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BEHIND THE SCENES - REMINISCENCE 2016

Two years at Gokhale easily fly by, however they remain among the best years for every student who breathes the liberal air of this place.

Times have surely changed, but what remains constant is the stories which every student never tires to reiterate over and over again. In that spirit, to rejoice & maintain relations over the span of batches, the Alumni Meet is hosted by the institute annually.

This is one side of the story.

The organizing committee, overly hyped as "Alumni Committee" on the other side, continuously works as a team. Somehow, one underestimates the power & the stress of being in a team. Starting as a team of about 20, what remained in the end were 13.

On the onset of the new team, we revamped our approach to not only work together but also, restated the objective of having such a committee in the first place.

As the current batch, we realize what an asset the alumnus of 10 or 20 years can be for us. They can mentor us, bring placements, open doors of opportunities for the institute to thrive as a whole. That is how an Alumni strives to give back to its Alma Mater..

But as a committee which handles alumni relations, we had become a dormant team in past 2 years. The Alumni Meet organized in last 2 years

didn't receive the best of appreciation, so much so, that the Alumni weren't interested to attend the Meet again. Now, you see, we had to work harder to convince the alumni to attend their own meet.

And that is okay! As an organizing committee past teams were only trying to pull off their best efforts and make agendas that they thought deemed fit. We were so grateful that all this feedback was collected and passed on, so that we could improve on them.

To re-establish relations, we started with a series of monthly newsletter this year. We understood that it was not just about organizing an event and inviting the attendees. The Alumni needed to feel connected with us to respond to us. The agenda of the Meet was very intricately thought upon, bearing in mind all the feedback we had received so far.

I was giving an interview for an internship in March last year in the UGC building

when I heard some loud music outside. Only to find that there was a party happening underneath the Banyan Tree. The whole place was beautifully set up with lights and décor. It was the perfect place to organize the Alumni Meet. There is no place better than the Banyan Tree over which batches of all ages easily get along. My co-head Monika, immediately agreed; we knew we got a direction to plan toward.

Planning for the Meet was more of a reverse-engineering exercise. We identified the outcome of the event, but the bigger challenge was how to achieve that! We knew, that the event should not only ensure that everyone has a good time, but also, some meaningful interactions transpire, which are capable of creating relations - that to over all age groups. It is difficult to think of something over which a 1982 batch & 2002 batch alumnus, both can get along; and not to forget the current batch too.

Hence, the puzzles! After weeks of brainstorming, we figured a 'back to school' series of fun puzzles which could be solved in a team comprising of alumni and the current batch student.



Every thought, every detail - from the décor, to setting up the venue, solving puzzles & conversations and so on paid off! So I mentioned about the stories remaining the same over time; each alumnus shared about their time at GIPE. They spoke about Mousi's chai, chilling at Goodluck cafe & IMDR, losing their minds studying, only exception being that back then the

professors were stricter & they received absurd marks like 0.25 or 2.75! They spoke about how a few of them found their significant others here (that totally hasn't changed)! The most significant achievement was that each alumnus appreciated the event, each one reached out to us to thank for such an evening, with a promise of connecting us with other alumni whom we failed to reach out to!

And this is how relations are made and hopefully, would sustain. The team continues to look for innovative ways to build and maintain connections. Monika and I are excited for the team that will continue to lead the legacy!

-Arushi Chopra
M.Sc. Economics (Part-II)

GLOBAL CHALLENGES- THE ROAD AHEAD

Collapse of global commodity prices, sharp deceleration in Chinese economy, and the US interest rate hike; these events characterized much of the global economy in 2015. The trajectory that these events follow will render consequences for the upcoming year. The Year 2015 saw major developments in the world economy, the most stark one being China's sudden drift from its conventional growth trail. China's decision to move away from Investment and Manufacturing to Consumption and Services is one of the major reasons for the current setback that it is experiencing. As it continues with the transition, there seem to be no avenues for the country to revive its economy any time soon. This implies that the global economy too, will have to bear the brunt of the melt down. A reduced demand for oil by China implies that the slump in oil prices will continue. Moreover, Saudi Arabia's efforts at warding off Iran from the oil market by not lowering production will ensure a downward pressure on the price level. Thus, global commodity prices will not show significant signs of recovery. All these indicate a steady decline in global growth rates. As the IMF Chief Christine Lagarde puts it: "Global growth will be disappointing and uneven in 2016."

Further, as the dollar strengthens its grounds on account of the interest rate hike, developing economies might face stiffer challenges in repayment and rapid cash outflows. The European Union, on the other hand, is surrounded by a different set of challenges. The ongoing influx of refugees from Syria and Iraq will put undue pressure on the labor markets, social welfare schemes and infrastructure in these countries. These emerging challenges need to be dealt with, in a subtle and practical manner.

