

14 Aug 2020

ECOT ₹ IUM

BY SCHOOL OF ECONOMICS AT MIT WPU

ABDICATION OF THE SUPERPOWER THRONE
WHY IS VIETNAM PREFERRED OVER INDIA
AATMANIRBHAR BHARAT
GALWAN RIVER VALLEY
FINANCIAL PLANNING TIPS
A COMPARATIVE STUDY OF LOCKDOWN

RUSSIA V/S SAUDI ARABIA

OIL PRICE WARS



MIT-WPU, WHERE YOUR PASSION IS TRANSFORMED INTO YOUR AMBITION



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We would like to take this opportunity to express our gratitude and appreciation for the encouragement and support provided by MIT-WPU

**'Ideas shape the course of history!'
-John Maynard Keynes**



LETTER FROM THE DEAN

**Dr. Shailashree Haridas,
Dean, Faculty of Economics**

It gives me immense satisfaction and pleasure in presenting to you, the first edition of the School of Economics magazine, Ecotrium. It is the reflection of intellectual and creative capital at School of Economics in true sense.

Economic theories and models have always guided the decision makers in all walks of life including industry, academia and policy making. Economics education covers diversified fields of education and research in different aspects of business environment. It encompasses as well as compliments multiple disciplines like Finance, marketing, consumer behavior, Operations, Entrepreneurship Development, Law, Public Policy etc. It educates the students not only in the technical aspects of the business, but also teaches them morals and ethics.

Along with the enriching knowledge of the subject, School of Economics has always offered the opportunities to its students to showcase their talent and creativity through various forums. The role played by an effective pedagogy, School of Economics is self-evident as it provides necessary inputs to the young graduates of today by grooming them as dynamic professionals with the right blend of strong fundamentals, analytical skills and problem solving approach. This must never be forgotten that real education is one, which provides freedom of thought, judgement and liberation from dogmas.

With this philosophy, our students have come up with the free expression of their ideas, thoughts and views on this canvas. I wish the team of the Editorial Board a great success in this endeavor. I am sure that the readers will enjoy this journey of reading and reflecting upon these pieces of knowledge and creativity!

Happy reading!

Editorial Board



To look for context, insight and plain-old amazing stories, Enter this magazine.

We promise to offer both hard-hitting original reporting and ideas-driven articles about the people, institutions and issues that matter in India and beyond, as well as the fun, appealing and challenging content that will tickle your economist brains. We'll be opinionated but never biased, and we hope to bring you perspective, not more punditry. We aspire to provoke and inspire, never to bore or lecture. And we hope you will soon come to rely on the magazine as a place to find the best writers and thinkers engaged with the biggest stories, the most inspiring ideas and those that should be and applied to in the real world. Perhaps most importantly, the magazine aims to fill a dangerous vacuum in the rapidly transitioning world of Economics with also few big takes on vast subjects and how we as students play a big role in determining the future of the same.



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THE BEAUTY OF FREE MARKETS

When I talk about beauty,

I am talking about the omniscience of life, materializing human existence in its grandest endeavor. When I think about it, I am reminded of nothing other than poetry of a free market economy.

All of us are bounded by our caste, creed, religion, nationality, which divides us on a fundamental level. But a free market is a system which brings us together not by removing our individual distinctions but in spite of them, this level of animosity is not by acquaintance. It is based on voluntary exchange and not on some forced compulsion, it is a spectrum where one man's garbage is another man's gold.

Look at any pencil. There's not a single person in the India who could make this pencil. Remarkable statement? Not at all. The wood from which it is made, for all I know, comes from a tree that was cut in the forest research institute of Dehradun. To cut down that tree, it took a saw. To make the saw, it took steel. To make steel, which comes from Tata steel factory, it takes hard-working people from Jamshedpur which is located in Jharkhand.

This black centre—we call it lead but it's really graphite, compressed graphite—and this comes from the mines of Arunachal Pradesh.

This red top up here, this eraser, a bit of rubber, probably comes from God's own country, Kerala, where the rubber tree isn't even native! It was imported from some businessmen with the help of the British government, today Kerala accounts for the top producer for rubber in India and is responsible for many household's daily income.



This brass ferrules? I don't have the slightest idea where it came from. Or the red paint! Or the paint that made the black lines. Or the glue that holds it together. Literally thousands of people co-operated to make this pencil.

People who don't speak the same language, who practice different religions, who might hate one another if they ever meet! When you go down to the store and buy this pencil, you are in effect trading a few minutes of your time for a few seconds of the time of all those thousands of people. What brought them together and induced them to cooperate to make this pencil? This was not the result of Central planning or NITIAAYOG by Ministry of Economic Affairs.

It was the magic of the free market system: the glue of self-interest that brought them together and got them to cooperate, to make this pencil, so you could have it.

(A fun fact: Pencils are still advocated and used by early schooling education as it helps children hone their motor skills!)

That is why the operation of the free market is so essential. Not only to promote productive efficiency, but even more to foster harmony and peace among the peoples of the world.

IF YOU REALLY WANT TO LIFT PEOPLE'S LIVES UP! LET THE FREE MARKETS RISE UP (MY PERSONAL OPINION, you can disagree at your own convenience but remember the pencil when you do!)

