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Chaar Guna Lagaan!

Back in 2007, at Trent Bridge on 4th day of the 2nd Test, English fielders crossed the line of honour and threw jelly beans to the crease while Zaheer Khan was batting, little did they know that they had also lost a legacy in cricket they had started, of sportsmanship, pride and respect. Zaheer obviously retaliated and England had to pay the price by losing the test match. But the damage was half done. Back then, English drew several, if not one, overpriced expensive cars while Indians were buried deep in their confidence after losing the 07' world cup badly. India went ahead to win the 07' world T20 and later even claimed the world number one spot in Tests under the leadership of MSD. This, though, did not change the terrible stats India had playing against England.

Virat Kohli was a mere 18 year old ambitious youngster then and was just hovering around the ODI team when India lost all the tests in the 2011 tour, and a part of the team when India played badly in the 2014 tour of England. To make matters worse, Indians were also defeated in their home by the English, lead by Cook by 2-1.

All these big defeats (four) made things difficult and India had the chance to recover from the English Char Guna Lagaan this winter when they touched down Indian shores to play 5 Tests, 3 ODI's and 2 T20's. And Indians did avenge the lagaan in style by defeating England 4- nil in the test series.

Triumph over England by an innings and 75-runs in the fifth and last Test in Chennai by Virat Kohli's men helped them secure a clinical 4-0 lead. The Indians outplayed England in all departments of the game. Ashwin and Jadeja destroyed the English batting along with fast bowlers Shami and Yadav. While the batters kept scoring high runs, the series was well dominated by youngsters like Karun Nair and Jayant Yadav, each achieving significant personal landmarks.

Precisely at 4.32 p.m., 35 minutes after left-arm spinner Ravindra Jadeja grabbed his seventh wicket to bless India with a tremendous victory, a mail from the International Cricket Council arrived in the in-boxes of cricket reporters. It was legitimate. India had finished the year at the pinnacle of test cricket.

The country's cricket team is doing great and the hot streak it nurtures now is the best it ever has. India has stayed undefeated for 18 consecutive Tests, winning 14, previous best achieved from 1985 to 1987 when in 17 undefeated tests, it had won four Drawn 12 and also tied a game.

Wearing whites, India's present generation players have downed Sri Lanka, South Africa, West Indies, New Zealand and now England.

The successful year also absolved all the charges of T20 cricket of "the death of test cricket". Kohli's Team India demonstrated that they pursue test cricket as enthusiastically as they play IPL. The captain drove the path in demonstrating the world that there happens to be a "layout" of batsmanship that suits all organizations. Whether it's a night excursion in hued garments or a five-day granulate in whites, Kohli dependably conveys his spotless method to the focal square. This bland way to deal with batting made renowned cricket author Gideon Haigh joke, "Much as the advertisers would love to remove cricket from T20, Kohli continues returning it in."

But can Kohli and his young team do well abroad? Probably, they can because in the chase are two old geniuses. Mentor Anil Kumble demonstrated that India can win, notwithstanding when the ball isn't turning square or when Kohli isn't winning the toss. Rahul Dravid, as junior and India A coach, guaranteed that each newcomer was very much prepped and test-prepared. Kumble and Dravid are back to finish an unfinished venture. They can make India commanding groups abroad.

The England series has lead India reach new high while the visitors their new low. English are forced to look back and set matters right in their domestic cricket as they strive to produce quality spin attack. Captain Cook's future stays in balance.

All in all it is England now in front of the cannon and India on the throne.

-Raj Kamble

(M.Sc. International Business Economics and Finance ,2016-18)

ELECTIONS AND BLACK MONEY

It is hardly a secret anymore that political parties and their candidates use illegal funds for funding election campaigns in India. Recent demonetisation drive made officials happy as five states will be voting for new assemblies next year. It is expected that the measure will reduce the flow of illegal money in the election process but the result is still unambiguous as political parties start mobilising resources months before elections.

Due to the presence of numerous loopholes and lack of transparency in the electoral system, candidates are able to raise and spend money without any declaration of sources. Naming the source is mandatory for political parties only when donations exceed Rs 20000. Also, no fine is levied when information provided by parties is incomplete. They are also exempted from income tax. Election commission suspects that the parties which exist only on paper i.e. they have not contested elections for many years, might be taking advantage of loopholes to hoard black money. When any private party, businesses or criminals invest in a politician, they expect a return on their investment which distorts the economy by injecting corruption in the system. This opaque way of receiving donations leads to tremendous usage of black money to fund elections.

The Election Commission has the right to register parties but does not have the power to de-register them if they practice any unfair means. It is generally seen in India that parties favour rich candidates as they bring much needed cash to contest elections. It also leads to unequal playing for honest, independent candidates as they fall short of funds required for excessive campaigning and advertising.

