

**Gokhale Institute of
Politics and Economics**

EQUILIBRIA

**Kale Hall lecture series: Bibek Debroy's
journey into epics**

**Pather Panchali : Song of the Road-
Novel and Film**



**Green Finance and where it seems
to be going**

**The brief unfolding of Directive
Principles of State Policy**

January 2023

CONTENTS

01

VICE CHANCELLOR'S WORDS

Foreword by Dr. Ajit Ranade

DEANS' NOTE

Words of encouragement by Deans of Student Affairs and Welfare

EDITORS' NOTE

Exordium by the Co-editors

04

THE NOBEL'22

Elucidation on the work of Nobel laureates for economics of 2022

FEATURE ARTICLE

Exploring the reality of Green Finance

PEN TO PAPER

An elucidation of DPSP as per the Indian Constitution

13

KALE HALL LECTURE SERIES

An account of Dr. Debroy's address

AHEAD 2023

Highlighting the position of gender equality in the discourse on sustainability

CLIMATE AND BEYOND

An account of climate change in the ambit of legislation

23

MUSE

Bringing abstract into conventional economic theory

BOOK-REVIEW

Renewed glimpses of Pather Panchali

LENS GENRE

Rediscovering sustainability in housing

MAGAZINE CREDITS



VICE CHANCELLOR'S WORDS

I am pleased to announce the first volume of Equilibria, the editorial of the students of Gokhale Institute. This is the first edition after a long hiatus owing to the Pandemic, and that makes this a special occasion. Over the past years, Equilibria has provided a platform to our budding economists to pen down their views and opinions. Our Institute has always encouraged students to discover new paths and undertake challenging projects, preferably tackling real world problems as well. It provides a nurturing environment to learn and grow.

Equilibria, a legacy started by the students, provides a forum for creative expression on topics ranging from economics and politics to poetry and art, including the art of illustration. It also reflects the Institute's tradition of promoting research on social and economic issues of both local and global orientation. We like to promote informed debates, analysis and critiques that shape public discourse.

The theme for this edition is 'Green Economics'. This is a field of economics which is concerned with sustainable economic development. which can combine rapid and inclusive growth while sustaining our environmental wealth. At a juncture where the global economy is facing a constellation of overlapping crises, the climate crisis stands out as arguably the single most important one. India is one of the most vulnerable countries to the repercussions of climate change. It is therefore important to focus on development paths that ensure better environmental outcomes. However, green economics is about more than just reducing carbon emissions. It represents a notion of an economy that has innovative and green means of production and that incorporates environmental goals which will sustain in the long run. Green economics is about new business and livelihood opportunities as well.

The articles in this issue have done an amazing job in bringing out creative ideas to make economics more sustainable. I hope readers find the articles informative and engaging, and learn more about this branch of economics. I would like to congratulate the editorial board for their work and wish them the best for the success of this editorial. I also look forward to reading many more editions of Equilibria. All the very best to the team and wishing all the readers a healthy, prosperous, green and peaceful 2023.



Dr. Ajit Ranade

DEANS' NOTE

It gives us immense joy to introduce the first edition of Equilibria. This edition is very special to all of us, considering how we have transitioned from an online mode to an offline mode after the pandemic. Our institute imparts a collaborative, dynamic, and supportive environment to foster innovative, analytical, and social value systems in our students.



Dr. Jayanti Kajale
Professor
Dean, Student Affairs
and Welfare



Dr. KS Reddy,
Assistant Professor
Associate Dean,
Student Affairs and
Welfare

Equilibria attempts to provide a platform for students to explore the realms of writing and composition, as well as to nurture the free-spirited economist in them, by providing readers with an insight into economic and geopolitical affairs and bringing to the forefront the bigger picture of the sophisticated system that we live in.

The editorial aspires to disseminate the vast trajectories that economics traces in our daily lives. This edition's theme is "Green Economics," and the articles included provide a holistic view of the subject. Sustainability, social inclusion, and efficient use of resources call for our immediate attention. In today's world, optimality is to be derived with sustainability as the main goal. We as a society have to collectively work to achieve sustainable goals like poverty alleviation, affordable and green energy, decent work and economic growth, reduced inequality, etc., making it the need of the hour to be enlightened about the same. The edition provides an informative and interesting read. We commend the editorial team for the efforts put forth by them and wish our best to the team behind "Equilibria" for their future endeavors.

Editors' Note



It is with great pleasure that we bring to you Equilibria once again, albeit in its new avatar. Equilibria retains its identity of being the expression of the Masters students at the Gokhale Institute of Politics and Economics. However, in its new avatar the editorial comes with broadened scope; both in terms of the forms of content covered as well as the topics addressed. From this edition forth, Equilibria brings to you narratives in wide coverage with subjects such as politics, art, culture, literature, and sports in addition to good-old economics.

The theme for the present edition is Green Economics. As our theme suggests, we have made an attempt to address various issues and highlight certain dialogues concerning the nexus of environment, sustainability, business, and the economy. Given the attention environment and sustainability is receiving world over in nearly everything comprising the repertoire of functioning on earth, our team, through this edition hopes to make a small contribution to this consciousness.

As editors, we have capitalised on the cognizance of how a theme limits the explorations of our artists and writers. Keeping this in mind, we have a plethora of narratives with interesting takes on world issues and global affairs in the edition interspersing our exploration on environment and sustainability. We, as editors are proud to present the return of Equilibria post its covid hiatus and are grateful for the trust and faith exhibited in us for initiating this revival. As stakeholders of this new run in Equilibria's journey, we hope you reach out to us with your feedback and valuable insights on what more we can do. After all, we shall remain true to our name only by coalescing our writers' ambitions and our readers' anticipations.

Pia Barve & Ria Babbar
CO-EDITORS

Diamond-Dybvig Model: An Invaluable Financial Exposition



By Vedant Deshpande, 1st Year M.Sc. Financial Economics

The 2022 Sveriges Riksbank Prize in Economic Sciences in Honor of Alfred Nobel, or as it is popularly known, the Nobel Prize for Economics, was awarded to Douglas Diamond, Philip Dybvig and Ben Bernanke for their foundational research on the role of banks in the economy, particularly during financial crises. Douglas Diamond and Philip Dybvig developed theoretical models to explore the role banks play in the economy and why they are vulnerable to bank runs. Specifically in their 1983 paper, the duo presented a theory of maturity transformation and showed that an institution using demand deposits to finance long-term projects is the most efficient arrangement, albeit with an inherent vulnerability to bank runs. This was an entirely new approach to understanding banks considering that earlier researchers had taken the functions of banks as given and had not attempted to explain their fundamental role in society. Their model provided a unified and logically consistent framework for many of the informal arguments in the previous literature, and it stimulated a large subsequent literature that has yielded new fundamental insights on issues such as financial contagion, inside money creation, financial propagation, and financial regulation.

Diamond and Dybvig offered two critical insights. One regarding the fundamental reasons why bank loans are a dominant source of financing in the economy and why banks are funded by short-term debt that is demandable. The other is that banks are inherently fragile and thus subject to runs. The role of banks is to aggregate the savings of investors and invest in long-term projects. Only a fraction of investors will actually need to exercise their option to withdraw their savings early, since only a fraction of investors will be subject to short-term liquidity needs.

This makes it possible for the bank to meet the liquidity needs of short-term investors, while investing their savings in productive long-term projects. Diamond and Dybvig argue, however, that this maturity transformation makes banks inherently fragile and subject to self-fulfilling bank runs. The problem arises from the fact that if the bank had to liquidate all long-term investments early, there would not be enough funds to cover all deposits. They show how government regulation, such as deposit insurance or lender of last resort policies, can help avoid such coordination failures.

The authors then explained how financial intermediaries such as banks can restore efficient risk sharing. Instead of investing directly in the technology themselves, agents deposit their savings at the bank, which in turn invests everyone's deposits. Thus, while agents cannot themselves achieve risk sharing, a contract where agents deposit their endowment at a bank, and the bank in turn allows an agent to withdraw deposits at discretion can implement the optimal solution. As the model also shows how the banking contract has a vulnerability feature, allowing panics to occur and, as a result, bank failures, this provides a rationale for financial regulation, such as deposit insurance. Diamond and Dybvig showed that one solution to the bank run problem is suspension of convertibility, where banks freeze deposits after a certain fraction of deposits have been withdrawn. For this situation, they argued that deposit insurance, where the government uses efficiently levied taxation to fund promises to repay all deposits in full in case the bank lacks funds, is a good shielding mechanism.