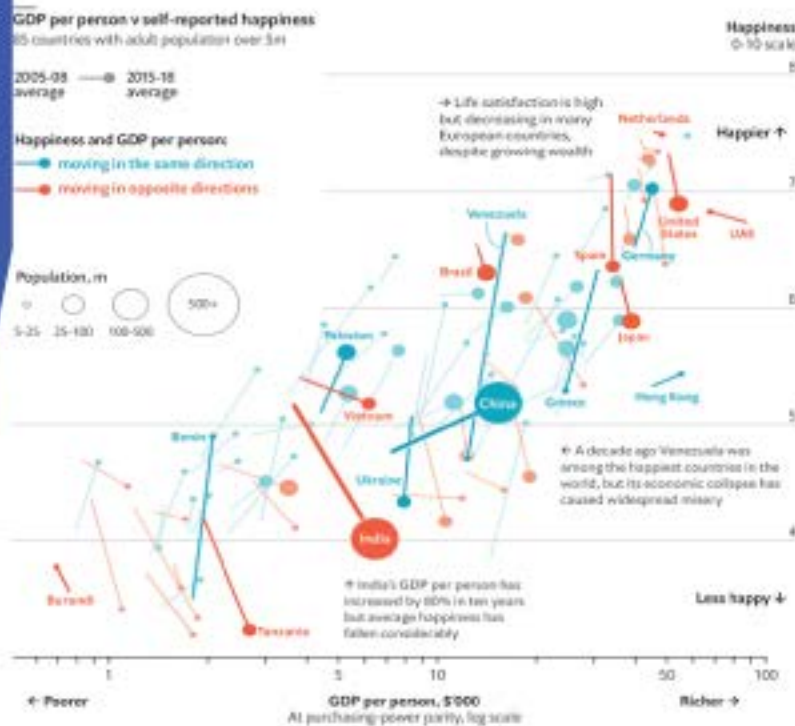
स्कूल के वो आखरी दिन और वही जाने पहचाने चेहरे ,
जो इस पल अपने हैं कल से ना रहेंगे मेरे ।
ऐसे तो इस स्कूल में कमियां हजार हैं !
मगर यह मेरा संसार है क्योंकि यही मेरे यार हैं ।
वैसे तो परीक्षाओं में अभी कुछ वक्त है शेष ,
वह रोज स्कूल में लड़ना और पेट्रोल पंप पर
करना कलेश ।
माना के स्कूल से मुझे शिकायत हर दफा रहती है ,
मगर फिर भी क्या करूं आखिर में मेरी

सरति हुआ निकाल वो हवा का झोंका ,
मेरी रूह में मानो तेरी महक छोड़ गया ।
प्रयत्न कई किए तेरी इस खुशबू को मिटाने को !
मैं मिट गया पर वो ना मिटा ॥

- Laksh Jain

Economic Growth Does not Guarantee Rising Happiness ! An old Paradox Lives on....

Self-reported happiness tends to be higher in richer countries, but does not always rise when economies grow



One of the major motivational source's humans have is feeling happy. The issue of happiness has been studied since Ancient Greece.

Philosophers from Aristotle to the Beatles have argued that "money doesn't buy happiness". But it has very well come out to be true. Since 2005 Gallup, a pollster has asked a representative sample of adults from countries across the world to their satisfaction on a scale from zero to ten. And the result is clear: the richer the country, on average, the higher the level of self-reported happiness. The simple correlation suggests that doubling GDP per person lifts life satisfaction merely by about 0.7 points which is very less

This basically points out towards the fact that there is a very weak correlation between economic growth and that of life satisfaction. Economic growth can contribute towards the quality of life to some extent as it enhances one's standard of living as income rises, but quality of life is amalgamation of so many other non-conventional economic factors such as well-being, social stability and satisfaction which affects happiness more than growth and income. This has been proved by Gross National Happiness estimates showing that quality of life affects the happiness by 3.35%, more than income which only affects it by 0.86%.

Economic growth that is measured in terms of GDP, does not essentially throw a light on the happiness levels of the people residing there, as higher growth wouldn't mean higher levels of happiness persisting in a country. This statement made can very well be backed by evidence:

In 1974, Richard Easterlin, an economist tried to prove the same fact mentioned above. He discovered that average life satisfaction and happiness in America had stagnated between 1946 and 1970 even as GDP per person had grown by 65% over the same year. And then he went on to find a similar disconnect in other countries as well. These findings basically led to the formation of a paradox as a correlation had been established earlier between growth and happiness, but this did not hold long as the results determined above contradict the proven fact. This paradox also emphasized on the need of consideration of factors other than growth that affect and determine the happiness levels.

Although income is correlated with happiness when we look across countries and one fact that cannot be ignored is that economic downturns are trusted sources of temporary misery which can affect the happiness of people the most, but long term GDP growth does not seem to be enough to state that people are happy and satisfied.

The "Easterlin paradox" has been hotly disputed since, with some economists claiming to find a cause-effect relationship between growth and happiness. But this still remains a puzzle that needs to be solved. And moreover, this is a point of argument that how can a feeling of contentment be determined and measured with only an increase in wealth.

The economics of happiness isn't only about wealth measuring happiness as economics is not only related to money, it is more about human behavior. Hence other factors have their existence as well which relate to human behavior such as satisfaction, well-being and security. On March 20, the latest Gallup data were presented in the World Happiness report, an annual UN-backed study. The data provides some ammunition for both sides of the debate, but it also suggests that the paradox is still alive!

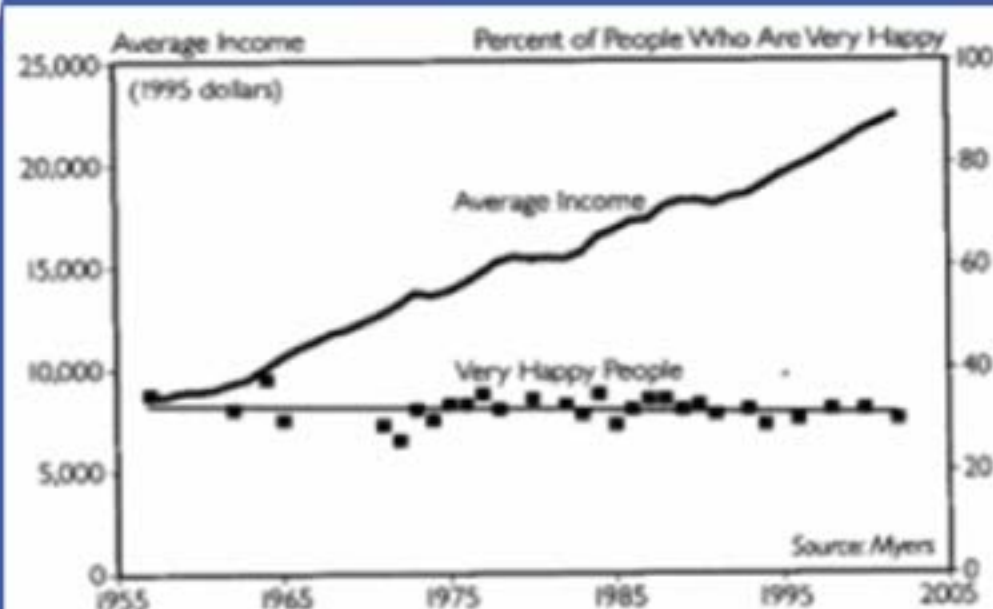


Figure 8-1. Average Income and Happiness in the United States, 1957-2002

There are important examples of national income and happiness rising and falling together. The most significant in terms of population is China, where GDP per person has doubled over a decade, while average happiness has risen by only 0.43 points.