Recently, the Election Commissioner of India suggested a number of electoral reforms to the Government - such as transparency in funding of political parties, -making paid news and bribery an offence. Government must amend laws to allow exemption from tax to parties that win seats in elections. Best way to tackle laundering of money is by bringing political parties under the ambit of RTI, 2005. Candidates should be subject to proper statutory audit of the amounts they spend and this should be enforced by election commission. Election commission and other stakeholders should continue to look at other methods like state funding of elections to provide fair play to candidates. A more up to date analysis, keeping in mind current political scenario of the country can help controlling the menace of black money. People have enthusiastically responded to PM's call for demonetisation, ignoring the inconvenience they have suffered. Now, it is the turn for political parties to bear the inconvenience. But the question is ARE POLITICAL PARTIES OPEN TO ELECTORAL REFORMS AND STRENGTHENING OF RULES AND REGULATIONS TO ENSURE TRANSPARENT ELECTION FINANCING SYSTEM IN INDIA?

-Priyal Arora

(M.Sc. Agribusiness Economics)

2016-18

Have we really proved anything!

1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24 STOP! It is not 25. It's 1 again. Time, we are talking about time. I know you wanted your Sunday to be longer than usual and perhaps never ending, unfortunately it is Monday after 24. But why it is Monday, why not 25th hour of time? Why should an hour repeat itself after every sixty minute? Why do we enter a new minute after every sixty second? Why, at all, a new second after every 100 microsecond? As the logic continues and we look more closely into our watch, we enter more realistic picture of this universe. It is continuous and not discrete and repetitive as it apparently seemed to be. So every morning when we see the sun at its usual location we tend to believe that the time repeats but nothing ever is repeated or same. The fancy statement that 'past repeats itself' is incorrect because everything, every point is in a new position of space-time expansion 'every time'.

If time is continuous, then how old are you in this continuous, non repetitive time, if you were 20 in the discrete and repetitive time? Do not worry it has not been answered till date! The reason is we do not have a number system for continuous time frame. What a number system should look like if change from one position to another on number line is infinitely small? We have a number line to show this continuous frame but can we calculate using those lines? Why did we construct a number system which attempts to represent almost everything that we encounter, knowing that it is highly inefficient to represent the real universe? It sounds meaningless to argue that observations for any phenomenon are easily computable in discrete numbers. We knew it was inefficient in its original incarnation. Trying to take of it, we introduced many complexities to our number system like negative numbers, complex numbers etc. For example, what is the meaning of saving equals to minus four (-4)? It is simply that borrowing is 4. But what is the square root of minus 4? So, convenience in discrete number cannot be a watertight logic against absence of a number system- a system which could represent the number line in its totality but was never discovered. The concept of number line itself tells us that we understand what is real but we just can't quantify it. So the number system in its entirety that is all whole, real, decimal, complex only claims to approximate the real universe. And it needs to be noted that it is an assumption as it is not a perfect match with real.

But why at all is this important? It is widely agreed that almost all modern sciences have Mathematics as their foundation. The number system is the base of Mathematics, a base which is true by assumption. Thus, when we take it granted that our base is true which is in fact not and we prove further theorems and propositions, then any proof which takes help of the number system has proved nothing.

Having said that the number system is not that reliable, what else technique we are left with to prove any hypothesis? Is that Logical Approach? But what is at the base of logics. We observe the things around that are our surroundings and infer. And in the process, we forget that our surrounding is just a sample of this whole universe. So when we consider whole of mankind as one unit, its surrounding is also a sample which it encounters. That leads me to the conclusion that we all are able to see just one sample out of trillions of samples, that space-time interwoven universe keeps on throwing.

'The sun rises in the east'. This is tautology in Logics. Tautology is statement which is always true. But the sun rises in east is always true because we never encountered a sample which falsified it. The conclusion is -in Logics, you better accept a statement if you can't refute it. On the basis of this tautology which comes out of observation, either we come up with proof and then the theorems or we come up with theorems and then go about proving them! But how could we claim the finality of our tautologies and theorems, if we never had entire space and time with us? Remember Newton's observation of apple falling towards earth after which everything started falling towards the earth noticeably? It was a very fine observation of one sample but Einstein found it inapplicable beyond the sample observed by Newton.

Let's take an example from Econometrics to understand it. Suppose, we are trying to figure out whether there is a problem of heteroscedasticity in our sample. A sample can tell you that even if you encounter outliers or systematic deviations in error term as heteroscedasticity is a population phenomenon. But, if the data were cross-sectional like consumption and income of a country, we immediately accept the presence of heteroscedasticity because we have theoretical support for coming to such a conclusion. The point that I want to make here is that whosoever gave this theory never had access to whole population stretched over infinite time. This makes the theory an observation of a sample and not the population. Therefore, no matter how observant the theorist was, he may not claim finality. Does that mean Newton was less observant?