They argued that the government can be more appropriate for establishing credibility than a private insurance entity. Lastly, they look at how deposit insurance can be implemented by another policy, where the central bank acts as a lender of last resort, thus purchasing bank assets at a price above their liquidation value.

Subsequent literature explored the implications of introducing fundamental shocks into the Diamond-Dybvig framework, sometimes reaching different conclusions regarding the existence of multiple equilibria and the design of optimal policy. Another important literature that grew out of their research considered the interaction of banks and markets. Extensions of the model have explored the role of banks in creating money-like assets and showed that such self-fulfilling panics can be triggered by a negative shock. The research from the 1980s for which this year's Prize in Economic Sciences is awarded does not provide final policy recommendations. Deposit insurance can lead to perverse incentives for banks and their owners. When central banks act as lenders of last resort, this can lead to large and unintended wealth redistribution and have negative moral hazard effects on banks who may increase reckless lending, potentially leading to future crises. Issues and policies regarding regulating the financial market so that it can perform its function of channelling savings to productive investments, without causing periodic financial crises, is a question that is actively debated to this day.

Regardless, the work of the two Nobel Laureates has established a strong foundational framework for subsequent research.

References

Diamond, Douglas W., 1980, Essays in Information and Financial Intermediation, PhD Dissertation, Yale University, May.

Diamond, D.W. and Dybvig, P.H., 1983. Bank runs, deposit insurance, and liquidity. *Journal of political economy*, 91(3), pp.401-419.

Diamond, Douglas W., 1984, Financial intermediation and delegated monitoring, *Review of Economic Studies*.

Press release: The Prize in Economic Sciences 2022. NobelPrize.org. Nobel Prize Outreach AB 2022. Wed. 9 Nov 2022.
<<https://www.nobelprize.org/prizes/economic-sciences/2022/press-release/>>51, 393–414.



Featured Art: By Ashwin Khare

GREEN FINANCE AND WHERE IT SEEMS TO BE GOING

By Pia Barve, 2nd Year M.Sc. Economics

We use what we have in order to gain what we want. As we nearly fetch what we wanted, it is at the cost of losing what we had.

This is the reality of nearly every goal, every achievement we strive for. What this philosophical statement essentially tries to convey is that for every benefit we gain, there is an associated cost; the elementary concept of a trade-off. After all, we must lose some to get some. The problem with this understanding however, is that the one that gains is not always the one that loses. This puts in perspective the very topical discussion on environmental integration within the ambit of Economics and Finance. The reality of climate change has pertinent effects that can distort the way financial markets and economic models operate at present. Defaulting on the incorporation of these effects on prices of assets outline serious potential consequences for credit markets. Climate change evidently has scope to make its existence rather profound through inflationary situations it may propagate.

This notion is put forward by the direct impact climate change has on the agricultural sector and the immediate spillover this impact stimulates in pricing within economies.

There is widespread consensus that in tackling the effects of climate change, one of the primary impediments is the lack of financing. There is a need for sound investments and credible financial resources to build resilience, enable adaptation towards the already imposed impacts and bring about mitigation. In this light, the discourse on green finance or climate finance has gained traction and has assumed significance in the global fight against climate change. The United Nations defines climate finance as “local, national or transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change.”

The inherent impediment to bring about positive climatic change is the very distribution of the goal to be achieved. There is asymmetry in the extent of contributions advanced and developing countries have made to the very problem. Hence, it is evident that both classes of countries cannot be held equally responsible in tackling the problem. The argument lies in the understanding that developed countries have capitalised on their potential and harnessed it to their present levels without paying much heed to the environmental consequences of such development. From the viewpoint of the developing countries, they must be allowed to make the same ‘mistake’ to reach their potential. They should not be held accountable for the damages as much as the developed countries must be, since they have not yet caused as much damage. This follows from the Environmental Kuznets curve which suggests that the environmental quality dips with economic growth, until it reaches an apex and begins to build with further economic growth. This hypothesis strengthens the argument; it provides a basis for developing countries to claim that better developed countries, given their level of income and access to technology, experience greater feasibility in making environmental considerations.

While this remains an argument, it is undeniable that effects of climate change do not discriminate based on the level of development a country has achieved. No country, in today’s times, is immune to the effects of climate change. It is thus in each country’s interest to participate in adaptation and mitigation action even though the developing countries may not have benefitted from environmental exploitation to the extent that developed countries seem to have. To enable deliberations on climate change in the backdrop of this debate, the United Nations recognised the need for entities of the stature of supranational organisations or platforms that serve as global forums to incorporate this topical subject within their scope. The United Nations Framework Convention on Climate Change (UNFCCC) integrates within its purview the aim to find means of providing financial assistance to developing countries for tackling effects of climate change.

In recognition of the asymmetry concerning contributions made to the problem, the Kyoto protocol was introduced in pursuit of establishing accountability for advanced and developing nations. The protocol failed due to political reasons such as the US never ratifying it, followed by the withdrawal by other developed nations and contractual reasons such as the absence of an agreement on what the mitigation assistance flowing from advanced to developing nations would consist of. The Kyoto protocol was followed by the COP negotiations, which did not remain devoid of drawbacks. Post COP26, most countries have committed to reducing the extent of emissions. While this mutual consensus is a welcome development, the limitations concerning green finance remain. Developing countries have often found themselves wound up in the inability to do much to address the need for adaptation and mitigation action. Given underlying issues such as poverty, inadequate and inaccessible healthcare, etc; catering to financial needs for climate change often seems out of reach. Another aspect of this dilemma that rests on the edifice of prioritisation is emphasised in studies which bring out the need for financing in countries with adaptation infrastructure gaps.

The countries under this category are primarily the Small Island Developing States (SIDS) which happen to be most vulnerable to climate hazards. However, these countries are least able to rely on climate-proofing infrastructure owing to exorbitant level of public debt and hindered access to global capital markets.

Most Least Developed Party Countries (LDPCs) mention seeking climate finance in their Nationally Determined Contributions (NDCs) at the UNFCCC, further to which nearly all initiatives oriented towards capacity building for adaptation and mitigation rely on externally raised funds.

Countries like Bosnia and Herzegovina, which are irrelevant emitters have found to be recipients of finance sufficient to engage in climate action. However, the composition of these funds in terms of proportion of loans and grants often leaves them debt laden. This serves as a shortfall in necessary financial aid as its costs seem to outweigh its benefits. However, in acceptance of this shortfall, scholars also state that there is lack of emphasis on instrumenting fiscal policy and devising ways for raising domestic finance by in-country policy makers. There seems to be excessive reliance on external sources of funding, with inadequate budgeting for adaptation and mitigation activities in some cases. These observations are made in the case of the Caribbean SIDS.

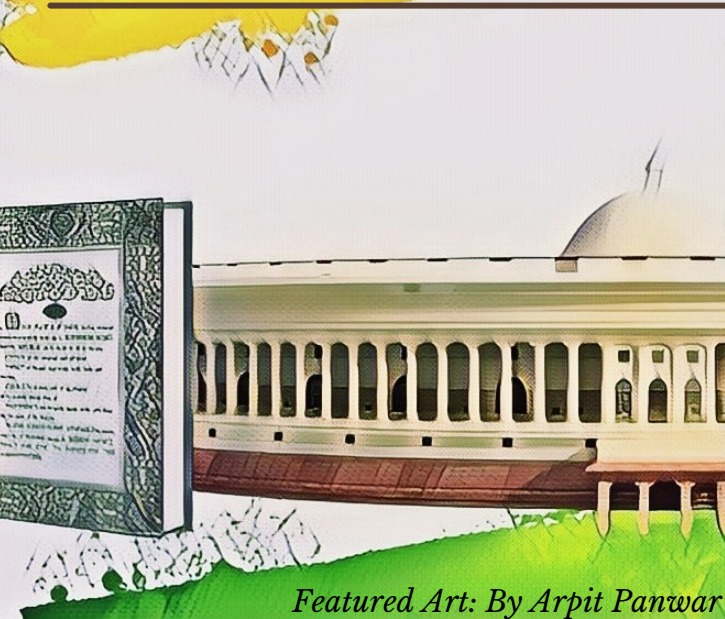
Even though certain countries may not be significant emitters, there is an understanding within the global environmental dialogue that bolsters a global climate policy. This understanding relies on the notion that when accountability is difficult to establish, everyone is responsible. The only way to affect such a policy change is to empower countries that are fund strapped to an extent that allows them to undertake climate action. However, within the framework of the international climate finance architecture, there is inadequate financial support lent by advanced countries to the developing nations.

