M.Sc. Economics

1.I pulse with activity, decisions, and flow; often said to reflect a nation's glow. What am I?

2.I can rise like a balloon or fall like a stone, buying and selling is never done alone. What am I?

3.When I go up, your purchasing power may fall, I'm what you face when prices aren't small. What am I?

4.I'm not just a desire, but also a need, the driving force that makes markets succeed. What am I?

5.You might think of trees, but I'm all about trade, without me, some profits just couldn't be made. What am I?

6.My flow through the market is never still, my ups and downs can get you thrill. What am I?

7.You won't call me before going to bed, but I'm involved when the bank gives you something to get ahead. What am I?

8.Not a heart, but I can skip a beat. When I'm down, the economy may face a retreat. What am I?

9.In the red, I make your budget bleed, a sum owed that you must concede. What am I?

10. I play alone on the board of goods, with no competitors in my neighborhoods. What am I?

11. Though I sound immense, I'm not a fence; I measure production in dollars and cents. What am I?

12. Not all deals are made the same, with me, goods and services change the game. What am I?

13. Edison had me, and so do you, I'm the price of the path you didn't pursue. What am I?

14. Not just a job but the strength of the nation, without me expect no innovation. What am I?

Answers:-

1. Economy 2. Market 3. Inflation 4. Demand 5. Currency 6. Stock 7. Interest 8. Recession 9. Debt 10. Monopoly 11. Gross Domestic Product (GDP) 12. Trade 13. Opportunity Cost 14. Labor



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