



The Grand Old Institute (1959 – 1970)

When I entered the Institute in 1959, it was almost 30 years old. It was a very quiet, quaint little institute, situated on a far corner of the equally calm and quiet city. Pune was at the time mainly known for its clean air, abundant supply of clean water and a substantial population of pensioners. The only vehicle commonly seen in the city was bicycle. The scooters were difficult to purchase and the motorcycles were yet make their scene.

Pune city was divided by the river Mutha; the Institute was (and is) situated on the 'other' side of the river, known as Deccan Gymkhana. Compared to the city proper, Deccan Gymkhana was very sparsely populated with lots of trees, little lanes, and small, cute bungalows. Not only was the traffic non-existent, the streets, including Fergusson College Road, got deserted after 7 pm.

Flanked by Fergusson College and BMCC, Gokhale Institute wore a scholastic look. Although regarded by the University as its own Department of Economics, the actual classes for graduate and post-graduate classes were held in the colleges and the University. We used to go to these institutions to deliver the lectures. There was hardly any population of students, barring those visiting the library. The main activity was Research; and the subjects that were commonly researched included Village Surveys, Farm Management, Demography and Regional Planning. A very high emphasis on mathematics and statistics, with lots of gadgets for sorting and tabulation of data made this Institute a unique organization in the city. The three 'heads' of the Institute – Prof. D.R. Gadgil, the founder-Director, Prof. V.M. Dandekar and Prof. N.V.Sovani (both Joint Directors)- were highly respected in Pune and outside and they added a tremendous repute and regard to the Institute.

I joined the Institute as a student. The institute was experimenting with a one-year full time course in Research Methodology. The grant was provided by Ford Foundation, and each student was given a scholarship of Rs. 150 per month. The student admitted for this course needed to be a post graduate in Economics, with a desire to pursue for Ph.D. degree after completion of the course. I was selected to the course and my regimen started with re-learning economics, mathematical economics, econometric modeling, statistics, sampling, and what not. We were 10 'fellows' and it was strict discipline all the way. Although the classes closed by 5 pm in the evening, we still burnt the institute lights in the late nights, mainly deciphering what the professors were telling us during the day! It was tough. Surrounding us were the beautiful trees, hills, spacious grounds and clean air; but we hardly noticed them. At the end of the course, we were packed off for a fortnight to some villages 90 kms away, to do our field work and collect data, later to be analysed in the institute.

Ultimately, at the end of one year of very hard and rigorous labour, three students were selected for the Ph.D. Course. I was

fortunately one of them. The amount of scholarship remained the same; but we had to seek guidance not only from our allotted guide, but all the experts and professors of the Institute. It was both a blessing and curse. Several times, we did not understand what these experts were saying. And there were several disagreements among the experts, too. To please all was a mammoth task.

By the time we started on our Ph.D., another batch for Research Methodology joined in, thereby increasing the 'student' population. Slowly, the lawns of the institute were occupied by the students discussing subjects other than Linear Programming, some students were even caught listening to the cricket commentaries on the radio that belonged to the Servants of the Society and there was a trace of an occasional smile on the faces of some professors. Gradually, we dared and published "PEGI", with some humorous articles on the happenings (and non-happenings) in the Institute. Since the effort was enthusiastically supported by the Director and Joint Directors, it was all fun. Enthused with this effort, we also started the Annual Social Gathering where the Professors could (and some did) shed their seriousness and joined our singing and dancing.

At the end of my Ph.D. in 1963, I joined on the regular faculty, naturally for doing research and occasional teaching in the University. The Institute staff quarters had been built, and I was given a decent apartment there. The students also lived nearby in their

hostel and it was fun all the way.

Within the Institute, however, it was different. I came to realize that the most dreaded event for the staff was the weekly seminar. Every Saturday, punctually at 9.30 Am, the seminar started with a discussion on the paper submitted by a staff member. Every staff member had to submit a paper based on his research to this Seminar, at least once a year. He/she would give the Paper by Monday; it would be circulated by Wednesday and discussed on the following Saturday. At the beginning of the Seminar, the author was asked to say his/her 'last' few words in a few minutes. And then the massacre would start. The receiver could hardly understand what was taking place. He could not even gauge whether the reaction to his precious work was critical or appreciative. But he had to suffer for two hours. At the end, there were always some soothing remarks by the Director; these could hardly control his/her emotions. The next two weeks, the author would visit the likes of Prof. Namjoshi who would explain what happened and how his valuable contribution to mankind could be improved and made public.

It was a hard life; but it was both necessary and fun.

-Dr. Arun P. Kulkarni
Professor

Gokhale Institute of Politics and Economics



Ronita Saha

The God Is Crazy!

This article may come across to you as either mindless rambling or a right wing rant (or both). Please believe me when I say it's neither.

I feel like a voodoo lady when admitting to people around me that I have rather strong religious beliefs. I have been subjected to innocuous mockery for my unbowed belief that water once did turn into wine and dead men can walk out of tombs hale and hearty! Dan Brown didn't help; while I strutted about unfazed, my peers pitied me for living out a farce. Some, overwhelmed with curiosity, wanted me to spill the dirty marital secrets. I can't claim to have faced persecutions at the hands of the Romans but every now and then I have spoken in defence of my religion. This brings me to the point that I now shall clumsily make- people aren't religious anymore.

My observation may be ailing with a selection bias but the more people I talk to the firmer becomes my conviction that people are moving away from organized forms of worship. To each their own, I hardly have an objection to the choices people make; all I can say is that I love my religion. As Pi (my fictional soul mate) would say, "I just love God"! To me the symbolism, traditions, rites and rituals are at the fringes (but not unimportant). It's the God Himself that I find so utterly mesmerizing. The sweet irony of my relationship with Him is that it's not so much his divinity but his humanness that attracts me. The bible will tell you He is to come again, donning a crown and expelling judgement and yet this magnificence does not delight me as does his reaction when a beloved friend dies - he weeps. I pray to a weepy God. He would tire too quickly and lie down in open fields to rest. His thirst was unquenchable and so was his chatter, the prostitute by the well will tell you all about it. I pray to a chatty God. He turned away intellectuals and picked bumbling, stuttering and awkward men for disciples;

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buffoons who sell him off for 30 pieces of silver and deny having ever known him (His disciple Peter denied him so vehemently that when a woman caught hold of his robe to question him he decided to rip off his garment and flee naked!). I pray to a foolish God. And yet there were times when his confidence amazed me, for someone with no connections (His father was a carpenter) or education, he knew how to talk down lawyers and scribes (members of the learned caste in ancient Israel) and kick up a storm when he saw a temple disrespected. He was unflinchingly confident and refreshingly ordinary. He was chased around, beaten up and hung on a cross to die. I pray to a weak God. He would doodle on the ground; hang out with scheming, conniving and exploitative men (the tax collectors)

would claim that he is three but one, one but three (the trinity). I pray to an odd God. I love him because he tried too hard to be like me, odd yet conventional, silently confident and then flicker of doubt, chatty and then woefully quiet. He possessed all shades of humanity, he rather enjoyed them and yet he knew he wanted to strive for something higher. He taught me that natural constraints can be transcended and it's quite alright to give up every now and then but he also taught me that when I buckle under my cross I will find within myself the strength to rise again. He is a kaleidoscope of everything I'm and everything I aspire to be!

-Dona Tomy
M.Sc Financial Economics (Part-I)

The Fall Of The Protest

The strength of Democracy is tested by the effectiveness of the voice of its citizens. In case of failure, the entire Democracy in that state itself has failed. No, it does not automatically become a Communist or a Monarchy or a Junta or a Dictatorship or a Fascist state or whatever other forms of unwanted systems there exists. It remains a Democracy but without its binding characteristics.