Having talked about above difficulties with Mathematics especially the number system and Logics, basis of theories - axioms, laws postulates, tautologies - do not seem to provide bedrock upon which we all should agree. So in absence of binding postulates, why do we construct theory? Why can't we simply go with observations and basic generalizations?

-Ravi sundaram
(M.Sc. Economics, 2016-18)

TOO GOOD TO BE TRUE

One minute I was sitting there in despair
Thinking about my life
Without food how am I going to survive?
Having not had a morsel to eat in the past two days
I had lost all hope and had almost given up
on life
When life suddenly took a turn
People were frantically rushing somewhere
Thinking some tragedy had befallen I followed them there
On my way, I suddenly saw a bag at the side of the road

Even though it was full of cash
Nobody even bothered to glance
Thinking everybody has gone mad, I rejoiced at my luck
My days of dearth and misery, it seemed were finally over
I held it so tightly as if it were the life itself
Who knew life would soon mock at me again
My moments of happiness were counted and were in vain
When I heard two people talking and realised
Some things are too good to be true and never materialise.

-Krutika kasal
(M.Sc. Financial Economics, 2015-17)

INTEREST RATE REGIMES

As we all know, lending is the basic earning activity of banks and its ability to retain deposits, is what actually makes the body a Bank. Now, a bank would try to keep its lending rate optimally low, to make its loan products attractive and more importantly competitive in the ever growing financial sector. Further, deposits act as a source of funds to the banks for their lending activity. So banks try to mobilize a big chunk of funds through Current and Savings Accounts by attaching the notion of liquidity to them, but in return, pay a low rate of interest on them. Thus these two accounts popularly known to form the CASA reserves, are the cheapest source of funds available to the banks. Now banks through some calculation reach at the minimum lending rate that they offer to corporate houses. This rate was initially known as the Benchmark Prime lending Rate (BPLR), later it got transformed to Base rate and now became the Marginal cost of funds based Lending rate (MCLR).

Recently, the Reserve Bank of India issued new guidelines for commercial banks to set lending rates using the Marginal Cost of Funds based Lending Rate (MCLR) Methodology. It replaced the existing base rate system in April 2016. The Base rate system was introduced by the RBI in July 2010 to ensure that banks do not lend below a certain benchmark. Furthermore, its aim was to ensure that the changes in interest rate policy is effectively transmitted to the bank's customers. However, policy transmission could not become very effective, as banks

adopted various methods for calculating their cost of funds.

RBI had cut interest rates to the tune of 125 basis points in the fiscal year of 2015-16. But this has not been effectively transmitted to lending rates offered to banks. Thus the banks were slow to change their interest rates in accordance with Repo Rates, and the RBI made the MCLR regime mandatory for all banks to follow.

While, the main components of base rate system and Marginal cost of funds based system are broadly the same, they differ in their methodology for calculating the "cost of funds". The cost of funds pertains to interest rates on the various sources of funds. These include different kinds of deposits like current account, savings account, term deposits as well as the interest rate on bond issues, repo transactions with the central bank and call money market. Other components of the lending rate are operating costs of the bank and minimum rate of return i.e. margin of profit. It also includes the cost of maintaining the CRR (Cash Reserve Ratio), also called the Negative carry on CRR, which is the opportunity cost of the funds kept as CRR earning non-positive interest.

Under the Base Rate Regime, the banks do not consider 'repo rate' in their calculations and primarily depend on the composition of CASA reserves and deposits to calculate the lending rate. Herein, the cost is ascertained by taking out the weighted average of the interests on these deposits and is set as the benchmark rate. So it does not change when RBI changes the policy (repo) rate.

Whereas, the calculation of MCLR depends primarily on the Marginal cost of funds which takes into account the cost incurred to accumulate funds in a period as recent as a fortnight. So it takes into account the call money market rate, as well as the policy rate. Besides this, another new component in the marginal cost based lending rate is the Tenor premium.

The tenor premium is particular to the bank, uniform across all borrowers, and is determined from the tenor of deposits which constitute 30% of the total funds raised. This component depends on the prevailing Market Risks and not on the Credit Risk of the borrower.

Under the new regime, the marginal costs are broken down into clearly defined sub-components. So any change in the repo rate, will bring a corresponding change in terms of the marginal cost and consequently the MCLR will also change. Therefore, the marginal cost of funds-based Lending Rate (MCLR) ensures that the rates are revised based on the repo rates prevalent in the economy, the marginal cost of funds incurred by the bank and the tenor premium. Moreover, this means that a bank's lending rate will change more frequently than before as now it is directly exposed to the movements in the economy and monetary policy. Thus this regime seems to bring about the swiftness in transmission that the RBI had long been awaiting.

-Shivangi Gupta,
(M.Sc. Economics, 2015-17)

BREATHTAKINGLY YOURS- LA-LA-LAND MOVIE REVIEW

'La La Land' takes you to the magical, bygone era where musicals reigned and where love was timeless. The movie, directed and written by Damien Chazelle offers something akin to a cup of hot chocolate on a harsh winter morning.

