



EQUILIBRIA

E-NEWSLETTER 2023



Kristu Jayanti College

AUTONOMOUS Bengaluru

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DEPARTMENT OF ECONOMICS

Equilibria 2023

Welcome to the 2023 edition of Equilibria, the newsletter of the Department of Economics, Kristu Jayanti College, Autonomous.

India celebrates 75 years of independence; achieving many great feats as a nation and ensuring development and progress in all spheres. We stand strong as a nation with ambitions and plans that drives us forward on the path of development, on the path to self reliance and economic prosperity. To commemorate this, the theme for Equilibria 2023 is Amrit Kaal: The Journey to Economic Development.

You might be curious, as to what is Amrit Kaal? It's derived from Vedic astrology and refers to the most auspicious time to begin a new project or embark on a new venture. The Prime Minister Shri Narendra Damodardas Modi, first used this term in his speech on India's 75th Independence Day in 2021; he said "The goal of Amrit Kaal is to ascend to new heights of prosperity for India and the citizens of India." This period of 25 years would accelerate economic development, reduce economic disparities, expedite technological progress, reduce dependence on the government and increase self reliance.

Now, the study of economics is essential and imperative to society; be it an institution, town or a nation. We at KJC are proud to say that the Department of Economics is a robust and dynamic one; having a supportive and erudite faculty with earnest students and budding economists. Equilibria reflects this spirit and brings to you our ideas in this newsletter.

MESSAGE FROM THE PRINCIPAL



Fr. Dr. Augustine George PRINCIPAL

Writing the preface for the third volume of the department of Economic News Letter, "Equilibria," makes me incredibly happy. I want to start by congratulating the editorial board for publishing such a fantastic News Letter.

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 News Letter highlights the school'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.

FOSTERING HOLISTIC



Dr Aloysius Edward J
Dean. Commerce &
Management

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 News Letter Equilibria provides a peep into the operations of the Department of Economics. I really appreciate the creative team's efforts and wish them well in their further endeavours.

BUILDING ABILITY



Dr. Vinodha Devi K
Coordinator
Department of
Economics

Through Equilibria, I have the absolute pleasure of meeting you. The inhabitants of the economics department at Kristu Jayanti College have excelled in every imitation project they have worked on, and they have fought together against the difficulties of providing students with quality education that will foster their overall development and make them passionately curious about the world around them. Being a member of the team that works to foster students' finest growth has been a delight. At the same time, we seek to create memories that will inspire students to retrace the steps they took years ago with pride, emotion, and splendour. Future versions of this publication will include pieces produced by other parties. The Department will undoubtedly continue to develop and assist many more people in society in the years to come. I'd like to express my appreciation to the management and dean for their assistance and encouragement with this project. My sincere gratitude is extended to the whole department's personnel and students for the diligent work they have done for Equilibria. In hope you will find the pages that follow to be a fascinating read. Enjoy the book!

DEPARTMENT OF ECONOMICS

Department of Economics offers B.A. Applied Economics, BA Dual major (Economics with Political Science/History/Journalism), B.Sc. in Economics and Statistics (Dual major), and master's in economics (MA Economics). The undergraduate and postgraduate programmes of Kristu Jayanti College, offers a challenging curriculum that contains innovative teaching and evaluation methodology. It ensures that the students are well-trained in computational skills, statistical application, and acquires in-depth understanding of economic concepts to cope with emerging career challenges. The courses are designed to provide a sound theoretical background in modern economics and equip them with analytical tools and techniques for multi-dimensional economic research. The candidates of economics have a remarkable opportunity to enter the fields of corporate, analytics, academics, and research institutes. The Department of Economics has been in collaboration with various International and National level academic and research institutions. These collaborations expose the students to cutting-edge research in economics with strong analytical skills. The budding economists of our department are provided with several opportunities to build their careers in the field of economics without compromising their ethics and values of the profession.



Vision

To be a value-driven School of Economics at the National and International level by creating strong ethical, technical, and socially sensitive candidates for public and private sectors, through the delivery of highest quality of instruction, research, and extension.

Mission

To provide a cordial and healthy study and work environment for both students and faculty for holistic development. To apply knowledge in inter- - disciplinary environment with consideration for economic aspects of nation building. To pursue applied research and disseminate knowledge in society.

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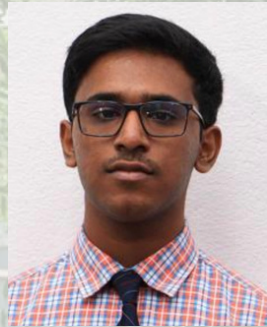
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Amrit Kaal & its Impact on the Economy

The Budget 2022-23 puts forth a vision for the Amrit Kaal that is both futuristic and inclusive. According to the government's "Amrit Kaal" vision, start-ups will play a critical role in promoting innovation, employability and employment, and wealth creation - all in the pursuit of India's goal to be the richest economy. The massive public investment in modern infrastructure will equip India.

The long-term aim of combining macroeconomic growth with a focus on infrastructure, digital economy, technological development, energy transformation, and climate action will be possible. This will be led by PM GatiShakti and will benefit the development of the economy. Moving forward on this parallel track, the administration has established four priorities too.