Among rich nations, Germany enjoys higher incomes and greater blithe than in the past ten years.

Venezuela, once the fifth happiest country in the world according to the world happiness index 2019, has become miserable as its economy has collapsed. The inference is that the correlation between growth and happiness is very weak. Out of the 125 countries for which good data exists, 43 have seen GDP per person and happiness move in opposite directions.

Like India and China are populous developing economies that are growing very quickly. But happiness is down by about 1.2 points in the past decade.

America, the subject of Easterlin's initial study, has seen a fall in happiness as the economy grew at a fast pace.

Don't you now find it paradoxical, as every finding made in this regard contradicts the other!

In total the world's population looks roughly equally divided between places where happiness and incomes have moved in the same direction showing positive correlation over the past ten years, and also, places where they have been moving in opposite directions showing negative correlation.

To conclude it, I would like to keep it simple. From the above results and findings, we can see that Economic growth does not guarantee rising levels of happiness as most of the places show a negative correlation when it comes to growth and happiness. And this still remains the biggest question why such findings are found that gives a two-sided misleading view which paves a way for a debate which might

always remain disputed. We have to give up on the long-drawn taboo of considering growth and income to measure happiness and choose more reliable factors like quality of life, satisfaction, social security which do not mislead about the individual happiness levels

-Jasmine Mehta

Financial Planning Tips

Given below are 5 general tips

from a non-exhaustive list about your financial wellbeing. The tips aim to optimize your monetary resources. Do note that some tips use comparison among the financial products available to date and do not guarantee money optimization against new financial products which may be introduced in the future. That being said, following are some financial planning tips

1. Define and analyze Opportunity Cost vs Marginal Utility

In my opinion, for every decision taken there is a choice between satisfying high opportunity cost or high marginal utility. For Example: You have Rs. 1000 and you have a choice between either going to a concert or investing in a stock. Now in plain monetary terms not investing in a stock has higher opportunity cost. Therefore, to create a level judging field you must define your economic value (marginal utility gained) for going to the concert. If the stock gives you a return of 10% on Rs. 1000 invested you expect to have Rs. 1100 by the end of the year. But if your economic value for going to a concert is Rs. 1500 then you must go to the concert. Therefore, each individual must define their opportunity costs and marginal utilities gained from each decision and analyse which is the best. This decision rule would help you prioritize your needs and wants given that you accurately define the costs and utilities.

2. Prefer Term insurance over other life insurance products

Term insurance is a basic life insurance with low annual premiums. Other life insurance products may seem complicated and attractive but term insurance is a simple and effective plan to give a person appropriate benefits in case of a death.

Comparing it with Endowment plans and ULIPs which generally have high annual premiums, any individual can gain a much higher return when they combine term insurances with Mutual Funds. In my opinion, plan for investment/savings and insurances separately.

3. Keep liquidity for emergencies

This is one of the most common but very important tips of financial planning. A certain percentage of liquidity to be kept cannot be provided because it depends on each household and individual. What can be provided though is a list of things that are liquid or have intrinsic value (Note: liquid assets don't tend to give high returns therefore maintain a balance between return generating assets and liquid assets)

- Cash (With reserves of dollars and euros if possible)
- Gold and valuable commodities
- Government Bonds and similar interest accruing government instruments
- Equities

4. Avoid buying cars on a loan

Car is a depreciating asset and a loan accrues compounded interest. The value of what you are paying for would be going down and the value of what you are paying would be going up. Therefore, I would recommend buying a car when you have the lump sum amount. Instead, you could invest the amount of EMI you would have paid for the car on a loan and within a few years you would be able to generate enough lump sum to buy the car. For Example: You want to buy a car worth Rs. 5 lakhs, you have Rs. 1 Lakh and want to finance the other Rs. 4 Lakhs from a loan of 7 years with 10% interest. (EMI around Rs. 11600). You would be able to pay the lump sum for the car in 3 years with returns of 16% generated through mutual funds every year (even after adjusting for inflation). Additionally, you might get a better car with better features, in line with market advancement in technology.

5. Look for opportunities when market is down

The 2008 subprime crisis hit the US economy hard when their favorite housing sector took a nosedive. The house prices went down due to excess supply and therefore this created a great opportunity for all the people who wanted to own a house. Similarly, in times of an equity market crash you can find stocks that have great value and are trading cheaply. In such times you can buy an attractive asset for a cheaper price due to an increase in bargaining power and gain from the times of a crisis. Though it can be a highly rewarding strategy, it is highly risky (due to high volatility in the times of crises) and one needs to figure out the lowest price that an asset can sell for; to maximize gains.

I would advise the reader to employ these tips after full consideration of personal wants and specifications as they may not be applicable in a few cases.

Sonnet-Bliss - A beautiful Magic

*Ascending day by day,
Thinking hard what to choose and become,
By the bay, on astray,
When I stand with a hope to follow my
passion,
A very beautiful Magic of life it is,
But a difficult and nostalgic step too,
Where the roads of life lead you to, you never
know,
That's only when you have a bliss incarnation,
With endless courage and determination,
Bliss is unique;
Passion is a part of it,
Heart only allows us to work on it.
Life gives opportunity based on it,
So do not separate it*

-Paridhi Singhanian

Abdication of the Superpower Throne! China: the emerging global superpower

Ever since I was a child, I had discerned that the United States of America is the world's superpower. But who knew...



Those were the days of lockdown when I was confined to my bed, and surfing the internet, when I searched for the word 'superpower'. An American website, namely Wikipedia, mentioned 'China is now considered as an economic, military, technological and global emerging superpower', and this just left me flabbergasted.

To know more about this superpower concern, I started to examine assorted data. The results compelled me to rethink my cognizance of America being the Super Power. How to term a nation as Super power? There is no such scale available for such a claim. Hence, we have to evaluate the power of both the contenders, the US and China, on various parameters. Production, Culture, Military and Technology are the variables besides Economics, to judge this verdict.