Further to this, there is meagre amounts of funding channelled towards adaptation initiatives. Since the availability of adaptation finance is low, competition for this scarce funding tacitly ensures that projects are designed to align with funding mandates.

Taking cognisance of these crossroads, it is safe to say that a global climate policy, although underscored by lack of accountability, requires non-binding agreements, and cannot be left in a situation of anarchy. There needs to be a mediating, coordinating entity that ensures the working towards such a policy. Given that a global climate policy would rely on a plethora of tenets, one being green finance; the Global Climate Fund plays this role for the aspect of Green Finance. With its inherent limitations, the fund facilitates the raising of funds for developing countries. While this serves against the limitations brought out by an anarchical situation, there remain a plethora of confounders in the ambit of the global climate policy due to commitments that remain unbinding. Perhaps, holding nations responsible through some mechanism and finding ways to extract action is one of the ways forward. Yet, to ensure that this proves efficient, we must not allow this effort to deglobalize; as Dr. Raghuram Rajan puts forth in his recent Per Jacobsson Lecture.

References

- Causevic, A., Avdic, S., Padegimas, B., & Macura, B. (2022). Analysis of international public funding flows for the environment, climate change, and sustainability: The case of Bosnia and Herzegovina. *Energy, Sustainability and Society*, 12(1). doi:10.1186/s13705-022-00359-z
- Kuhl, L., & Shinn, J. (2022). Transformational adaptation and country ownership: Competing priorities in International Adaptation Finance. *Climate Policy*, 1-16. doi:10.1080/14693062.2022.2104791
- Sattar, U. (2022). A conceptual framework of climate action needs of the least developed party countries of the Paris Agreement. *International Journal of Environmental Research and Public Health*, 19(16), 9941. doi:10.3390/ijerph19169941
- Sheriffdeen, M., Nurrochmat, D. R., & Aliyu Abubakar, H. K. (2022). Effectiveness of emerging mechanisms for financing national climate actions; example of the Indonesia Climate Change Trust Fund. *Climate and Development*, 1-12. doi:10.1080/17565529.2022.2057905



Featured Art: By Arpit Panwar

THE UNFOLDING OF DIRECTIVE PRINCIPLES OF STATE POLICY IN INDIA

By Dr. Rajesh Danane and Dr. Anjali Radkar

Faculty at GIPE

Directive Principles of State Policy contained in Part IV of the Constitution are the guiding principles for the State. There is a long history relating to the evolution of these Principles. Most contemporary scholars trace them to the Indian freedom struggle. In the words of Granville Austin, the Fundamental Rights and Directive Principles had their origins in the Indian independence movement, which strove to achieve the values of liberty and social welfare as the goals of an independent Indian State.

They have their roots in the history of the last several centuries. This article is a brief attempt to trace the origin and development of DPSP contained in the Constitution. The idea of Directive Principles of State Policy along with what is termed as Fundamental Rights in the Indian Constitution was mooted during our struggle for independence. In their early preparatory stage, the Directive Principles and Fundamental Rights were not considered separable. The main object of the British dominion of India was the economic exploitation of the country and its people. Neither the people had any political or civil rights nor did the Government have any economic or social responsibilities. The colonial era was marked by the disintegration of the rural economy – a consequence of agricultural disintegration due to an oppressive land revenue system, the disintegration of village arts and

crafts, the decline of indigenous industry; the development of British monopolies, and the creation of a few Indian capitalists and some other privileged classes, largely serving the British political and economic interests. The economic ruin was thus a direct consequence of British rule. On the other hand, the spread of English education, the impact of modern political thought, and the idea of liberty and equality led to the growth of political consciousness and intense nationalism, and the consequent regeneration of the Indian people. They were convinced that the solution to the socio-economic ills of the country lay in political freedom. Their movement under Congress's leadership was, therefore, directed to achieve that goal. During the national struggle, Congress not only demanded certain rights from the British but also pledged to secure for the people these rights as also social and economic rights in a Constitution of free India.

It pledged to create a new social order based on social and economic justice and the welfare of the people of India. The emphasis at that time was to have both negative as well as positive rights in the future Constitution of India. The leaders of our independence movement drew no distinction between these two sets of rights. The question of superiority of one over the other was neither contemplated nor discussed at any stage. But it was definitely emphasized that the rights might become a shame if not a mockery of the progress and well-being of the society as a whole was not achieved.

They did not go beyond this and both kinds of rights were enumerated together in various documents of resolution of the Indian National Congress without making any distinction between what we call Fundamental Rights and socio-economic rights. Due to the post-war Constitution's impact and keeping in view the socio-economic conditions of the poor people of India, it was rightly considered that the grant of socio-economic rights was more important and advisable for the people of India than the grant of other rights which were thought of as the usual rigmarole of rights.

The concrete form of the ideas and precepts of socio-economic justice policy, first of all, took place in the Karachi Resolution but without making them separable from other rights. Although there was equal emphasis on both negative as well as positive rights, there was an explicit pledge to end the exploitation and secure real economic freedom, and that is why Austin has rightly characterized it as both declaration of rights and a humanitarian socialist manifesto.

Hence the opening clause was re-drafted so as to make the Directive Principles "fundamental in the governance of the country" and impose on the State the duty to apply them in making laws. This was nothing else but providing a binding force to the principles without which they could be just of a theoretical value. The distinction was made because at that time the nation was at a nascent stage and was not in a position to carry out its positive obligations with immediate effect. After making these principles fundamental in the governance of the country it was apprehended that a conflict between Fundamental Rights and Directive Principles might arise.

It was rightly observed that occasionally, it might be necessary for the State to invade private rights in the discharge of one of its fundamental obligations.

The Draft prepared by B.N. Rau, in which he said that in case of such a conflict, the general welfare should prevail, makes it amply clear that he wanted to give more importance to the welfare of all than to the welfare of some individuals.

It was due to this fact that an amendment was suggested that no law giving effect to principles be declared void because it contravened any of the Fundamental Rights, so much so that in order to make directives as fundamental. It was suggested that the title "directive" should be replaced by the word "fundamental". But in fact, they were in the nature of guidance to both Legislature and Executive and as they had already been declared fundamental in the governance of the country, the amendment was not accepted. The main object of incorporating the Directive Principles was to lay down that the future Governments should strive for the achievement of the ideal of economic democracy. It is worth noting that at the time of the introduction of the Draft Constitution in the Assembly, it was expressly stated that the distinction between the two kinds of rights did not mean that the Fundamental Rights were absolute and non-fundamental rights were not absolute. The real distinction was that non-fundamental rights were created by the agreement of the parties whereas the Fundamental Rights were the gift of the law. Because the Fundamental Rights were the gift of the law, it did not follow that the State could not qualify them.

The nature and significance of the directives were debated at length in the Assembly and both views, that is, one levelling them as mere pious wishes and the other highlighting their significance were expressed. But definitely, the emphasis was on the latter view.

The mere fact that they were being included in the Constitution shows that every Legislature would be bound to apply and respect these principles. They represented our target and aim which we shall have to achieve in the shortest possible time. They rightly regarded the “germs of socialist Government” and the chapter on them as the most cardinal, important, and creative chapter of the Constitution. The members while framing these rights and principles had very much in their mind the role of the judiciary.

It was acknowledged that the judiciary was an extension of rights and it was the Courts that would get the rights forced. In this regard, Austin rightly says that the judiciary is an arm of social revolution upholding the equality that Indians had longed for during the colonial days. The Courts are idealists as guardians of the Constitution and as such, they have to protect both rights and principles equally because they form part of the same Constitution.