Mia (Emma Stone) is an aspiring actress and serves lattes to movie stars in between giving auditions and Sebastian (Ryan Gosling), a jazz musician, scrapes by playing cocktail party gigs in dingy bars. Both actors are a treat to the eyes and they open up to the audience about their vulnerable personal and professional lives. One connects with them instantly.

The movie seems like a beautiful love letter written to the erstwhile musicals of the 1950s era, more so with the dreamy music and the enrapturing sets that make the movie a surreal experience. But the viewers are constantly reminded that we're in the 21st century, with actors using their cell phones or using YouTube to watch a video, perhaps conveying the message that magic can be created in this era as well. Mia and Sebastian struggle to make their mark in the industry. Mia fails at auditions, tries her hand at her 'one woman' play and faces dejection most of the times. Sebastian, meanwhile believes in his music, and dreams of opening a club of his own where jazz is appreciated, unaltered. In order to make ends meet and in the hope to make it big somehow, an exasperated Sebastian conforms to the demands of the industry, which isn't the music he believes in.

Mia and Sebastian are madly in love and constantly push each other to not give up. They enjoy Sebastian's music together, rehearse Mia's play together and understand the importance of giving time for dreams to realise.

But love isn't a smooth sailing boat. Their personal aspirations come in the way of their romantic interests and Mia and Sebastian have to make an important choice. The film gently and wondrously delves into the concept of a soulmate, which is often forgotten in today's Tinder-ed times, as Mia and Sebastian discover soulmates in each other. The film reminds us that love essentially doesn't entail two people spending the rest of their lives together, but bringing out the best in each other.

How can one not praise for the silent epilogue in the end, when Mia, now a mother and an actress enters Sebastian's bar as he plays a classic jazz piece. Chazelle brilliantly showcases what would have been the case if life was like a perfect Hollywood movie ending. But life, as we know it, is far from the ideal; we may have to move on without our soulmate, we may not be earning a million bucks as we had envisaged, but the director leaves us with a hope. He hopes that as life treads along, we may find true happiness despite life's misgivings.

-Sejal Maheshwari
(M.Sc. Economics, 2016-18)

Are We Walking On The Path Of Shivaji?

Infrastructure is one of the crucial means of economic development. However the question today is in which sectors should the government invest money? Should it be more on health and education, considering we are a developing economy, or should it be on building infrastructure for better connectivity, tourism etc. The recent step by the Maharashtra state government to erect a statue of Shivaji Maharaj in the Arabian Sea off the Mumbai coast has been a heated issue for debate. Shivaji Maharaj was one of the greatest kings that the Maratha kingdom, or for that matter India, has ever seen. He was rightly called 'jaanta raja' meaning the understanding king, one who rightly understood the needs and problems of his praja (subjects). As a tribute to him, an iconic statue is going to be built in the Arabian Sea, the foundation stones of which were laid by our Prime Minister a few days back.

The Shivaji Memorial, slated to cost Rs 3,600 crore, will be a 192-metre-tall statue of the iconic Maratha king. The statue will be almost twice the height of Statue of Liberty. A father-son duo based in Noida will be designing and sculpting the statue of Chhatrapati Shivaji Maharaj. The sculptors: Ram Vanji Sutar (92) and his son Anil (59) of the Ram Sutar Art Creations Private Ltd. have, till date, designed and sculpted three statues of Shivaji for different projects. The project management consultancy service is given to the Egis India, which is part of a French group that looks after the maintenance of Eiffel Tower. As per the Egis India website, the Shivaji Memorial would include- a master plan for 15.96 hectare area in the Arabian Sea, an amphitheatre and auditoriums with a capacity of 500 and 2000 respectively, an exhibition gallery, an art museum (in an area of 4000 sq. meter) and a world class aquarium. The project would also include a library regarding the information on Shivaji's life. The statue would have viewing galleries within it at various levels. Besides, administrative blocks would be built for higher management and authorities. The project would have helipads, jetties, sea wall and breakwaters.

Looking at the Security measures for the Shivaji Statue, it will be having Z++ security of Rs. 1900 crores. It will have a system that will keep it invisible on radars. It will have permanent bunkers that will be used by the security personnel in case of any attack. The memorial will be under CCTV surveillance and National Security Guard, Mumbai Police and Coast Guard would set off individual and separate security unit for the memorial. These measures are aimed at retaliating to any terrorist attack like the 26/11 when the terrorists entered the city through the sea.