My educators had always instilled into me to write down life goals in a book, and to chase those goals every day in life. The People's Republic of China was the most ideal example of this application. The book '100 years marathon' by Micheal Pillsbury suggests that China has a 100 years strategic plan set from 1949 till 2049. The Chinese Government and its communist leaders work according to this plan, every decade, every year, and every day. They target to secure the position of the World's next Superpower, by renouncing USA's throne. It is said that 'in order to stabilize the world population, we must eliminate 350,000 people per day'. China's total population as of 2019 was 139.8 crores, whereas the United States had a population of 32.8 crores. The labor workforce in China was 78,10,74,570, whereas the US had a workforce of 16,58,90,069 laborers. Deng Xiaoping used to recite- 'it doesn't matter whether a cat is black or white, as long as it catches mice'. These communists invest in their laborers, although their cost is 10 times greater than the cost in India.

This is in view of the fact that these laborers are highly efficient. Many of the Chinese establishments follow the 996 working hours system, in which the employees work from 9am -9pm, 6 days per week, summing up to 72 hours a week. There is no play for time, lollygag, or linger. Numerous factory workers stay in-house, and visit their families for faintly 30-40 days in a year, and also on the Chinese New Year. The whole ball of wax which the Chinese government needs, is 'Good Results'.



If we analyze the GDP growth (in trillion USD) of both China and the US, it is found that the GDP of the United States increased by 259.34% over the past 30 years, starting from 1990-2019. But the startling detail is that the Chinese GDP grew by 3874.23% in the very same 30 years. On the flip side, the GDP per capita (in thousands USD) of China expanded by 3128.11%, whereas, the USA's growth was just 173.27%.

China is the leading producer of vehicles- light commercial, passenger, minibuses, trucks and coaches. The country dominates the production of car batteries due to low cost and high quality. The price, delivery time, quality and quantity of the delivery, animates everyone to import from them. In the year 2000, Chinese production of vehicles was 2,069,069 (3.54% of world's production) whereas, USA produced 12,799,857 (21.92% of world's production). There has always been a saying that 'time changes'. In the year 2019, China produced 25,720,665 vehicles and the USA produced 10,880,019. This results in 28.02% of the world's total production by China, and 11.85% contributed by the United States.

In the year 2019, the US imported 101,950,825 kilograms of pharmaceuticals, which resulted in a value of \$1,614,171,438. When India banned 59 Chinese apps, a threat was encountered in return to it, saying that the Chinese won't export medicines then onwards. It was all brushed aside because we were backing 'Boycott Chinese' at that stage. In the pharmaceutical industry, there are always two types of a particular drug; high end, which contains the APIs and the formulations, and the low-end which comprises the raw materials. Globally, India is leading the high-end type, and no-one can win against that. But to give rise to certain medicine, evidently you need the vitamins and antibiotic raw materials. At this point, China dominates the low-end of the Pharma industry



Germany has always been known as the headman of solar energy until 2015, when China overtook it. By the end of 2019, there will be 629 Gigawatts of solar energy all over the world. Out of which, the USA holds 81.4 GW, whereas China installed 200 GW in the course of 2015 till the end of 2019, which is equivalent to 31.79% of the world's total solar energy. The Chinese have a target of installing a capacity of 1300 GW of solar energy by the year 2050.

The market share of China and the US in the sector of machines and electronics was 26.72% and 37.37% in the year 1999. In the year 2018,

these figures transformed into 43.85% and 22.60% by China and the US respectively. China overtook the US in 2005 and currently is the largest exporter of electronics comprising personal computers, mobile phones, and cameras. We Indians do not depend on network services; we have Vodafone, Airtel, Jio, and more. But in order to use these services, a mobile handset is a must. Where does that come from? China holds major shares in the mobile phone industry and most of its parts come from the Chinese. This industry is commanded by top 5 brands namely- Samsung, Xiaomi, Realme, Vivo, and Oppo. Samsung (16% share) has lost to Xiaomi (17% share) till the end of the year 2020. Out of the above stated brands, Samsung is Korean, whereas the rest four superiors are Chinese.

The great economist Thomas Malthus said, 'The power of population is indefinitely greater than the power in the earth to produce subsistence for man'. The 100 years plan also includes the strategies made in order to provide the highest populated nation with natural resources. The Cuarteron, Subi, Mischief, Johnson, Hughes, Gaven and the Fierly Cross island, were all reefs under the sea surface, until 2014. These islands are a part of the South China Sea, which is marvelously rich in natural resources- 11 billion barrels of oil, 190 trillion cubic feet of natural gas, about 10% of the world's fisheries and other rare earth metals.

China follows the debt-trap diplomacy, wherein countries like Djibouti, Tajikistan, Kyrgyzstan, Laos, Maldives, Mongolia, Pakistan and Montenegro have already fallen into. On account of the difficulty and impossibility of repaying the loans, these poor underdeveloped as well as developing countries are now the strategic puppets of the Chinese. The Hambantota port in Sri Lanka was funded by the EXIM Bank of the People's Republic of China. However, due to the infeasibility in repaying the loan, Sri Lanka had to hand-over the port to the Chinese. A similar debt-trap took place in Myanmar, which fostered the construction of gas pipelines from Kyaukpyu in Myanmar, to Yunnan province in China. The Gwadar port in Pakistan, protects Chinese logistics through the sea-lanes in the Arabian Sea. A similar port in Djibouti is expected to increase China's power projection capabilities in the Indian Ocean. All the above stated points are a part of the strategic intent generally known as the 'String of Pearls'



The newly constructed port in Sri Lanka, the highway in Pakistan, rail terminal in Kazakhstan, and the bridge in Laos, all connect to China. The railroads connecting London to China, and the gas pipelines from the Caspian Sea to China. The country started investing into infrastructure and other resources when the Chinese President Xi Jinping initiated the Belt Road Initiative (commonly known as BRI) in the year 2013.

All the nations made an agreement with the Chinese, because they think it's a gainful and generous situation. Nevertheless, it is just making China globally powerful. So, as we keep on parroting jokes about 'Made in China', we should question ourselves whether we are self-reliant to terminate the usage of the Chinese goods, right from the toys with which a baby plays, till the Ganpati idols which a grandmother worships.

Today in the 71 st year of the 100 years race, the withdrawal of the United States from the China-centric organization to which President Donald Trump addressed as the 'Puppet of China' indicates that the Chinese are playing on similar lines, just like the Americans crushed the British Empire without a single shot of fire.

By encapsulating the above parameters and the events taking place, you can decide your verdict of 'Who is the Global Superpower?'