Back home, the scenario seems no better, though the parameters are different. The Modi wave hasn't worked wonders so far but the prospects do not seem to be that disappointing either. A lot will depend on how international negotiations work out in attracting FDI in key sectors and how successfully India utilizes these opportunities. However the massive debacle that the Bharatiya Janata Party suffered during the Delhi and Bihar Elections seems to be the biggest obstacle

"Dr. Raghuram Rajan's efforts at boosting the economy might finally see the light of the day. Currently, the transmission effect of a repo rate cut has not materialized and thus the economy is still in a state of stupor."

for the government in terms of reviving a sagging economy. Important legislations such as the GST will remain stalled until political clashes subside.

On the monetary front, Dr. Raghuram Rajan's efforts at boosting the economy might finally see the light of the day. Currently, the transmission effect of a repo rate cut has not materialized and thus the economy is still in a state of stupor. With effect from April, the banks would be required to determine their lending rates based on the Marginal Cost of Borrowing and not the Average Cost of Borrowing which is expected to significantly lower the lending rates and provide the much needed impetus to the economy. Moreover, as the capital prepares itself to host the 8th Annual BRICS Summit this year, a lot of new opportunities await. As a part of the negotiations, India plans to host the first ever BRICS Trade fair and also set up a BRICS Sports Council. Such initiatives will contribute towards enhancing cooperation and collaboration amongst these emerging economies. However, the biggest challenge to India comes from China. As the renminbi tumbles further, Indian exports are likely to become less competitive in the international market which is likely to threaten the country's current standing in the global economy.

Globally, as oil prices go nosediving and China slips down the growth ladder, 2016 does not appear to be promising. But the global economy is not too predictable.. Shocks and sudden surges are an inherent part of the system and the major game changers.

The economic scenario in India, despite all the obstacles and hurdles, remains bullish. Thanks to the robust economic system in place! All it needs is a reforms push. The government needs to adopt a proactive approach in removing the bottlenecks to enable the banks and other financial institutions to work with greater autonomy to spawn quicker growth in all spheres whilst creating more jobs to tap the vast talent pool of educated youth in the country.

-Anjali Parashar

M.Sc. Economics 2015-17

THE ELEPHANT CALLED AGRICULTURE

Understanding the need for a separate budget for India's primary sector

The Union Budget 2015 wasn't the big bang document for reforms as many expected. Yet the Finance Minister presented a vision document with a realistic timeline for changes to be rolled out. Key features such as the establishment of the Mudra Bank and the National Investment and Infrastructure Fund (NIIF) and the promise to rollout the GST by April appear as solid plans to boost the economy. However in the 17,968 words and 44 page long document, only 342 words or 2 percent of the entire budget was devoted to Agriculture. Perhaps it is time for the Government to present a separate budget proposal for Agriculture.

As a tradition followed since the days of British Rule, the finances of the Railways has always been presented separately. It makes sense to still follow this tradition given the fact that even today the Indian Railways forms the largest enterprise in India (and the world). Thus keeping size in mind, it would be justified to separate the finances for Agriculture too, since this sector employs the largest workforce in the nation (55%). The Modi Government's Budget lacked a roadmap for agriculture. A mere 2 percent mention reflects the attitude of the government towards agriculture in poor light.

What makes the lack of an Agricultural budget a matter of curiosity is the political weight this sector carries. Many elected leaders sitting in the Parliament have arrived at their respective position due to the support of rural India especially those employed in the agricultural sector. Promises of higher MSP, higher incomes, greater access to markets, increased livelihood and cheaper inputs form the bulk of campaign speeches of many. It is also surprising that the Prime Minister who in his 'Gujarat Model' incorporated the modernization of agriculture hasn't done the same for the nation. Agriculture in Gujarat grew at 9-10% in the last decade under his tenure as CM.

At this point the lack of mention on Agricultural development in the Budget may spark a dangerous ideological war between so called the socialist, pro-poor and pro-farmer groups and 'capitalist, pro-industrialist' groups. However, having a separate budget could see the possibility of actually putting the terms 'capitalist' and 'farmer' in one phrase. For that a visionary document is needed with a specific roadmap and tangible financial resources to back it up. Mr. Jaitley in his speech mentioned only Credit, Markets, and Irrigation; three nevertheless very important factors to enhance agricultural growth, yet he kept it as vague as possible. Many would argue that a white paper entitled 'Agricultural policy –

2016' would suffice. However what is needed is a more expansive and detailed lengthy paper that is subject to debate and discussion in the Lok Sabha.

But coming out with a separate Budget for Agriculture isn't enough. The implications of agriculture are immense. It is the source of livelihood for many in India and many of these people also comprise the poor of the same. With a majority in the Lok Sabha and the Government having no shackles bound to them that coalition politics often does, there needs to be a balanced proposal, incorporating both welfare schemes and aggressive and ambitious plans to invest in Agriculture. The private sector is only encouraged to invest in Agriculture when it sees an incentive in it. That incentive needs to be created through a budget proposal with a promise by the government to invest heavily in research and development in agriculture. The target of 4% is a very meagre target and the efforts to achieve even half of that are even more meagre. The Prime Minister's popularity among India Inc, is a boon. All that is needed is to come out with a more elaborate plan for agriculture and the private sector shall follow gladly.