If this strategy works out, it will be beneficial from the government's side as it's going to directly help the farmers, scheduled caste, scheduled

tribes, youth and most importantly women; as they will be helped with a supply of raw materials and for better in design, quality, branding and marketing of their products.

The government is also very serious about the Ministry of Women & Child Development programmes, recognizing the significance of Nari Shakti as for India's better future. As a result many initiatives were also made for the welfare of women and children: Mission Shakti, Mission Vatsalya, Poshan 2.0 etc.

-ANNE TREASA SANTHOSH.
22ECOAO3

I year BA Applied Economics

India and G-20 Presidency: Multilateralism and Inclusive Development

This year India is going to be hosting the G-20 presidency. With the support of 19 countries and the European Union, India's economic growth will definitely get a boost. The Financial minister, Nirmala Sitharaman states that India has prioritized several issues which will be discussed in this presidency to formulate better regulations at the global level. Indians have a lot of expectations from the G-20 presidency as it believes that it will help attract more foreign investments and tourists.

India has always been a proponent of multilateralism, actively participating in international institutions such as the United Nations, the World Trade Organization, and the International Monetary Fund, and now the G-20 presidency. India's participation in these organisations has aided its economic growth, increased foreign direct investment, and improved access to development assistance.

India has also pledged to support inclusive development, which refers to a development strategy that encourages economic progress while ensuring that the benefits of growth ,

are shared by all members of society especially the underprivileged groups. The Mahatma Gandhi National Rural Employment Guarantee Act, which guarantees rural households 100 days of employment per year, and the National Rural Livelihoods Program, which strives to promote sustainable livelihoods for rural populations, demonstrate India's commitment to inclusive development, via different international platforms, India has aggressively promoted inclusive development. For example, India has been a vocal supporter of the Sustainable Development Goals (SDGs) and has included them into its national development strategies. India has also been an active participant in the G20 development agenda, which aims to promote equitable growth and alleviate poverty in poor nations.

The approaching G-20 presidency of India in 2023 provides a chance to deepen multilateralism and promote inclusive global development. The G-20 is a forum for the world's most powerful economies to coordinate their economic strategies and solve

global economic concerns. India's leadership in the G-20, as the world's fastest-growing major economy and a vital contributor in global affairs, has the potential to considerably promote multilateralism and inclusive development. Climate change, trade conflicts, and financial stability all require multilateralism to be addressed. India has continuously supported multilateralism and actively promoted global cooperation. As the G-20 president, India can lead efforts to enhance the international rules-based system, promote free and fair trade, and solve economic globalization's difficulties. India prioritises inclusive development, which corresponds with the G-20's goal on eliminating inequality and fostering sustainable development. The G-20 may learn from India's experience with inclusive development initiatives such as the 'Jan Dhan Yojana', which aims to give banking services to all families, and the 'Ayushman Bharat' programme, which aims to provide health insurance to poor people.

Climate change, digital transformation, and the future of

work might all be prioritised by India during its G-20 presidency. India is dedicated to meeting its Paris Agreement climate targets and may utilise its G-20 leadership to boost global efforts to reduce greenhouse gas emissions and alleviate the consequences of climate change.

Lastly, India's G-20 presidency offers a once-in-a-lifetime opportunity to promote multilateralism and inclusive development. India can assist and influence global economic policies that promote sustainable and equitable growth by leveraging its expertise and capabilities.

-KRATI NITIN
20HU4A1012

III year BA JEEng

Amrit Kaal :The Journey Towards Economics Development

Amrit Kaal aims at bettering the lives of Indians and bridging the development gap between villages and cities. It also aims to usher in the latest technology, digitization and to reduce the government interference in public life. The Prime Minister Shri Narendra Damodardas Modi had said, "While India has made rapid strides, there should be a 'saturation' of development and 100 percent accomplishments with every village having roads, every family having a bank account, every eligible person having health insurance, card, and gas connection." He called this period a "culmination of hard work, sacrifice and austerity", he said that this is a period of 25 years to get back what our society has lost in hundreds of years of slavery.

The word Amrit Kaal has its origin in Vedic astrology. Amrit Kaal is the critical time when the gates of greater pleasure open for the inhuman, angels and human beings. Amrit Kaal is considered the best and most auspicious time to start new work.

The Union Budget 2023-24 is a testimony to the government's commitment to accelerate India's economic growth while balancing sustainability. There has been a paradigm shift in overall macroeconomic priorities, from Covid-19 recovery to scaling new heights. The thrust of the Budget is on infrastructure development through higher capital expenditure, which now stands at Rs 10 lakh crore (up 33 per cent from last year), laying the foundation for achieving the ambition of a \$5-trillion economy and improving prosperity for the populace. Strong infrastructure is a cornerstone of any developed economy, and this increased spending will provide greater impetus to other critical areas such as education and skill development, urban development, green economy, job creation and improving global competitiveness. It is a well-known fact that compared to its global peers, India suffers from higher logistics costs. If we are to truly develop as a strong manufacturing hub for the world, this is something we must correct. The government has

acknowledged this in the latest budget by attempting to develop a robust logistics network. Around 100 critical transportation-related infrastructure projects have been planned to enable first- and last-mile connectivity. The Railways received the highest-ever budget allocation of Rs 2 lakh crore this year. The focus on funding coastal shipping projects and reviving 50 airports (including heliports, water-dromes and advanced landing grounds) will improve connectivity across major economic clusters. This is in line with the multimodal-focussed Gati Shakti initiative introduced in the Budget last year. However, there has been no incremental allocation towards the FAME II scheme that has been a key driver of electric mobility in India. In the context of the National Electric Bus Programme that envisages deployment of 50,000 electric buses.