Why Is Vietnam preferred over India as a Manufacturing Base?

With Covid'19

infecting millions across the world, China is facing an unprecedented global backlash that could destabilize its reign as the world's factory of choice. The People's Republic of China, the world's 2nd largest economy with a nominal GDP of \$14 trillion has been tongue tied in a trade war with the United States of America to surpass the latter and claim the title of the undisputed global superpower. But this mighty war to show up its puissance and presence globally has brought the world economy to the brink of slowdown, slowly paving its way towards recession. Through analyzing the current scenario, China's economic structure has been undergoing major changes due to the outbreak of the Corona virus pandemic. It has been losing its position as the most favored destination for manufacturing due to constantly rising labor wages, since 2018 and furthermore its communalistic

It has tarnished its image in the global markets, as it was the country from which the origin of the Virus can be traced and has been suspected to have started this global pandemic putting the lives of millions at stake. It is facing severe diplomatic allegations from the U.S.A which has stumbled its global position politically as well as economically. To reduce their dependence on China, many countries ordered their MNC's to leave China and look upon other Asian nations like Vietnam, Taiwan, South Korea, and India. With the global giants like Samsung and Apple Inc moving production out of China, the scenario in Asia is about to transform in the coming years. The discussion regarding this phenomenon would be incomplete without focusing on the other aspect- as to why a void formed due to this fundamental shift in production shall benefit Vietnam more than India.

Why is there a shift in production from China?

China has been through a long journey from being one of the weakest nations to one of the strongest. The economic growth has shown enhancement mostly due to the reforms in the 1970's led by the communist party leader Deng Xiaoping. However, the recent series of events has caused distress to its economy.

In 2018, the U.S imposed a 25% tariff on 818 Chinese imported goods and hence it began a game war of retaliations between the two nations. Also, the U.S.A has been tarnishing its global image as well as position by urging its trading partners to avoid trade relations with China and has been diplomatically straining its presence in the global trade scenario, and there has been a reciprocal response from the Beijing government.

Mainly, what we witness through this trade-war is a conflict of ideologies between Capitalism and Communism. Laws have become more stricter in China, which has instilled a fear in companies to relocate to a place having business-friendly laws supporting their business. The Anti-government protests in Hong-Kong since April 2019 has instigated this shift of production even more.

Thus, political instability and trade war are the major factors pulling China back from being a global superpower and regaining its position as the "world's largest factory".

Why did India lose its opportunity to Vietnam?

India had sensed the opportunity of making itself a global manufacturing hub, and made incessant efforts towards its implementation, both at the Centre and state government level. The recent Corporate tax rate cut in 2019, from 30% to 22% has been a great success to lure international companies and investors. Also, the Atma Nirbhar Bharat Abhiyaan announced on May 12 2020 by the Prime Minister, MR. Narendra Modi can prove to be good examples. But the companies moving out of China did not find it as an appropriate destination as India's infrastructure still needs to develop to match up to China's integrated infrastructure.



Laws need to become more business-friendly and administration management needs to improve to eliminate the "red tape" persisting in the system.

And two of the major reasons for not choosing India is that it is not well integrated with the global supply chains, and the withdrawal of India from the RCEP (Regional Comprehensive Economic Partnership), despite seven years of negotiations. Decisions like this make it difficult for Indian exporters to benefit from tariff-free access to destination markets or offer reciprocity to its trading partners.

India has a great potential to be the global manufacturing hub. But it needs some more time to set up itself in terms of legislature, infrastructure and growth.

Why is Vietnam more preferred over India?

India is the world's 7th largest economy with a nominal GDP of \$2.5 trillion. Despite being a developing market and a lucrative destination for investment. It has been observed that the production shift from China is being transferred to a relatively smaller economy that is Vietnam.

There are a multitude of reasons that explain why investments are being driven towards Vietnam rather than India. Firstly, the infrastructural developments in Vietnam are way ahead than that of India due to which corporates find it easier to set up production in the former country. Along with it, Vietnam has made huge investments in healthcare and infrastructure, since Doi Moi initiated reforms in 1986, making it a Socialists market economy. Whereas, India's total expenditure on human capital is as low as 7.5% of its GDP

Secondly, production is not a one-step process. Modern products have complicated and long supply chains consisting of multiple suppliers, distributors and manufacturers, which has been set up in China for decades. And, to completely shut down operations and alter the supply chain is an expensive as well as time consuming affair.

Therefore, Vietnam's close proximity to China's manufacturing hub of Shenzhen makes Vietnam a thriving destination for business as the manufacturing process can be smoothly routed to China which cannot happen in case of India.

Thirdly, the Vietnamese Dong (currency) is relatively stable as it is pegged to the U.S.D through an arrangement called the crawling peg system under the fixed rate regime, whereas the Indian Rupee is volatile because it is a freely floating currency. The exchange rate system in Vietnam is more similar to that of the Chinese economy which has been pegging the Yuan to the U.S.D since 1994 to boost exports.

Considering the corruption scandals in India that have shaken the entire nation and disrupted the banking system, foreign businesses have turned quite skeptical to make it as a manufacturing hub.

Although the Reserve Bank of India has cut off interest rates by 135 BPS in a span of 8 months and the constant reassurance from the RBI governor regarding the health of the banking system, the companies were still dubious upon the profitability of the business.

Hence, the other major reason to shift to Vietnam is the economic slowdown in India.

Moving ahead, the astronomical costs of starting a business in India has put on more constraints. There are 12 procedures required to initially set up a business. In comparison to this, there are only 8 procedures required for setting up a business in Vietnam. Laws contributing to the ease of doing business are a major factor to this movement in production.