However one hurdle that comes to having a separate budget document for Agriculture is the fact that it is a state subject. Given different states have fragile sentiments regarding agriculture, it would be a difficult task to move it to the Union List. But if the numbers in the Lok Sabha help, the incumbent government may find it plausible to incorporate Agriculture atleast into the concurrent list giving more power to the center to pursue an aggressive agenda in accelerating the rate of the growth of Agriculture to 6% (a figure suggested by Dr. Ashok Gulati in a recent interview to NDTV).

Narendra Modi may have dubbed the lion in the room as 'Make in India' but he certainly cannot ignore the Elephant present in the same room that goes by the name of Agriculture.

-Sameedh Sharma

M.Sc. Agribusiness Economics 2014-16

A CASUAL EXPLORATION OF DHANANJAYA RAMCHANDRA GADGIL LIBRARY

When I first heard tell of Gokhale Institute of Politics and Economics it pertained to the Dhananjaya Ramchandra Gadgil Library it houses on the academic campus. A friend was visiting to source material for a research project and her account was described with some excitement. To that, I remember agreeing to make the most I could upon moving to Pune two summers ago. Yet my first glimpse of the building's façade left me a little underwhelmed. I, who happen to be inclined to symmetry, found the greyish paint on the walls of the upper floors incongruous to the plain stone-brick architecture of the other old buildings at the Institute. I also happened to be swamped with lectures in the initial weeks and so was left with little time in hand to look up the place. On my first venture to locate a text, leaving friends and frolic behind, I returned empty handed and bewildered.

Not much later, however, I found myself spending increasingly more time in its space. To be sure the affinity grew slowly; I tested the waters in class, ruled myself out as being wholly incompetent and thereafter gathered the courage to explore. Naturally I began with the 'MA section', an unavoidable one-stop heap about which not much need be said other than the fact that its users are prone to zealously guarding certain scarce titles. Sometimes supposing myself as even mildly competent, I draw up a list of texts to read during the months ahead, an unrealistic, cathartic practice in itself. The layout of the library is a comforting replication. The right wings on each floor are dedicated to shelves of books and the left wings offer reading and sitting areas, a journal and daily section; all of this topped off by Kale Hall. My habit also grew out of my relatively sober approach to coursework (a first) coupled with the slow unravelling of delights contained in the library. The archaic cataloguing system, the cool dimness of the corridors and the dank dustiness of rare books attracted me.

The reading room on the ground floor has rows of wooden desks, back to back, lined with wooden chairs (recently replaced now) which leave you in sure danger of trampling on your opposite neighbour. That aside, it draws great sunlight and offers incomparable quiet for a nap. Here you can rummage through books others are currently reading, if that helps. Pyramid-like drawers containing catalogue cards are stood at the back. Behind these drawers lies the secret reading room. A bleak rectangle with minimum frills, this space is the preferred choice of many during the final days (hours) before examinations seeing as the hostel campus is unfavourable for any little amount of preparation. Beneath the 'MA section' and the glassy cabin of coveted network connectivity, far away from the current climes, as if buried with impregnable security, spiral stairs lead to the basement containing dissertations, research essays and papers, written by past students.

Upstairs and on the ground floor, the collection of books, reports, gazettes, anthologies is staggering. Robinson, Chenery, Rosenthal, Milton, Hayek, Naidu, Von Stackelberg, Becker, Dickens, Tagore and Nash! Irrigation Commission reports from 1901, Polish post-war economy, quality of life in the Soviet Union, German foreign policy before World War I, voyages of the British Navy, diaries from Siam, the Constitution! Only a meticulous index would do justice. There is no easy way to recall a book you may chance upon, perhaps it adds to the charm for each time you visit there is a feeling of new discoveries in waiting. Certainly, there is not only much pleasure in poring over old volumes of newspapers and books which were last issued more than a quarter of century ago, but the act brings in focus the sense of history and tradition that the library and the Institute carries. It evokes, at least it ought to, a sensibility of being in a place of active academic pursuit, cultured ideologies and intelligent interaction. The unique merit of a library is that its contents are unchanging in the face of time, and available always to those who seek to add to their faculty. In that sense, the Gadgil library is a boundless asset and an apt honour for its namesake.

-Rongmon Deka
M.Sc. Economics 2014-16



AN EYE FOR AN EYE ?

While every analyst and expert was busy speculating how 2016 will look like, everyone ignored the damage that has been caused by the legislative to the budding blooms of the country. A few days ago, I woke up to a heart-breaking news, The Juvenile Justice Act has received the President's assent and come into effect in India. While a sizeable band of the uneducated and the educated elite rejoiced the same as a step closer to safer India, small but a significant, section of the society raised their concerns towards the flawed piece of legislation.