References

<http://www.Planning Commission.nic.in>

Constitutional Proposals of the Sapru Committee Report (1945)

B. Shiva Rao, The Framing of Indian Constitution: A Study (Indian Institute of Public Administration, Bombay, 1968)

AN ECONOMIST'S JOURNEY INTO THE EPICS

LECTURE ADAPTATION

By Ria Babbar, 2nd Year M.Sc. Agribusiness Economics



As the title was open to many interpretations, on a fine morning at Kale Hall it was addressed by Dr. Bibek Debroy how itihahas puranas are a substantial part of Indian society. An economist with the micro and macro concept of the ved puranas' talks about the coincidences that followed up to his notably published translations. Dr. Debroy ushered the public lecture with an incident that happened in his meeting with Professor Ashok Rudra from University of Visva-Bharati, Shanti Niketan. This interaction between the two, incubated an impulse in Dr. Debroy to determine statistical difference in usage of different weapons from the battlefield of Kurukshetra, Mahabharata. Unusual, but true, a statistician discussing astra-shastra, a dynamic universe as described in Hindu mythology. The meeting was nothing less than an inception of an economist's journey into the epics.

From an assistant professor at Gokhale Institute of Politics and Economics and now serving as chairman of economic advisory council to PM, his eloquence in Sanskrit (which was self-taught) were heard through the two shlokas he recited. This was the moment where an economist was turning into a poet. He elucidated two poets, Adikavi and Kalidasa who were 5 centuries apart. He describes the nature of monsoon and clouds for different stories by different poets. Sunderkand shloka by Adi Kavi where Rama is eager for the monsoon to end to reunite with his beloved wife Sita, who was abducted by the demon king Ravana. While Yaksha has been sent to Ramgiri by his master since he has neglected to complete his duty, says Kalidasa. He is pioneered for his lover for a full year. He notices a cloud, and in this instance, clouds are also being likened to the elephants. Now, the speaker draws our attention to what the elephants are doing? The elephants playfully dig up the ground near rivers with their tusks as they engage in a behavior known as musth. And his conscience finds both the poets relating clouds to elephants. And that very minute the EAC-PM chairman finds a curtain lifting in front of his eyes and thinks that a true social theorist cannot be justified if he doesn't explore the realm of literature and philosophy.

It was now a rare morning of 2004 and the economist who published translations of the great epics and vedas survived a misdiagnosed heart attack. Dr. Debroy referred to his interaction with the term "rat race" on the sick bed while the environment was no less than a hindi drama. The birds chirping near the window, breeze singing its melody and the dazzling sun giving him a look. "I will publish 12 books", says the speaker looking at the calendar of 2004. 15 books were published that year including a realization of his translation of Rigveda being on the reading list of Harvard. The transition of hourglass and flip of calendars, banks the journey of a litterateur who has passed 10 years of his life for the words of puranas.

The speaker is now mentioning his consideration as a member of NITI Aayog. The trade off begins as the author decided to give up on his translations and set in motion for the role being offered. You see, he is a true economist now, alluding to the marginal rate of substitution. Months passed and additional responsibilities blurred the vision of the writer but destiny had its own plan. While travelling on a flight of Jet Airways, Dr. Debroy found a gentleman sitting beside with an unusual book in his hand. It was Professor Shailendra Mehta with a book in Sanskrit asking the speaker about his daily drills. "I want to purchase the set of all the critical edition from Bhandarkar Institute but my fate doesn't want me to write more about puranas". Maybe the portion of luck heard him and after a month of this meeting, speaker receives a bag full of the editions. And the poet, a notable author of itihaas puranas who is also proficient in economics, was back.

What else is destiny? Isn't it like a young pup, full of energy, running behind its own tail but one day it settles where it finds its own mud to rest. Often destiny is referred to as "pre-planned" but I believe you work on it and make your destiny your own way. Dr. Bibek Debroy's journey into the epics was nothing but a film of vicissitude. This journey had many lessons and yet I discovered that you are not entitled to the setbacks. You make your own way in a life full of ambiguity.

LINKING LONG TERM SUSTAINABILITY WITH DEVELOPMENT



COVERED BY THE EDITORS

On interacting with Dr. Debroy in regards with the topic of our issue, he emphasized on the aspects of property rights and internalising costs as the edifice of the discourse on climate change within the scope of economics.

Dr. Debroy however also left us with a word of caution; of taking discussions on climate change with a grain of salt. This caution came with the understanding that certain trade-offs are unavoidable, it is only the extent of trading off that can be contemplated.

PERIOD, MISINFORMATION AND INEQUALITY: A STATEMENT IN THE MAKING

By Deboparna Poddar, 1st Year M.Sc. Economics

The Sustainable Development Goals (SDGs) focus on the reduction of poverty and promoting sustainability and peace. However, a detailed analysis of the above Millennium Development Goals turned SDGs prove that intense attention needs to be paid to sexual and reproductive health rights (SRHRs) for sustainable development and the promotion of gender equality.

It is indeed unfortunate to witness the continuous decline of the female labour force participation rate in India, from 34.1% in 1999-2000 to 27.2% in 2011-2012 (it is important to note, however, that the LFPR has increased from 22.8% to 25.1% in the year 2021 from 2020). To achieve gender equality entails the promotion of SRHRs, and especially in the patriarchal context of India, a lack of SRHRs is still one of the largest causes of rural menstruating teenagers having to drop out of primary (and later secondary) education. There are almost 355 million menstruating women in India (unfortunately, data for menstruators who don't identify as women is not readily available), but millions of these women

do not have access either to knowledge about menstrual hygiene or to proper sanitary products for a safe and healthy menstrual period. Almost 71% of the menstruators have no knowledge about menstruation and sexual health before their first period (Mahon and Fernandes, 2010), and almost 70% of women have no access to menstrual hygiene and sanitary products due to a lack of financial means and have to resort to cloth pieces, soil, and even ash for blood "absorption." This haunting reality devastates India, and not only is there an urban-rural gap in the availability of access to knowledge about SRHRs and devices to ascertain a safe period, but it is also one of the most critical issues that prevent the participation of women in the workforce (among other reasons).

Even though this is a widespread phenomenon affecting almost 50% of the population of developing countries, especially India, the grim reality is how limited the knowledge is due to a lack of access to awareness about sexual health

and reproductive rights. Overall well-being is a necessity for the accumulation of human capital, and having a safe period is an important tenet. Educational attainment and total fertility rate are important in the measurement of the Human Development Index (HDI), along with per capita income, and social norms along with socio-economic factors form an important basis for the above two indicators. Cultural practises and guarded access to conversations about sexual health both pre-menarche and post-menarche have proved to be barriers preventing pre-pubescent and pubescent girls from having the information about sexual health and consent (which again forms the backbone, conversations about which are a basic aspect of SRHRs) as required, resulting in sexual assault and statutory rapes, teenage pregnancies, back-alley abortions, and general health issues due to access to improper hygiene facilities.

Gender inequality results in disparate statistics when it comes to education, nutrition, health, and participation in the workforce. In a country with widespread inequalities, wage inequality is interlinked with the lack of opportunities that most women have to encounter, and the resulting disparity further proves to be a distraught picture in the development process. The discriminatory gendered social norms that further exacerbate this inequality act as a catalyst to prevent access by menstruators to information about sexual health, which causes their withdrawal from primary education, which again affects employment and workforce participation (since human capital is remaining underdeveloped and skill formation unfortunately does not take place), and this cyclical trap prevents further development. To ensure inclusivity in the sustainable development process and to ensure economic equality, gender equality from the SRHR perspective needs to be addressed. The SDGs advocate health, well-being, and promotion of gender equality, along with ensuring equity and inclusivity, as a means to eradicating poverty (while there is hardly any



Featured Art: By Zahra Feroz

empirical data that suggests a one-to-one correspondence or a direct correlation between the above and complete eradication of poverty; however, it can be termed as a means to an end in a way), and promotion of awareness about SRHRs, especially in rural India is a must.

Current studies about the impact of menstrual health and its direct economic impact have been conducted using very small sample sizes or have been of a qualitative nature, so data is difficult to obtain. But intuitively, we can ascertain the negative impact that a lack of access to proper sexual health and reproductive rights has on the people residing in developing countries.

Access to menstrual products is increasing, with the National Family Health Survey showing remarkable progress in access to menstrual healthcare, especially in Kolkata and Mumbai (2019–2021). Despite such progress, we still have a long way to go in achieving an inclusive space for all women, which will help bridge the disparities in gendered economic equality.