- Jasmine Mehta

Aatma - Nirbhar Bharat

Amidst the Corona outbreak,

Prime Minister Narendra Modi's vision of self-reliance has set India on the path of becoming a global economy. PM Modi doesn't imply that this policy will be protectionist in nature. It would rather pave the way towards the development of the country with the help of self-reliance. Economy, infrastructure, system, vibrant demography and demand prove to be the five pillars of Atma Nirbhar Bharat; and business including MSME business including MSMEs, poor, agriculture, new horizons of growth and government reforms enablers define the five phases of the self-reliant India. Phase one of this plan defines the Pradhan mantri Garib Kalyan Mantri Package. Insurance covers upto rupees 50 lakh per health worker, one KG pulses per household, etc. are the different objectives of this package. This also includes the other measures such as sanctioning rupees 15000 crores for emergency health response packages and so on. The investment limit shall be revised upwards in this package. Phase 2 of this package announces the direct support to farmers and rural economy post Covid-19. This phase embarks upon sanctioning credit cards for farmers with Rs. 25000 cr. loan limit. Apart from that it also ensures the migrants the support of MGNREGA and free food supply for 2 months. Assigning of the Rs. 30000 crore additional emergency working capital funding for farmers through NABARD is also one of the objectives of this phase. Phase 3 announces the minimum support price (MSP) purchases of the amount more than Rs 74300 crores. PMKISAN fund transfer of Rs 18700 crores, FasalBima Yojana claim payment of Rs 6400 crores, promotion of herbal cultivation of Rs 4000 crore ,etc. are the few solutions provided to the problems during COVID. Apart from that, the amendments to essential commodities Act, agricultural marketing reforms and agricultural produce quality assurance are the few other remedies to deal with this situation. Phase 4 explores new horizons of growth such as fast track investment clearance, up gradation of industrial infrastructure, introduction of commercial mining in the coal sector with a liberalized regime of the coal sector and so on and so forth. Phase 5 discusses the government reforms and its enablers that could be defined as the employment body through the MGNREGS, and supporting the state governments to provide state level reforms.

The success of the Atma Nirbhar Bharat abhiyaan is even debt as India has become self-reliant in producing 2 lakh PPE kits, the number before March 2020 was zero. India has also demonstrated how it rises up to the challenges and uncovers opportunities therein, as manifested in the repurposing of various automobile sectors industries to collaborate in making life saving ventilators. This scheme has been criticized on the basis of the publicity haul that it proposes. The relevance of such a scheme in the presence of Make in India is questioned. The calls for India to boycott Chinese products seem to be practically difficult in the short term as India imports Rs 75 billion worth of goods from China every year.

That apart, the main objective of this scheme is to free India from this pandemic by providing help and support to its citizens. A support that can make us self-reliant of 'Atma Nirbhar'

- Rutuja Dagade



Oil Prices

9th of march is a day to be marked in our history

as on this day the global crude oil prices fallen nearly 30% i.e. \$35 per barrel (Rs 2,518.915). But it didn't stop here, in the next four days it fell down to \$20 Per barrel (Rs 1,439.38).

There were only two reasons for the downfall of Crude Oil Prices

1) Due to CoVid-19 the world-wide demand for industries like travelling and manufacturing has fallen down and this affected the supply chain all over the world.

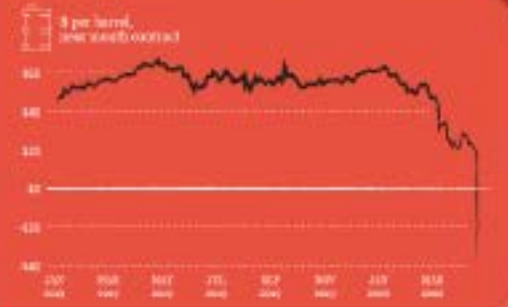
2) Saudi Arabia announcing an increase in daily oil production

But, CoVid-19 is one of the reasons, but not the major reason to affect the crude oil prices, the major reason for the downfall of crude oil prices is because of the failed Negotiations between Saudi Arabia and Russia. As Saudis Wanted to produce more oil than it was needed in the Open Markets and the Saudis Wanted to make sure that the oil Prices are fallen so that they will hurt the oil producers' world-wide and mainly USA.

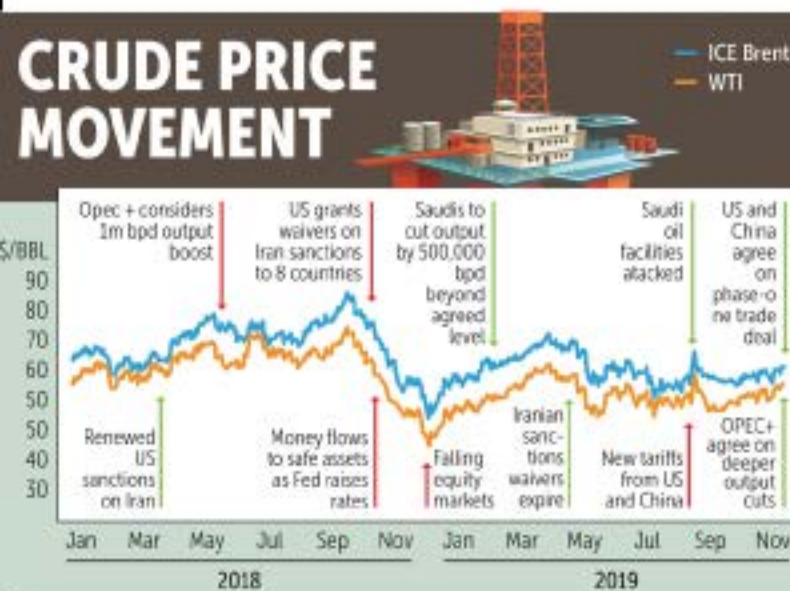
The main reason for Saudis and OPEC countries to do this is to regain the market share and Pricing Control Of the global Oil Market by weakening the USA shale oil producers. The US shale oil Production in USA over the last decade has been large and Shale being non-OPEC based oil production in US, it fundamentally changes the cycle of oil production and oil prices

The COVID-19 Oil Crash

Why Prices Went Negative, and Getting Out of the Glut



CRUDE PRICE MOVEMENT



Saudis are going to ensure that this low Prices Last for quite some time, Saudis are also going to attempt to or probably bankrupt US Shale Production firms. Saudis are trying to get rid of US shale Firms as they are a threat for them. When the oil prices rise again the banks and investors will not likely invest in US Shale producers because they know if they do, Saudis will start their game again.

The most important thing to note here is the cost incurred by Saudis while producing oil here is \$10-\$15 a Barrel and for US shale producers it is \$60-\$70 per barrel which also funded by banks and investors

This is why Saudis will purposely leave oil prices low so that future investors could stop investing in USA Shale Fracking Operations, this is how the capital market works, and they operate on risks, rewards and expected gains. Saudis Have Enough Fiscal Sovereign Reserves to play these kinds of games for quite some time as their marginal cost of oil production is in the single digit dollar so they can still make profits selling the oil at \$15 per barrel whereas others would lose \$30 per barrel.

