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A message from the Principal



“The function of education is to teach one to think intensively and to think critically. Intelligence plus character that is the goal of true education”.

-Martin Luther King, Jr.

In the education system of 21st century it is very much challenging for educators to prepare their students to cope with the changing world order. Unless our students acquire creative skills, they will be less preferred in the job markets. In this regard, the departmental effort to publish the creative writings of the students in the form of an e-magazine really deserves appreciation. It is needless to say about the committed and supportive guidance of the faculty members of the department of economics, who work a lot in the backdrop to bring out the best in students.

I congratulate all involved in the e-magazine and wish good luck.

With Regards

A handwritten signature in black ink, appearing to read 'B.C. Pathak', with a horizontal line underneath.

(Dr. B.C. Pathak)
Principal, B.H. College, Howly



From the Editors



First Volume of 'Exploring the Dismal Science' was published in the year 2020. But due to the Covid-19 pandemic and for some other reasons e-magazine of economics department was not get published last year. This is the third volume of departmental e-magazine of Economics Department. During the work of this e-magazine, we are overwhelmed by the responses of our friends, juniors and esteemed professors. As the editors, we would like to say that the entire process of making the e-magazine has been enriching experience. We are very grateful to our principal sir for his immense support. We are also thankful to our HoD Shailen Kakoti sir, Prof. in-charge Abhijit Dakuah sir and all the faculty member of our department for their valuable advice and help. We are also grateful to Sultan Ali Ahmed sir for his help and advice. At last, we would like to say that we tried our best to publish 'Exploring the Dismal Science' and hope that third volume will give knowledge and information to all the readers. Thank you.

With Regards

Bhupali Das
Bhrinkul Moni Das

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ATMANIRBHAR BHARAT ABHIYAN

Ranjit Bhuyan
Vice Principal,
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Aatmanirbhar Bharat ABHIYAN was launched by Modi govt. on 12th may, 2020 in the context of pandemic situation created by covid 19 to bring the economic out of the grip of covid 19 through indigenous efforts. The basic purpose was to make India and the citizens independent and self-reliant in all senses. The government outlined five pillars of the programme, namely-

1. Economy-which was expected to take a quantum jump from dormant situation, not incremental change.
2. Infrastructure-which was expected to developed up to international standard to carry the identity of the country.
3. System-a technology driven arrangement to fulfil the dreams of 21st century.
4. Vibrant demography-growing population with diverse characters to be used as source of energy for self-reliance.
5. Demand-strength of demand and supply chain to be used to full capacity to meet demand.

A special economic and comprehensive package of 20 lakh crores amounting to 10% of country's GDP of 2020-21 was earmarked for the programme and the programme was implemented under the following five phases-

- Phase 1-emphasised on business and MSMEs
- Phase 2-on poor including migrants and farmers
- Phase 3-on agriculture

- Phase 4-on new horizon of growth
- Phase 5-on govt reforms and enabler

Govt. introduced a series of reforms for successful implementation if the programme which include-

- A. Supply chain reforms for agriculture
- B. Rational tax system
- C. Simple and clear laws
- D. Capable human resources
- E. Strong financial system

Such reforms were meant across seven sectors like-retail, tourism, banking, real estate, media/entertainment, telecommunication/hospitality and information technology. The better experience of import of medical equipments from China during pandemic situation and scarcity of such equipment of the country led to govt. To announce the programme to deal with the issue indigenously and for future to make the country well equipped with modern requirements in all aspects.

Although the programme of Aatmanirbhar Bharat seems to be renaming of long-term objective of self-reliance of five-year plans, but in reality, the scope of the two programmes differs widely. Aatmanirbhar Bharat Abhiyan tries to touch every aspect of the economy while the plan objective emphasised only on attainment of self-sufficiency in foodgrain production.

A Fascinating Book that Explains the Causes of Inequality

Dr. Sultan Ali Ahmed
Asst. Prof., Eng Dept. BHC

This short piece of writing is on a fascinating book that investigates into the causes of inequality, particularly economic inequality, in our society. However, before going into the book, it will not be out of place to have a look on the present state of inequality in the world.

According to World Inequality Report, 2022, the inequalities in income and wealth across the world (except in European countries) are growing and widening day by day. In 2021, an average adult individual earned US Dollar 23,380 per year and the average adult owned US Dollar 1,02,600. However, these average figures are entirely misleading as they do not reflect the disparities and inequalities both between and within countries. The World Inequality Report 2022 says, "The richest 10 percent of the global population currently takes 52 percent of global income, whereas the poorest half of the population earns 8.5 percent of it."

The inequalities in global wealth are more starkly visible than income inequalities. The poorest 50 percent of the world population is the owner of just 2 percent of the total global wealth while 76 percent of the global wealth is in the possession of the richest 10 percent of the population.

The Report also makes an important observation that "Inequality" is not natural or something which is inevitable. Rather, it is the result of political choice. Due to the deregulation and liberalization, the inequalities of Income and Wealth have been increasing almost everywhere in the world since 1980s. This widening gap between the

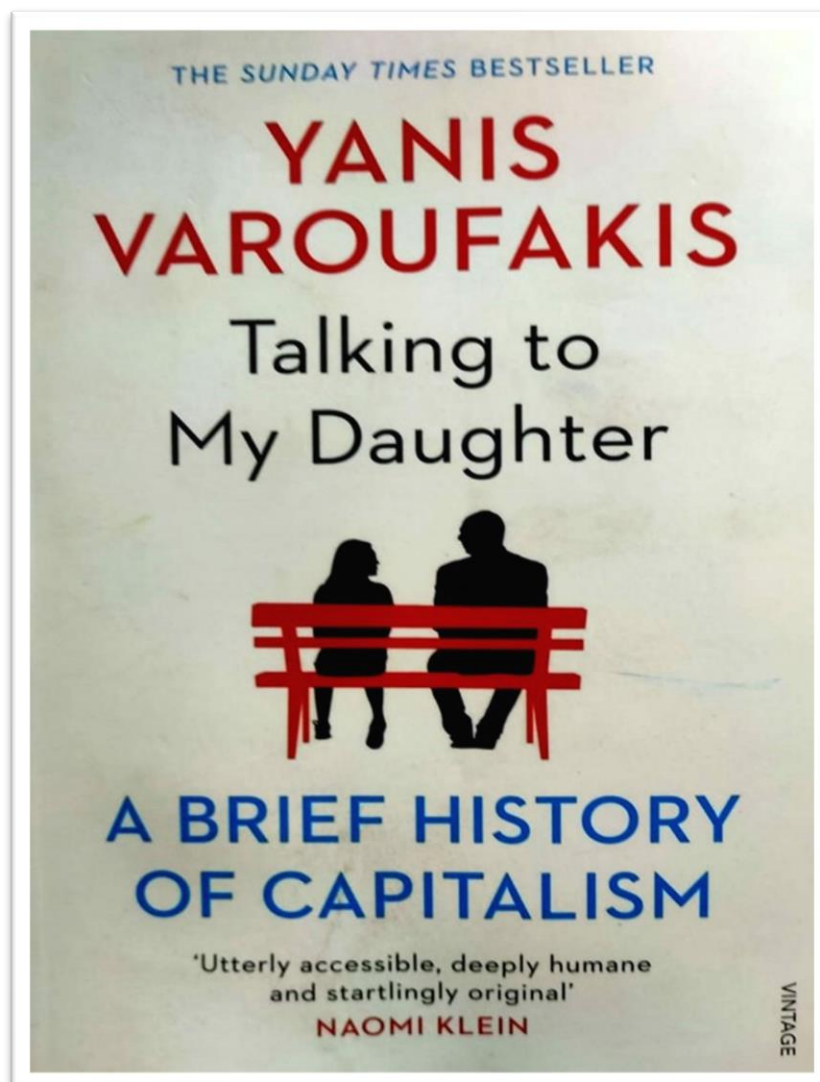
rich and the poor is not uniform across the world. In certain countries like USA, Russia and India, the increases in inequalities are much higher than in China and European countries. These differences prove that inequality is not inevitable but it is a political choice.

Economic inequality has always remained a focus of study by various economists at different times across the world. In the 19th century, Karl Marx (1818-1883) dedicated his entire life to the study of the inequality in relation to Capitalism and how to eradicate inequality in order to establish a just and equitable society. However, it is not so easy for an ordinary person to understand Karl Marx's celebrated book "Das Capital" written in three volumes.