Protesting is Democracy's next biggest weapon after the right to vote and elect freely and fairly. If the ballot fails to convey an individual's message, then his scream along with others out on the streets fulfills the same. However, this form of raising voices became popular only about sixty years ago when Mahatma Gandhi took to the streets to protest British Imperialism. It was followed by Nelson Mandela and Martin Luther King Jr. In fact, the two decades after Indian independence saw many people's movements that resulted in nations attaining Independence (like in the case of those in Africa) or attaining the right to vote (27th Amendment giving U.S. Citizens the right to vote at the age of 18).

But there was a lull in the number of protests in the last three decades before the start of the twenty first century. It was a time when the impact of the Cold war widened. Many nations became prominent for their authoritarianism. Countries like North Korea, China, Iran, Myanmar, Argentina and many others suppressed the voice and the right of their citizens. Czechoslovakia's Velvet Revolution and Poland's Solidarity movement are the only two popular movements we can remember in those three decades to have made any significant impact.

However, in the new millennium, we entered a new phase. With the Cold war ended, stability in disturbed nations and oppressive nations making political space for its citizens gave way for a new innings to Democracy. Starting with the protest against the Presidential elections in Ukraine in 2004 dubbed as the 'Orange Revolution' to the 'Twitter Revolution' in Iran, it seemed that a systematic transition was being made by the world and that the people had finally become the driver of good governance.

But on the contrary, in the past one year we have seen otherwise. Protests have happened in Thailand, Ukraine, Pakistan, Syria, and India. In Thailand people took to the streets of Bangkok to protest against the Prime Minister's amnesty bill giving respite to her corrupt brother, while in Ukraine people demonstrated (and in a very violent manner) against the Ukrainian President for refusing to sign an agreement with the European Union that would benefit its economy. In Syria, the protest against its oppressive President has led its citizens to pick arms, and in Pakistan, Imran Khan's Azadi March and Tahirul Qadri's march against the Pakistani Prime Minister has become a popular movement. Even in India last year we saw the rise of the Aam Aadmi Party and its anti-corruption movement. All these movements became immensely popular. While some were peaceful, others were violent. They nevertheless involved a large section of the people dissatisfied with the current system.

The end result however was failure for all these movements. The military has taken control of Thailand, the rebels in Syria have been infiltrated by the ISIS, and Ukraine is now in conflict with Russia and in the midst of a cold war-like crisis which has seen the resurgence of NATO. In Pakistan, the army is close to taking over the government or the Prime Minister refuses to resign and finally in India, there is a new government in place and everyone has forgotten about the AAP.

Thus, we have to ask ourselves if there was any point of protesting given the outcomes of these movements. The ongoing protests in Hong Kong will eventually be another failed attempt. China will still control the city and now with a tighter grip. So has Democracy become irrelevant? These events have taken us back to a time where minimum dissent and maximum control was the order of the day. And now, probably, this shall stick for another decade or so.

-Sameedh Sharma
M.Sc Agribusiness Economics (Part-I)

Father Figure

Readers, no one does old school quite like our father. Mothers, uncles and aunts, and grandparents need not protest, they do it well enough. It is not by a degree of competition I make the opening statement, only by silly reverence. Now, if we recall correctly childhood was a treasured time. It is a place in time undisturbed by pettiness, unburdened by responsibility and characterised by naive ideals. And among these memories, the figure of the man dealing with

It was not just about what they did, it was about how they did so. And at this point I strongly recommend we go over the family album to better grasp what I am trying to narrate. In those delicate, dusty photographs the essence lies. From ragged shorts to streams of bell bottoms, big collars to densely checked shirts, these men were a generation unto themselves. You wonder at that moment how these skinny, hulky, moustached, shaggy and uncertain people grew into the heroic sculpture in our lives. Our fathers came to be as we remember and know them through a natural process quite similar, alas not completely, to that which we have passed through. In short, they too had questionable ideas about life, whether something valuable needed to be done while living. Every story has its moral, and readers, you can best review the lives of these men.



our petty, cumbersome world rises like an assurance of peace and joy. He was the focal point in our lives – officer, businessman, author, cook, or teacher by day and a fine chest of comfort by evening.

They played such fine, evolved characters. These men pulled us by the hair when we strayed into the hen pen, meandered into the cow shed, clambered into the kennel, or in other ways descended into the animal farm unceremoniously. And when the grade sheet did not reflect our industrious self and uncanny intellect, such men transformed themselves to professors emeritus, delivering lectures in various styles; some resorted to rigorous exercises, some to silent supervisory, and others to hands-on relearning. But, best of all, and bless those days, when the time came for gaiety and frivolity, up stepped our man to the plate, regaling us with tales of the old, jokes that ran in the family, staging practical nonsense that no one else in the house could – legitimately, arranging parties that lasted well into the early hours of the morning – though we had dozed off. It was all done with effortless ease. Why, the following morning these men would be trucking around town for appointments and such, while we remained tucked in bed.

“What sets these men apart is that they have stood the test of time; our current times being as exacting and idiotic as it is.”

The wardrobes they kept were a thing from another planet. You will remember vividly, I am sure, how it was strictly forbidden to rummage through this cupboard, better wade into the animal farm than breach this rule. But because we were children and looked innocent, we were forgiven when caught in the middle of the very act, propped up inside the Godrej. The contents would be thrilling, bank documents, fragrances from Bombay, ties of unspeakable beauty and coats of generous warmth. There might also have been the family photograph, some family jewellery, and other family artefacts of importance. It appears that the wardrobe almost

always held a case or two of spirits, as you readers can verify.

What sets these men apart is that they have stood the test of time;

our current times being as exacting and idiotic as it is. They could stroll into a garden party and own the bar; no family picnic has been quite as good as the ones commissioned by these men; every hunting tale you relate to others has been passed on by the old man. Amidst all the muddle and noise, they make clear sense of needs and priorities; in the face of adversity, they provide reason and calm; in times of despair, they assume a stature even firmer and courageous. Their outlook on life is a relatively simpler one than ours, and they keep it stylish; bless them.

-Rongmon Deka

M.Sc. Economics (Part – I)

Alumni Meet 2014 – Reminiscence

On the 11th of October 2014, Gokhale Institute of Politics and Economics organized its annual alumni meet, Reminiscence. The event was primarily aimed at reuniting old alums with their batchmates as well as igniting insightful conversations between the current batch of students and the revisiting alumni.

The event kickstarted with cultural performances by the students which included a Bharatanatyam dance and a much appreciated musical ensemble performance. The day saw many accomplished individuals gracing the institute with their presence including the Guest Speaker of the event, Mr. Sanjay Jha; an institute alumni and spokesperson of the Indian National Congress.

Mr. Jha, in his eloquent speech, spoke about the importance of consistently reinventing and reorganizing and how a constant change can help set the bar higher at each and every consequential juncture. Through numerous real life examples, Mr. Jha highlighted the significance of failures and how learning from them can help in rejuvenating a person's aspirations and actually attaining them at some point in the future.

The guest lecture was followed by a Panel Discussion on the topic: Job Satisfaction and the Definition of Success. Mr. Abhay Tilak and Mr. Bazil Shaikh took the helm of the discussion and talked about what defines satisfaction contextual to an occupation. Their discussions treaded the line between practicality and approach, intermittently alternating between starkness and positivity in the job sector.

This was followed up by another astute discussion on the prospects after Post Graduation and the dilemma between choosing a job in the corporate sector or in the Government. Mr. Zubair Naqvi, an assistant director in the Department of Economic Affairs, Ministry of Finance took forward the discussion juxtaposing vignettes about his time at the institute with the dilemmas of sorting out options for future endeavors post college life. The event also included an insight on the transformation of the institute throughout the years from a small research intensive venue to a more rigorous education centric institution giving equal importance to research. The program also contained a small video by the members of the Alumni Committee which took the returning alums down the memory lane rekindling their memories as a student of the institution.

The formal event was followed up by an informal evening gathering, post lunch, which saw students interacting with the visiting alumni who shared stories about their lives and times in the institute over a cup of tea and the timeless students' favorite bun-mask. The evening ended with a cultural performance followed by a note of thanks from the alumni committee.