Though no new areas have been identified under the production-linked incentive (PLI) schemes, initiatives such as lowering of duties on component imports including lithium-ion batteries, parts of mobile phones and televisions, lab-grown diamonds, and concessional tax rates on new

manufacturing co-operative societies should aid the Make in India agenda. At the same time, there could be plans to roll out more such schemes over the course of the year, and this shall indeed be a welcome move. Cities in India are at the heart of economic growth, and a new fund with an annual allocation of Rs 10,000 crore would provide a vital push to the development of urban infrastructure across Indian cities. Emphasis has been placed on urban planning and reforms to create sustainable cities of tomorrow. This could mean efficient usage of land resources and enhanced availability and affordability of urban land.

India's commitment to a greener world as it transitions to a major economic hub is evident from the outlay of Rs 35,000 crore allotted for energy transition. This includes an outlay of Rs 19,700 crore for green hydrogen that can create an opportunity for export of green hydrogen and hydrogen-embedded low-carbon products. The Budget aims for India to reach annual green hydrogen production of 5 million tonnes by 2030, thereby reducing the dependence on fossil fuel

imports and helping us shift from a carbon-intensive economy. The vision builds on the theme of 'Lifestyle for the Environment' that Prime Minister Narendra Modi had announced during the COP26 in 2021, and it will help achieve the goal of carbon neutrality by 2070.

In terms of availability of skilled manpower in emerging sectors like medical devices, where India has huge potential to boost manufacturing, the focus on dedicated courses across key educational institutions is likely to enable availability of industry-responsive manpower. Leveraging the experiences of Covid-19, the government has proposed to facilitate R&D by providing access to ICMR labs for the faculty of public and private medical colleges. In addition to this, 157 nursing colleges are to be established in co-location with existing medical colleges. The budget also places emphasis on promotion of R&D in priority areas. Three centres of excellence for artificial intelligence (AI) will be set up at top educational institutions. New-age courses for Industry 4.0 such as coding, AI and robotics will be introduced, and 30 Skill India International

Centres shall be set up specifically to expertize the youth. This will empower them to play a more significant role as India confidently marches towards prosperity. The importance of technology in traditional sectors such as agriculture has also been highlighted. Digital public infrastructure for agriculture shall be set up to support the growth of the agri-tech industry. An agriculture accelerator fund shall be set up in a bid to encourage young entrepreneurs in rural areas to aid in solving challenges of farmers through innovative tech-led solutions.

On the tax front, the key driver has been to simplify compliance, rationalise taxes and maintain the stability of the tax regime with the end goal of amplifying ease of doing business in India. Particular emphasis has been laid on GIFT City IFSC, with the introduction of several incentives and ironing out of the challenges faced in approvals and registration by launching a single-window clearance system. The budget has proposed will enhance the disposable income of the middle class and that is likely to augment the overall

economic situation at the micro level.

The intention of the government is to re-emphasise the focus on AatmaNirbhar Bharat through substantial capital expenditure, furthering Digital India, promoting sustainable choices such as green energy and improving economic stability, as they shall together drive inclusive development. The trickle-down effect of the 'Saptarishi' is likely to touch all sectors, including real estate, banking & finance, manufacturing, logistics and tourism. In essence, they will serve as a collective catalyst to paving India's way towards a \$7-trillion economy by 2030.

-ANKAN CHAKRABORTY
22ECO28

I year BA Applied Economics

Amrit Kaal: The Indian Economic Boom

The term Amrit Kaal is often used in the Indian economic context to refer to a period of rapid economic growth and development that took place in the country between 2003 and 2011. During this period, India witnessed a significant increase in its GDP growth rate, which averaged at around 8% annually. The Amritkal period was a turning point in India's economic history, as it marked the country's transition from a slow-growing and largely agricultural-based economy to a modern, diversified economy.

The Amritkal period was characterized by several key factors that contributed to its economic success. One of the most significant factors was the economic reforms that were implemented in the early 1990s, which opened up the Indian economy to foreign investment and trade. These reforms helped to create a more business-friendly environment and encouraged entrepreneurship and innovation, which in turn led to increased economic activity and growth.

Another important factor was the growth of the IT industry, which played a significant role in driving the economy forward. India's software industry, in particular, experienced an explosive growth during this period, thanks to the availability of a highly skilled and educated workforce and a favorable regulatory environment. This growth helped to create a new class of tech entrepreneurs and professionals, who became key drivers of the country's economic growth.