-Sumedh Ranjane

Galwan River Valley

The Galwan River Valley is an area of conflict,

located in the Aksai Chin region. The territorial and LAC (line of actual control) claims are being disputed over by India and China in this zone.

The Chinese army has attempted to invade and claim a bigger portion of Galwan Valley.

A conflict occurred on June 15th on the site of Galwan Valley, resulting in the deaths of 20 Indian soldiers. There has been a further disagreement regarding the ownership of Galwan Valley, as China claims that it lies on their LAC (line of Actual control). This is the first time a conflict has occurred in this area since 1962.

Moreover, India has been conducting construction activities in one part of the valley, which China is against. China has been using maps to claim that a portion of India's section of the Galwan Valley belongs to China. However, this isn't sufficient as it is only part of territorial claims, since LAC claims have not been outlined. The Chinese have used various methods of invasion which even involved digging trenches to transport defence machines.

Such conflicts have happened earlier as well, with regards to the conflict that occurred in the Doklam Plateau in 2017. Both sides are trying to resolve the conflict through peaceful methods, since India and China have a "clear interest in prioritising economic recovery".

Timeline:

- May 5th and 6th: the clash happened near Pangong Tso (lake), a place in Ladakh.
- May 9th: A conflict occurred in Naku la.
- May 18th: China accuses India of "building illegal infrastructure" and altering the LAC (Line of Actual Control).
- May 21st- India refuted these claims
- June 6th- India and China tried to ease tensions through diplomatic and non-violent means
- June 15th and 16th - while conducting the de-escalation process, 20 Indian soldiers were killed.



The U.S Elections

The election of the president and the vice president of the USA is an indirect election in which citizens of the United States who are registered to vote in one of 50 US states or in Washington DC, cast ballots not directly for those offices, but instead for members of the Electoral College. These electors then cast their electoral votes for president and vice president. The candidate receiving an absolute majority of electoral votes is then elected to that office.

After every 4 years, the US Elections change the way the global economy and politics function. This year the tussle between President Donald Trump, a republican nominee and Vice President Joe Biden a presumptive Democratic nominee is worth witnessing and nerve wracking. Some events in the course of these include Trump cursing Biden for his policy proposal at a White House Event, Biden blaming the massive spread of the Corona in the US on Trump and the disheartening of Jeff Sessions as Trump supported Tommy Tuberville in the Alabama Senate GOP runoff.

Amidst the COVID Pandemic, the course of the US elections shall be changed drastically. Trump will have to resort to conducting rallies, Trump representing himself as a wartime president leading to the disadvantages of Biden, decline in Trump's approval ratings and the pending decision to postpone the elections due to the pandemic are exemplifying the changing course of US politics.



Voters in the early state elections chose between a wide Democratic field, including progressive candidates like Senators Bernie Sanders and Elizabeth Warren, billionaire businessman Micheal Bloomberg and moderates like former Mayor Pete Buttigieg, Senator Amy Klobucher, and Mr. Biden. In April Mr. Sanders announced his exit from the race making Biden the last candidate standing and effectively crowning the former Vice President and democratic nominee. As of now, the Republicans primaries hold most states, with Trump's name on the ballots but then he has faced no serious challengers.

Some states have moved forward with primaries despite ongoing lockdown measures to curb the spread of the COVID. States like Wyoming, Ohio, Kansas, etc have postponed their elections except Wisconsin, which was criticized for holding an in-person vote.

The Republican National Convention is yet to be held in person and President Trump is not an official candidate (Republican) until announced at the convention.

Trash talk and betrayal are proving to be the characteristics of this year's US elections until now. The journey of this power game will be worth witnessing.

A Comparative Study Of Lockdowns In Different Countries

These countries have the highest corona cases

around the world and India is the third on this list. The lockdown has not been effective for the most part but India can learn from countries who were successful in curbing the virus and controlling outbreaks. Moreover, COVID-19 disproportionately affects older people. Hence countries with a demographic consisting of mainly younger people will be less likely to be affected by the corona virus. The first case in India was detected on January 30th and the country went into lockdown by 24th March. Testing capacities were increased to 4100 tests per million people. The world average is 29000 tests per million people. Unemployment numbers went up and low income and migrant workers were impacted. Transportation systems were poor and many weren't able to return back to their hometowns. Although, the government provided rations to compensate for the loss in income as a method of maintaining the low-income worker's livelihood. India was able to enforce travel restrictions well and implemented a contact tracing app. Pandemic preparedness was ranked "57th out of 195 countries"

Name	Cases - cumulative total	
Global	15,745,102	
 United States...	4,009,808	
 Brazil	2,343,366	
 India	1,385,522	
 Russian Fede...	806,720	
 South Africa	421,996	

Countries that handled the pandemic well

1) Thailand

They had high levels of testing and strict airport screenings since January 3rd. The lockdown started on March 26, a similar date to India. Contact tracing was used. They also had good surveillance and used data to understand which places have many Corona cases.

2) Vietnam

They prioritised containing the virus and enforcing a strict lockdown, regardless of the economic damage. There were no coronavirus related deaths and only 352 cases. Lockdown was enforced even before the WHO guidelines came out and precautions were taken at the earliest. Their testing capacities were high and they usually tested the entire area where a coronavirus outbreak had occurred. A contact tracing app was heavily used and awareness through advertisements were spread through social media.

3) New Zealand

Since February, the government of New Zealand has closed its borders for people from China. Restrictions were implemented as early as 16th March and NZ closed its border to countries that had a high number of cases. They had a 4-stage alert system. Full lockdown was announced when New Zealand had only 102 cases. Their testing rates were high and contact tracing was also used.

4) Taiwan

They were successful in curbing the virus and only had 7 deaths. Moreover, they had already dealt with the SARS virus of 2003, so citizens and the government took social distancing more seriously and no exceptions were made. Passengers from incoming flights from abroad were asked to quarantine for 14 days. However, no lockdown rules were applied. Hence, business was able to run. Surprisingly, Taiwan didn't face a severe economic hit and the country is actually recovering. There is significant growth in the manufacturing sector due to export of high-quality electronic devices for work from home practices. They also used geo fencing, which sets up a virtual boundary around a location and helps reinforce social distancing.