Despite a million hateful things about Delhi, it has a charm which attracts you. No murder or a rape stops any woman from going out for work, party or travel alone in the night with confidence. The city never rests. However, this faith was shattered with the horrifying incident of 16th December 2012. It left every Indian, including me, in disgust and distress. While the rape case shed light on too many issues prevailing in the country - the patriarchal society, poverty and crime, women safety and empowerment, lackadaisical attitude of the police, judicial pendency and so on, it also gave birth to a heated debate on the treatment of the juveniles in the age group of 16-18 years as adults in case of heinous crimes.

The BJP Government passed The Juvenile Justice (Care and Protection of children) Bill 2014 with a nod from Rajya Sabha on the 22nd December 2015. At the eleventh hour, opposition parties realized the political consequences of outrage they would face for doing the right thing and sending the bill to the select committee for further analysis and expert opinion, and passed the bill. This perfectly exemplified legislation and justice being driven by the sentiments of mob fury and revenge.

The provision of trying a juvenile committing a serious or heinous offence as an adult based on date of apprehension violates the Article 14 (right to equality) and Article 21 (requiring that laws and procedures are fair and reasonable). The provision also counters the spirit of Article 20(1) by according a higher penalty for the same offence, if the person is apprehended after 21 years of age. The UN Convention on the Rights of the Child requires all signatory countries to treat every child under the age of 18 years as equal. The law violates not only Indian constitutional standards but also our international obligations.

Will these amendments bring any change to the society? Crime will not be deterred by harsh punishment, as we have seen in the case of the Criminal Law (Amendment) Act, 2013, post the Nirbhaya rape case. It will actually put Indian society at greater risk. The 10,000 or so children transferred to adult prisons every year under the proposed amendment are likely to be indoctrinated in prison, by hardened criminals and terrorists, and are almost certain to be sucked into the world of crime. Many will emerge from jail only to begin a career in crime. We have no capacity in our brutal, corrupt and broken prison system to prevent this outcome. There is little doubt that this bill will increase crime and make India further unsafe. We need a mechanism to strengthen the juvenile justice system, not to weaken and destroy it.

We often confuse revenge with justice, without realizing that the two ideas are fundamentally opposed. As a democratic country, we shouldn't deny our 16-18 year old children the slim chance that a juvenile justice system would give them – a chance to salvage their lives and become responsible and productive citizens. While the Prime Minister raves across countries about the largest demographic dividend in India, it will all go down the drain if the tender feet of our country are pushed into the black hole. There is little scientific evidence that points to any proven social benefit in sending 16-18 year old children to adult prisons. It's easier to build strong children than repair broken men. Keeping them in the juvenile justice system gives society the best chance to save their future and save itself from them in future.

Appeasing lynch mobs is not a sound basis for policymaking. We must have a sensible and objective introspection of the entire criminal justice system in India. Of-course, there are problems, but is 'hanging them all', and 'burning every offender alive' the solution?

Rhythm Behl
M.Sc. Economics :2015-17

CONFORMITY

Conformity; If you are beleaguered by this old hat practice, then you can be rest assured that your personal sphere has very little impending sadness; most part of the blow has already been struck on your individuality. Why so? Simply because you have forsaken the only aspect of your being that you weren't born with, the only aspect that you have built and nurtured through years of existence, the only aspect that says that you have lived and with something to show for it. It's something you do and witness all the time, every day, and fail to realize the profundity of. You conform.

You belong to a quintessential Indian family. You see your sibling ace Science classes. You hear your parents talk about how fondly they structured an imaginary life for you. You take all the competitive tests for attaining degrees of engineering or medicine. You live life, sorted and content.

You see your peers in high school take the Math Olympiad. You are as indifferent to the science of numbers as you are to any other discipline under the sun. You dread being the odd one out of a class of forty. You adorn your portfolio of achievements with a decent participation certificate ten years later. You feel included.

Exam season approaching; no matter how well you have been studying the year round, no matter what amount of midnight oil you have burnt, you proclaim being unprepared. You shrug and frown and express anxiety with the rest of the crowd. You avoid awestruck, envious gazes. You feel average.

The atrocities the masses are subjected to by a terrorist group that lays armed siege on restaurants, concert halls and streets of a bustling city shocks you. You grieve briefly for the hundreds of innocents who lose their lives for the whims of a group of fanatics. You feel the need to paint your social media profile images in the colours of their country's flag. You show solidarity.

Scientific breakthroughs, elections, political scandals, secularity debates, criminal cases and financial crises make headlines. You care about one or none. But you make sure you have a quip every time a discussion ensues about any of the above, within the realms of your interest or beyond. You sound informed.