The Amritkal period also saw significant investments in infrastructure, including the development of highways, ports, airports, and other key transportation infrastructure. These investments helped to improve connectivity and reduce transportation costs, which in turn led to increased economic activity and growth. Additionally, the development of new power plants and other energy infrastructure helped to ensure that the country had the necessary resources to support its growing economy.

Another important factor that contributed to India's economic success during the Amritkal period was the country's demographic dividend. With a large and growing population of young people, India was able to tap into a vast pool of human capital, which helped to drive innovation, entrepreneurship, and economic growth. Additionally, the country's large and rapidly growing middle class helped to drive demand for goods and services, which further fueled economic growth.

Despite the many successes of the Amrit Kaal period, there were also some challenges and limitations. For example, the benefits of economic growth were not evenly distributed, and many Indians continued to live in poverty. Additionally, there were concerns about the sustainability of the country's economic growth, particularly in light of environmental challenges and other long-term issues.

Overall, the Amrit Kaal period was

a remarkable period of economic growth and development for India. owing to a combination of economic reforms, technological innovation, infrastructure development, and demographic advantages, the country was able to achieve rapid and sustained economic growth, which helped to transform it into a major global economic player.

Today, as India continues to face new challenges and opportunities, it is worth remembering the lessons and successes of the Amritkal period and building on them to create a brighter economic future for all Indians.

-AYUSH RAJ
20CS7A1002.

III year BSc MSE

Amrit Kaal: India Towards A Greener Economy

India, the most populous country in the world with nearly 900 million rural population dependent on natural resources such as biodiversity, water, marine ecosystems, grasslands and mangroves for their livelihood. India's agricultural and allied sectors, which is a climate sensitive sector, provides employment to more than 50 percent of the population. In recent years India is experiencing extreme events like the cloudbursts, heat-waves, cold-waves, cyclones and floods which is a result of climate change. These dangers, along with the fact that India has been identified as one of the top three emitters of greenhouse gasses, have led the Indian government to give the issue of climate change issues top priority. The government, in particular, views green finance as a crucial tool for preventing and adjusting to climate change. This paper examines pertinent data obtained from many secondary sources to understand the various concepts under green finance. A systematic approach to green finance involves a number of

stakeholders, including financial institutions, the government and regulatory bodies. Green economy is the driver and result of sustainable development. Green finance in India is still in its inceptive stage. To improve its energy security and energy access India has set ambitious renewable energy goal while taking action against Climate-change. The ambitious NDC(Nationally Determined Contribution) from India contributes a significant amount to achieving the objectives of Paris Agreement. Massive investment in climate-resilient infrastructure and green infrastructure are required in India given the vulnerability to climate change and the need to reduce carbon emissions. One of the key instrument under Green Finance is Green bond. Like conventional corporate bonds, a green bond is a fixed-income instrument of finance used to raise money through the debt market. The main distinction is that green bonds raise money for initiatives that benefit the environment, like climate

adaptation , low - carbon transportation, and renewable energy. Green bonds also have the requirement that the money raised be put toward "green" initiatives like the use of renewable energy, clean water, sustainable transportation, and efforts to combat climate change. Green bonds are a successful way to finance non-conventional energy projects while also helping the Indian government achieve its climate change goals and investors' environmental goals. Green bonds in India could help clean energy initiatives by providing greater accessibility to both domestic and foreign funding as well as better financing terms, such as lower interest rates and longer loan terms.

The Indian government has implemented a number of policies and programs in response to the potential benefits of fostering India's biofuel industry. Traditional markets for finance are concerned with the profitability of investment projects while ignoring the environmental impact. In line with the SDGs and the Paris

Agreement, increasing the proportion of the energy basket made up of green energy sources would also improve energy security while lowering emissions. Green finance accelerates massive investments diverting funds from those that cause high pollution and toward those that foster conservation of resources.

**-SHANTHAKUMARI K G
22MECO14.**

I year MA Economics

India's Vision for Economic Growth and Development

India's Vision for Economic Growth and Development is a strategic plan aimed at achieving a self-sufficient and prosperous future. The Indian government aims to make India a \$5 trillion economy by 2025 and a developed country by 2047. The vision is anchored on three key pillars: economic development, social development and environmental sustainability.

Development of the economy:

The Government of India has launched several initiatives to promote economic development. These initiatives include Make in India, Digital India, Startup India, Skill India and Atmanirbhar Bharat. Make in India aims to boost domestic manufacturing by increasing the sector's contribution to the country's GDP. The initiative also aims to create jobs and improve the skills of the Indian workforce.

Digital India aims to transform India into a digital society and knowledge economy by increasing internet connectivity, digitizing government services

and promoting innovation in digital technologies. Startup India aims to foster entrepreneurship by creating a conducive ecosystem for startups to thrive. This initiative provides funding, tax exemptions and mentoring programs to support new businesses.

Skill India aims to provide opportunities to the youth of the country to develop skills and make them employable. The initiative offers training programs in various sectors and industries to address the skills shortage in the country. Atmanirbhar Bharat aims to promote self-reliance in all sectors of the economy and reduce India's dependence on imports. The initiative focuses on increasing domestic production, building supply chains and making Indian products more competitive in global markets.