In this context, it will be appropriate to discuss a very recent book that explores the causes of inequalities in a very simple and lucid way without using any technical terms. The style is that of a tale told to a child. In fact, the title of the book itself is tempting: "Talking to My Daughter--A Brief History of Capitalism". The author of the book is Yanis Varoufakis who is a world-famous economist and professor in various universities in Europe and the USA. He also served as the finance minister of Greece in 2015 for a brief period. This small interesting book came out as a result of the author's daughter Xenia asking her father a very simple but intriguing question - - - "Why is there so much inequality?" In order to explain the causes of inequality, the famous economist father wrote this easily readable book for her daughter. According to Yanis Varoufakis, "As a

teacher of economics, I have always believed that if you are not able to explain the economy in a language young people can understand, then, quite simply, you are clueless yourself." The author rightly believes that even the most complicated and abstruse ideas of economics can also be explained in simple terms which any person without economics background can easily understand. The famous scientist Albert Einstein also held a similar view that if you can-not explain a theory to a child then you yourself is not clear about the theory. Anyway, the book under discussion is one such text which will

take you into the intricate world of economics through an easy way. With the help of a variety of well-known tales like the stories of Faust and Frankenstein, the author explains everything required to understand the causes of the origins of inequality in the world. The author also suggests some measures for making the world a better place to live in by eradicating economic inequality and poverty. It will require a lot of space to discuss the book in detail which has been avoided here. The interested people may directly pick up the book and start reading.



Digital Divide and Education Inequality in India

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Understanding Digital Divide

Digital Divide is meant for existence of inequality among people in terms of access to digital tools, techniques, and information technology. From the viewpoint of Education, digital divide may even exist between teachers and students. The divide may exist Globally, Nationally, Regionally, and even Locally. In India, there is a clear visibility of the Digital Divide, especially in the Education Sector.

A Field Study has revealed, that though the percentage of internet users in Asia (94.6 percent) is high in comparison to Europe (54.9 percent), yet, there exists a digital divide as the ratio of internet users varies from state to state within the country. For example, Mumbai has the highest number of internet users (13 million), followed by Delhi (11.3 million), Bengaluru (6.6), and Chennai (6.0). In comparison to our neighboring countries, say Bangladesh (7 percent), and Pakistan (5 percent), the use of the internet in India (22 percent) is comparatively high. In India, 68 percent of people are daily users of the internet. Forty percent of users access the internet on the go, i.e., outside the home, office, school, college, or café (Khan Sharif and Mohakud Lalit Lalitav, 2020).

Digital Divide and Inequality in Education

Inequal access of people to digital tools and techniques, like computer, internet, etc. has been contributing towards inequality in educational attainment. However, access to the internet does not necessarily mean that a household has internet at home as less than half of the households that have any access to the internet do not own a computer. Some have access to mobile phones but students and teachers owning a computer and laptops are very few. In a study at the University of Hyderabad, it has been found that though 90 percent of students have a mobile phone, about 63 percent of them could only access online classes infrequently, 40 percent reported unreliable connectivity as being a major deterrent, 30 percent cited the cost of data and significantly, 10 percent reported uncertain electricity supply as a concern (Khan Sharif and Mohakud Lalit Lalitav, 2020).

The digital divide is more pronounced in rural areas in India. Among students from rural households, only 28 percent are likely to have internet access at home. The rural households with internet facilities are 14.9 percent and with a computer 4.4 percent, whereas, the percentage in urban households with the internet is 42 percent and with a computer is 23.4 percent. There is a huge gap between rural and urban households having

internet connections and computers (Khan Sharif and Mohakud Lalit Lalitav, 2020).

Conclusion

Digitalization is going to take a new incarnation in the education system of India. It is undoubtedly an important phase as educational institutions are started to adhere to the new concept of digital learning. It has changed the overall framework of education. It eases the way of teaching and learning through responsive resources, user-friendly learning modules, self-learning methodologies, and interactive sessions.

To bridge the digital divide, the GOI introduced initiatives, covering various programs, such as e-governance, mobile-e-health services, and digital finance for digital inclusiveness through schemes like Aadhar, Bharat Net, Public WiFi, Hotspots in small towns and rural areas too.

Besides, searching and assessing a learning resource online is easy and time-saving. It makes many consider e-learning as a better option. The penetration of such digitalization is emerging at a faster pace in India. Accessibility of digital devices and affordability of high-speed internet are the major reasons for the emergence of digital technology in the Indian education system. Besides, not every town of India is advanced in education; a few are still in dismal, mainly rural areas. Students in rural areas could not access all resources and information that are being enjoyed by the students in the city. When education becomes digitalized and accessible, such students will get benefited. All that we need

to do is make a continuous effort to minimize the digital divide or the gap between those who have access to ICT facilities and who do not have that access. In this crisis time virtual/digital education is the best way but, side by side we have to think about home-schooling, distance and correspondence courses, improvement in connectivity, data facility and internet accessibility, and Govt. initiative through policy framing and executing those policy decisions effectively for providing equal access to information and education. However, execution and implementation of all of these steps and efforts will be possible only when we will work together and collaboratively from the individual level to the global level.

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Modernization of Agriculture: Its impact on the Sustainability of wetland

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Introduction

Agriculture-wetland interactions are becoming more important as rising demand for food production exacerbates pressures on wetlands. The Millennium Ecosystem Assessment (MEA) identified agriculture as the major cause of wetland degradation and loss. In Indian economy agriculture plays a significant role as it provides employment to about 52 percent of its population according to 2004-05 current Daily status. But the contribution of agriculture (including allied activities) to Gross Domestic Product (GDP) has declined to 17.8 percent in 2007-08 as compared to 21.7 percent in 2003-04. The prosperity of the rural economy is also closely linked to agriculture and allied activities. In order to feed the fast-growing population, the agriculture sector need to be transformed from subsistence agriculture to modernized agriculture. Adoption of modern technology or method is known as modernization of agriculture or transfer of technology in agriculture. Thus, . The wetland harbors a variety of invertebrate and vertebrate organisms besides its floral components most of which are wholly aquatic: while others are temporarily dependent on it for feeding and development. These components altogether constitute an intricate network inside the habitat for sustaining the aquatic ecosystems. They also consequently contribute to the bio-diversity of the region. Wetlands help in protecting hurricane. It regulates water flow by detaining storm

modernization of agriculture includes the adoption of high yielding variety of seeds, use of chemical fertilizers. chemical pesticides. irrigation facilities and also scientific rotation of crops. Utilization of chemical fertilizers and chemical pesticides have adverse impact on the wetland ecosystem as well as a treat to environment.

Sustainability of Wetland:

Sustainability of wetland refers the amount or degree to which the wetlands resources may be exploited without deleterious effects. Globally wetlands have been shrinking very fast along with India and Assam being no exception. Wetlands as an area of natural productive ecosystems, environmental diversity, hydrological utility, recharge of aquifers, flow stabilization of streams and rivers, natural flood control, improved water quality and habitat of fishes, insects, and wildlife resources be utilized in such a way that it can meet the needs of the present generation without compromising the needs of the future generations flows for short periods thus reducing flood peaks. Wetlands protect lake shore and coastal areas by buffering the erosive action of waves and storm effects. Wetlands play an important role in water purifiers. The ecological make up of wetlands act as natural water purifiers, removing sediment, nutrients and toxins from the water flowing through them. Wetlands play a huge role in biogeochemical cycling because they supply nitrogen Sulphur, phosphorous and carbon to surrounding ecosystems. Further,

they are capable of storing such elements for long periods of time in the soil. Wetland provide many wildlife habitat components such as breeding grounds, nesting sites and other critical habitat for a variety of fish and wildlife species as well as the unique habitat requirements of many treat ended and endangered plants and animals. Wetlands also provide a bounty of plants and animals products such as blueberries, craberrriers, timber, fiber, shellfish, waterfowl, furbearers and game animals. People should conscious in utilizing the various species available in wetlands. Wetlands help in maintaining ecological balance and protect the environment.

Causes of Wetland Degradation:

Different factors have contributed in the degradation of wetland ecosystem. The main causes for wetland degradation are: Erosion due to canals; Erosion due to natural processes; Subsidence; Draining and filling; Salt water intrusion; Sea level rises; Lack of sediment deposition; Modern inputs used in agriculture.