References:

Geertz, A., Iyer, L., Kasen, P., Mazzola, F., & Peterson, K. (2016). Menstrual Health in India | Country Landscape Analysis. Retrieved October 21, 2022, from https://menstrualhygieneday.org/wp-content/uploads/2016/04/FSG-Menstrual-Health-Landscape_India.pdf

Mahon, T., & Fernandes, M. (2010, February 25). Menstrual hygiene in South Asia: a neglected issue for WASH (water, sanitation and hygiene) programmes. *Gender & Development*, 18(1), 99–113. <https://doi.org/10.1080/13552071003600083>

Onward to 2030: Sexual and Reproductive Health and Rights in the Context of the Sustainable Development Goals. (2022, August 30). Guttmacher Institute. Retrieved October 23, 2022, from <https://www.guttmacher.org/gpr/2015/10/onward-2030-sexual-and-reproductive-health-and-rights-context-sustainable-development>

Sexual Health and the Sustainable Development Goals: Emerging Competencies and Challenges. (2021). NVVN. Retrieved October 23, 2022, from <https://nvv.nl/sexual-health-and-the-sustainable-development-goals-emerging-competencies-and-challenges/>

Verick, S. (2014). Women's labour force participation in India: Why is it so low? Retrieved October 21, 2022, from https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---sro-new_delhi/documents/genericdocument/wcms_342357.pdf



VARIOUS BILLS ON CLIMATE CHANGE

By Osheen Sharma, 1st Year M.Sc. Economics

Many believe that rising temperatures are the main effect of climate change. But the story does not start with the temperature increase. Changes in one place might have an impact on changes in all other areas since the Earth is a system in which everything is interconnected. According to the United Nations, long-term changes in temperature and weather patterns are referred to as "climate change." These changes could be caused by natural processes, such as oscillations in the solar cycle. But since the 1800s, human activities—primarily the combustion of fossil fuels like coal, oil, and gas—have been the primary cause of climate change. Climate change has caused intense droughts, water scarcity, destructive fires, rising sea levels, flooding, melting polar ice, catastrophic storms, and a decline in biodiversity.

Major milestones achieved so far

The Paris Agreement was signed in December 2015 by 194 countries, including the European Union. This agreement is crucial for fostering global collaboration in the fight against climate change. By agreeing to the Agreement, the world's governments pledged to keep the rate of global warming "far below 2°C," with a target of 1.5°C. Other significant climate events included the Petersburg Climate Dialogue in May 2022, where Germany announced its new reduction target after being ordered to do so by a court, virtual UN negotiations in June 2022, the first V20 Climate Vulnerables Finance Summit, the G20 Ministerial Meeting on Environment, Climate, and Energy in July 2022, where all G20 members agreed to keep 1.5°C within reach, and the UN Assembly in September 2022, where Turkey finally ratified the Paris Agreement. The work that 60 nations and the EU have done so far is examined in the 2022 Climate Change Performance Index, which was published after the COP26 climate summit in November last year. Germanwatch

the New Climate Institute, and the Climate Action Network collaborated to compile the annual study, which highlights the countries that are excelling in the areas of greenhouse gas emissions, renewable energy, energy efficiency, and climate policy. According to the Climate Change Performance Index 2022, these are some of the top nations and their climate change policies:

China

By 2030, President Xi Jinping promises to substantially enhance the usage of solar and wind energy.

Sweden

The nation is a significant contributor to the Green Climate Fund, the largest global climate fund and a key element of the Paris Climate Accords.

Finland

Finland has long been a pioneer in climate change policy, being the first nation to implement a carbon tax. By switching to wood-based products for building and even textile needs, leaders recently enhanced the nation's commitment to eco-friendly living.

Lithuania

Lithuania has enacted a 10-year National Energy and Climate Plan, which was launched last year, much like its other members of the European Union. The proposal focuses on reducing fuel usage by 24% and electrifying transportation, both for railway use and personal vehicles.

Netherlands

The Netherlands has tried to become a highly bicycle and pedestrian-friendly country in addition to lowering carbon dioxide emissions in accordance with EU regulations. The nation has also developed climate-adaptive plans, such as purposeful flooding, to protect its cities as sea levels rise.

Denmark

One of the more ambitious initiatives in Europe, Denmark unveiled a 10-year plan in 2019 to cut its carbon emissions to 70% below 1990 levels. The nation hopes to achieve carbon neutrality by 2050, which would mean that there would be no carbon dioxide emissions or absorption.

Luxembourg

The most recent significant piece of climate change legislation in Luxembourg, the COVID-19 recovery and resilience plan, allots 30.5 million Euros to expand the number of charging stations in the nation to facilitate and encourage the switch to electric vehicles.

Recent Developments

Inflation Reduction Act (IRA)

American President Joe Biden ratified the Inflation Reduction Act (IRA) on August 16, 2022. The IRA is the most significant climate legislation to be enacted in the US. Over the following few years, it could dramatically reduce the nation's greenhouse gas (GHG) emissions.

This "source agnostic" strategy lessens the risks connected with selecting the most successful technological innovations rather than choosing or favouring one climate mitigation method over others. It focuses on lowering GHG emissions caused by the generation of energy.

In the long run, the Inflation Reduction Act will help prevent the Federal Government from having to transfer billions of dollars to individuals and corporations for programmes like crop insurance, health insurance, and fire suppression because of climate change. Additionally, the Inflation Reduction Act will improve the economy, lessen future financial risks for the Federal Government and taxpayers, and lessen the burden that climate change places on citizens.

Climate Change (Consequential Amendments) Bill 2022

The bill has five key elements:

- First, to set in legislation Australia's greenhouse gas emissions reduction targets, which are a 43 percent reduction from 2005 levels by 2030 and net zero emissions by 2050;
- Second, to require the Minister for Climate Change to deliver an annual statement to Parliament describing Australia's progress towards achieving its emissions reduction targets, relevant international developments, climate change policy, the effectiveness of Commonwealth climate change policies in contributing to achieving the targets and

reducing emissions in relevant sectors, and the impacts and benefits of the Commonwealth's climate change policies on rural and regional Australia;

- Third, a provision for the Minister to be advised by the Climate Change Authority in relation to the annual statement;
- Fourth, to provide that the Climate Change Authority advise the Minister at least every five years in relation to the setting of future emissions reduction targets to be included in new Nationally Determined Contributions, and to advise the Minister in relation to emissions reduction targets in adjusted Nationally Determined Contributions.
- Finally, to provide for periodic reviews of the operation of the legislation.

In recent years, Australia has suffered severe drought, historic wildfires, consecutive years of record flooding, and six major bleaching events on the Great Barrier Reef. The objective puts the nation, which ranks among the top polluters globally per capita, more in line with other wealthy nations.

Critics contend that the government's strategies to achieve the goal are not specific enough. There have been demands for a higher objective and a prohibition on new fossil fuel projects in the nation.

Conclusion: Linking Sustainability with Long-Term Development

Growth, sustainability, and inclusiveness should be the three main objectives, but they don't always work together; there are strong reinforcing and counteracting loops between them. Therefore, even though there may be widespread agreement on the goal, there is a very difficult question looming in the background: how do we go about creating a future that brings progress, sustainability, and inclusion? To reach net-zero emissions by 2050, energy investment will require trillions of dollars.

The significant roadblocks that are related to incentives are in the way. The first is what Mark Carney has dubbed "the tragedy of horizons": leaders of today must work together to act now for benefits that will not materialise for years. The tragedy of the commons is the second: for collective action to be successful, especially in terms of environmental sustainability, all parties involved must put aside their individual interests and work together for the greater good. Thus, to manage risks, tame costs, and stop crises from spiralling out of control in the wake of decisions made, governments will need to engineer a resilient transition. More CEOs and businesses will need to enter the market, participate actively in the creation of policies, and offer their market expertise.

I believe that growth, sustainability, and inclusiveness are three interconnected concepts that cannot be seen as alternatives and must be managed together.