-Indradip Sinha Roy

M.Sc. Agribusiness Economics (Part – I)

Old School: A Bus Missed

Part 1.

Hi.

Hello.

Hi. Hello.*random emoticons*

Last week my mother bought my grandmother a fancy new touch phone and ever since, she has been drawn to it like a moth to a flame. She has just picked up how to use text messaging and I'm most likely to be the guinea pig of her experiments for some time!

Idon'twant this phone, all this is confusing, take it back, give me the old one, she cries.

For about fifty eight years now, she has never been exposed to anything like it. She doesn't understand how the computer works and has neither volunteered to learn it nor ever touched one out of curiosity. She laments that it is not made for her generation and is tongue tied when I tell her that it was first created by people of her generation. Yet, there is something adorable about being ignorant in old age.

Part 2.

Old aunty name goes here, I wanted my daughter-in-law to be fair, just like yours. Is it a lot to ask? Of Course not, *another old aunty name*, my daughter-in-law,*I think Pooja fits well here*, is from South Delhi itself.

Thank God for that.

If only my son had married someone from our caste.

Every marriage in India is incomplete without some guests taking pot-shots at the groom or the bride. More often than not, the colour becomes the most common issue. If you've ever been to a wedding where, oh god forbid, the couple about to indulge in holy matrimony, differ in their skin tones by more than 3 Indian states, then you know that hell will break loose. First, before the wedding, where racism suddenly becomes a vital element in future pregnancies, several times during, when the guests entertain others and indulge in chit-chats upon mutual agreement and finally, and most traumatically, every time the couple parent a child. But again, it wouldn't be an Indian wedding and marriage without melodrama.

Part 3.

There's a lot to be... (won)

Ignite the ... (passion)

Is raat ki ... (subah nahi)

My father and every older member of the family never let the aforementioned taglines to be completed and hence condoms became condemned. If you're from my generation, you will agree with me, unless your parents lived abroad or broadminded, that every time a condom advertisement came on television, it was swapped. It didn't matter what the next channel was airing, because your parents thought it was worth watching. For a long time I felt that they were miffed with condom companies for a 'particular' tragedy. But, I stand corrected. Sunny Leone draws the same reaction from my grandfather when she comes on air for Skore condom commercial, and I was a planned baby!

Part 4.

Innocent movie – Spiderman 1 on television.

Spiderman rescues Mary Jane and it's raining and he slides down upside down and ... *channel change*

HEY! What happened?

What happened was that the remote was in the hand of your very mother, who felt watching two people kiss on television was a terrible idea. And boy! She wasn't going to repeat the mistake, after taking you along with the family to watch Titanic, was she? And like that,

you missed about ten minutes of Spiderman 1 which you later caught up on the internet after your father thought it was a good idea to bring in broadband and you had to wait all those years because you were too embarrassed to ask you friends about what happened. Sometimes, you wonder why the older generations feel that the internet and porn is going to fuel the hormones to greater heights. Yes, things could get promiscuous, agreed. But this coming from a generation which gave me six uncles and four aunts, is ironic, isn't it?



— Ruchi

Part 5.

Love you *check-check*

last seen 11:44 pm

Love you too, gnight.

check-check, time 11:56pm

Conversations and romance has been diluted to such levels, that my milkman complains of stiff competition #Moo #LoveForever #OhBabyOhBaby

My great grandfather showed me stacks of letters he wrote my great grandmother, while he was away fighting for freedom, and some of it just contained lines which read – Eat well and look after yourself, I will be back in fifteen days. Hand written with ink. There is indeed something magical and subtle about writing a letter that no amount of technology can replace.

Old school? Perhaps. Should they move on? Perhaps not. What defines them is their thoughts and what defines us is the evolution in our thoughts. If it wasn't for their taboos, beliefs, ideologies and idiosyncrasies, we wouldn't think on own and grow. Let 'em be old school, for we will some day, for another generation.

—Anuja Suhasini Bajaj

M.Sc. Agribusiness Economics (Part-I)

The Classical View

Congratulations. If you've managed to reach this page of our edition, we've managed to make you understand what the theme is and how our writers associate with it. In this article, I shall attempt to throw light on who Old-School economists are, what they believe in and why we should re-visit their theories and policy solutions. As students of economics we are taught about various schools of economic thought. There are Supply-Siders, Demand-Siders, Conservatives, Liberals, Neo-Classicals, Monetarists, Marxists, et cetera. However, the pertinent question to ask is, do any of these apply to modern economies?

Here I shall put forward the 'economic point of view' held by old school economists more popularly known as "Classicals". When we speak of classical economists, I do not mean the largely distracted theories they postulated where the economy is mostly presumed to be static and perfect in nature, or the theory of value, but an intellectual tradition which originated with Adam Smith and was later carried forward by David Ricardo, Thomas Malthus and John Stuart Mill among others.

There are three theories that summarise the Classical view. First, the emphasis on the growth of the economy. Smith and his successors propagated the view of free markets and re-oriented economics away from the ruler's personal interests (King's treasury) and identified the "wealth of a nation" as the nation's income which was generated by the people, mainly labourers and Capitalists.

Second, Classicals were consistent defenders of Laissez-Faire and were of the belief that constant change in the system that holds the 'market economy' together is evolutionary and self-correcting by its very nature. It is important to point out that this theory originated in 1776, a period in which industrial revolution was leading to vast changes in the society and most were apprehensive about how a society could be organised in such a system. Despite this, the majority were able to steer discussions towards Capitalism which according to Smith was not only the most productive choice, but also the right moral choice. Thus, one can sense the inherent normative sensibilities that existed among the Classicals. Lastly, the Classicals believed that interaction between individuals was a key determinant to savings and investments in the economy.

By way of historical background, the term economics was originally called "political economy" which focussed on the normative aspect, i.e. what ought to be. Thus, most critics of this school speak of how

these ideal states propagated by the Classicals are far from reality. However, due to the immense emphasis laid on the normative theories postulated and depicted in mainstream literature, we ignore the long list of realistic solutions provided by them for stimulating growth, their stance on savings and investment, their battles for a simpler tax structure and tax code.

The Classical doctrines were largely accepted until the Great Depression which was characterized by a massive and prolonged rise in unemployment and challenged the predictions made by the classical model. Thus, around the world, academia and policymakers started to believe the classical theories to be a fallacy. The most forceful critic of the Classicals, John Maynard Keynes completely rejected that market economies automatically tend towards full employment and focussed more on consumption as a means to boost the economy. As, Keynes did not believe in self-regulating economies he argued that central government must manage the level of aggregate demand.

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Keynesian theories held sway in 1960's and most modern economies follow these theories till date. Over the years, many have attempted to challenge the position held by "Keynesians". Interestingly, some of the challengers (Monetarists and Rational Expectation theorists) bear striking similarity to the classical economists particularly with regard to the question of government intervention being unnecessary and even counterproductive to a great extent. The recent fiscal stimulus packages are an example of the same. Thus, one can say that the debate for economic policy has come a full circle.

It is known that the world is in economic distress right now. The crisis of 1999, 2008 and today are not the result of free markets but due to government intervention which has changed the economic incentives in the system. These can be seen in the high government spending resulting in higher taxes which are distortionary in nature. Thus, in conclusion it can be said that classical economies although did not always propose the right theories, in most cases their proposed solutions were right. Thus, today even though only a minor section of the economists believe in the revival of the classical school of thought, it is truly the way to move forward.

-Chitra Balasubramanian
M.Sc. Economics (Part-I)



CSR: Legacy versus Market Visibility

“Corporate Social Responsibility Practices in India sets a realistic agenda of grassroots development through alliances and partnerships with sustainable development approaches. At the heart of solution lies intrinsic coming together of all stakeholders in shaping up a distinct route for an equitable and just social order...”