A majority of the biological wealth in the wetland is in a state of gradual depletion due to increased impact of human interferences. Bodo paddy cultivation during winter season in the periphery of wetland are destroying natural habitats leading to rapid invasion by the Invasive Alien Species by creating havoc for less competitive native species. In India out of the estimated wetland area of 58.2 million hectares 40.9 million hectors are under rice cultivation (Anon, 1993). Our traditional agriculture practices produced safe and quality food and cared for environment but could not keep pace with increasing demand for food due to ever growing population. Thus, invention of modern

agricultural system took place with use of high yielding variety of seeds, inorganic fertilizers and chemical pesticides. The agricultural experts, scientists and farmers are so convinced on the role that usage of chemicals was indispensable in the increased agricultural productivity, though the long-term consequences of these agricultural chemicals have often been sadly left out. The current scenario of agriculture reveals that on an average 80 percent of the foods of developed countries do not contain pesticide residues, whereas in India this percentage is as low as 2.5. Agriculture in 21" century is facing three main challenges such as food security, diversified demand for safe food and other Products and conservation and protection of natural resources.

Adverse Impacts of Modernized Agriculture on Wetland:

Modernized agriculture can also be termed as chemical- industrial approach. Because in this approach, chemical fertilizer and chemical pesticides are used to a great extent to increase the productivity. The most important crop nutrient chemicals are nitrogen (N), phosphorous (P), potassium (K), calcium (Ca), iron (Fe), and magnesium (Mg). Due to the utilization of chemical fertilizers, damage to fresh water occurs since the fertilizers are leached into ground and surface waters; nitrates in consumed water lead to a condition called methaemoglobin where the ability of hemoglobin to transport oxygen is affected. Fertilizers are the largest sources of ground water pollution and accumulation of fertilizer in surface water hyacinth etc. a process referred to as eutrophication, which can ultimately result in the death of surface water bodies. An additional source of concern is the

contribution to atmospheric pollution via application of nitrogenous fertilizers which release nitrous oxide. This gas is considered 200 times more potent than carbon dioxide as a

Greenhouse gas and approximately 10 percent of the total nitrous oxide release is estimated to be caused by the 70m tones of nitrogen fertilizers applied worldwide. The wetland ecosystem is adversely affected due to the utilization of chemical fertilizers in agriculture.

In modernized agriculture, the control of pests is achieved by the application of pesticides to crops. These pesticides essentially being toxic organic compounds carried in a solvent base, water or in power form. Most pesticides belong to one of three basic categories-organ chlorides, organophosphates and carbamates. In most cases, they are neuro toxins that attack the nervous systems of the insect pests. inducing death. Chemical pesticides are amongst the most toxic substances known to humankind. Ecologists across the world have spent a great deal of research effort in tracking down the history, production, application, residue in food chains and residues in ecosystems as related to these highly toxic substances and their eventual impact on human and environmental health and safety.

Another input used in modernized agriculture causing damage to wetland ecosystem is irrigation which is most frequently employed is referred to as flood irrigation with water being made available either from canals/ distributaries or from ground water pumping. The water application techniques are enormously wasteful of water due to high surface

evaporation losses as well as high percolation losses. Once the water has crossed the small root zones of the monocrop, it is beyond the reach of the roots and leaches away soil nutrients and carries with it pesticide and agrichemical residues to wetland which affect adversely the species of the wetland.

Conclusion:

After going through the secondary sources of information the present study has found that modernized agriculture is the major cause of wetland degradation and loss. In India 40.9 million hectare are under wet paddy cultivation among the estimated wetland of 58.2 million hectares. Modern inputs used in agriculture such as chemical fertilizers, pesticides. and irrigation facilities have an adverse impact on wetland sustainability. Wetlands are degrading due to increasing pressure of population on wetland. The wetlands serve as suitable habitats for a variety of amphibians, fishes, reptiles, waterfowls, migratory birds, so the wetlands should be utilized in such a way that its sustainability does not affect adversely. For effective management of the wetland, it is imperative that the core area be protected by prohibiting fishing, imposing restrictions for cultivation in the buffer zone and other kinds of human interferences. In order to maintain ecological balance wetlands should be conserved by the human beings. Paddy cultivation should not be done in the periphery of the wetland. Irrigation or activities associated with irrigation cause adverse effect on wetland ecosystem. Thus, emphasis should be on introduction of organic farming, use of bio-fertilizers and organic manure in these areas.

India-Singapore Free Trade Agreement: An Assessment

Dipankar Das
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What is a Free Trade Agreement?

In a free trade area two or more countries came together and agree to have trade within themselves by eliminating tariffs and non-tariffs barriers. However, each country has its own policies (Cooper, 2014). Free trade agreement's main objective is to minimize trade barriers between the member countries and remove tariff and non-tariff barriers. Because of a Free Trade Agreement citizen of two nations are able to purchase imported products with the same income which create trade between these two nations (Joshi, 2012).

Background of India-Singapore Free Trade Agreement:

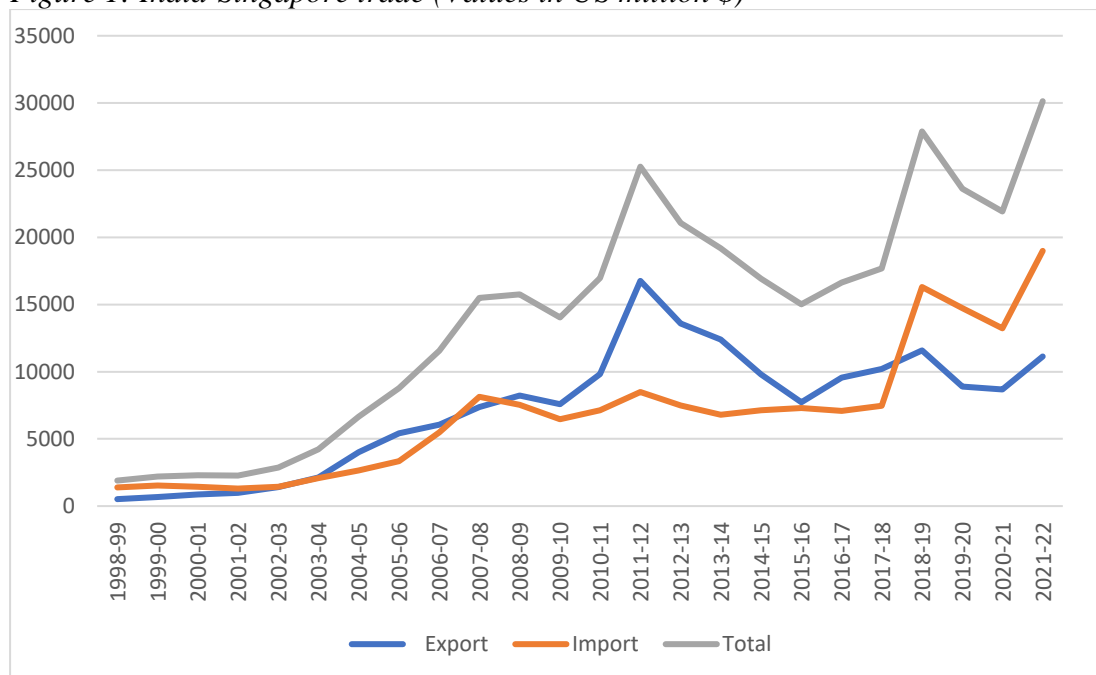
The Republic of India and Republic of Singapore for the first time signed a Comprehensive Cooperation Agreement between the two nations on 2005, main

objective of this agreement was to reduce customs duties. Later in the year 2007, amending the Comprehensive Economic Partnership Agreement between both the nation and came into forced (commerce.gov.in, 2007).

Result of India-Singapore Free Trade Agreement:

Singapore is the 5th trading partner of India in 2020 (World bank, 2020). India's trade with Singapore in the year 2021-22 is around 30,132 million US \$. India's export is more than import after signing the trade agreement in 2005. In figure 1 we can see that from 2005-06 to 2017-18 India enjoy a trade surplus with Singapore. In the year 2019-20 India's export decline and it is less than India's import. At the same year because of Covid-19 pandemic total volume of trade also declined (CMIE, Economic Outlook).

Figure 1: India-Singapore trade (Values in US million \$)



Source: CMIE, Economic outlook.

India-Singapore Comprehensive Economic Partnership Agreement was a successful trade agreement which leads to increase in trade for both the country and India enjoy a trade surplus from the year 2008-09 to 2017-18. In the year 2018, some amendment has been done in the Comprehensive Economic Partnership Agreement which include lesser duty rule, prohibition of zeroing, rule of origin etc. After these amendment Singapore gain the major benefit and enjoying a trade surplus with India. Whereas, India's export is also increasing thereafter.