Gauging the overall positive impact of the project, the world's tallest statue would be dedicated to our very own Chhatrapati Shivaji Maharaj, whose impact in history of India can't be measured by mere books or words. According to the supporters of the project, though abject poverty is a grim issue in India, it cannot be eradicated by cutting off budgets on something and simply distributing the money to the poor. To eradicate poverty, we need enough employment and sources of income. This project thus would fetch some benefits in historical, cultural and economical way: - It would be a massive tourist spot which would draw local, national and international tourists thereby providing employment to localities like vendors, small restaurants, the dabbawalas, etc. Besides, there will be no roadways to the memorial. This means visitors need to reach the memorial by boats



which would be run by the fishermen only. So it would be more beneficial to them. The project has been deemed as a green project since it would be built from the rubble from 33.5-km-long Colaba-Seepz underground Metro line. It is estimated that 5-6 million cubic meter of hard rock will be received from the tunnel activity and building stations. When this would be crushed, it will provide 10-12 million cubic meter of sand. However not many are happy with this initiative by the government and think that Shivaji Maharaj himself would have opposed such a showcase of money in a country plagued with high poverty. Despite the bright side of the project, there are definitely concerns associated with it, the most prominent argument being that such a big amount of money could be very well put to better uses in India. The tax revenue of the government is Rs 2 lakh crores per year, which amounts to Rs 6 lakh crores in three years. Thus the total expenditure of Rs 3600 crore is around 0.6 percent of the total revenue of government. The funds allocated for the project is seven times the budget for building new rural roads and fixing old ones, five times the budget for the state's electricity generation projects. And it is an amount that could have easily restored 300 heritage

sites all across Maharashtra. Few months ago, malnutrition in the state of Maharashtra hit the headlines saying that the number of malnourished kids has increased by 6% from the previous year, and the budget allocated for malnourished kids, is Rs.260 Crore i.e.- 7.5% of Shivaji's budget. At this rate, India which is known for its poverty will always remain poor. But the most disturbing fact is that the mega project which was first proposed by the Congress-led state government in 2008 has been criticised and opposed by the environmentalists and the Mumbai's fishing community, Koli, as it poses a major threat to the 110-km coastal area of the Arabian Sea along with rupturing the marine habitat. The livelihood of around 80,000 fishermen who solely depend on the 42-acre seabed and have no alternate source of income also stands on the brink of destruction. The metro project is going to generate 5.4 million tons of mud, and there is no disposal plan for it. It will be used for the Shivaji memorial, making the sea turbid with foreign particles. The 42-acre bed planned in the sea is a prime fishing spot and also a breeding spot for big fish. Prawns, lobsters and 40 types of crabs are found there. Out of the Rs 2,000 crore worth of fish Maharashtra exports per year, half comes from the two docks in South Mumbai. About 450 small boats and 1,500 large ones, do daily business in the sea. The ferries taking visitors from Gateway of India and from Nariman Point will pass by local fishing grounds which are currently used by these fishermen. As per the government-commissioned EIA report, the memorial will raise the level air pollution and congest the South Mumbai roads in addition to putting a strain on the garbage disposal. The report also states that the project will severely affect the migratory paths of birds and alter their breeding patterns. Also, once the memorial opens to the public, the city would require about 11 lakh litres of water. Almost one lakh litres of waste water will be generated, besides 3,000 kg of solid waste. And let's not forget that the report has also estimated high power demand to illuminate the statue, which will cause a load on the power supply and might cause cuts to the general public.

A Change.org petition addressed to PM Modi and Maharashtra Chief Minister Devendra Fadnavis against the government's plan to build the memorial garnered over 39,805 supporters. As an earlier report on The Quint observed, the Maratha protesters feel that their youth have missed out on the advantages of education and liberalisation. They are no longer satisfied with resting on the laurels of their ancestors and Shivaji, while

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members of other communities find decent jobs and comparative economic success. The exaltation of Shivaji is not new. The political leaders have time and again played the Shivaji card to woo the Marathi public. Also, the foundation stone of the Shivaji

statue is ironically being laid exactly a day after Kisan Diwas and a day before 'Good Governance Day'. In a state which has seen a horrific increase in the number of farmer suicide in the past two years (3,228 farmers committed suicide just in Maharashtra in

2015), this colossal wastage of public money is a direct insult to those lost souls and is anything but good governance.

-Puja Parmar
(M.Sc. Economics, 2016-18)

EMERGENCE OF IBEF

Since its onset, GIPE has been renowned for its initiatives in qualitative research in diverse areas of economic theory and practice. A fresh attempt in this regard was to introduce an all new course in its curriculum: International Business Economics and Finance. Since its inception, the course has received heterogeneous response from being called "too easy and basic" to being seen as program with a very benign future given its relevance to the present pace of globalization. Though, most teachers have lauded the course for its subjects from different dimensions of economic study, the students' opinions and reactions remain unexplored. So a few students from IBEF were interviewed regarding the same. Here is a record of their response to the following questions:

Q1: How has been your experience in the past one semester?

Q2: What are your expectations from and suggestions for the course?

STUDENT 1:

A1: "It is yet too early to say. Till now we've been taught just basic stuff. Maybe till the end of this year, it will be clearer as we would have studied something more relevant and specific to the course. Otherwise, it was good to revise the basic old subjects."