References

- https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6885#:~:text=Introduced%20with%20the%20Climate%20Change,statement%3B%20requires%20the%20Climate%20Change
- <https://www.bbc.com/news/world-australia-62829709>
- <https://www.whitehouse.gov/omb/briefing-room/2022/08/23/new-omb-analysis-the-inflation-reduction-act-will-significantly-cut-the-social-costs-of-climate-change/>
- <https://www.weforum.org/agenda/2022/08/why-the-u-s-inflation-reduction-act-is-an-important-step-in-the-transition-to-clean-energy>
- <https://www.greenly.earth/blog-en/what-is-the-climate-bill-and-what-does-it-imply>
- <https://www.un.org/en/climatechange/what-is-climate-change>
- <https://ccpi.org/wp-content/uploads/CCPI-2022-Results-1.pdf>

IS THE MARKET OF ECONOMIC IDEAS PERFECT?

By Samrudha Surana, 1st Year M.Sc. Economics

Neoclassical models of perfectly competitive markets teach us that goods not demanded by consumers are discarded in the market by profit and loss calculus, and subsequently, only those goods remain that consumers want. Some, having applied this to the market of ideas, have arrived at the “Whig” view that the present shared scientific wisdom contains only the sound ideas from the past. Older theories need not be studied in their original form because what isn’t useful has been eliminated, which is crucial for scientific progress. Of course, to become a physicist today, you don’t need to study Newton or Maxwell directly today.

Does this Whig view apply to economics? Prominent Nobel-winning economists such as Paul Samuelson and George Stigler thought so; like in perfectly competitive models, the efficient producers earn rewards of getting published in the top journals, getting jobs at the best universities and accolades in the profession. They acknowledge that there are certain benefits to examining the development of economic thought, but hold that the opportunity cost of studying it is too high. This perhaps also explains why it isn’t taught at most graduate institutions. As Samuelson put it, “something had to give in the economic curriculum. What gave, and gave out, was history of thought”. This position, which is held by Samuelson and Stigler holds under the assumption that the marketplace of ideas is perfect, and has efficient results in terms of bad ideas being removed from the mainstream of economics. But what if this is not so?

By *Standing On the Shoulders of Giants*, I try to make the case that there are fundamental flaws with this style of thinking, and that there is great value in studying and teaching ideas from history of economic thought. The essence of the argument is, as Peter Boettke says, that scholars work in particular contexts shaped by the present society, academic environment, and culture, and which ideas prevail, and which get discarded is context-dependent. In simpler terms, the fads and fashion in the profession could determine as much of your ideas’ success as their logical and empirical merit, if not. Interestingly, this is a very meta – economics of economics – kind of analysis, which I encourage others to think about.

Boettke et al write, “As much as we would like to delude ourselves into believing this, debates are not always determined in economics on the basis of logic and evidence... The discipline can become derailed not just by politics, but by shifts in philosophical movements.” Below, I present some support for this position.

Firstly, consider how an economist’s choice of factors to study can be impacted by the present intellectual consensus. Daron Acemoglu, in a recent podcast with Alice Evans titled “What Did Acemoglu Get Wrong” talks about why he did not pay enough attention to the role of culture in institutions and labour markets in his early scholarly years. One of his reasons was that what we study is also determined by what is acceptable in economics at the time.

The role of culture was not considered as important in the mainstream in the 90's and it is plausible to think that it would have been difficult for an economist to conceive the idea, and find a top journal to publish in.

Consider now the prevalence of Keynesian macroeconomics. It is often claimed that Milton Friedman was mistaken because no central banker today is a monetarist, and that he admitted that "We are all Keynesians now". Firstly, this is a grave misquote. What Friedman had actually said was "In one sense, we are all Keynesians now; in another, nobody is any longer a Keynesian". But does the fact that no central banker today is a monetarist confirm the Whig position? I invite supporters to think that the answer could be no. Is logic and evidence the reason for prevalence of Keynesianism? Economist Luigi Zingales offers a more Occam's razor like alternative:

"Keynesianism has conquered the hearts and minds of politicians and ordinary people alike because it provides a theoretical justification for irresponsible behaviour. They [Keynesian economists] tell politicians, who are addicted to spending our money that government expenditures are good... In medicine, such behaviour would get you expelled from the medical profession; in economics, it gives you a job in Washington."

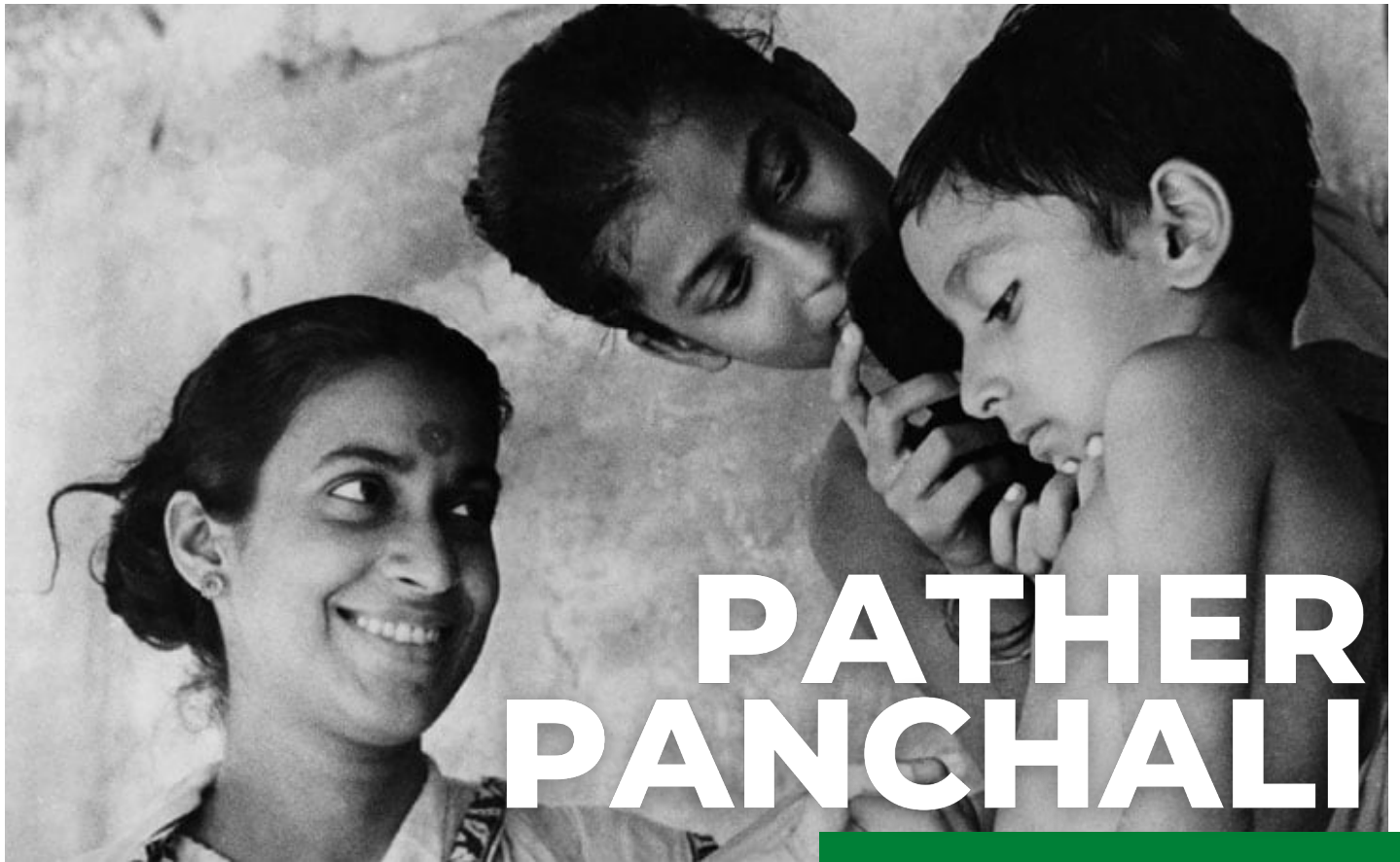
This might shatter our romantic outlook towards ourselves as economists, but again, applying economics to economists, it is clear that incentives affect our choices.

What should be clear now, is that there is a possibility that perhaps there are some bad ideas that have persisted in the mainstream. The development of ideas, like development of economies, is path dependent. Ideas may not be contextually dependent, but their success at any given point of time could be. Insights from the past may not have been fully utilized. Reading *The Wealth of Nations*, or a not so classic thinker like FA Hayek can be just as productive an input as reading the recent edition of the *American Economic Review*.