Social development: India's vision of social development focuses on improving the quality of life of its citizens. The government has launched several initiatives to achieve this, including Swachh

Bharat Abhiyan, Pradhan Mantri Awas Yojana, Ayushman Bharat, Beti Bachao Beti Padhao and National Nutrition Mission . Swachh Bharat Abhiyan aims to make India clean by building toilets, improving hygiene and promoting cleanliness in public spaces.

The Pradhan Mantri Awas Yojana aims to provide affordable housing to all citizens of India by offering financial assistance and subsidies to low-income families. Ayushman Bharat aims to provide health insurance to all citizens of India by offering free medical services and treatment to those in need. Beti Bachao, Beti Padhao aims to promote girls' education and empower women by providing financial assistance to families who support their daughters' education. The National Nutrition Mission aims to reduce malnutrition and improve the health of women and children by providing nutritional supplements, health services and education about healthy lifestyles.

Environmental sustainability:

India's vision for environmental sustainability focuses on reducing the carbon footprint and promoting renewable energy. The

government has launched several initiatives to achieve this goal, including the National Solar Mission, the National Clean Energy Fund, the Swachh Bharat Abhiyan and the Electric Mobility Mission. The National Solar Mission aims to promote the use of solar energy in India and increase the share of solar energy in the country's energy mix. The initiative also aims to reduce greenhouse gas emissions and increase energy security. The National Clean Energy Fund aims to finance clean energy projects in India and to reduce the country's dependence on fossil fuels. The initiative provides funding and support for renewable energy projects such as wind, solar and hydropower. Swachh Bharat Abhiyan, apart from improving living conditions, aims to reduce pollution levels in India and promote environmental sustainability by reducing waste generation and promoting waste segregation. The Electric Mobility Mission aims to promote electric vehicles in India and reduce the country's dependence on fossil fuels. The aim of the initiative is to achieve a significant reduction in pollution from vehicles.

-PRATHAM RATHI
20CS7A1010

III year BSc MSE

Indian Economy's Progress in the Coming Years.

After the strong disruptive waves in the world economy, the Indian economy is planning and stepping towards an overall growth.

India's economic growth is expected to remain strong even as prospects for other South Asian nations are more challenging. India is projected to grow at 6.7 per cent in 2024, the fastest-growing major economy in the world. The Indian economy is on a strong footing given the strong domestic demand in the near term. Noting that India's economic growth is expected to pick up in 2024 to 6.7 per cent and this is a very high growth relative to other G20 member countries.

This is a sustainable growth rate for India. India also has a significant number of people living in poverty. So this would be a great boost. If India can sustain this growth rate in the near term, that would be good for the Sustainable Development Goals, good for poverty reduction globally. Especially, energy import

cost has been lower than in the previous years. The risk for the Indian economy is external demand. If Europe goes into a very slow growth mode and the US is also in a similar situation, India's export to the world economy may suffer a setback.

It presents a gloomy and uncertain global economic outlook for the near term. Global growth is predicted to moderately pick up to 2.7 per cent in 2024 as some of the headwinds will begin to subside. However, this is highly dependent on the pace and sequence of further monetary tightening, the course and consequences of the war in Ukraine, and the possibility of further supply-chain disruptions. Amid high inflation, aggressive monetary tightening and heightened uncertainties, the current downturn has slowed the pace of economic recovery from the COVID-19 crisis, threatening several countries - both developed and developing - with the prospects of a recession in 2023. Growth momentum significantly weakened in the

United States, the European Union and other developed economies in 2022, adversely impacting the rest of the global economy through a number of channels.

In India, annual inflation is estimated at 7.1 per cent in 2022, exceeding the 2 to 6 per cent medium-term inflation target band set by the Central Bank. India's inflation is expected to decelerate to 5.5 per cent in 2023 as global commodity prices moderate and slower currency depreciation eases imported inflation.

Recovery in the labour market has been uneven across the region. According to reports in the large economies, the unemployment rate dropped to a four-year low of 6.4 per cent in India, as the economy added jobs both in urban and rural areas in 2022. In India, the unemployment rate in 2022 declined to pre-pandemic levels through rise in urban and rural employment.

Hence, the Indian economy has both pros and cons in the coming

years and with the motive of Amrit Kaal there will be full utilisation of opportunities in the economy towards sustainable growth and economic development.

**-SAYAN HALDER
22ECO28.**

I year BA APPLIED ECONOMICS

Is Cryptocurrency Harmful to the Environment?

The year has been tumultuous for cryptocurrencies. The massive cryptocurrency exchange FTX is the most recent in a string of bankruptcies, falling dramatically as a result of a run on the business and a frantic effort to recoup customer assets. Its previous CEO and partners are in trouble as a result of the company's debt of up to a million creditors, which has reduced its once \$32 billion value. Although the uncertainty afflicting the cryptocurrency industry is certainly damaging for investors and financial enthusiasts, there may be a bright side.