It is beyond my grasp to completely understand the science at work behind this. The purpose is relatively decipherable. Aimlessness is a curse but finding what your calling is can be tiresome and tricky. What is easier and more convenient is to tread on a path that has been carved out for you, ornate with the blessings and approval of the elders. Academic and professional expertise can be found merely by trudging along a properly pencilled plan; what remains a mystery is the unequalled joy of discovering what lies within you. Irrespective of the seconds,

hours or days you have or have not spent mourning the losses of victims of terrorist attacks, being vocal and illustrative about it on social media is top priority. It is quite akin to the 'selfie'-taking and 'selfie'-posting craze each one of us is afflicted with. Everyone is doing it, why lag behind? The only thing missing from this picture is the genuine emotion of grief or the complete lack of it; being explicit does not make you angelic, being silent does not make you evil incarnate. I may have a personal taste in written art, inconsequential nitty-gritty of it and complete apathy for politics. And yet when I sit down at a dinner table I ensure coming up with an insightful view of recent debatable happenings of the government. It has FAKE written all over it. Being aware is necessary but once that necessity is met, why bluff? Not having an opinion would not paint a dumb picture of you. It would just mark out your area of interest. Unless, of course, your peers are plagued by the disease of conforming. The funniest and most relatable case is that of the young adults who proudly become a part of the self-downgrading, dumb-playing parade. They find a sense of belonging in the

"Aimlessness is a curse but finding what your calling is can be tiresome and tricky. What is easier and more convenient is to tread on a path that has been carved out for you, ornate with the blessings and approval of the elders."

multitudes that cannot stop downplaying their abilities and vouching for the next person's intellect. Such pains for appearing mindless, to seem like less of a competition when each person is aware of the other's motive of personal brain-building and growth.

There is a popular theory that goes by the name of 'Spiral of Silence'. It says that people have an inherent fear of being socially boycotted, so instead of being honest, they start bringing congruity between their own words and those popular in the society. The end result is silence. Are we continually spiralling towards such a close? In the bid to think and act, and to think and act in tandem with the big wide world, are we not ignoring the need to stop and feel? To look inside and for once, introspect for the slightest and gravest of matters? To hold individuality high and above the need to fit in?

-Kshama Mishra

M.Sc Financial Economics 2015-17



....Silence induced by fear....

--Ronita Saha

M.Sc Financial Economics 2014-16

NORTH KOREA AND ORWELL'S ANIMAL FARM

The news of North Korea testing its Hydrogen Bomb coincided with me reading 'The Animal Farm' by George Orwell. I could not stop myself from drawing analogies between the two. North Korea is exactly like the farm described in the novel, secluded from others and having a love-hate relationship with its neighbours. More surprising is the similarity between Kim Jong-Un, the North Korean ruler and Napoleon, the pig who ruled the animal farm. Both share their love for alcohol, both are 'elected' to a republic where they are the only running candidates and both confer titles upon themselves in which they have no expertise in(Kim Jong-un has no military experience but was made a four-star "daejing" - or general - of the North Korean armed forces in September 2010 before being appointed Marshal in July 2012.). Kijong-Dong, the ghost city built by the North Koreans is similar to the Animal Farm with all its amenities in place but like the animals that lived in their uncomfortable shelters in the book Kijong-Dong's inhabitants live in the same discomfort. The tallest hotel in Pyongyang reminds me of the windmill which the animals built with much hardwork for the nearby humans to be jealous of. The treacherous killings of animals by the faithful but ferocious dogs of Napoleon is matched by the fact that Kim Jong Un had his uncle murdered by throwing him naked into a cage full of starving dogs. North Korea has also been facing a food crisis in recent times liked the farm towards the end of the book.

Here is my version of Animal Farm on the testing of Hydrogen Bomb:

It was a usual day at the farm. The hens were on an egg laying spree that had to be sent out to Mr. Whymper, the solicitor, for trade. Clover, the mare and Benjamin, the donkey were remembering of the bygone days when Boxer had been around. "He always said Napoleon was right", remarked Clover. "Yeah, and now he is dead and nothing has changed" said Benjamin. Suddenly, Squealer, the pig came running to make some announcement. All the animals assembled at once. "Folks! Comrade Napoleon, our leader has once again thought about the greater good of

animal farm. He has devised a plan so that no human again will attack on the farm. Never, ever. With the help of some books recently found in the Jones's cupboard we will be able to assemble a Hydrogen bomb." He informed the animals. Hearing this, the animals gasped in wonder. What will the bomb do? How will it be made? What will be needed? Such questions began to relay in animals' minds. Squealer continued, "To assemble this bomb, we would need a lot of material from the outside world. To pay for that, each one of us will have to work harder and the rations will have to be shortened. From now the hens will only get two handfuls of corn for the week and the grazing timings for cows and sheeps will only be 10 minutes for the day". Hearing this, the sheep began bleating and the cows mooed in unison. "How will we survive? What about the elderly and the children", they questioned. "Don't worry folks. With this extra ration, the pigs will develop the bomb in no time. We don't want Jones and other humans to attack back, right? Pilkington and other human farmers near our farms are going to be shocked and will tremble at this news that we are going to develop the Hydrogen bomb". At this, the farm was filled with an eerie silence. If they all agreed on one thing, it was that Humans had to be scared off and the freedom of the animal farm needed to be preserved. But Clover and Benjamin felt something was not right. "There is not enough food for us to eat, not enough energy for the windmill to replace our animal threshing and Napoleon talks about developing a bomb. I wonder whom should I be more scared of, the humans around or the Napoleon." "Nothing will change ever. Life would go on as it has always gone on. That is, badly.", remarked Benjamin.