Conclusion

For the economic growth of a country foreign trade is most important thing. India trades with almost every country of the world. But among them some countries and regions have more importance than others. India-Singapore trade also seen a positive growth just after the trade agreement between both the nation. Where India enjoyed a surplus BoP for a long time.

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Independent Foreign Policy of India

Mir Musharraf Hossain
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As we all know, India got independence in 1947. Since then, India's relation with USA was not much suitable. At that time USA supports Pakistan and all the European countries supply weapons to Pakistan. That is why Russia was main partner of India. But things have changed now. At the present time USA is the superpower and whatever USA decides every country have to follows and if any country dines to follow then they have to suffer a lot. For example, at the present time USA imposed economic sanction over Iran, Venezuela and there are many other countries also. Because of USA's economic sanction backbone of any nation i.e its economy is affected very badly. When a country's economy stops working properly, business shutdown and its population has to cry for two-time meals.

In the year 1971, during the India-Pakistan war USA supports Pakistan and behind the victory of India, Russia plays and important role. But at the present scenario USA is also important for us and its importance increases because of the aggression of China in the broader. Not only that, all the European countries have a core interest in the Indo-Pacific in which India alone can't challenge China. So, the partnership of India with the western world increase year after years. At the present time India is part of groups like QUAD (India, Japan, Australia, USA), I2U2 (India, Israel, USA, UAE). At the same time India can't forget what Russia did for us, that is why in the ongoing Ukraine-Russia war India use to abstain from the voting in UN security council when it is come to Ukraine-Russia war.

At the same time India regularly purchasing discounted crude oil from Russia and trade between India and Russia has increased drastically after the war started. Western countries build pressure on India not to buy crude oil from Russia and they also asked open support of India for Ukraine. If we again look at the past, we can see that Ukraine sell weapons to Pakistan and world knows how much Pakistan create problems for us by funding terrorism. Despite this all India send humanitarian aids to Ukraine.

India puts its interest openly in front of the world and argue to do whatever best for our country and the world. India's foreign minister Dr. S Jaishankar openly exposed European nations in the media and clearly said that we are not in any side. Because of such foreign policy we Indian are enjoying friendly relation with both sides.

At the end war never give anything to anyone. Both the parties have to sacrifice a lot. After win a war, winning side also suffer a lot. A war takes lives of children, women and thousands of people. It also impacts on the education of students, it impacts industries, people start living with fear and the ongoing Russia-Ukraine war not only impact the lifestyle of these two countries only but also its impacts the whole world. At present time world is facing shortage of food, inflation and we are near to an energy crisis. For the humanity it will be better if the war ends as soon as possible.

An Overview of Cracker Industry in Barpeta District

Dhruba Jyoti Talukdar
B.A 4th semester

Barpeta district is located in the state of Assam in the northeastern part of India. The cracker industry in Barpeta district is mainly concentrated in the town of Barpeta, which is the district headquarter. Barpeta is primarily known for its agricultural activities and its rich cultural heritage and traditional industries, including the cracker industry.

Cracker industry provide employment mostly to the woman and children. The work is small home-based work. These workers produce a wide range of crackers, including sparklers, flower pots, ground wheels, rockets and aerial bombs. The cracker industry in Barpeta is known for their quality and variety, and are in high demand for festivals such as *diwali*, *bihu* and *durga puja* etc. The cracker industry also supplies its products to its neighboring

states such as Arunachal Pradesh, Meghalaya, Nagaland etc. Therefore, the industry is heavily dependent on seasonal demand, and the COVID-19 pandemic has severely impacted the demand for crackers. The government has also implemented regulations on the sale and use of crackers in an effort to reduce air pollution.

On the other hand, cracker industries faces several challenges. The industry is largely unorganized, with many small-scale workers operating without proper licenses or safety measures. And this industry providing employment opportunities to thousands of people in contributing to the local economy. Efforts are being made to improve the safety and working conditions of workers in the industry, and to promote sustainable practices in the production of cracker.

CHALLENGES OF INDIAN ECONOMY

Nikita Saha
B.A. 4th Sem

According to nominal GDP, India is the world's sixth-largest economy. In 1994, India was at fifth position on the World's largest economy list which improved to forth in 2020. As the economy changes every year, many problems and challenges arise. One of the top challenges of the Indian economy is to provide quality education. The Indian economy faced many problems such as:

Low level Proportional of national income and per capita income: The economic growth rate is directly proportional to the level of national income. If we compare per capita income (PCI) of India with other countries, the result will be that India is at a lower position compared to other countries.

Vast inequalities in wealth and income: In India, inequality increases with every passing year from 1972-1973. 50% of the total population suffered from poverty. as time passes, economy is progressing, this 50% reduced to 36% in 1993-1994.

The predominance of agriculture: The

predominance of agriculture shows how the Indian economy is dependent on agriculture. In 1950-51, 55% of GDP was generated from the primary sector which gradually dropped to 19.4% in 2007-08. The agriculture sector contributes less than one-fifth of national income to our country's economy.

Tremendous population pressure: According to 2011 census, the total population of India was 121 crores. The unemployment rate of India is high and as the population increases day by day the employment rate decreases.

Massive Unemployment: As we know that, India is very populous country, the number of working populations are also very high. From 1971 to 1999 unemployment rate increased by 1.8%. Nowadays, people experiencing only "Jobless growth " in India. The main two task in a good economy are growth and development. Both have a major role in the Indian economy as development helps to upgrade living standard of people.

ECONOMIC COLLAPSE OF SRI LANKA

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During the early 2010's, Sri Lanka was one of the fastest growing economies in Asia. Things took a 180 degree turn at the end of the decade as the country's economy stumbled. In May 2022, the government defaulted on its debt for the first time in history. As inflation continued to spiral out of control with a massive shortage of food, fuel and medicine for the country's 22 million people. Sri Lankan people came to the street for protesting against government and forced the president Gotabaya Rajapaksha to resign and flee the country.

In June 2022 then Prime Minister, Ranil Wickremesinghe said in the country's Parliament that the economy had collapsed and unable to pay for essentials also. In September 2022, a United Nations report said that the economic crisis is a result of the official's impunity for human rights abuses and economic crimes. Sri Lanka's descent into economic collapse and political upheaval can be traced in a number of factors. Let's, have a look at some of these factors that played the recipe of this disaster:

1) Tax cuts- The Government of Sri Lanka under Gotabaya Rajapaksha made large tax cuts that affected government revenue and fiscal policies, causing budget deficits to soar. To cover government spending the Central Bank began printing money in record amounts ignoring advice from The International Monetary Fund (IMF) to stop printing money and instead hike interest rates and raise taxes.

2) Shortage of Foreign Reserves- Economic mismanagement in Sri Lanka had depleted 70 percent of the country's foreign reserves, and left it with only \$2.31 billion and a debt repayment of over \$4 billion. Sri Lanka's high dependence on the imports of essential commodities such as sugar, pulses, cereals and fuel leads to the economic slowdown as the island nation lacks foreign reserves to pay its import bills.

3) Agriculture sector crisis- The Rajapaksha Government decided to ban all chemical fertilizers in the year 2021 to make agriculture fully organic, which severely hit

the country's farm production specially in the rice and sugar production.

4) The pandemic effect- The country's tourism sector represented one tenth of the GDP of Sri Lanka. The sector was negatively affected by the Covid-19 pandemic. Sri Lanka earned \$4.4 billion from tourism sector and contributed 5.6 percent to the country's GDP in 2018 but this dropped to just 0.8 percent in 2020 due to the pandemic.

5) Russia-Ukraine War- The ongoing conflict between Ukraine and Russia could not have come at a worse time for Sri Lanka. Overall Russia and Ukraine accounted for 2% of Sri Lanka's import and 2.2% of exports in 2020. However, both these countries are vital import sources of wheat and export destinations of Sri Lanka's black tea. Additionally, the tourism sector of the island nation is also heavily reliant upon Russia and Ukraine. This peace crisis, as a result, has put a halt to the recovery of the economic calamity of Sri Lanka.

The Way forward for Sri Lanka:

To move Sri Lanka toward sustainable peace once again, three priority areas for interventions to support the local population include:

1. The focus on jobs.
2. The support of social cohesion and inclusiveness, particularly for vulnerable populations.
3. The restoration of accountability and trust through governance and participation.

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G-20: The Group of Twenty

Bidisha Kalita
B.A. 6th Semester

G-20 stands for Group of Twenty, which is a forum consisting of 19 countries and the European Union (EU). These economies represent about two-thirds of the world's population and more than 80% of the global GDP. The group includes both emerging and developed economies, such as the United States, China, Japan, Germany, India and Brazil.