*-Indu Jain
Chairperson, The Times of India Group
New Delhi*

Corporate Social Responsibility (‘CSR’) is not new to India; companies such as TATA and Birla had been imbibing the case for social good in their operations for decades, long before CSR became a popular cause. In spite of such life-size successful examples, CSR in India is at a nascent stage. It is followed by a handful of public companies as dictated by the very basis of their existence, and by a fewer private companies with international shareholding as this is the practice followed in their respective foreign country. Thus, the situation is far from perfect as the emphasis is not on social good but rather on a policy that only needs to be followed.

There are several arguments in favour of corporate social responsibility. One view, held by critics of the corporate world, is that since large corporations create many social problems, they should attempt to address and solve them.

Under the Companies Act, 2013, certain class of entities are required to shell out two per cent of their three-year average annual profit towards CSR activities. However, the corporates have been using the CSR aspect to boost their brand impact and stamp moral authority and righteousness on their corporate aspirations and ventures. It is being used as a tool for the furtherance of commercial aspirations; its concept in a certain sense must be pursued with intents much beyond business gains.

Nothing builds brand loyalty among today's increasingly hard to please consumers like a company's proven commitment to a worthy cause. Other things being equal, many consumers would do business with a company that stands for something beyond profits. In a nutshell, CSR

and cause related marketing results in increased sales, visibility, consumer loyalty and enhanced company image along with positive media coverage; an example is Aircel's 'SAVE THE TIGERS' initiative.

In my opinion, the whole purpose of CSR would be rendered ineffective if there is no continuity or a well defined legacy. What companies with the capacity to undertake large CSR projects must do is build a strong legacy through a continuous flow of efforts. The undertaken responsibility needs to be progressive for its effects. The larger goal of development of Indian hinterland needs to be kept in mind and placed at a higher pedestal. The responsibility does not end with undertaking a few projects which cost the stipulated amount that the government mandates, but with ensuring that the created overhead facilities will continue to be used to the best of its capacity. The Responsibility demands an initiation towards the change of Social Fabric, a change that

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creates respect for Public Goods in the minds of the Public and a Social Fabric that assumes progressive turn of events in the life styles of its citizens to be its core.

There have been several cases where modernized markets, better known as malls, have been built for rehabilitation of street vendors

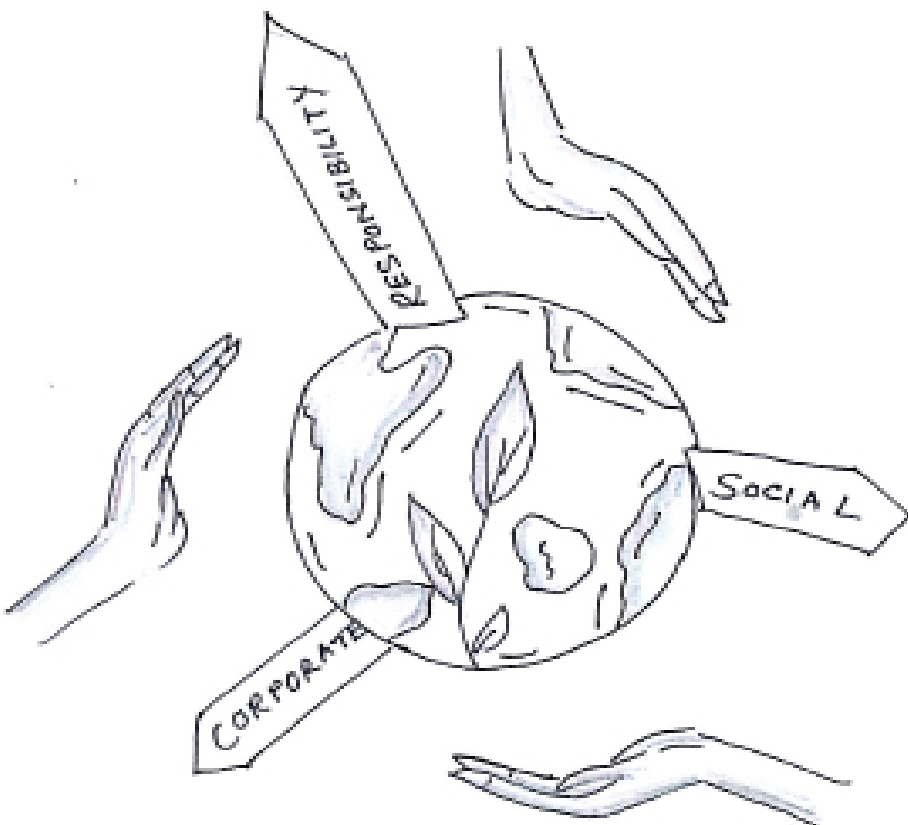
only to result in concrete ruins that are breeding grounds of criminal activities.

Initiative needs to be taken to ensure completion of every project. The CSR will vary from state to state and will be area specific. The issues warranting maximum attention need to be identified and addressed. The red-tapism needs to be alleviated to speed up the actualisation of various CSR projects. More often than not the govt machinery and its procedural mandates result in creation of roadblocks and hurdles. Active coordination and close cooperation would be needed to achieve the desired results.

The focus of CSR has to be channelized towards improvement of infrastructure and supporting basic human civic needs. The course and direction should not be influenced by political masters and the political party at the helm of affairs. The tendency to follow populist policies often erodes the causes and reasons to achieve CSR in its true sense.

In a democracy many a times the economic growth and popular interests do not go hand in hand. There is also the temptation to heed to popular demands which might cause an economic catastrophe. It is the duty of the state and the concerned bureaucrats to conceptualize and execute CSR for the development of backward areas with the assistance of corporate sector.

Thus, CSR is, without a doubt, a concept that will alleviate both the appalling rural scenario and the lacklustre urban set up of India, provided the firms adopt models and fiercely follow them for long-term solutions, like the heritage organisations did in the age before the CSR Act, instead of focusing on the short run. Associating with a cause as it allows the firm to gain social mileage while persistence would add positively to the responsibility taken up. Hence, the old school fashion of Creating a Legacy is the need of the hour in the Indian context of Corporate Social Responsibility.



Ronita Saha

*-Sarah Ashraf
M.A. Financial Economics(Part-II)*

It's time for the Anarkalis, Jalebis and Poojas

It is that time of the year again when everyone is colored in traditions. October is the month of festivals, lights and celebrations. Everyone is seen going gaga over shopping. Sales are crazy around this time of year. The marketing and advertising companies put their best foot forward to come up with 'cultural PR campaigns'. The interesting thing to be seen at the time of festivals is how everyone decides to just give up their Jimmy Choos, Mangos and Italian buffets for Lehenga-cholis and besan ke laddoos. How everyone sits down and remembers their good old days, when Dussehra was about seeing the maximum number of Ravanas, Diwali was only about bursting the loudest crackers, Bakr-eid meant a feisty family dinner and Karva Chauth meant blushes and teases.

It is said that fashion repeats itself. Well, the evidence certainly says so. Anarkalis, patialas, and Pakistani suits have definitely replaced the existing modern trends. Though, it is no doubt, that these will be replaced again by something new. The Sadhna-style haircuts, Sharmila Tagore style puffs and Dimple Kapadia style flairs are some of the in hairdos today. The dark Kajal pecking out a little from the corner of your eye is another fashion statement to be seen, even in the black and white movies, referred to as Surma back then. Size zero is sexy no more and curves are bringing the heat back. Juttis and Mojris represent the modern techno color. Hot pink and orange are the new blacks, nose pin is a must have and colorful bangles are cute. In short, in terms of fashion, especially during the festivals, almost everyone chooses to go Old School.

Food is not far behind. Festivals are an excuse for foodies to binge on those Rasgullas and Jalebis. Hot steamy kachoris and Samosas on Dussehra, mutton Rogan Josh on Eid, meethi matthi on Karva Chauth and Dahi Bhalle on Diwali make us forget our healthy diet plans as we gulp them down, one by one. Everyone wants to make sure they give

their best shot in terms of cooking and referring to their grand mom's recipes. Purani Dilli comes alive with its Chaka Chaund and food festivals and melas are seen to be organized everywhere in the city.