A2: "Given the structure, it would be really useful if the projects undertaken by various financial institutions like IMF, World Bank etc are incorporated in our syllabus as assignments. Apart from this, I just hope for a good placement. The course must also have a managerial touch as management training will bring about practicality. Also the level of the subjects should be increased."

STUDENT 2:

A1: "I have enjoyed most of the papers in the first semester and the projects were quite interesting and enriching. Overall the course seems interesting and I look forward to the next 1.5 years."

A2: "I am a little worried about placements as I am not too sure about the job description that my course provides. I hope to learn about international trade and economics, not just in theory but also practically. I would be grateful for better internship opportunities and placements related to data analytics and hope to be taught additional relevant softwares like STATA, SPSS and R in depth. The syllabus should be wider and a few changes should be incorporated with respect to making subjects easier to grasp."

STUDENT 3:

A1: "My experience was average. The course outline is well aligned to the context of learning economics at an international level. Visiting faculty was perfect in teaching but the on campus staff is not very sufficiently skilled."

A2: "The course is designed for corporate and analytical jobs. We are hoping to get decent placement because of the comprehensive

training that we are undergoing. It would be good to get formal (certified) training in any software used for analysis in the campus itself. Also the language course offered can be tested formally and be certified from the respective country rather than just by the college."

STUDENT 4:

A1: "Since it's a new course, I had my qualms before. However, attending a few classes relaxed me a little about the direction in which this course was heading. The course is structured in an orderly fashion with linkages among all the subjects. There have been a few challenges in the past semester, but with everyone's cooperation and inputs, the course has improved."

A2: "Since we are the first batch, problems are inevitable. Everyone is working hard to justify the existence of this course and there is a long way to go in terms of placements and curriculum. The only suggestion I have is regarding the practicality of the subjects, which has already been put forward to our coordinator. With team work, I am sure everyone will land up with great jobs."

STUDENT 5:

A1: "I feel that the course is not up to the mark and am disappointed with frequent cancellations of classes and poor implementation."

A2: "On an optimistic note, expectations about placements is high since it's a different course even though it is uncertain whether the course will be able to attract prospective employers. However, the faculty should have been predecided along with the course."

STUDENT 6:

A1: "Being a new course introduced, naturally there were a few teething problems at the beginning of the semester. However there has been a great value add in terms of knowledge. Courses that will be undertaken in future will ensure a thorough grounding in the subject."

A2: "For placements, I am hoping to see MNC's with a large foreign presence, and banks with forex and export-import operations. I would recommend a few more optional courses for the students so that they can focus more on international finance and business economics depending on their preference."

It is evident that the course has its own pros and cons, but it goes unquestioned that there remains a lot to be achieved for it to be called a success. Only further efforts in terms of implementation and placements will prove whether the course has emerged victorious or not.

-Prakriti Bhargava
(M. Sc. International Business Economics and Finance, 2016-18)

The Desert and him

Once upon a time, there was a traveller who used to travel a lot in search of a mysterious thing. His heart desired, but unfortunately, he didn't know what it was; so he went city to city, village to village in search of it. Once he came to a desert settlement and was quite parched. Even after days, he could find no water thus he collapsed. Before he lost his consciousness, a girl saw him and rushed to his rescue. When he opened his eyes an hour later, he was in a grassland and saw a very beautiful girl with ruby eyes and snow coloured skin. She asked him how he was feeling now and he said, "Okay".

Strangely, his heart that always used to feel incomplete and confused had started to settle magically. He smiled and asked the girl her name to which she replied "Dream, I am dream baby. Just your dream". His face gasped in horror and bewilderment as her face dissolved with the wind and he saw himself lying alone, yet again in the sand. It was a mirage.

The thing he wanted the most slipped away from his hand like sand. He picked himself up, dusted the sand and moved on into the infinite desert.

-Animesh Sharma
(M. Sc. International Business Economics and Finance, 2016-18)

Culture Has Its Own Market

Supply and demand are two constants the world over. My neighbour, with supposed extraordinary culinary taste, can purchase from the market a piece of cake that is rainbow painted and fluffy as the springtime clouds, yet excludable and rival in all its might. If it entices me enough, I can knock on the door of the same bakery, demand another slice or sliver of the cake, as would be my willingness to shell out money, and devour it. I may also have the skills for fashioning the best finger rings in the city. Word of my finesse can travel to the other coast and draw buyers to my doorstep, wanting me to replicate a studded band adorning the hands of some ardent lover of jewels or fan of my craft. Conventionally, I would supply an identical ring to my customer, delivering the worth of the sum I am paid. But what happens when as a painter, I try to appease an art-collector by handing him a self-painted sheet of paper – a blue-grey night sky with swirling clouds and a gleaming golden constellation, blending with the aerial view of a town? For the connoisseur to accept it in lieu of Van Gogh's 'The Starry Night' would be sheer blasphemy.