The G-20 was formed in 1999 as a response to the financial crises of the late 1990s. The group's objective is to promote international financial stability and achieve sustainable economic growth. The G-20 summits are held annually and attended by the heads of the member countries as well as the leaders of other international organizations such as the International Monetary Fund (IMF) and the World Bank.

The G-20 has played a key role in shaping international economic policy, particularly during times of crisis. During the global financial crisis of 2008-2009 the G-20 leaders played a critical role in coordinating their fiscal and monetary policies to prevent the collapse of the global economy. They also worked on implementing measures to prevent future

financial crises, such as strengthening banking regulations and increasing transparency & financial transactions. In recent years, the G-20 has addressed a wide range of issues, including anti-corruption measures, climate change, trade policies, and sustainable development. They have also played a significant role in addressing the COVID-19 pandemic, working to ensure that all countries have access to vaccines and implementing measures to support global economic recovery. However, the G-20 does face some challenges. One of the biggest criticisms of the group is that it is too exclusive and does not represent the interests of smaller economies. There have also been concerns raised about the group's effectiveness, particularly in addressing issues such as income inequality and climate change.

In conclusion, the G-20 plays a significant role in shaping international economic policy and addressing global challenges. While it faces some challenges, the group has demonstrated its ability to coordinate international policy during times of crisis and work towards achieving sustainable economic growth.



Increase in Price of Crude Oil and its Impact on World Economy

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Oil is among the foremost rated and demanded resources within the world. The value of oil has huge impact on the world-wide economy. The high economic growth process of any nations within the near future are totally dependent upon the energy sector. The supply of non-renewable resources are limited and they are depleting at a high rate due to huge consumption and if not utilized properly it would not be sufficient enough for the future to continue economic development.

As we know the value of oil is traded within the US dollar and most transaction are made in US dollar despite of who is producing the oil, buying and selling because of which in the past few decades the worth of US dollar has been increasing and currencies of the other nations are depleting. This increase in value has strong effect on those nations who are solely dependent on import of crude oil. They need to pay more with compare to past and this increases the BoP deficit and nations have to cut their expenditure and invest within the purchase of crude oil. Nations like India meet their nearly 35% of Total energy requirements through imports. Every nation attempts to secure adequate energy supplies at a minimum rate at right time so that they can fulfil the demand of the domestic customer. Affordable oil price can help in reducing property, increasing employment opportunities and helps economy to grow fast. Countries like US UK and West European nation spends 10% of their income on heating their home and they suffering the most due to increasing fuel prices. Developing Nations like India Bangladesh Pakistan and many other countries has no such requirement as a result they do not have access to minimum

energy resources.

Reason for Oil Price Hike

The increase in demand and fears of supply disruption may have force upward pressure on oil cost. The demand for crude oil has been increasing at a pace which might exceed drilling the excess capability. In the recent time price for crude oil is much more because of some political reason. Since, USA punished countries like Venezuela, Iran and Iraq by economic sanctions that is why no country can purchase oil from those countries. Demand for crude oil in the world is very high. For economic development every country need energy which is increasing the demand for crude oil and at the same time OPEC nations cut their production of crude oil which artificial raise crude oil prices.

How higher oil prices affect the global economy?

Oil prices remain a vital factor for worldwide economic performance. With the increasing oil prices inflation of an economy also took place. When transportation become more costlier it will lead to price hike for almost all the commodities.

For net oil exporting countries, a rise in price will directly increase their real value through higher export earning, through a part of this gain would be later offset by losses from lower demand. Higher oil prices always end up in inflation, which increases input costs, reduced non-oil demand and lower investment net oil importing countries. An increase in oil price will change the balance of trade between countries and their exchange rates. Net oil importing nations normally experience a deterioration in their balance of payments

which force them to put down pressure on their exchange rate because of which imports becomes costlier and exports are less valuable, which ends up in a drastic drop by real value. Without a change in financial institution and government monetary policies, the dollar may tend to rise as oil producing countries demand for dollar dominated international assets grow. The economic and the energy policy of the other nations are often affected due to a mixture of upper rate of inflation, high price, lower exchange rates and the lower real output which can affect the economy over the longer period.

Conclusion

The crude oil prices all across the world have a big impact on global economies directly or indirectly. The rise within the crude oil prices ends up in increase in the majority of the consumable and non-consumable commodities. Rise and fall in the oil prices greatly effect both the exporter - import as well as the common people. Declining revenue may create a foul economic situation in the long run and if not put under control the uncertainty associated with revenue and economic activity problem can create worsen situations in the future.

INFLATION AND INDIAN ECONOMY

Nilakshi Barman
B.A 6th Semester

Inflation is defined as a sustained increase in the general price level for goods and services. It is measured as an annual percentage increase. Inflation is the percentage change in the value of the wholesale price index on year basis. Causes of inflation in India are- increase in govt expenditure; deficit financing; erratic agricultural growth; agricultural price policy of govt; upward revision of administered price; inadequate rise in industrial production.

The main causes of inflation are either excess aggregate demand or cost push factors. Average inflation rate in India-(last year)- The country's retail inflation which is measured by the consumer price index slipped 6.44% in Jan 2023, from 6.52% a month earlier. Similarly, Inflation data on the WPI, which calculates the overall prices of goods before selling at retail prices, eased from 3.85% to 4.73% during the period.

The CPU inflation rate has been above the RBI medium target of 6% for nine months. The CPU rate in Nov was 5.88% and 5.72% in Dec 2022. The RBI governor Saktikanta Das expects inflation to remain above 4%. It is expected to average 5.6% in 2023-24.

The Inflation trajectory largely depends on the prices of domestic commodities like vegetables, carals, spices etc. Earlier the RBI had blamed effects of pandemic, the geo-political conflict and the weakness in the Indian rupee manifesting in the demand supply mismatch of goods and services leading downside risk growth.

The govt in the past has announced a series of measures to ease inflation. These are- cut the excise duty on key raw materials and crude edible oils to name a few. On the other hand, one way RBI tries to control inflation is by increasing the repo rate, in order to control supply and demand of goods and services.

SELF-RELIANT INDIA

Bhrinkul Moni Das
B.A 6th Semester

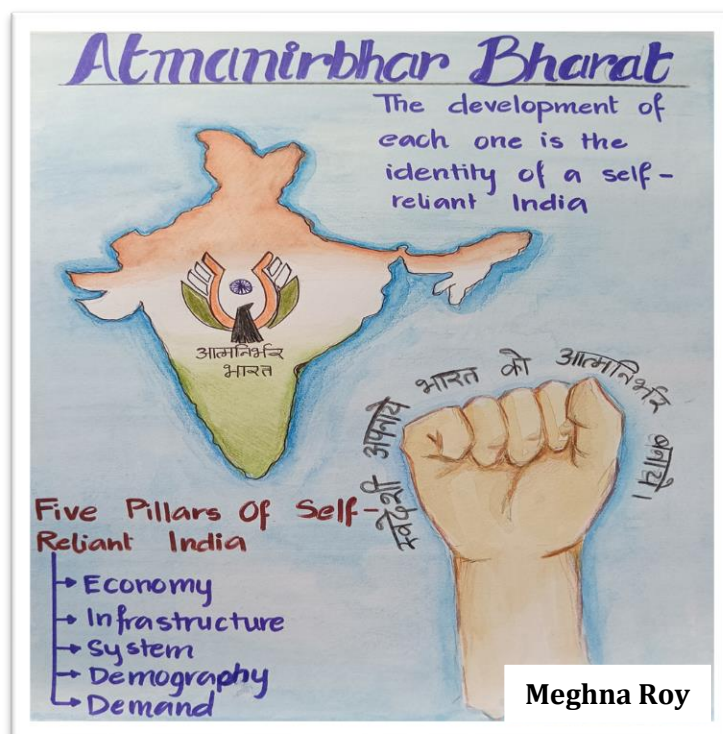
The year 2020 has been a disastrous one not just for India but for every country in the world due to the rapid spread of corona virus, which eventually led to a pandemic. The disease impacted the country's economy on a large scale, thus further damaging the growth and progress. In these times, where economy seemed to fall with each passing day, prime minister of India, Narendra Modi introduced a concept called 'Aatmanirbhar Bharat'.

On 12th May, 2020, Prime Minister Narendra Modi announced a package of 20 lakh crore to revive the country's economy and address the issues affecting various sections of people. The package was about 10% of India's total GDP. Aatmanirbhar Bharat is the mission and vision of our P.M to make India self-reliant. The real meaning of Aatmanirbhar Bharat is self-reliant India. Aatmanirbhar means to promote

and give preference to indigenous products match their imported counter parts in cost and quality.