The advertisement industry does not leave a stone unturned to make the most of the festive season. They play the old school card by creating all their campaigns very cheesy and traditional. Same old slogans like 'Diwali Dhamaka', 'Bumper Diwali Sale' are seen everywhere. Ram and Ravana masks, Bow and Arrow toys for children flock the market at the time of Dussehra. Campaigns like 'rishton ki Jama punji', 'iss Diwali aap kise khush karenge', and all time favorite 'kuch meetha ho jaye' all seem to create an atmosphere of tradition and celebration, the old Indian way.

The biggest festival that perhaps marks a deep connection with old, rooted traditions is the Karva Chauth. Regardless of how modern and cosmopolitan you are, Karva Chauth (or Teej in some parts of India) is one festival where everyone, well, takes no chances than celebrate it the right way. With Mehendi and Jewelry preparations beginning at least a week before, wives gear up to look as beautiful as they can for this D-Day. A 4 a.m. morning feast followed by not a drop of water the entire day, Karva Chauth is a remarkable showcase of the strength of modern day Indian women. The interesting Pooja in the evening is a treat to watch.

The best thing about going old school during these Indian festivals is that everyone seems to love, enjoy and be proud of it. The Indianness, at its best, comes out as a wonderful kaleidoscope of colors, food, tradition, fashion and celebration. We love our colorful Anarkalis, sumptuous Jalebis and pious Poojas.

-Udita Makhija

M.Sc. Financial Economics (Part-I)

Flashback

For me the word Old School immediately reminds me of my father. Not because he repels technology and can hardly digest the idea of Skyping, but the constant reminiscences of his good old days in Tamil Nadu.

Having grown up in Delhi I can practically map out the entire village of Teni, a small village my father grew up in. I probably know more about my father's childhood than I know of my own. A cup of coffee in one hand and Tamil songs playing in the background, our morning begins with the usual chitter chatter about the weather, politics, family politics, what I intend to do with my life and after much meandering -stories about the yester years. I listen to him intently as he narrates his experience of bathing in canal water with his schoolmates, capturing chameleons in jars, waiting for the postman to deliver grate coconut as she prepared sweets rite, listening to his grandma's stories. Some may say that my father is be- place, living in Delhi, amidst an unfam- even after living half his life in Delhi with such fondness every single day? ways to connect to our innermost touched by constant prodding. Per- period movies was a job, I'd probably probably relate to this the most. Al- the beginning of everything "mod- ern" and have no firsthand experi- to old school, something about these the daily gossip, helping his grandma for the evening pooja and his favou- about her childhood days!

"Some may say that my father is being nostalgic, away from his native place, living in Delhi, amidst an unfamiliar culture. However, why is it that even after living half his life in Delhi he still remembers the good old days with such fondness every single day?"

movies appeals to me - of days when life was much simpler, romance, not superficial, people actually knowing their neighbours and family picnics at old historical sites (as opposed to malls today). In a world of materialistic ideals we all are looking for ways to escape into a simpler and relatively untainted world in which, if only for a few moments, we can forget about what we ought to do, which is funnily often at odds with what we wish to do. One way to escape this tug of war is to indulge in harmless escapism, be it into Victorian literature or our very own R.K Narayan's 'Malgudi Days'. Today everything old school has become quite prevalent. It's probably the new fad. Nevertheless, be it old school ways or even futuristic, our need to escape reality will always take us to a parallel universe that we create for ourselves.

Here is hoping that The Time Machine as perceived by H.G Wells a long time ago, eventually does materialize. If not to dodge reality, but just to relive the good and the bad of the days gone by. On a second thought, let's just stick to the good.

-Medha Shekar

M.Sc Financial Economics (Part-I)

The Social Setback

Gone are the days when you would post a letter, keep anticipating whether it reached and then the deadening anticipation of the reply! We humans have always been social elements and especially for the part of expressing ourselves. The Bhimbetka caves speak volumes about it; situated in the heart of the country, Madhya Pradesh they depict the early cave man's life-the hunting scenes predominating all other facets of existence then. After that came the age of sending messages via animals-king's urgent messages by horses, secret messages by pigeons...The announcements made public by huge drums...People have ensured that "the word did get around"!!

Come to the present day-the instant connection age; you send a message and zoop you get the reply; and well all hell can set loose if you don't get the reply ASAP! Because of the gloomy environment that surrounds us all negative thoughts will creep their way into our heads. And if you want to avoid someone...well you better think of smart excuses!

Calls, messages, whatsapp, FB...can we even imagine our lives without them?!

Just as a passing thought, if we had our lives minus the instant communication what would our lives be like? For what I feel and no compulsions for others to agree; there would be "peace of mind". No buzzing of the phone every now and then, no beeping of the messages. We would go about our businesses at our own leisurely pace. That's ex-

actly what we hear from our grandmas and grandpas that how simple their lives were, how they had so much of free time for other recreational activities and socialising. Socialising, not the way we know it today in the form of across the "virtual screens" but literally going to each other's place, talking, showcasing what the others have the way we do now on FB! Our life has become so much so more of a public domain with everyone knowing "almost" everything about us! We may know a person from the outside thoroughly! Where he goes, what all he dislikes and likes, how he looks in his various "avatars" without even knowing what the person is really from the inside!!! And the worst part is; we don't even care!

The old way of life had its own charm, the lusture of which the fast pace world of today has lost to a great extent. The modernisation has its own set of boons-"it brings us together" but its up to us how well we use this opportunity of bonding-just superficial or make a strong deep bond out of it. The old way surely had more of the deep connect; and I believe that going back to the old school way would be a cool idea. That said, the world has changed and so have we but keeping some of the elements of the past still alive especially that of physically meeting and socialising would not be a bad deal for its fun and very much a part of our human existence!

-Yugma Malik

M.Sc. Financial Economics (Part-I)

Down The Old Road

Old-school vs New-school has always been an interesting topic of jibber-jabber. Old school is timeless, classic and evergreen. New school in many ways is a modish representation of the old. Therefore, it is unfair to compare the two, given their similarities and uniqueness. Some of the aspects we can consider are:

Music: These days there is a lot of hurray-ing about Electronic Dance Music (EDM), trance and techno. The abnormal, thunderous chanting, the rhythmic waving and energetic jumping during EDM concerts owe their origin to the 70's and 80's 'disco' in Germany and then USA. On rooftops and underground where inventors like Juan Atkins, Kraftwerk, KLF and DJ Dan played such upbeat music, under the broad heading of 'DISCO', the crowd would go crazy dancing.

Of course, there has been a change in the music, but the objective remains to make listeners groove.

Maybe the old school trance, electro, house and dubstep lovers should hear our amazing cool cats Avicii, Daft Punk, Hardwell and Swedish House Mafia and decide which is better.

Fashion: Think about the resurgence of the polka-dotted and bobby print dresses, peter-pan collared and puff-sleeved shirts and the lovely anarkali suits. "Seen them, wore that", is what many mothers would say for these styles. Retro (make-up, clothing, accessories, shoes, hairstyle, the LOOK) is considered a hit everywhere.

Brides in India continue to wear gold on their big day, keeping alive the old-school tradition.

Language: The way we speak has changed drastically over the years. Fancy words have been added (check 'selfie', 'Bookaholic',

'woot', 'bro hug' etc.) and some of the good old words and phrases (such as 'hoity-toity', 'whipper-snapper', 'where do you hail from?', 'muckety-muck' and other interesting ones) have become extinct in most parts of the world.

The changes are appalling to some, while many are trying to get a grip of the new lingo. Even though we do not always speak the language of Premchand or Shakespeare, they

"The simple tools of the past have been replaced by the better, complex and life-impacting devices of the present. The radio, television and newspaper were media our elders grew up with and consider them precious. We have these and Instagram, Twitter, Tumblr, Pinterest, LinkedIn to keep us occupied."

have not been forgotten.

Media and Communication: Recently, we bid farewell to the telegram. It was sad news for many who were aware of its benefits and had memories associated with the system. The simple tools of the past have been replaced by the better, complex and life-impacting devices of the present. Consider how mobile phones have taken landline telephones to their endangerment.