-Udita Makhija
M.Sc Financial Economics 2014-16

STARTUP POLICY ANALYSIS

The Narendra Modi government on 16 January 2016 launched the much anticipated action plan for 'Start-up India'. Indian start-ups have gained momentum in the recent past and have highlighted the multitude of ways in which technology and innovation can be used to provide solutions to daily problems. Not only do such start-ups initiate knowledge driven growth, but also create large scale employment opportunities. The 'Action Plan' released by the government focuses on encouraging start-ups in areas beyond the technology sector; in manufacturing, education, social sector, etc. and to encourage the spread of such companies to semi-urban and rural areas.

The Plan envisages versatile policies such as a start-up hub to provide a one stop knowledge exchange; start-up fests showcasing innovations to encourage communication between academia, researchers and the industry; incubators through the PPP model and 31 R&D centers at national universities. Initiatives like self-compliance by start-ups for labor and environmental regulations for a period of three years, legal support for patent applications and patent protection should ease the regulatory framework at the time of setting up a business. Further, income tax breaks for upto three years and exemptions from capital gains tax in MSMEs should provide adequate incentives for new businesses.

"The start-up industry is well perceived to be a high risk-high payoff industry. Most of the start-ups fail even after getting VC funding and eventually have to fold business. However in spite of this, several angel investors and venture capitalists are heavily investing in such business models."

While the afore-mentioned policy measures are in line with any other industry that the government wishes to develop, some of the plans chalked out in the start-up policy seem to be contentious. The government has promised a corpus of Rs. 10,000 crore over a period of four years, with an initial fund of Rs. 2,500 crore to provide funding to start-ups. The government will not directly invest in these start-ups but will participate through a fund of funds, with the SEBI registered venture funds. Moreover, a credit guarantee mechanism has been initiated which will ensure a corpus of Rs. 500 crores per year over four years through the National Credit Guarantee Trust Company.

Now herein lays the fault line. The start-up industry is well perceived to be a high risk-high payoff industry. Most of the start-ups fail even after getting VC funding and eventually have to fold business. However in spite of this, several angel

investors and venture capitalists are heavily investing in such business models. The reason they can afford to do so, is because of the high capital at their disposal and the risk-loving nature that they need to possess for this industry. A government of a largely poverty stricken-infrastructure lacking nation simply cannot afford to put in taxpayers money in such business plans, most of which are bound to fail. Even if the funding is not direct and through a Fund of funds, when the investment portfolio consists largely of newly set-up businesses (mostly on experimental ideas), the rate of risk is quite high.

Moreover, what is also not clear is why the government wishes to invest through the corpus in the first place. The other policy reforms and tax breaks are encouraging for new entrepreneurs. However, there is no dearth of potential investors in the current market. In fact, there is so much money flowing into start-ups that a recent debate was over whether the market capitalization of some of these start-ups carries substance or not! Albeit, most of such VC funding is coming from foreign investors and Indian investments are low. If the target of the government is to kick start Indian investments in such start-ups, the policy decision should be incentives given to these potential investors.

To give the government their fair due, they do understand the high risk areas they are venturing into. The Action Plan mentions 'Debt funding to Startups is also perceived as high risk area and to encourage Banks and other Lenders to provide Venture Debts to Startups, Credit guarantee mechanism ... is being envisaged..'. However in the current scenario of banks dealing with increasing NPAs, this policy may have its heart in the right place, but not its economic intuition.

To conclude, it is imperative for the government to encourage these innovation and employment driven start-ups by providing suitable policies. However some of these policies may need a re-think and the public sector involvement could be restricted. After all, this industry is not one which specifically needs public investment to grow, since the market is already high on private sector investments.

-Shreya Deora
M.Sc Economics 2014-16

THE GREEN FEMINIST

'Biology is destiny' remained one of the most crucial contestations of the feminist ideologue. So when ecological feminism developed in the 1970s, it was not a surprise that the movement witnessed several breakups in the 1980s itself. The fundamental belief on which ecofeminism rests is the link between nature and women, at least that is how it got initiated. The connect draws on the common form of oppression by patriarchy and a call for a feminist lens to save the environment. It also refers to a 'special' relation that women share with nature. The earliest point of departure remains the description of this 'special' relation. It materialized into two major narratives; the body based argument and the oppression argument. Proponents of body based argument describe the biological functions of ovulation, menstruation, pregnancy, child birth and breast feeding as threads that tie women closer to nature. Oppression argument rests on the historical distinction of the sexual body of women vis-à-vis men and the associated oppression. This is believed to garner a unique relation between women and nature.

However, the above definitions remained narrow per se. The precincts they settle on were nothing but confined to the cultural narrations. Thus came to the forefront a splintering of the school, called radical ecofeminism.