The five pillars of Aatmanirbhar Bharat are- economy; infrastructure; system; vibrant demography and demand. The five phases of Aatmanirbhar Bharat are- Phase 1: business including MSMEs. Phase 2: poor including migrants and farmers. Phase 3: agriculture. Phase 4: near horizons of growth. Phase 5: government reforms and initiatives.

The Aatmanirbhar Bharat abhiyan is an important mission for the economic revival and progress of the Indian economy under lockdown. The benefits of Aatmanirbhar Bharat is that the P.M Kisan fund has exceeded Rs 18.700 crore in this period, with an investment of Rs 1 lakh crore for Africa infrastructure fund for farm gate infrastructure.



The Blue Economy

Lakshadeep Das
B.A 4th Sem

Gunter Pauli is an entrepreneur and an economist. He is best known for his main work, *The Blue Economy*. Blue economy is a new emerging concept which refers to the sustainable use and management of sea and coastal resources for economic growth and development. Its aim is economic growth and creating balance between safety and ensuring that the use of marine resources does not harm the ecosystem, but strengthens it.

Since 71% of the earth's surface is covered with water and contains huge number of natural resources which may have not yet been fully explored. So, there is a lot of potential for a blue economy. Moreover, 80% of the world's trade and commerce takes place through the oceans, 40% of the world's population lives around coastal areas and 3 billion people use the sea for livelihood.

India has a long coastal region which has abundant marine resources, which can contribute to its economic growth. India has about 7,500 coastal zones, 9 coastal states and 1,382 islands. There are also about 199 ports with 12 major ports that handle about 1400 million tons of cargo every year. By developing and

implementing a comprehensive blue economy strategy, India can unlock its maritime resource potential and create new opportunities for economic growth. Notable among these the Sagarmala project launched in 2015. The focus on key sectors such as fisheries, aquaculture, coastal tourism, marine biotechnology and marine renewable energy can lead to growth and job creation of coastal communities. In addition, investment in marine infrastructure, technology and research can further enhance the country's capabilities. India can achieve its goal of becoming a \$5 trillion economy by unlocking its ocean resource potential and ensure sustainable development for future generations.

In conclusion, the blue economy has enormous potential to promote economic growth and development while preserving and protecting the marine environment. However, to ensure its sustainability, it's necessary to adopt a holistic approach that considers both economic and environmental aspects, and to promote innovation and collaboration. By doing so, we can create a sustainable and prosperous future for our oceans and coastal communities.

THE SHADOW ECONOMY

Nabajyoti Ray
B.A 4th Semester

What Is a SHADOW ECONOMY?

We all pay taxes. Everyone pays taxes. Either directly or indirectly. It is unavoidable. Even long before we were born, Benjamin Franklin said, “In this world nothing is avoidable except DEATH and TAXES.” But the latter part is not entirely correct. We have all ourselves seen bribery, corruption and different kind of tax evasions. Many call it business in general but no. It actually has a different name and it is called the shadow economy. Shadow economy, also known as underground economy, black market and informal economy, refers to the illicit economic activities that exist alongside a country’s official economy. Dealing in illegal drugs, human trafficking, endangered species, human organs, stolen goods, etc. are some good examples for the illegal activities happen in the shadow economy but it even includes jobs like gardening, cleaning, selling products to car drivers at the traffic signal, renting a house. They earn money but don't declare it to the government. Now why are people engaged in the shadow economy? Well, there are many reasons. Like high tax burden, unemployment, extra income, to obtain items that are illegal, e.g., outlawed drugs, weapons, to avoid taxes, official paperwork, and many more. According to the International Labour Organization the informal economy employs half to 3 quarter of all the non-farming employees in developing countries. In India as much as 90% workers have jobs that are out of reach of the government. A lot of work is focused on selling or doing everyday things just out of sight of the government. So now one question arises. Do we really have to care about it? I’d say yes. Why? Because shadow economy tends to create more shadow economies. How? Let’s imagine for some reason you decide

to take part in a tax evasion activity. Now it is highly possible that other people that sees you will also start evading tax. Other people will see them and there will soon be a trend of tax evasion in the society. Now one day the government sees that there is less money in the budget because of the tax evasions. Now what will the government do when they see less money in the budget? They will start raising the tax. Of course. Now what happens when government raises the tax? People that previously paid taxes will realize that they can’t afford to pay the high taxes and so they begin evading taxes as well. At some point, this will become a norm in the society. More companies will be established with the intension of not paying taxes to the government. Eventually this will impact the economy of the country. Less revenue for the government leading to Fiscal Deficit, more black money will be generated; black money circulation in the market will lead to inflation. At the end this will affect the poor people.

Can we track the underground economy?

The activities here are operated in the shadows so, it's not possible to precisely gauge the underground economy as these activities don't generate taxes or appear in the official statistical reports. But it is still possible to make an estimate of the underground economy. If we differentiate the total income of a country and the total expenditures of the country we can get a rough sketch of the size of the shadow economy. The total income of a country and the total expenditures of the country would pretty much be the same if there weren’t any underground economy. But if they are spending more than they are legally making or borrowing then those extra “spendings”

must come from somewhere else, right? It is also worth mentioning that cash is a good indicator of the shadow economy. It's not like that the street vendors are setup to take UPI payments or someone is going to write a cheque to a drug dealer. The greater demand for cash can signal a large underground economy. It is also worth mentioning that according to the UN, organized crime is an \$870 billion/year business, about one and a half percent of the global GDP. Drug trafficking is the biggest chunk of that – about \$320 billion. Counterfeiting earns about \$250 billion/year for criminal groups. Billions of dollars are made from human trafficking

and smuggling across the globe. Exploiting the environment is profitable too. Timber trafficking is a \$3.5 billion business. Irony from elephants, horns from rhinos, bones from tigers are also traded for a good amount of money.

Conclusion – should shadow economy exist?

Well, it is not possible to entirely cease the existence of the shadow economy. Are you going to report the ₹500 you made by babysitting your neighbor's kid last week? Probably not. Most people are actually better off with a shadow economy than without one. The only people who aren't are the one holding the monopolies.

Global Economic Crisis and Covid-19

Bhupali Das
B.A 6th Semester

The Covid-19 recession is ongoing Global economic recession caused by the Covid-19 pandemic. The recession began in the most countries in February 2020. After a year of global economic slowdown that saw stagnation of economic growth and consumer activity, the Covid -19 lockdowns and other precautions taken in early 2020 drove the global economy into crisis. Within seven months every advanced economy had fallen of recession.

The first major sign of recession was the 2020 stock market crash which show major indices drop of 20% to 30% in late February-March. The recession saw usually high and rapid increase in unemployment in many countries, unemployment was expected to be around 10% with most severely affected nations from the pandemic having higher employment rates. In the time of Covid-19,

there was the collapse of the tourism industry and hospitality industry also effected. The recession and the accompanying 2020 Russia-Saudi Arabia oil price war late to a drop in oil prices and the energy industry. The recession has affected the small business industry in the underdeveloped countries. The recession has increased govt debt because the economy was fully down and the income of the government has very low. Again, the Covid-19 recession has created inflation mainly in developing countries and its affects the general consumer very badly.

Thus, in the year 2020, Covid -19 has created a major breakdown in the economy of many advanced and under developed countries. The situation is not fully recovered in some under developed countries at this time also but now the situation is improving day by day.

UPI AND ECONOMIC TRANSFORMATION

Debahuti Das
B.A 6th Semester

Unified payment interface (UPI) is a method of cashless transaction for transferring cash from one bank to another instantly without any charges. It was developed by the National Payment Corporation of India. The NPCI was formed by the reserve bank of India and the Indian banks association. Ever since inception on 11 April 2016 you have become a major stepping stone in achieving the cashless, faceless, paperless objective of digital India. During the initial years, the total number of payments through you was 6% compared to 36% through card payments. However, in 2021, UPI's contribution has expanded to 63% while the percentage of card payments have declined to 9%. India has become the largest real time payment market in the world. Some of the leading UPI apps are Google pay, Phone pay, Paytm etc.