Unknown to a lot of us, qualified dissection of this situation is the profession of 'Art Economists', a shining speck in the vast horizon of 'Cultural Economics'. 'Culture' has no objective definition, but I seem to grasp best the idea outlined by David Throsby who said that cultural goods "involve creativity in their production, embody some degree of intellectual property and convey symbolic meaning". It can pertain to music and performing arts, ancient hand-written manuscripts, classical sculptures and a gamut of things that are covered by the economics of art and literature. The most unique and elusive idea at work here is the confluence of art, culture and commerce. It is elaborate as any other branch of the social sciences and demands a reconfiguration of most of the fundamentals. If you think that the concepts of cost, value and choice are fairly simple and known, then now is when they can be reviewed in a different light.

The Father of Economics, Adam Smith, had destined cultural goods to be priceless. Since every unit was unique and yielded to each his own utility, the price of the good was impossible to derive. But a market for age old art-forms that stand for cultures across the globe exist, and so do means of pricing them. Operas and ballets have come under screening by cultural economists who conduct empirical studies on the basis of the number of tickets sold, their prices, and the strata of society present at the premises of the performance. The economist's way of pricing a product is by measuring the amount of labour that is consumed in the process of completion. However, when cultural goods are dealt with, this method often fails. If 'The Weeping Woman' had to be marked with a price, then the cost of one man's labour would have resolved the problem. But an item of such 'cultural' importance would call for the opinion of an art expert- a critic, museum curator, or art historian, who would at once rebuke me for the profanity of calling Pablo Picasso's sought-after work a product of "labour". At the same time, it would be heavily dependent on what value the prospective buyer attaches to the good and its kind – aesthetic, spiritual, social, historical, symbolical or authenticity value. This is indicative of a clear breakdown of the conventional notion of "value" being synonymous with the "exchange" value of an item. There also exist buyers who regard it as an investment, with auctioned works of art having return rates historically higher than those of equally volatile equities. On the other hand are art aficionados who overwhelm themselves purely with the emotion of gaining ownership, which is as abstract as a financial investment in it is tangible.

The closer one looks, the more layered does it appear. Baumol and Bowen's conclusion about the "cost disease", the contingent valuation method or CVM for evaluating heritage, Rosen's phenomenon of "star system" and governmental policies for protecting culture, are a handful of those subjects that can be delved into, to taste the ingenuity of this school of study. How vehemently can these avenues of cultural economics be trudged, is for the forayer to choose!

-Kshama Mishra

(M.Sc. Economics 2015-17)

ECONOMIQUE

Jean Dreze

Jean Dreze is a Belgium born Indian Development Economist and activist who has made wide ranging contributions to development economics and public economics with special reference to India. He brings uniqueness into his research by amalgamating thorough research at the grassroots level. This involves his rigorous ground work at village level, and living with the villagers for extended time period. Apart from academic work, he has also been actively involved in social movements. He strongly believes in social justice and this comes from his education wherein he was encouraged to fulfil his social commitment with learning. He started out as a simple, straightforward mathematical economist from Belgium. He studied Mathematical Economics at the University of Essex which left him feeling vaguely discontented despite excellent academic scores. This induced him to explore his options with a thirst for applying everything he had studied. Through this process, he drifted towards India and completed his PhD in Economics at Indian Statistical Institute, New Delhi. He collaborated with Amartya Sen for the first time in 1989 for the book 'Hunger and Public Action.' He taught at London School of Economics during which he played an active part in Belgrave Homeless Project and slept under bridges with fellow squatters for almost three months. Post his stint at LSE, Dreze set up a peace camp on the Iraq-Kuwait border with other peace activists and worked to produce one of the first assessments of Iraq's economy after the Gulf War and potential human costs of Iraq sanctions. He returned to India in 1992 and is currently an honorary professor at the Ranchi University and Visiting Professor at GB Pant Social Science Institute; Allahabad. He was also a member of National Advisory Council of India in both first and second term. His work in India include issues like hunger, gender inequality, child health, famine, education. He also conceptualized and framed the first version of NREGA. He also has an active engagement in National Food Security Act and has done a lot of studies to understand the effectiveness as well as the implementation of the act. His work also caters to The Public Report on Basic Education; a primary level education study of key states in northern India. Jean Dreze is one of those economists who have lent a humane perspective to understanding economics. The blend of his expert quantitative techniques together with an in depth qualitative analysis has paved a way to a mix of social activism and policy formulation. At the same time, and beyond the commendable academic contributions by Prof Dreze what is inspiring about him is the ease with which he carries a simple lifestyle.