And no, we don't need some big push in economics, or some forward-and-backward linkages type intervention, just some intellectual entrepreneurs who will make the market work – by not only acting within the institutional structure of the profession, but also with the courage to change them.

References:

- Acemoglu, D. (2022, July 28). *What Did Acemoglu Get Wrong?* (A. Evans, Interviewer; episode 88). <https://soundcloud.com/user-845572280/what-did-acemoglu-get-wrong>
- Boettke, P. J., Coyne, C. J., & Leeson, P. T. (2014). Earw(h)ig: I can't hear you because your ideas are old. *Cambridge Journal of Economics*, 38(3), 531–544. <http://www.jstor.org/stable/24694980>
- Boulding, K. E. (1971). After Samuelson, Who Needs Adam Smith? *History of Political Economy*, 3(2), 225–237. <https://doi.org/10.1215/00182702-3-2-225>
- Buchanan, J. M. (1964). What Should Economists Do? *Southern Economic Journal*, 30(3), 213–222. <https://doi.org/10.2307/1055931>



Bends in the Road is what the translators of Bibhutibhushan Bandopadhyay's novel 'Pather Panchali' (1929) found it apt to name.

NOVEL AND FILM

By Deepika Santhanakrishnan

They attributed the suggestion to the horizontal bends of a w(o)andering life's journey. Well, I attribute it to the vertical bends in life as well. The former in the case of the protagonist, Opu and his father, Horihor. While the latter very much in the case of his sister, Durga, their mother, Shorbojaya and Durga's Old Auntie, Indir. It shall remain both.

While reading a translation is a huge reduction of the original, the very things that a person of Tamil origin could relate to the cultural elements across geography gives it a special high. For instance, consider the sequence where Apu and Durga find a sparkling stone on the banks of a river and run to Shorbojaya who gets mistaken that the stone could be a diamond. The eternal optimism in a poverty-stricken village is very much an ingredient in literary works across languages, borders, and across time. Basheer's 'Balyakalasakhi' (1944) where the protagonists wish to live long and flourish together after being torn apart by poverty is a case in point.

Remaining in spirit with Banerji's novel form, I am going to go back and forth between the novel and the film, while ending this piece without a conclusion, for, art-without-conclusion (a phrase known to writers and connoisseurs of literary and of various art forms) is more apt for coming-of-age genre in artistic works, which ideally should lead to contemplation. One is reminded of 'The 400 Blows' (1959), by none other than Truffaut, the man who, like Banerji, has used real elements from their lives in their masterpieces, in contrast to having a completely fictitious setting like in the world of R. K. Narayan. The child in me was heartbroken when I knew that Malgudi, or aspects of beautiful elements in the Malgudi Days series did not exist!

The novel has two parts. The first, wholly dedicated to Horihor's distant relative Indir. She is widowed, in her seventy-fifth; however, she becomes a child when she's around six-year-old Durga.

I like the way Banerji explained how, between Indir's marriage and her present, there are generations after generations of water lilies and mango trees. The beauty and depth of life are portrayed in the guise of humans! While Satyajit Ray do away with explaining how Indir is related to Horihor, many descriptions of Indir's acrid relationship with Shorbojaya in the novel get across in the film through scenes, silences, and through Durga. The short first part ends with the demise of Indir, while Ray makes Indir travel a long way, just like her life in the film.

Yes, so, a novel with descriptive details spanning over twelve odd years cannot be shrunk to a two-hour film, both because of parsimony that is inevitable and because of funds. But certain choices Ray has made me uneasy.

Two instances – One, Opu goes through tremendous pain when Shorbojaya establishes nasty beatings on Didi to have found stolen a necklace from Tunu. Opu's journey that day, either while searching for lost Durga in the jungle, or being unable to concentrate on studies, was entirely his. It was only when Opu had given up his search not able to find Durga in all the places he had imagined her to be in, that he broke down to Shorbojaya. At this stage, Shorbojaya pacifies Opu, saying she knew the whereabouts of Durga that whole day. Whereas, Ray makes Shorbojaya break down for being hard on Durga, and allows her to instruct Opu to look out for Durga in the jungle. If the novel form had been adapted by Ray, this could have added to the character arc of how Opu takes forward his journey in the sequels. Or for that matter, in the climax of *Pather Panchali* (1929) itself.

Two, the first time Apu relishes the sight of a train is not when he and Didi go to faraway fields as portrayed in the film, but when Horihor takes him to the next village for a priest's work. They had to wait for a couple of hours to see the train, which Horihor didn't want. Dry-eyed and grim Apu came away with a heavy heart that day.

The first coming-of-age moment, though, happens for Apu when he goes to play, not listening to his mother's words to have lunch. He gets caught in a witch's house and the fear makes him get angry with Shorbojaya since she was largely unconcerned about him when he came back with nothing but fear.

The fear matures into showing a sign of wanting to have self-respect, which in his mother's and sister's eyes is funny. In defense, Apu abstracts to inner conversations. It's a stark contrast that Apu in the novel has many of these dialogues and inner conversations, while Apu in the movie has very little to speak. His expressions spoke more than the childish smiles and giggles.

To pay tribute to the 'Song' of the Road, there's kirtan, where jatra's were performed in stage plays. In the novel, there's a story of an overthrown king, who is exiled into the forest, where he loses his wife to death. However, Ray uses the story of a king, who fights his love interest's father to win her over. Even though it does not fit into the narrative of the movie, the excitement in little Apu's face explains how he had fallen for a King's portrayal, and more for the ability to sing jatras. In between these plays and the earlier scenes in the movie, a lot of Durga's life and Apu's mischiefs described in the novel are cut off from the movie. Parsimony.

I have been saying how Ray differed from Banerji, but there's a heart melting moment in this whole discourse. In the novel, it was *Durga*, when she was sick, who asked Apu to take her to see the train when she gets better. Whereas, in the film, Durga promises Apu to take him to see the train with her when she gets better. At this point, I am convinced to stop seeing the differences between the novel and the film, and to see them as two individual creations for two different mediums of expression for two different sets of connoisseurs (probably they are the same set). As I come to that state, Durga says, "Apu, when I get better will you take me to see a train?"

Here though, one is reminded of 'Samskara' (1965, 1970) of the Kannada's Navya Movement fame, where the film makers of the adapted works of Navya Literary Movement credit their film making techniques to have been inspired from none other than Ray – meta-Neo Realism, if you will. The familiar reader would know that 'Samskara' ended without a conclusion!

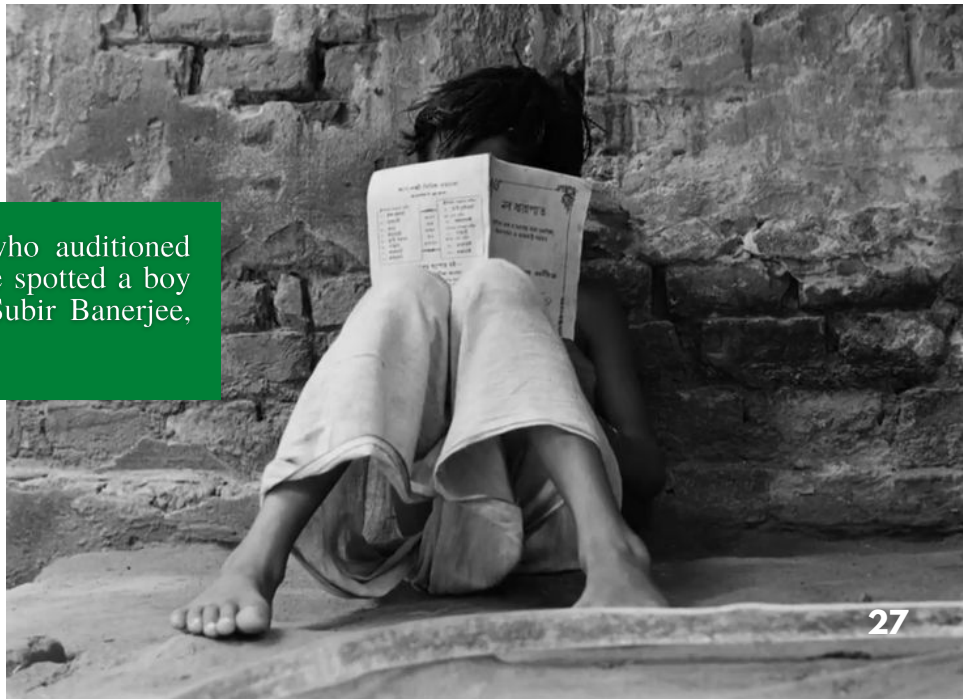


**A STILL FROM SATYAJIT RAY'S FILM
'PATHER PANCHALI'.**

Author's Remark

The introduction to Clark and Mukherji's translation of 'Pather Panchali' (1999) brought my attention to the highly coincidental and probably intentional usage of the words 'naturalness' and 'realism' in the portrayal of rustic life by Banerji. Ray took his inspiration from Italian Neo Realism in his cinema, which probably points the writer to why Ray adapted Banerji's work for his first piece of art, as opposed to, say, Tagore's works, which followed in the later days of his career. This makes one wo(a)nder: *Can exposure to literary (or, otherwise) works of realism, like that of Banerji's, make one transition towards works of idealism, like that of Tagore's?*

Movie Fact: None of the candidates who auditioned fulfilled Ray's expectations, but his wife spotted a boy in their neighbourhood, and this boy, Subir Banerjee, was cast as Apu.