In fact, this list of replacement is endless. Start from letters as a method of communication, followed by telephones, mobile phones, Facebook, Skype, WhatsApp, Snapchat etc. There is a case of continuous addition to old school.

The radio, television and newspaper were media our elders grew up with and consider them precious. We have these and Instagram,

Twitter, Tumblr, Pinterest, LinkedIn to keep us occupied.

Education: Nowadays, many educational institutions have introduced projectors, computers, the internet and innovative ways of teaching and learning. A majority of schools, colleges and universities still follow the traditional system of education with the blackboard, memorization and focus on marks.

Both systems have their pros and cons and it may be a long time before the positive changes will be adopted by the traditional system.

Habits: With our generation living very busy lives, it can be fun to indulge in some of the so-called old school habits.

If one is tired of the monotony, had a bad day, or wants to add to their wish list, then a great way to express

one's feelings is by penning it down in a diary. The immediate and long-term mood uplifting effect of this habit is 30 times better than multiple Facebook updates. Chatting with a good friend has an instant effect.

An outdoor activity, such as gardening, playing a sport, exploring the city, or even walking down the end of the street can make the world a much better place! New-schoolers leave your Facebook, WhatsApp, Instagram, Twitter and YouTube et al for a while and enjoy old-school style.

Some change is always refreshing. Old school is the base upon which changes can be enjoyed.

-Ruchi Uppal

M.Sc. Financial Economics (Part-I)

The Vulnerable and the Extinct

On my visit to Shaadipur, one of the 'kathputli'(puppets) colonies, almost a slum of Delhi, Shashikant, a resident, blurted out emphatically, 'Madam we are finished. Generations of my family have dedicated their lives to the world of puppets. Right from puppet making, arranging puppet shows to composing music for the shows. But now, who would pay and go for a puppet show? They would rather go to a mall and watch a movie.' Ashli, his wife says, 'Madam, once upon a time we had so much 'daulat'(wealth) that I went shopping every week!'

States such as Uttar Pradesh, Delhi and Rajasthan (this is where it has its origins) puppet shows were very popular in the old days. The Kathputli art tradition is more than a thousand years old; the tribes of Rajasthan have been performing this art for more than 1500 years. The puppet shows are generally based on traditional folk tales and stories. Whether it was a social gathering, a village fair or any festival, puppet shows were a must. Rajasthani kings and nobles patronised this form of art and it also became a chief source of entertainment for them. Performances were made in front of the royal families of Rajasthan and the royals showered them with gifts. The puppets were made out of metal wire, cotton cloth and wood and the puppets were controlled by a single string that passes from the top of the puppet over the puppeteers. The folk stories, upon which the puppet shows were based, revealed the lifestyle of the Rajasthani tribals. There was a time when the puppeteers in Rajasthan, Delhi and Uttar Pradesh travelled all over the country to perform in various states in social events, religious festivals and fairs. People from all income groups thronged the seating area around the stage in large numbers to watch such puppet shows. Puppet making was an indigenous art form and professional artists tailored these Kathputlis to perfection. The 'dholak', harmonium, cymbals and flute were used to compose music for the shows. It was always live music, unlike the recorded music used in theatre nowadays. Unfortunately, puppet shows have lost their charm today. Due to the advent of technology and urbanisation, going for a puppet show in the evening is a monotonous and obsolete option. Going for a movie in a multiplex theatre or for window shopping in the malls is a much better option. Japan also had many forms of puppetry like the 'bunraku'. It developed out of the Shino temple rites in which all the puppeteers

were dressed in black. The stage was illuminated by torches so that the wooden puppets, carved out of wood and painted, would shine. In Greece the 'Iliad' and the 'Odyssey' were depicted through puppet shows. But it is a dying art form and much needs to be done to prevent it from extinction.

The 'Baul' music in the olden days was another art form which enjoyed a lot of popularity and Rabindranath Tagore's poetry was greatly influenced by it. The Bauls constituted a musical tradition as well as a religious sect. In West Bengal and Bangladesh, the Baul were a group of mystic minstrels who hailed from the two regions mentioned above. They were draped mostly in saffron coloured cloth and carried distinct musical instruments like the 'Ektara', the 'dotara' and the 'duggi'. They mainly consisted of Sufi Muslims and Vaishnava Hindus. The word Baul in Sanskrit refers to a lunatic. The Bauls were known to have rejected family life and they wandered about singing and searching for their 'manermanush'(the ideal being). They had no fixed dwelling place, they carried a 'jhola' and it is due to the search of this 'manermanush' that they became insane. Their music, BaulSangeet, is devotional and it celebrates celestial love in very earthy terms. Their songs criticized the superficiality of religious divisions. It is a particular type of folk song and is influenced by the Hindu bhakti movements. The Bauls pour out their feelings into self-composed songs. The lyrics of their songs have a sense of mysticism. They believe that they are a gift of the divine power and their music helps them to connect with the divinity. Today, Bauls are found mainly in West Bengal and Jharkhand, a few in Bangladesh. But, sadly enough, the present generation is unaware of their existence.

Although they performed in Bengal during Durga Puja, they are rarely sighted now. Due to the rapid technological developments in the field of music and the change in tastes and preferences of the people, few are interested in listening to 'BaulGaan'. In Shantiniketan, efforts are being made to preserve this form of music on the verge of extinction.

- Ronita Saha

M Sc Financial Economics (Part-I)

Deliciously Old School

The words 'Old School' might bring up images of different things to different people's minds but for someone like me whose world revolves around food, there could not possibly be anything that could do better justice to a theme titled 'Old School' than eateries.

In the recent past, the number and kind of places one can eat out at have greatly expanded. Fast food and restaurant chains have rapidly sprung up and bloomed like wild lilies, in India and abroad. Amidst fierce competition from their rivals, they have managed to grow and attract hordes of hungry people across different age groups. Fast food chains have also managed to become popular hangouts for youngsters and destinations for birthday parties, especially for school going children. Yet, they have never managed to gain the kind of appeal that the old school eateries have.

Some might say that the reason these old school eateries are so much more appealing is that they have a personal touch to them. Unlike your chain restaurants, you don't get the exact same food in an exactly similar looking set up, greeted by the waiters in the exact same way, every single time. Others would say that some of these eateries have historic value; they have seen the city grow over the years and perhaps even you have over your school, college years and thereafter. If you asked me though, I would say that the reason these old school eateries that are often owned and run by the same person and family, are so much more charming is that they almost always have the tastier food. Most of these places, be it Kareem's in Delhi or the Chalukya hotel in Bangalore, had their priorities set, when they started off; all they cared about was providing people with good food. The fact that these places are usually run by the same people who own it, also means that more often than not they go out of their way to make the experience pleasant for you. You don't have to rush and can sit back and relax at most of these places. Take for example, Mavalli Tiffin Room (MTR) in Bangalore. Before becoming the giant manufacturer of various packaged foods and condiments that it has become, it started as a simple place where you could find traditional Kannadiga dishes in their best forms. I am yet to find another place that serves the same quality of Bisibelebaath ('Bisi' stands for hot, 'bele' for pulses and 'baath' for rice) or Puliyoogare as MTR and I can vouch that hundreds of Bangaloreans would agree with me. Same goes for the Kebabs you would get in Kareem's, Delhi, the Death by Chocolate in Corner House, Bangalore, and the filter kaapi (coffee) you would get in Saravana Bhavan. (As you might have already noticed, I can go on and on with this list).

The fact that some of these places were also the ones to create so many of the dishes that are relished today and have managed to continue with the good food, makes them even more sought after. The grandfather of the founder of the famously known confectionery brand, K.C. Das is known to have accidentally created what could perhaps be termed as the most popular sweet amongst Bengalis, the Rasagulla. God, are we glad for that accident. The same goes for the Masala Dosa which was created by the owner of a restaurant in his attempt to please the Mysore Maharaja. The same goes for the Mysore Pak, a sweet that we south Indians would be happy to kill for.