- Yashica Joshi

(M. Sc. Economics 2016-18)

Under a sky full of stars - Harishchandragad

I found myself walking towards the sunset point (Konkankada). There it was- the yellow ball on a blue canvas. I stood there on the edge of the cliff, spellbound by the view - vast expanse of lofty hills, steep and lush green valley and the tiny village. The yellow ball had a tinge of orange and pink now; it had subtly squeezed into oblong, spraying the colours orange-pink-red-violet which blended seamlessly. Then with a grace I never thought that scorching ball could gather, it elongated itself, making a bold stroke of red on dark blue-black background and one non-shimmering star surfaced itself- must be Venus I thought to myself. Gradually the stars filled the upper skies, and on earth, emulating village lights filled the valley. Cold yet gentle breeze compelled me to wrap myself in two jackets; the weather now was complete contrast of scorching heat that welcomed us at the base of Harishchandragad. With sweat rolling down our brows and yellow soil under our feet we had begun our trek, it further lead us into a lush green forest; soil now had a tinge of orange in it. We walked in groups towards a sparsely covered rocky hill, the scrapings on the rock exposed its reddish-pink inside. This terrain continued until we reached the summit of Harishchandragad where stood a Shiva temple built in the 6th century I was told. It harbored two freshwater ponds that quenched our thirst. With blessings of lord Shiva, we proceeded towards the sunset point (Konkankada), following the trail which lead us through a forest, gentle streams and breathtaking view of the valley to the camping site where a freshly cooked meal was waiting for us. We camped at Konkankada. As the sun set I couldn't help but wonder that it painted the sky with same shades the soil painted the mighty hills. With this, the quest of day one ended with the revelation of the beauty that was hidden throughout, in the plain sight.

Unlike an expedition, which can be segmented into a base point, the route and the end point; experience is felt in totality. Everything, every event converges into a single point. And then there is a blank space; a pause. This marks the origin of diverse emotions, thoughts, ideas. Heart of it came when It was already past 3, we had already traced Orion's belt, big bear's tail, big dipper, Sagittarius it was I suppose and a few constellations here and there; the bonfire was no longer as fiery as it was when we all took refuge in its warmth, we sang

songs, laughed and grinned corruptly at confessions; bonfire comforted us all through the evening, dinner, until midnight when many of us retired to the tents. The smothering red cinders of the fire sufficed for the few of us sitting around it; dimmed tents formed the second concentric circle, the silhouettes of mighty hills made the third circle under a sky was full of stars. We sat there counting shooting stars as it was the night of meteor shower. The southeastern side of the sky was very dense; with some effort, one could see the brownish-blue route of the galaxy. I lay underneath the well-lit sky wondering- what if we pass a regression line through the sky, will it give us the theory of everything?! Terrible joke it is. I know. But this is what happens when we try to connect all the dots all the events to make sense of what life truly is. It becomes a bad joke which we seldom realize. So I decided not to conclude, not to explain. Just be there. Just see. I was there. At that moment I was the centre of the universe. (Universe is expanding, it's more like a stretching balloon; if we take any two points of reference of time and compare the expansion we can see that any point can be taken as the centre of the universe. Source: The theory of everything by Stephen Hawking). Technically I am and so are you.

Next morning we trekked to the Taramati Peak. On our way, we were greeted by the rocks that we climbed, dense and tickling vegetation in the forest, steep, unforgiving yet exquisite drop in the valley. We walked through it all trying to visualize the Master's plan, and thereby finding the natural stairs, that were placed strategically in all those places that fell precisely on spots which always was a feast for our eyes and chills for our spine. Climbing up and down that hill assured me that no matter how mortifying the plan of the Master seems in totality, it always has pampering steps hidden in the plain sight guiding us to the top. And also that, if somewhere I feel that I can't make it, I've my friends and well-wishers who will guide me just the way GIPE Trekkers guided us, took care of us and kept us motivated and also carried our part of baggage when the climb got scary. I've my deep sense of gratitude for them. Thank you.

-Shreya Kulkarni

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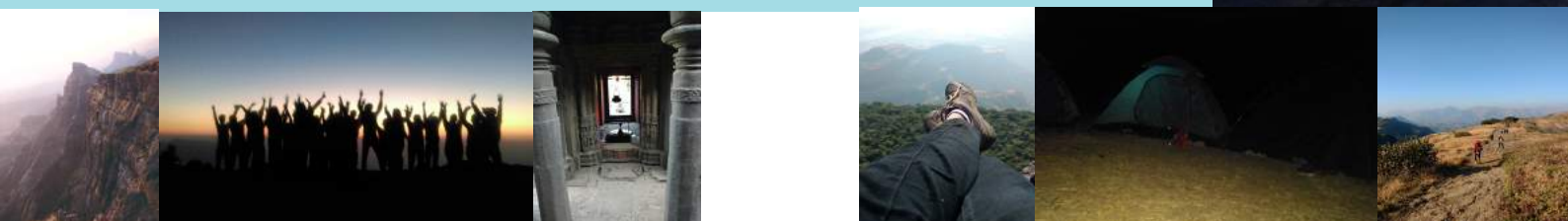


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