The environment is harmed by cryptocurrencies. The future of digital currency and greenhouse gas emissions may both benefit from a crypto crash. Cryptocurrency "miners" compete to solve difficult mathematical equations faster than their rivals to earn money. They can contribute a "block" to the network and receive

bitcoins if they prevail in this algorithmic race. This activity, known as "blockchain mining," is time-consuming, energy-intensive, and only infrequently profitable.

Home PCs could once be used for crypto mining, but as the industry has grown more corporate, it now necessitates powerful machines with motherboards and cooling systems. This requires a tremendous amount of energy, which is usually obtained by burning fossil fuels. The White House reported that 140 million metric tonnes of CO₂ annually, or 0.3% of total greenhouse gas emissions, are emitted into the atmosphere as a result of cryptocurrency mining.

As of 2022, Environmental effect is the air pollution caused by coal-fired electricity generation and the e-waste due to the short life expectancy of bitcoin-mining equipment. The biggest environmental effect

of cryptocurrency arises from the energy-intensive operations required for each transaction and for "mining" new coins. The amount of energy required varies between cryptocurrencies; some use very little energy, while others, such as the most popular - Bitcoin - are quite energy heavy.

Each Bitcoin transaction is predicted to require about 2100 kilowatt hours (kWh), which is roughly what an average US home spends in 75 days. When this energy comes from nonrenewable sources, cryptocurrencies like Bitcoin can cause massive amounts of greenhouse gas emissions. Bitcoin's yearly carbon footprint is similar to the discharge of 97.2 megatons of CO₂ - almost the annual emissions of Argentina as a whole.

**-ANISHMA SEBASTIAN
22MECO02
&
SURANGANA KASHYAP
22MECO16**

I year MA Economics

The issue of Institution And Political Economy

Institutions and political institutions in shaping income economy are closely related, as distribution and inequality. institutions are the formal and Institutions can either mitigate informal rules that shape or exacerbate inequality, economic behavior, while depending on the rules they political economy studies the establish for taxation, social interaction between politics and safety nets, and redistribution. economics. Institutions can Additionally, institutions can affect economic growth, also affect the distribution of development, and stability, as political power and influence, they provide the framework which in turn can shape within which economic economic outcomes. transactions take place.

One important issue in the crucial role in the response to political economy of institutions global challenges such as is the role of government in climate change or pandemics. shaping the rules that govern Effective institutions are economic activity. Governments necessary to coordinate can establish property rights, international efforts, allocate enforce contracts, and regulate resources efficiently, and markets, but they can also ensure that benefits and costs engage in rent-seeking behavior are shared fairly among and corruption that can countries and groups within undermine economic society. performance. Therefore, designing effective institutions that limit rent-seeking and promote economic growth is a critical challenge.

Another issue is the role of

**-ABRAHAM HLYCHHO
22MECO23.**

I year MA Economics

G20 University Connect 'Engaging Young Minds'

On 8th February, 2023, the G20 University Connect 'Engaging Young Minds' was held in the National Institute of Advanced Studies, Indian Institute, Bangalore (NIAS) in collaboration with Kristu Jayanti College and various other institutions.

I was extremely blessed, lucky and delighted to represent the Department of Economics and present a paper on its behalf.

It wouldn't have been possible without the continuous support I received throughout the week prior to the seminar from my classmates, Joan Merin, Professors and especially our Head of Department - Vinodha Devi Ma'am and Ramya Ma'am the co-ordinator of the NIAS-KJC collaboration.

My Presentation focused on Environmental Economics and the main objective and focus of the paper was 'Promoting Recycling Industries' among the G20 countries and the observing countries, I gave some inputs

regarding the on going schemes and provisions relating to the industry and the downtrodden and underperforming countries and the upliftment of those along with the impact it could have.

Though, it was not a new idea, instead it was a new approach towards the recycling industries and how the theory of Absolute Advantage is applicable through countries specialization of their recyclable products and how it could affect their trade on those particular goods.

It was a delightful experience to stand in front of many scholars, researchers and the people of the IRS and to get inputs from many other young scholars from different institutions. I thank God and the Department for the wonderful experience and the opportunity.

-MC TLUANGA
22MECO22

I year MA Economics

Book Review :

The Psychology of Money.

It's not always about what you know when it comes to money. It's all about how you act. And adapting healthy behaviour is difficult, even for extremely intelligent people. Money investing, personal finance, and business decisions is typically taught as a math-based field, where data and formulas tell us exactly what to do. But in the real world people don't make financial decisions on a spreadsheet. They make them at the dinner table, or in a meeting room, where personal history, your own unique view of the world, ego, pride, marketing, and odd incentives are scrambled together. In 'The Psychology of Money', award-winning author Morgan Housel shares 19 short stories exploring the strange ways people think about money and teaches you how to make better sense of one of life's most important topics. The Psychology of Money recognises that people frequently fail to base their financial decisions on proof,

Housel attempts to navigate how financial decisions are made, as compared to embracing the math-case strategy described in standard personal finance literary works. The way people handle their money will have a significant influence on how financially secure they become in the future. The book is devoted to exploring many facets of how consumers' financial decisions are formed because behaviour is such an important role. Housel highlights that everyone has a unique history and range of life experiences in the opening chapter of 'The Psychology of Money'. Your attitude to financial decisions will be greatly influenced by the sum of your life experiences.