-Anusha Shekar

M.Sc. Financial Economics (Part-I)

The Old Man and the Melancholia

It was raining like cats and dogs that day; the old man tried to open the window with his tottered hands putting all his energy. The window opened reluctantly, making noises. The old man with his bulging glasses could not see much outside the window but he could sense it was raining because he could hear the birds chirping on the trees, leaves flapping with the rain wind on the trees which are as old as himself. The rain reminded the old man of his long lost love and he felt the desire to express himself.

People who in the era of iPods and other smart gadgets choose to entertain themselves through old and jaded radio broadcast programs are those who hold dearly and respectfully of the old bygone era. The old man shrugs any and every thing, which reminds him of the old wrinkle age.

The crowded city local train is where the old man often experiences intellectual masturbation.

The sight of shanty and dilapidated buildings and the gutter smells never bothered the old man and if tried it was often overlooked. The old man looks at skyscraper buildings from the window seat reserved for old people and focuses hard on those buildings and compares them with the matchbox he uses frequently to light his smoke.

The old man falls asleep in the window seat of the local train on his way to the work. The old man enjoys this, for him this is the time when his body gets rest, in the 2nd class local train bogie crowded with people always over and above its capacity and not in his plush apartment.

Sometimes you want to write, just write. No matter what you write or what will be the contents, but just write. It is like water oozing out of cracked water tank placed on the terrace. Similarly, there seems to be a leak in the old man's emotions and jotting them down on a piece of paper seems to be wonderful thing at that point of time. The old man knows that "a bad book has also consumed same effort as that of good book" so why not just write.

It's been long time since he managed to fill the notebook (to the old man his notebook is like a portrait of a naked man) with his thoughts. The old man undergoes through each day or to be more precise each moment, which remains with him by the end of the day. What makes him comeback here to you (his notebook) may be because his thoughts are clear when around you (notebook), he no more falls into the category of people with dilemma, to him now things turn out to be clear as if the notebook is a mirror to his soul and any foreigner could see the old man in his whole. The old man doesn't have to pretend or try to explain himself to others anymore. More often than normal, the old man's soul is tangled up with many random thoughts somewhere along the crisscross tracks of the local train. The thoughts are a reflection of environment, the very one where one lives, things you touch and feel, the moments which makes you hear the worldly symphony even if the intimate stimulation lasts for a shorter span of time.

In the evening that day the old man attends the city's most popular

theatre play. In the queue, standing along with others for the ticket, the old man observes celebrities, city elites and invincible workers who are sweeping the floor at the same time.

The old man doesn't know why spending good money on himself makes him feel good. Maybe it is the amount he is paying to be amid the good crowd. The thought has made the old man confused and dazed, surely he does not consider people who have dubious and dual lives in mammoth and ultra luxurious apartments with little space in their own hearts for others. These people are mere posers of good crowd. The old man only intends to indicate the intellectual fraternity here. For

a moment, the old man thinks himself to be among the good crowd; those who do not confine themselves to only about supply and demand of two meals a day. However a little more education and a little more wealth does not justify the old man's inclusion in the good crowd; the old man goes easy on his conscience and leaves this thought half way. The old man is amidst the good crowd at the cost of making a hole in his wallet. Nevertheless, he should hold

on to his generosity. It is the only thing that retains his self and not assimilates in the good crowd like sugar in bitter coffee.

In the night like all other nights, the old man opens the door and enters into his house. The house is filled with things, big and expensive things, there are all the cookware and electrical appliances in the kitchen but no one to share the breakfast with him in the next day morning, there is a big LED screen hanged in the recently royale painted wall but no one to snatch the remote from his hand and change the channels. The old man settles down in the couch and aimlessly surfs through the channels.

It's late at night, the old man needs to sleep but he can't sleep, not because he is not tired, or that this

is his last night;

The old man is tired and fatigued from head to toe but there is no intimate stimulation yet so he browses through endless porn videos and jerks half hardened, aiming towards the life. The old man does not know how to bid farewell. May be repeating his daily activities one last time was the best he could think of.

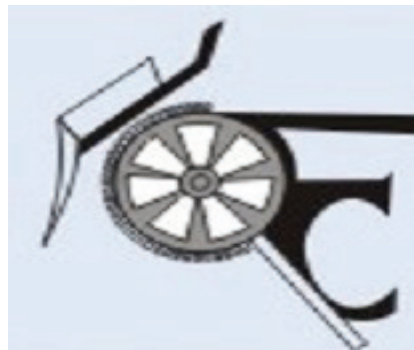
*"I lay like a shoe on its side,
Waiting for someone to set me right"
- Trying to say Goodbye (Adil Jussawalla)*

-Sidharth Kishore

M.A. Agribusiness Economics(Part- II)



GIPE Economics Conclave 2015



Sometimes it is important to go beyond the classroom and face the real world. As an economics student it is just not enough to read pages after pages and solve one numerical after the other. As the economic conditions in the world around us are dynamic, it is important to get an in-depth insight into the problems plaguing the economic world, the real reasons behind it and the solutions.

What is the Conclave all about?

GIPE Economics Conclave invites stalwarts from the corporate sector, the government sector, research institutions and the academia to help us analyse the practical scenario regarding a certain subject from an economic point of view. There are panel discussions as well as lectures given by several experienced and great minds from the world of economics and on various subjects like agriculture, infrastructure, financial markets, government policy, etc which help us unravel the intricacies and the hidden “between the lines”

in all these areas.

The Conclave is one of the biggest events for the GIPE Community and two full days are reserved for it in the academic calendar!

Conclave 2014- A Synopsis

2014 has been a glorious year for GIPE as we had our first ever Economics Conclave. The theme for the 2014 Conclave was ‘Indian Economy: Performance and Challenges Ahead’. The speakers and their lecture topics were as follows:

- Dr. C Rangarajan – Indian Economy: Medium term challenges and Immediate Concerns
- Dr. Arun Kumar – Some current concerns about India’s Macro Economy-Linkages with the Black Economy
- Dr. Chitra Ramakrishnan – Evolution in the Indian Securities Market
- Dr. Ramesh Chand- Indian Agriculture: Performance and Challenges
- Prof Sebastian Morris – Performance of Indian Economy in recent times and Indian Manufacturing
- Dr. Deepak Mohanty – Financial regulation: Which way forward?
- Dr. T.T Ram Mohan – Banking Sector reforms: Some Key issues and challenges
- Dr. Bobby Srinivasan – Containment of CAD and combating External Debt

Some panel discussions were also held as a part of the Conclave.

A sneak peak to Conclave 2015

Preparations are on in full swing for GIPE Economics Conclave 2015 which is to be held in February next year. The event is expected to be even bigger and better this time. The theme for this conclave is “A Road to Renaissance: Indian Economy”. The Indian Economy is in a transition and a lot of changes are being experienced in various sectors of the economy. Off late, the ruling party has changed, various proposals are being made to bring about reforms in the education sector, especially in higher education; foreign direct investment has been introduced in many more sectors in India; the agro-based industries are emerging like never before; the enthusiastic appeal by the Prime Minister of India and various stalwarts of the corporate sector to encourage innovation and thereby entrepreneurship in India; the legal and institutional bottlenecks in the development of Indian infrastructure which is starkly evident and is stagnating growth. Looking at the future, it is important to analyse whether India is ready for so many changes all at one go, the need to look at both sides of the coin while implementing these new formulas and the long term impact on the economy of all the decisions that are being taken at the highest levels of authority in India in the public and the private sector.

Watch out this space in the upcoming editions for news and updates regarding Conclave 2015.

-Ronita Saha & Udita Makhija
M.Sc. Financial Economics (Part – I)

Financial Literacy Camp held for Construction Workers

Aimed at spreading financial literacy and bringing financial access to the construction workers, first year students of Financial Economics organized a Financial Literacy Camp on 12th October 2014 in the mess of Gokhale hostels. The camp was aimed at helping the workers open Bank accounts to inculcate saving habits amongst them. The workers were invited from the construction sites in the Gokhale Hostel and College and other construction sites in the vicinity. State Bank of India was present at the camp to facilitate opening of bank accounts.