Radical ecofeminists question the essential ethics of the cultural arguments. Confining the role of women to bodily experiences per se is problematic. It re-enforces the cultural constructs of a sexual lens for the female body, reducing it to the reproductive functionalities. The process of this 'special' relation becomes regressive in the sense that it enforces the age old patriarchal standards of defining a feminine body. Christine Cuomo held, "Females have been socialized in certain ways to maintain an oppressive system..." The idea that women are closer to nature because of their body experiences reinstates the ideal of patriarchy; it underlies on the assumption of a sexual feminine body and secondary socialization that compels women to see their own body through such a narrow lens.

"The idea that women are closer to nature because of their body experiences reinstates the ideal of patriarchy; it underlies on the assumption of a sexual feminine body and secondary socialization that compels women to see their own body through such a narrow lens."

The image of an archetypal female giving birth and nurturing stands in isolation to the realities of a homo sexual paradigm as well as women who do not face such experiences of menstruating or giving birth. Gender cannot be summarized in bullet points, of what is masculine and feminine. Our daily experience encounters us with so many of these cross cutting variations in gender explanations that finding a generic ground seems implausible. The 'feminine' qualities in men and 'masculine' traits in women engage our experience on an every day basis. This is one of the most essential contributions of feminism. Yet the framework through which cultural ecofeminism develops is nothing but the age old gender stereotyping. These assumptions stem into a puritanical assertion of gender roles, and thrive on the constructs feminism strives to eliminate.

This over privilege argument paves way for the oppression argument. No body experience can be overvalued or undervalued. Robyn Eckersley cautions ecofeminists of this 'over identification' as it would lead to a 'reductionist and lopsided analysis of the social and ecological.' Janet Biel argues against the principles of nurturing and caring as the defining points of feminine character, since it confines women to their reproductive roles and leaves no scope for 'transcendence.'

In spite of its short comings, ecofeminism has a huge potential to cater to the growing schools of feminist diversifications. Grooming through its myriad and yet complex definitions, it simmers a radiant hope to reflect upon an all inclusive movement. How successful would the claim to fight patriarchal and hierarchical setups be, remains for all of us to see.

-Hafsa Sayeed
M.Sc. Economics (Part-I)

FIGHT

As she sat down at her desk
Tears sprawled down her face,
She wondered why it ever happened
Ten years hence and she was at the same place.

She had managed to move forward
Independent and strong,
But life took a turn for the worse
And she pondered if it was where she belonged.

He was supposed to protect her
That's what fathers are for,
Instead he had violated her soul
She was just a girl, fifteen years old.

Belts and metal rods were his weapon
And his masculinity, an excuse,
A child without a mother
And a monster in her father's shoes.

She had run away from that hell
Never to look back again,
Made a life for herself
Leaving behind the pain.

But life is such a mystery
Throwing surprises in abundance,
Her past stood in front of her
Now, the monster was her husband.



Ruchi

Did she really deserve such misery?
She sobbed, blaming herself
Was she strong enough to fight?
Or would she end her life instead?

"No!" came the answer
And she gathered around her things,
Left the house in an instant
She was not at all weak!

"Fight! Fight! Fight!" is all she told herself
Life is a mystery and you need to fight at every
step!

-Drishti Popli
M.Sc. Economics 2015-17

CORPORATES' COP21 CONFORMITY

The 21st Session of the Conference of Parties to United Nations Convention on Conformity. If you are plagued by this old practice, then you can be rest assured that your personal sphere has very little impending sadness; most part of the blow has already been struck on your individuality. Why so? Simply because you have forsaken the only aspect of your being that you weren't born with: the only aspect that you have built and nurtured through years of existence, the only aspect that says that you have lived and with something to show for it. It's something you do and witness all the time, every day and fail to realize the profundity of. You conform.

Building climate resilient communities is perceived as a public good and thus one can assume that the private sector would have little incentive to invest in such an area. However, the active participation of the private sector in COP21, with CEOs from various industries making pledges to decrease their carbon footprint and adopt green technologies, belied this perception. The private sector in fact encouraged the governments to put in place long-term regulatory regimes along with carbon pricing.

How ever, why the sudden change in the private sector's stance on climate change? For long the corporate sector has brushed off the need to adopt clean energy technology, arguing that they simply cannot afford it. It is of late that they have realized the potential damage that this threat poses to their businesses. Increased

Exam season approaching, no matter how well you have been studying the climate risks such as severe storms, floods and cyclones would wreak havoc by year round, no matter what amount of midnight oil you have burnt, you proclaim being unprepared. You shrug and frown and express anxiety with the rest of the crowd. You avoid awestruck, envious gazes. You feel average.

For instance, the global giant Unilever estimated that it loses nearly \$330 million USD a year on account of natural disasters arising due to climate change. The atrocities the masses are subjected to by a terrorist group that lays armed siege on restaurants, concert halls and streets of a bustling city shocks you. Moreover, the price of eco-friendly technologies has dropped significantly in the past few years and that of carbon pricing has risen, thus making it more expensive for companies to not make climate-smart investments. Companies also have to factor in regulatory requirements while designing their business strategies as they transition towards a low-carbon economy. To avert the possibility of unanticipated

Scientific breakthroughs, elections, political scandals, secular debates, criminal cases and financial crises make headlines. You care about one or none. But you make sure you have a quip every time a discussion ensues about any of the above, within the realms of your interest or beyond. You sound informed.