House of Pune

Awareness of environmental sustainability does not only occur in the industrial and economic fields, but also in the way of living.

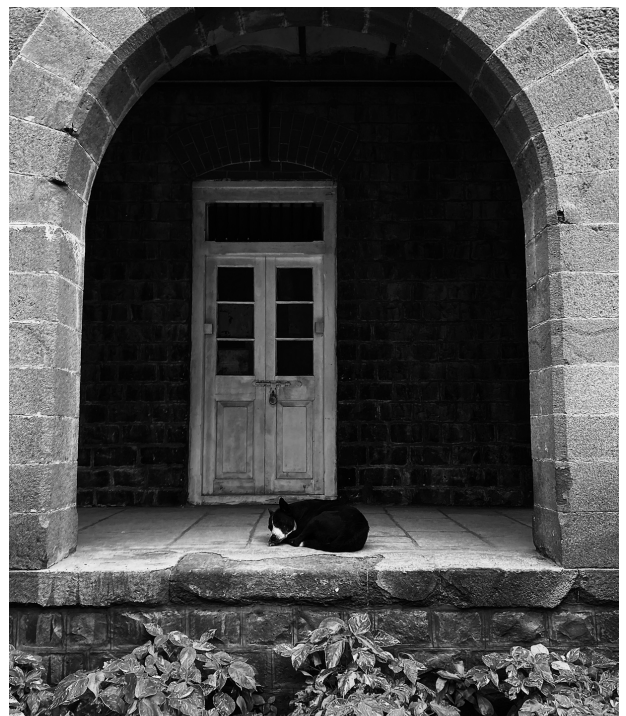
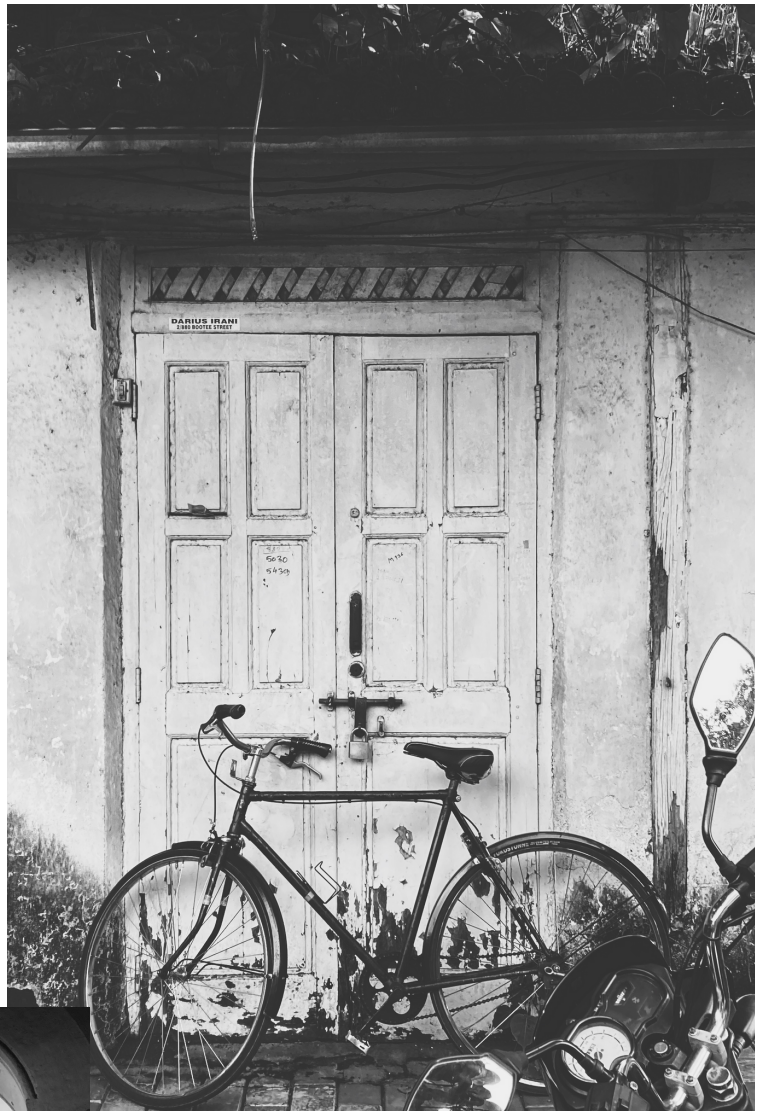
On my trip to the camp area in central Pune, I discovered wide lanes of imperial buildings and colonial charm. The area contrasted Parsi and Muslim culture to the Victorian architecture and Art deco. Sanitation, green zones, and mixed land use are all heavily weighted in the planning.



The arrangement is the result of careful research into both urban architecture and the customs and dynamics of the neighbourhood.

Pune was built with the idea of "walking to work and walking to school" in mind. Numerous efforts have been made by the art deco architecture to promote ecological sustainability, sustainable housing, and sustainable transportation.

PUNE CITY



MAGAZINE

CREDITS

COVER ART

ARPIT PANWAR
ZAHRA FEROZ

EDITORIAL BOARD

ALIZA THOMAS
ARVIND M. SANKAR
PIA BARVE
RIA BABBAR

ILLUSTRATORS

ARPIT PANWAR
ASHWIN KHARE
ZAHRA FEROZ

DESIGNERS

RIA BABBAR
SRISHTI SALIAN
SHAGUN SETH
TUHINA TALI

TEAM EQUILBRIA

CO-EDITORS

PIA BARVE
RIA BABBAR

HEAD WRITERS

ALIZA THOMAS
ARVIND M SHANKAR

HEAD ILLUSTRATORS

ASHWIN KHARE
ZAHRA FERAZ

HEAD DESIGNERS

MANAN SHARMA
SRISHTI SALIAN

HEAD SOCIAL MEDIA

MEGHA AGARWAL
SHACHI JHA
YASHVI DOSHI

TEAM EQUILBRIA

WRITERS

BONNIJHA
DAULAT NAIKWADE
DEBOPARNA PODDAR
OSHEEN SHARMA
PRANAUTEE MAHINDRAKAR
SAMRUDHA SURANA
SONAKSHI GARG
VANDANA MOHANDAS
VEDANT DESHPANDE

ILLUSTRATORS

ANSHUJA BISWAS
MEGHA AGARWAL
SAMIKSHA DESWAL

DESIGNERS

DIKSHITA MAHANTA
PRANJAL MESHRAM
SHAGUN SETH
TUHINA TULI

SOCIAL MEDIA

DEVAANSHI MAHAJAN
TUHINA TALI



Stills courtesy: Arpit Panwar



Until Next Time

GOKHALE INSTITUTE OF POLITICS AND ECONOMICS

846, BMCC ROAD, DECCAN GYMKHANA, SHIVAJI NAGAR,
PUNE, MAHARASHTRA (411004)



FOR FEEDBACK AND SUGGESTION:



[linkedin.com/in/equilibria-gipe-82385b207](https://www.linkedin.com/in/equilibria-gipe-82385b207)

[instagram.com/theowl_equilibria/](https://www.instagram.com/theowl_equilibria/)

equilibria@gipe.ac.in