-AKANKSHA CIBI
22MECO01

I year MA Economics

"Emerging from the Shadows: The Reality of Slums in Bangalore"

Bangalore has seen rapid urbanization and growth in recent years. However, this growth has also led to the emergence of slums in many parts of the city. There are 520 designated slums in Bangalore are home to around 16% of the city's residents. Among these are Austin Town, Lakkasandra, KG Halli, Kaveripura, Ejipura, Ambedkar Nagar, Vannarpet, Jayanagar 9th Block, and K R Market. Many of the slums have inadequate living conditions, poor infrastructure, and limited opportunities for work and education. Overcrowding, inadequate hygiene, and a high risk of infectious illnesses are common concerns for slum inhabitants.

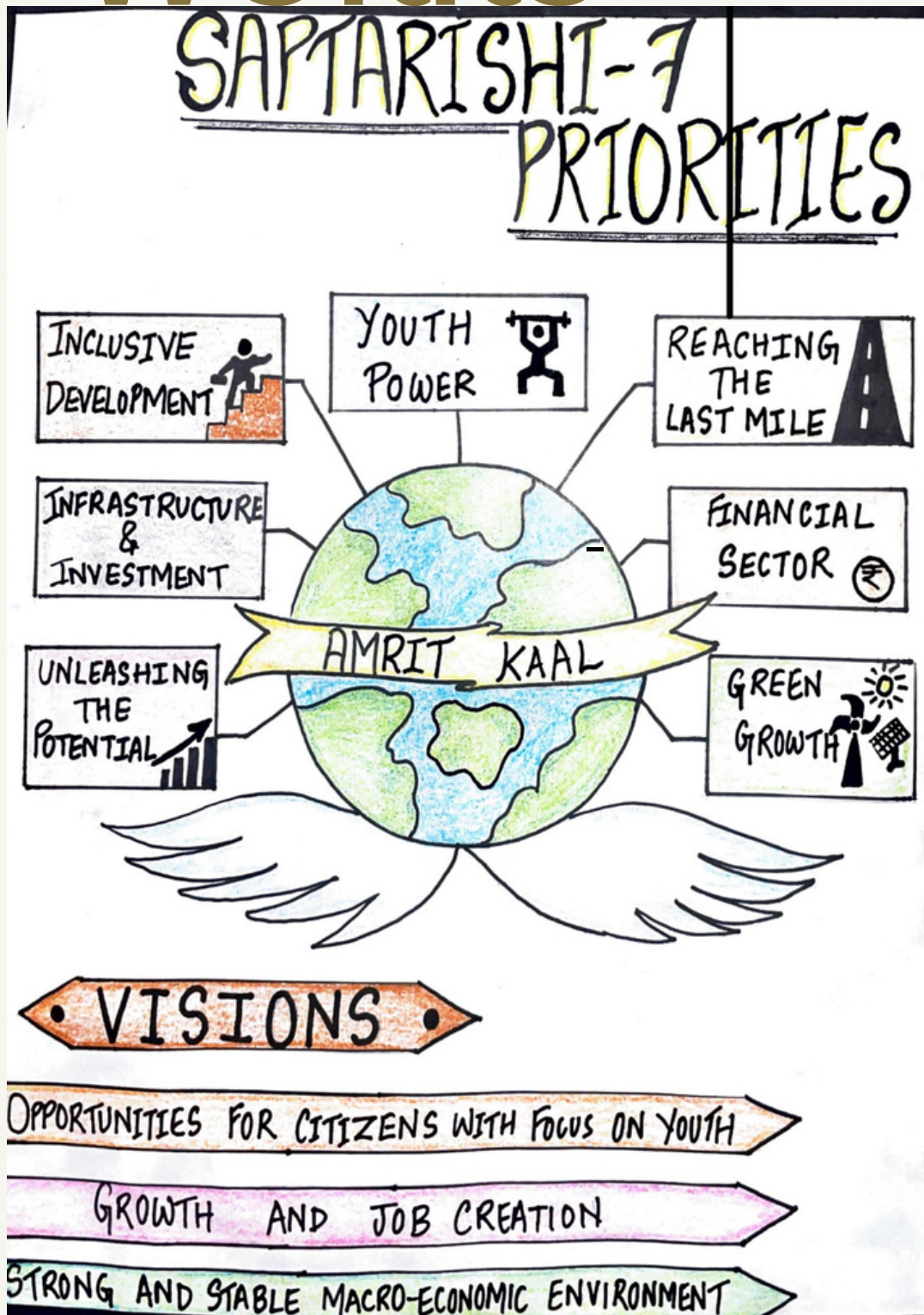
Slums in Bangalore are a vital component of the metropolitan environment, but they are frequently cast into the background of society and have little access to opportunities and even basic amenities.

In Bangalore, the government and non-governmental organization have worked to improve the living circumstances of slum residents by enhancing infrastructure and offering essential services. To enhance the quality of life for individuals who live in the city's slums, there is still much work to be done because of the problem's size. Slums in Bangalore have the potential to play a significant role in the social and economic structure of the city by coming out of the shadows.