UPI as a tool for small merchants: small scale businesses play a vital role in the economic growth and development of Indian economy. Small merchants have adopted UPI a lot faster than other modes of payments. UPI is designed to transfer money from one account to another via a simple tap or two ensuring authentications can receive the exact amount from the customer instantly. Small merchants are freed from investing a sum of money on the card swiping machine which costs about 10,000 INR. Moreover, merchants have to pay 2% to MasterCard & visa on transactions. This was a huge amount for small shops. Heras in case of UPI they can transfer funds via a QR code, UPI ID even phone number as enabling UPI on smart phones is free of cost.

Consumer preference for UPI: The modes of payment in India have evolved with time from barter system to cash and cash to card payment and now digital payment. Compared to all other modes of payment in the world UPI allows the customer to pay directly from their bank account to another both online and offline

without the hassle of typing credit card details, IFSC code or net banking password. The aim of UPI is to simplify money transfer. 10 years ago it would have been hard to believe any other mode of payment other than cash or card payment but today with the influence of smart phones, available of an online variable identity, universal access to banking and introduction of biometric sensor in phones, UPI has become the most popular mode of payment in India. Due to such features UPI ensures security and encourages customers to adopt UPI for transaction. Another reason why customers prefer UPI is because of its feature of interoperability it means that the customer is not confined to using only one UPI app for making the transaction they can go for any UPI app available in the market.

Influence of UPI after pandemic: Transaction through UPI saw a major jump during demonetization and specially during the pandemic with the restriction of covid 19 and lockdown, there was decreased mobility of cash for everyone in India. As a result, there was subsequent rise of digital payments specially during this period. During the lockdown many local vendors like fruit, vegetable sellers took the initiative of linking their mobile numbers with their bank account and started putting up QR codes at their shops as customers were not comfortable to make payments through cash. As a result, UPI transaction increases and it was Rs 4.93 lakh crores in April 2021 and again in October 2021 it went up to Rs 7.7 lakh crores.

Conclusion: It won't be incorrect to say that initiation of UPI has started a new era for Indian financial system and have boosted the Indian economy. In October 2021, UPI crossed over \$100 billion in transaction value. Due to such improvements, the world's biggest economies like of USA and China are envious of India. UPI is the future of Indian economy with continuation of UPI as a mode of payment. Indian rupee will be in the path of dominating world currency.

India: World's fastest growing economy

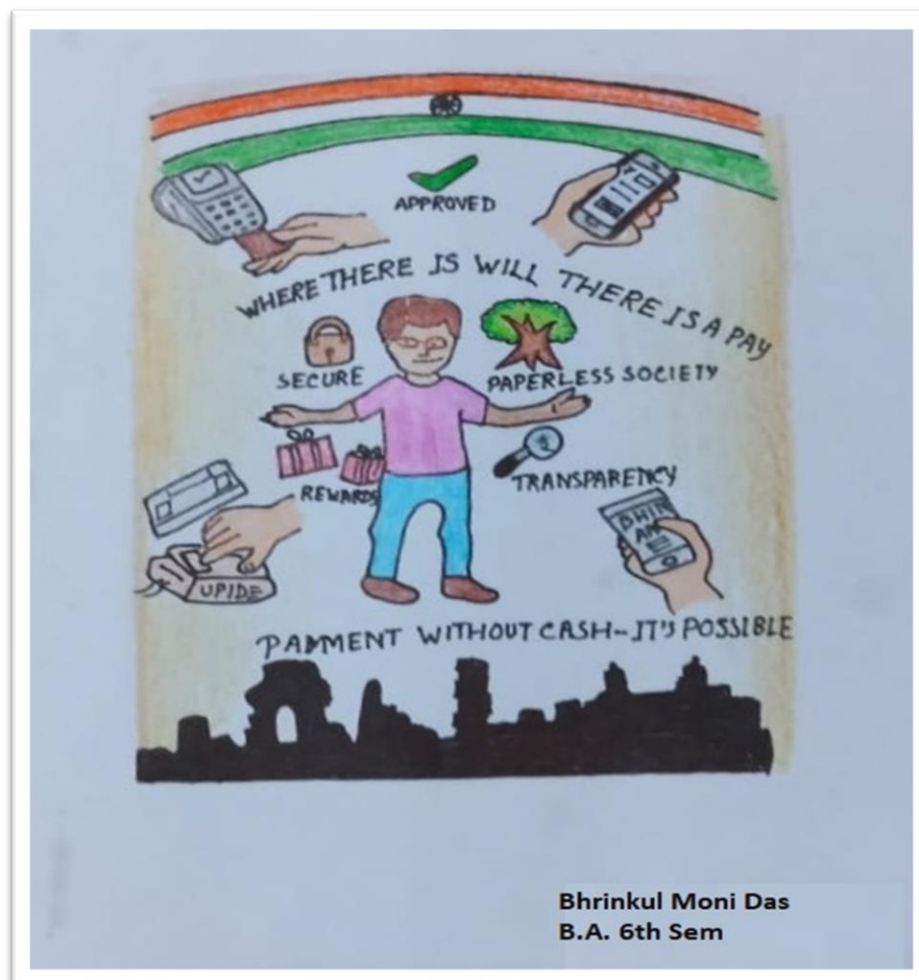
Arpita Nath
B.A. 2nd Semester

India has been among the fastest-growing major economies because of the timely and proactive interventions of the government. The Aatmanirbhar Bharat initiative, in particular, has evoked great response from amongst the people. In 1991, India began to loosen its economic restrictions level of liberalization lead to the rise of country's private sector. Today, India is considered a mixed economy. Here, the private and public sectors co-exist and the country leverages international trade.

On October 15, 2022, India was poised to become a powerful economic

growth engine. In the world, the third-largest start-up ecosystem, and tech services, digital and manufacturing sectors on tracks are to make India a global powerhouse.

It predicted a rise of 3.1 percent in FY2024. India remains the fastest growing economy in the world with the current estimates surpassing growth in emerging and developing Asia as well as projections on China's economy. India may become the third largest economy by 2030, overtaking Japan and Germany.



Indian Economy and its Population Growth

Bhargab Das
B.A 6th Semester

India is an agricultural country. Fiscal Policy statements highlighted that Indian agriculture sector is projected to grow by 3.5 per cent in FY 2022-23. Agriculture includes the development and sales of crops, poultry, fish farming and animal husbandry. Agriculture is one of the most important sectors of the Indian Economy. It supplies food and raw materials in the country. At the time of Independence, more than 70% of India's population was depended on agriculture for their livelihood. Accordingly, the share of agriculture in the national product / income was as high as 56.6%. in 1950-51. However, with the development of industries and the service sector, the percentage of the population depending on agriculture as well as the share of agriculture in the national product has come down. Agriculture is the source of food supply. It is also a major source of foreign exchange earnings through export. The major items of export include tea, sugar, spices, cotton, rice and vegetables etc. India in 2021-22 shipped out an all-time high 21.21 million tons (mt) of rice valued at \$9.66 billion. That included 1726 mt of non-basmati and 3.95mt of basmati rice.

Industry is the secondary sector of the economy and it is another important area of economic activity. After independence, the Govt. of India emphasized the role of industrialization in the country's economic development in the long run. In the early 1990s, it was found that the public sector undertakings were not performing up to expectations. So, in 1991, the Indian govt. decided to encourage the

role of the private sector in industrial development. This step was taken to strengthen the process of industrialization in India. The majority of Industry leaders expect India's gross domestic product (GDP) grown to be alone 6.5 per cent in the financial Year 2023-24 helped by strong domestic demands. and focus on capital expenditure, as per a prebudget industry survey conducted by Deloitte.

India's economy is described as mixed and growing economy. Since 1951, India has grown as a planned economy. The first few plans focused on growth with the strengthening of the manufacturing sector, emphasizing heavy industries to form the backbone of the economy. Other principal areas of planning were agriculture and social development. During the Post-independence period and the period of the "Five-year plans" efforts were focused on identifying the needs of the economy. Further, the economic reforms in the early 90s opened a new chapter in India's economic history. It gave India an opportunity to shake off the shackles of its past and emerge on the world stage as a progressive nation. India was on the high road to economic growth. Since 2020, the world economy declined due to the Covid-19 Pandemic. Repeated waves of injection, supply-chain disruptions and inflation created challenging times for the economy. The national lockdown affected small businesses, common people and everyone in India. It globally affected world over economy system. Faced with these challenges, the Govt. of India took necessary action (like "Aatmanirbhar

Bharat), so that Economy will again ups. Consequently, Indian Economy is slowly rising up and taking its form.

The progress of the Indian Economy after independence was impressive indeed. India became self-sufficient in food production due to the green revolution and industries became far more diversified. However, we still have to go a long way to become a 5 trillion economy by 2025. But, with government effort and the right policymakers, it can be achieved.