The camp commenced with the performance of a skit focusing on the importance of savings. The bank personnel also addressed the construction workers about the upcoming Jan Dhan Yojana and its benefits. After that, the process of opening up of bank accounts under the Yojana began. The workers had already been informed to get their AADHAR card photocopies and passport size photographs. Assistance by student



volunteers and help desks helped in smoothening out the process. Around 50 workers attended the camp and around 30 bank accounts were opened as a part of the camp. It was a great learning experience for students. The workers were thankful for the initiative and were happy to open a Bank account in their name.

Trivia

- 1). As of January 2013, there are 16 people left in the world who were born in the 1800s according to Gerontology Research Group. With dividends reinvested, U.S. stocks have increased 28000- fold during their lifetimes.
- 2). Start with a dollar. Double it everyday. In 48 days you will own every financial asset that exists on the planet right now which is about \$200 trillion.

Things Gokhale-ites do during exam time!

It is that part of the year again when books become our full time companions and coffee, our only refuge. Here is what we at Gokhale 'allocate our resources to' during exams:

- Wait for the clock to tick 12:00 A.M. so that we can start hogging on to 'exam snacks' at the mess.
- Nullstop becomes a stop for break time.
- Give the 'Krishna Photocopy' photocopier a great business.
- See the daily newspaper piling, fresh and crispy!
- Never ever turn up for breakfast.
- Ask seniors for last minute tips and tricks.
- Do serious calculations on what to study and not study.
- Play TT as a stress buster
- And finally, Count our days back home.

-Udita Makhija
M.Sc. Financial Economics (Part-I)

The Golden Era!

Hey there, come on, let us take a cab, similar to one in Midnight in Paris and go to the era of 1920's, famously known as the "Roaring Twenties"! Well, that was the era of excesses! Excess wealth, parties, writing! What an era!

You could meet all those amazing writers, like Fitzgerald, maybe even witness those parties like the ones described in The Great Gatsby and ask him about his decision to marry Zelda, or better, go see their wedding!

You could probably bump into Hemmingway, and ask him about his horrid war experiences! His personal experiences while writing A Farewell to Arms, and how war changed him.

And if you are a New York freak like me, even better meet the author of Manhattan Diaries, and get to witness the development of the urban city of New York!

Also, if you happen to know about D.H Lawrence, you could have had access to his limited edition- Women in Love.

And if you are a fiction fan, you could have witnessed the launch of Agatha Christie's first book, which brought to stage our long running detective hero, Poirot!

Those were the days, when being a writer, would take you to the most amazing of places, make you meet the most interesting people and when writing was considered to be such a noble profession! How do we get those old days back?

-Muskan Chawla
M.Sc. Financial Economics (Part-I)

They said they found her wings

Far away in a beautiful land
Where milk and honey flowed
Lived a lovely feathered pigeon
To woo her came many a moneyed band

Flattered her for her graceful flight
They rung the drums to her soulful dance
Set the dinner table and the terms
She kept flying blind to their wily might

She lost her sight to a worm's bite
And lightning struck her sightless flight
And she lost her wings

Her rapturous flight was brought to bed
The bands offered their prayers their words
They said they found her wings
But the beautiful pigeon was dead

-Jubin Daniel
M.Sc. Financial Economics (Part-I)

5 Old School Ways of Life

1. Write a postcard/letter/card: Nothing better than making a special effort for someone, it only signifies that you care. When was the last time you went to the post office and instead of a E-card sent a real greeting card or a letter or perhaps a postcard? Go buy yourself a stamp drop in a 'Hello' to someone whom you haven't spoken to in a long time!

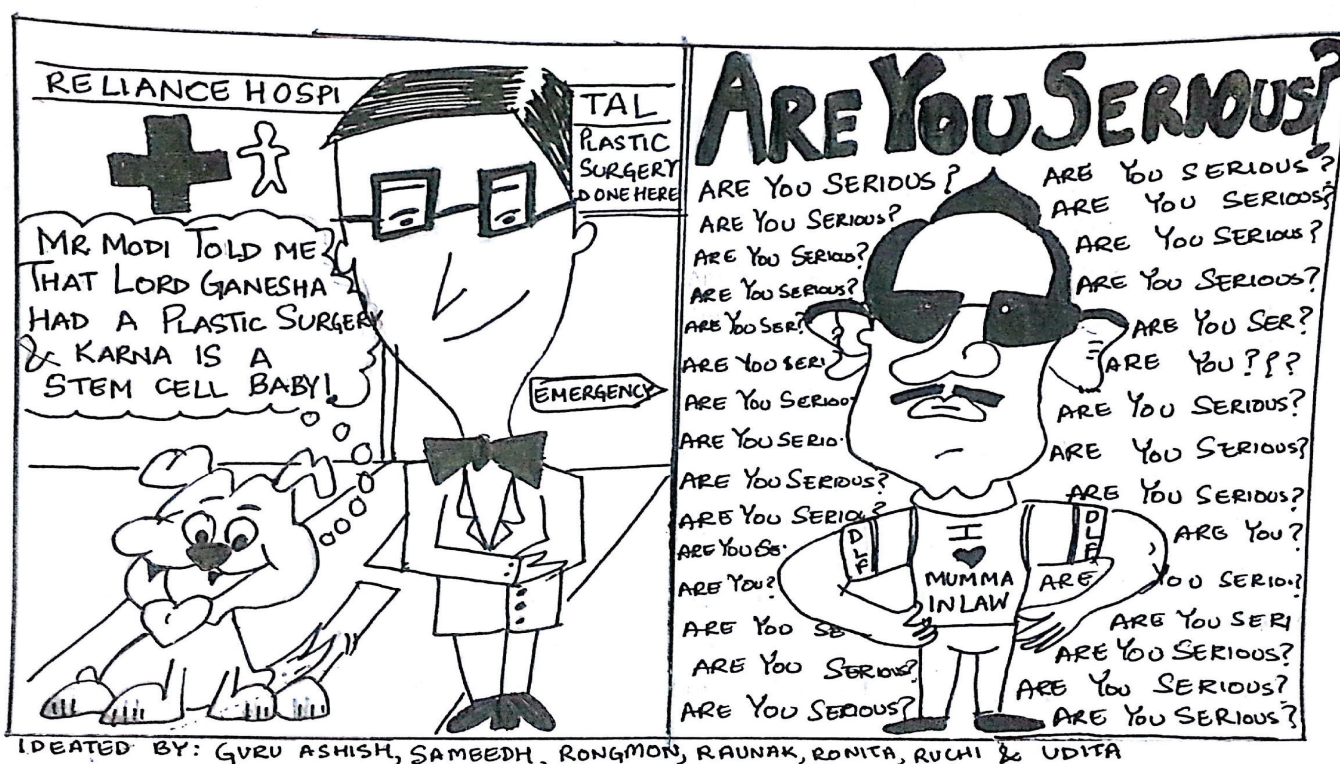
2. Call more text less: Sending a messaging makes one complacent and even lazy. It loses the personal touch unless you make a call. Feelings and expressions are better received and acknowledged over hearing someone's voice than reading someone's message.

3. Make random conversations: Traveling in a train or even perhaps a bus or sitting at a cafe -make conversations around with people around. It is refreshing to learn of new perspective and about other people's stories. Usually we have stereotypes that others will be unwilling- well how about we do this exercise and figure out for ourselves and be surprised?

4. Listen to Radio: It is available on all cell-phones. Radio can be a medium to a holistic entertainment from music to diversity of info and news and can add an element of surprise (next song might be your favourite one).

5. Go without a phone: This might come across as a challenging task but detoxifying at the same time. So, not even suggesting to give it up all together, but at least give yourself an experience once in while (week) to enjoy the simplicity of going through the day without the phone.

-Arushi Chopra
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