**-NIDULA MARIYA
22MECO26.**

I year MA Economics

ART WORKS



-PRASHANT THAPA
22MECO12
&
SURANGANA KASHYAP
22MECO16
I year MA Economics

REPORT - RBI

LENDING DEPOSIT RATES

SAVING DEPOSIT RATE

2.7% - 3%

TERM DEPOSIT RATE

6-7.25%

EXCHANGE RATE

\$ _{US}	82.8434
€ _{EUR}	88.2818
£ _{GBP}	100.2803
¥ _{JPY}	

RESERVE RATIOS

CRR CASH RESERVE RATIO

4.50%

SLR STATUTORY LIQUIDITY RATIO

18%

POLICY RATES

POLICY REPO RATE

6.50

BANK RATE

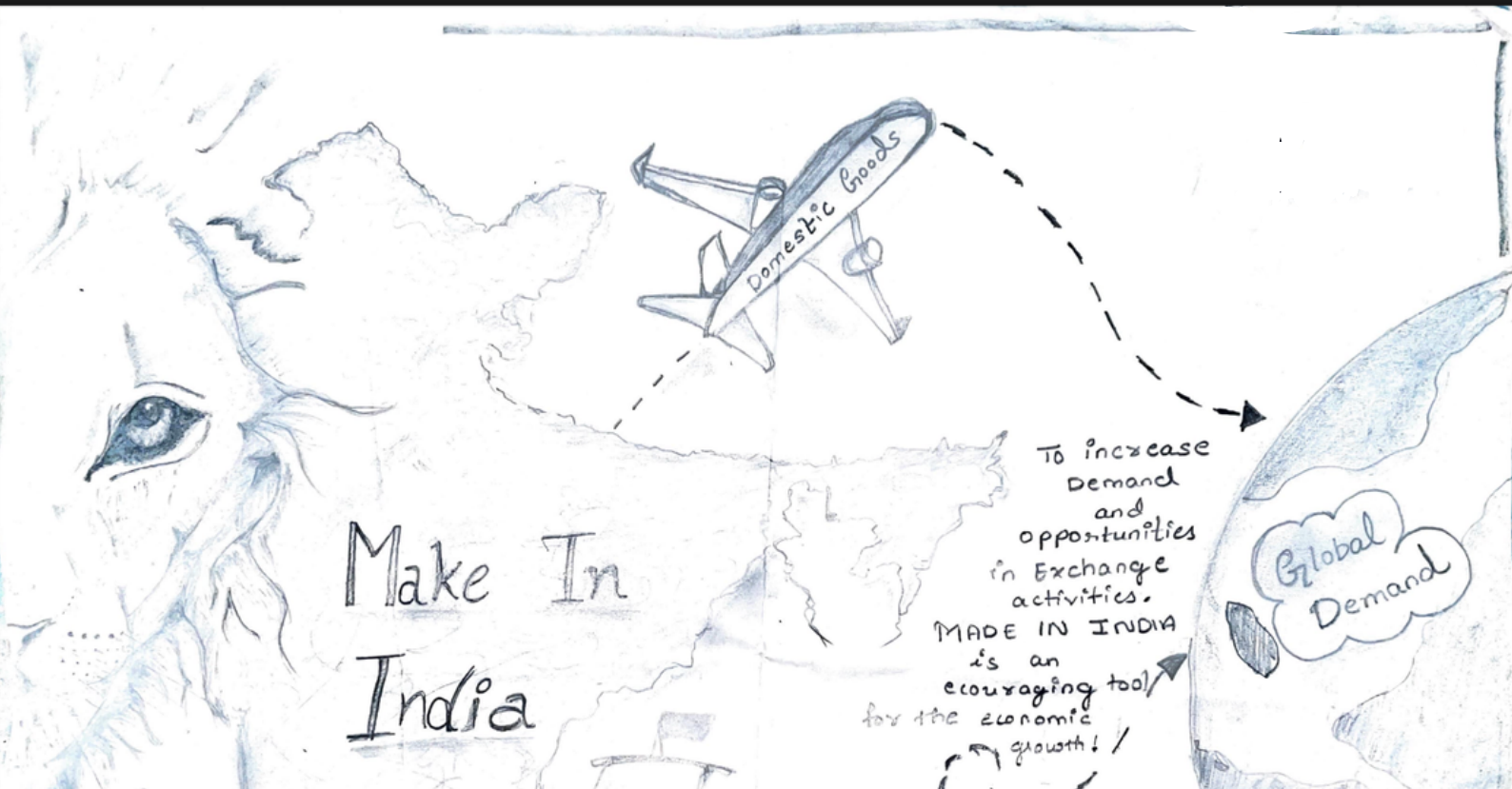
6.75%

FIXED REVERSE REPO RATE

3.35%

The Economics Department regularly posts updates on monetary policy indicators on the pin up board placed at the entrance of the department.

-ECONOMICS DEPARTMENT NOTICE BOARD



-REBECCA SHARON
21MECO08
II year MA Economics

EQUILIBRIA

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