Population Explosion:

Population explosion means a sudden increase in the number of individuals in a particular species. In India, population explosion has become a severe matter of concern because the increase in population leads to poverty, unemployment and illiteracy. In this situation, it is difficult to cope up with the economy of the country with the rapid growth of the population. The current population of India is 1,416,088,802 as of March 5, 2023 based on worldmet.



Sri Lankan Economy

Hiya Mazumdar
B.A 4th Semester

Sri Lanka has one of the oldest liberalized economy in South Asia which got its independence in 1948. The economy of Sri Lanka is primarily dependent on two things: tourism and agricultural export (which mainly includes garments, tea, rubber and coconut). Most of the developed countries economy is stronger because of FDI and international trade. Because of the civil war, which started in 1983 in the country, foreign investors are not willing to invest in Sri Lanka. They considered Sri Lanka as unstable country for their investment. Due to civil war, government had to spend more for national security instead of its development. Though the war stopped in 2009, but it was too late for Sri Lanka to develop its economy. Even though Sri Lanka wanted to work on Hambantota port for which they requested USA to invest in the project. But the analysts of USA reject the project. When Sri Lanka asked India to invest in this project, India rejected the project and the advisors of India advised Sri Lanka that this project would not be sustainable. After that, Sri Lanka took help from China. But the project was commercially failed. Therefore, Sri Lanka leased the port to China for 99 years.

Due to these factors Sri Lanka's economy was already on a shaky ground. Sri Lanka's economy mainly ran on tourism, but due to covid-19 pandemic international travel was restricted. Therefore, the industries depending on tourism, stopped operating. On 1st December 2019, the Rajapaksha government reduces the Value Added Tax (VAT), so that people will spend more and therefore consumption will increase. Because of Lockdown, consumption decreases instead of increasing. Thus, the government incurred a huge loss.

Sri Lanka's economy mainly relied in imported goods even for basic products

such as sugar, cereal, pharmaceuticals etc. But due to low foreign currency reserves, it is becoming difficult for the country to import commodities have increased, which create inflation in the country. On 17th March 2022, the finance minister of Sri Lanka signed a credit line of 1 billion dollar with New Delhi. Recently, Sri Lanka signed a credit line of 1 billion dollar from India, so that they can import the basic items for their country.

Some government decisions and mismanagement of policies were also partly responsible for Sri Lanka's economic collapse. In 2021, Rajapaksha government suddenly put ban on the synthetic fertilizers and pesticides and force the farmers to practice 100% organic agriculture. Due to less efficiency, the production of agricultural products declines. At the early period, Sri Lanka was self-sufficient in rice production. But after this decision, within 6 months the government had to spend 450 million dollars to import rice. Moreover, tea was also produced in the country and exported it to other countries which was the major source of foreign currency earning for the government, but tea crop was also destroyed after this decision. Foreign debt is another cause of the economic crises of Sri Lanka. Therefore, the government has to spend a huge part of revenue for debt repayment.

Thus, Sri Lanka's economic crisis is the result of imbalance in economic structure, mismanagement of policies taken by government, foreign debt which repayment become difficult for the country. This is how, Sri Lanka's economy faces major crises which lead to the shortage of food, cooking gas, medicine, fuel and other basic necessities. These crises also proportionately affect the transport, business and emergency services.

Turkey's Earthquake: Impact on Economy

Karabi Lahkar
B.A. 6th Sem

On the night of 20th Feb 2023, a devastating earthquake occurred in Turkey. As a result of the earthquake 44,218 people died in Turkey and the latest announced death toll in Syria was 5,914. The current earthquakes seen in Turkey was devastating event that will have ramifications in all spheres of life. Economic consequences of this disaster are seeming to be high inflation, a collapsing stock market and a devastated agriculture sector. The earthquake has caused an estimated \$84 billion in losses, the equivalent of about 10% of

Turkey's entire economy in 2022. Recently Turkish Business confederation estimates that the cost to rebuild will be between 10 to 50 billion USD. Over 8,000 buildings, roads and seaports were destroyed. The currency in Turkey recently hit all-time lows of almost 19 liras to a dollar. The earthquake could mean loss of up to 1% of GDP in 2023. Rising devaluation, higher premiums and the 185 billion dollars as debt that Turkey owes raise the fear that the Turkish economy could risk collapse.



INDIAN SPACE RESEARCH ORGANISATION (ISRO)

Denty Devi
B.A 6th Semester

The Indian Space Research Organisation is the national space agency of India. Headquarter of ISRO is located in Bangaluru. It operates under the Department of Space (DOS) which is directly over seen by the Prime Minister of India while the chairman of ISRO acts as the executive of departmental space as well. ISRO is the Indians primary agency for performing tasks related to space base applications, space exploration and the development of related technologies.

ISRO was previously known as the Indian National committee for Science Research set up by the government of India in 1962 as ambient by Dr Vikram Sarabhai. ISRO was formed on 15th August, 1969. The prime objective of ISRO is the development and application of space technology for various national leads. To fulfill this objective, ISRO was established major space system for communication television broadcasting and Meteorological services.

Its activities are spread across various centers and units. Launch vehicles are bolte at Vikram Sarabhai Space Centre (VSSC), Thiruvananthapuram. Satellites are designed and developed at U R Rao Satellite Centre (URSC) Bengaluru; integration and launching of satellite and launch vehicles are carried out from the Satish Dhawan Space Centre. The activities of ISRO are guided by its chairman who is also the secretary of DOS.

ISRO branch many missions.

Among those, the two main missions are - Mangalayan and Chandrayan. Mars Orbiter Mission (MOM), also called Mangalayan. ISRO launch the MOM on November 5th 2013, using its Polar Satellite Launch Vehicle (PSLV) from the Satish Dhawan Space Centre Sriharikota Island, Andhra Pradesh. ISRO was also able to keep mission cost down by basing MOM's design on that of Chandrayaan-1, India first Moon probe. MOM arrived at Mars in the time of the observe comet siding Spring when it flew by the planet at a distance of 132,000 Km on October 19th, 2014.

Chandrayaan-2 is the second lunar exploration mission developed by the ISRO, after Chandrayaan-1. The spacecrafts were launched at the 22 July 2019. The craft reached in 22 July, 2019. However, the lauder crashed when it deviated from its intended trajectory while attempting to land on 6th September 2019. According to the analysis report submitted to ISRO the crash was caused by a software glitch. ISRO will re-attempt a landing in 2023 with Chandrayaan-3.

ISRO is developing and operationalizing more powerful and less pollutive rocket engines so it can eventually develop much heavier rockets. It also plans to develop electric and nuclear propulsion for satellites and spacecrafts to reduce their weight and extend their service lives. Long-terms plans may include crewed landing on moon and other planets as well.

Mental Health and it's Cruciality

Sagarika Pathak

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Everyone feels worried or anxious or down from time to time. But relatively few people develop a mental illness. What's the difference? A mental illness is a mental health condition that gets in the way of thinking, relating to others, and day-to-day function. Dozens of mental illnesses have been identified and defined. They include depression, generalized anxiety disorder, bipolar disorder, obsessive-compulsive disorder, post-traumatic stress disorder, schizophrenia, and many more. Mental illness is an equal opportunity issue. It affects young and old, male and female, and individuals of every race, ethnic background, education level, and income level. The good news is that it can often be treated. The WHO states that mental health is “more than just the absence of mental disorders or disabilities.” Peak mental health is not only about managing active conditions but also looking after ongoing wellness and happiness. It also emphasizes that preserving and restoring mental health is crucial individually and at a community and society level. Social and financial circumstances, adverse childhood

experiences, biological factors, and underlying medical conditions can all shape a person's mental health. Having limited financial means or belonging to a marginalized or persecuted ethnic group can increase the risk of mental health disorders. In an Iranian study, 2020 describes several socioeconomic causes of mental health conditions, including poverty and living on the outskirts of a large city. Several studies support that adverse childhood experiences such as child abuse, parental loss, parental separation, and parental illness significantly affect a growing child's mental and physical health. Many people also experience some anxiety in their lives, but they find that it comes and goes. Individuals who have anxiety disorders don't see their anxiety go away. Without treatment, an anxiety disorder can progress to the point that the individual feels anxious all the time. Anxiety disorders are the most common mental health illness in the United States, impacting an estimated 18.1% of the adult population.



Memories



Seniors at freshers party



Ex and present students



Cultural rally by Eco. Dept. in College week



Meeting of Economics forum



Wall Magazine (2022-23)



Fresher's party 2022