There are plenty of opportunities for the private sector to invest in climate-smart technologies. Countries in the sub-tropics have set ambitious targets for wind, solar and hydro power and they will need investments from the private sector for the same. Companies can also find opportunities in the R&D and innovation space, providing smart solutions and technology. For instance, The Nepalese Project, exceeds hours or days you have or have not spent mourning the losses of victims of terrorist attacks, being vocal and illustrative about it on social media is top priority. It is quite akin to the 'selfie' taking and 'selfie' posting craze each one of us is afflicted with. Everyone is doing it, why lag behind? The only thing missing from this picture is the genuine emotion of grief or the complete lack of it: being explicit does not make you angelic, being silent does not make you evil incarnate. I may have a personal taste in written art, inconsequential nitty-gritty of it and complete apathy for politics. And yet when I sit down at a dinner table I ensure coming up with an insightful view of recent debatable happenings of the government. It has FAKE written all over it. Being aware is necessary but once that necessity is met, why bluff? Not having an opinion would not paint a dumb picture of you. It would just mark out your area of interest. Unless, of course, your peers are plagued by the disease of conforming. The funniest and most relatable case is that of the young adults who proudly become a part of the self-downgrading, dumb-playing parade.

They find a sense of belonging in the multitudes that cannot stop downplaying their abilities and vouching for the next person's intellect. Such paucity of appearing mindless, to seem like less of a competition when each person is aware of the other's motive of personal brain-building and growth.

They find a sense of belonging in the multitudes that cannot stop downplaying their abilities and vouching for the next person's intellect. Such paucity of appearing mindless, to seem like less of a competition when each person is aware of the other's motive of personal brain-building and growth.

"Aimlessness is a curse but finding what your calling is can be tiresome and tricky. What is easier and more convenient is to tread on a path that has been carved out for you, ornate with the blessings and approval of the elders."

PARIS 2015
COP21 - CMP11

There is a popular theory that goes by the name of 'Spiral of Silence'. It says that people have an inherent fear of being socially boycotted, so instead of being honest, they start bringing congruity between their own words and those popular in the society. The end result is silence. Are we continually spiralling towards such a close? In the bid to think and act, and to think and act in tandem with the big wide world, are we not ignoring the need to stop and feel? To look inside and for once, introspect for the slightest and gravest of matters? To hold individuality high and above the need to fit in?

By:
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THE DEUTSCHLAND RECLINER



average age of its population and a decline in the fertility rate leading to a smaller young population. Jobs are available but applicants are not appropriate in terms

....Silence induced by fear....

--Ronita Saha
M.Sc Financial Economics 2014-16

ECONOMIQUE: A.K. DIXIT



In India where development is the prize, economists like Avinash Dixit are not easy to find in the mental spaces of the students. Dixit, whose research interest includes microeconomic theory, game theory, international trade, industrial organization, growth and development theories, public economics, political economy, and the new institutional economics, is one of the trio who stand at the peak of the academic economics, the others being Amartya Sen and Jagdish Bhagwati.

Born in Mumbai in 1944, Dixit studied at St. Xavier's College before heading to Cambridge and then entering into prestigious Massachusetts Institute of Technology (MIT), where he took up economics and where he was taught by two of the most accomplished post-war economists—Paul Samuelson and Robert Solow. According to him he became an economist mostly by series of accidents. His imagination demanded more than just mathematical equations, rather some avenues where they can be applied and he discovered them in economics when his tutor in Cambridge introduced him to Samuelson's Foundations.

In Princeton he is known to bring to life the esoteric and mathematically oriented subjects. His practical approach to teaching is commendable, a trait which he may have acquired from his earlier readings like Tom Schelling's book on strategic moves, which according to him "made game theory come alive in a way that even beautiful proofs of the minimax theorem or Nash's equilibrium theorem never really could."

His genius is frequently compared with that of polymath John von Neumann and troubled master John Nash. "My research agenda is opportunistic. I work in a rather unsystematic manner and pursue various issues that I find interesting at that point of time," says Dixit. Every noble season his name is counted by many, as the one to take the honours. Stanley Fisher once told an interviewer that Dixit used to finish the daily crossword in The London Times in 10 seconds.

Recently, his research has been in the field of Institutional Economics, which adds a new insight into the field of development while providing a break from the technical issues of

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productivity and investment. The emphasis is put on secure property rights and respect for commercial contracts, the topics that should be at the centre stage of development rather than at the periphery.

The students of GIPE can always look into his work on Optimization to make themselves proficient in this concept and also they can go over his work on game theory, but unfortunately his book on optimization is unavailable in our library while there are plenty on Game Theory.

-Dhruv Goel
M.Sc. Economics 2015-17

BEFUDDLED

-Sreeja Sen