The Forgotten Hero of Pune : Bhaskar Pandurang Karnik

Pune has been blessed

by a lot of freedom fighters who raised their voices

and sacrificed their lives to give us an independent India. This city has a great history which goes back to the times of Bajirao Peshwa, Bal Gangadhar Tilak, Vinayak Damodar Savarkar and many more. Many Punekar revolutionaries weren't inclined towards Ahinsa (Non-Violence). For example, both Tilak and Savarkar asserted that to attain Swarajya (self-rule), bloodshed was necessary. The list is endless, but in the mix of so many freedom fighters, we PuneKars have forgotten an important person who also gave his life for us to live in a free India. His name was Shri. Bhaskar Pandurang Karnik.

Today in the midst of DagdushethHalwai Ganpati, Appa Balwant Chowk, Faraskhana Police Station and the charm of the Peth areas, the legacy of Mr Karnik has been fading.

Mr Bhaskar Pandurang Karnik was born on 7 December, 1913 in Karul, Ratnagiri District, Maharashtra. He possessed a zeal for knowledge and a fire in himself to serve the country and to defeat the British. Mr Karnik was a highly educated man and completed his B.Sc. degree from Mumbai University. Subsequently, he came to Pune for work in a factory that made bombs for the British.

While working for the British, he used to smuggle some bombs and used to store them in the nearby locations like the Jogeshwari temple & Abhyankar Wada. With the aim of revolting against the British he planned with ten people to bomb the Capitol Cinema (Today's Victory theatre in Camp).

Karnik and his friends started to modify those bombs from the factory into grenades, to use them in the Capitol Cinema. For nearly six months Karnik smuggled the bombs from the factory and kept making grenades to bomb the capitol cinema.

The group was successful in bombing the capitol cinema, killing four Englishmen. After his arrest Mr Karnik was taken to the Faraskhana Police Station (which stands even today).

Determined to save his colleagues and their organization's efforts towards Swarajya, Bhaskar Karnik committed suicide after his arrest. He swallowed a cyanide capsule as he was determined not to give any information to the British about his friends.

Today, a memorial resembling a flaming torch stands in the centre where he gave up his life, right beside the DagdushethHalwai Ganpati. The torch symbolizes that he burned short but bright, illuminating the path to Indian freedom.

So, the next time you go to the Appa Balwant Chowk for your books or DagdushethHalwai Ganpati to pray, make sure you pay homage at the memorial that reminds us of Mr. Karnik's contribution to the freedom struggle.

-Tejas Yeotekar



The Bhaskar Karnik Memorial

Her Hidden Tiara

*The pink hopes
The power to show up,
The guts to boost and the world makeup,
Empower, the charismatics,
Not to enrich your resources,
But the core capabilities,
Whatever the sources.
Your tiara is still hidden,
Hunt in the lost treasures,
It may be ocean, jungles or littlens,
Come on, make a move,
Make a hey,
Make a say,
Not just a say, but an actual say,
Known to be difficult, it is,
Strength is to Excel, weakness is to expel,
No matter, doubtful stones in the make,
Park your energies over the pebbles to make them wake.
Morning as bright, you wish, 'll show up,
But a long wait's the externalities,
Fruitful flowers will bear up,
Only will in the basket, of your nutties
Tiara, is yet to be discovered,
The confidence, is to be self-actualized,
You, the world, my voice is yet to be heard*

-Paridhi Singhania

The laws of supply and demand worked in my favor!



During my juvenescence, the rapidly fluctuating numbers of the inconstant share prices used to astound me. The situation used to be hysterical, when I used to say: "Dad, who is that person who sits round-the-clock and keeps changing these numbers?". This was the sole fountainhead of selecting economics for pursuing my career. In the due course after 12th, I singled out an institute from Pune itself and intended to pursue my bachelor's there. My presumptuous behavior sort of occasioned a mild depression, when I didn't get admission. My serendipity showed me the MIT Bsc. Economics advertisement on google, and that's how I got in there for my entrance test. One of the professors, Mr. Amit Chatterjee and the Dean, Mrs. Shailashree Haridas had a personality which was so captivating and cheering, that I decided not to look anywhere else but MIT now. And so, the day of induction I showed up wherein I met all my classmates and the faculty members. We all were apprised to not look back at the former things and just fix our gaze on what's coming in the future. And this was the reason I never felt contrite about not getting admission in the institute I wished to get. Every morning greeting the faculty, or climbing the stairs with them just fills the day with alacrity. The faculty members have always emboldened us regarding a triumphant future. Some of the outsiders call this a fantasy, but to me, it has become a goal which I chase every day. Everyone in the School of Economics is a next of kin,

involving our Dean, all the faculty members and the students. The seniors and the juniors have a kinfolks relation and it feels like a family to be here. Not just the in-house faculty members, but the visiting faculties and guest lectures have also never failed to give us the perfect cognizance. We cherish the moments of having healthy debates and discussions in the classroom, where our teachers feel very delighted. Giving presentations in front of the audience has always caused a shiver down my spine. But here at MIT-SOE, everyone applauds your work just to hearten and not let that person down. Our mentors are endlessly there for us; be it an academic issue, or a personal one. The club activities keep a flare of merriment, where we get an opportunity to showcase our talents. Prof. Amit has taught us the concepts of economics with amusement and excellent examples, due to which, our foundation has become well built, even in the case of the science students. Today, I am grateful for where I'm at, and I'm excited about where I'm going. And yes, now I know what causes the stock prices to change. I am glad to choose MIT and I have credence in my victorious future just because of MIT-WPU SOE.

Arre aana kabhi economics department!

-Manaswi Kele



PARICHAY

Parichay marks the first event of the calendar of School of Economics.

As the name suggests, it is an orientation program for the students who have newly joined the university. It was an official gathering of three courses – B.Sc. Economics, BBA LLB and MPG on 13th of August, 2019

The program is intended to make newcomers feel warmth at their new home and integrate them with the university, its values and culture. The program commenced with an introduction speech by Prof. Basu from the faculty of law. Thereafter, the audience witnessed many entertaining performances which kept the evening jolly. Be it Zakir and Aastha's (both SY BSc Economics) solo singing performance or Sourav and Vanya's (both TY BSc Economics) duet, the melodious voices mesmerized the audience. The Bsc. Economics students are by no means far behind in dance either. Students of first year clearly showed their wild and raw energy and were successful at portraying their thoughts and sending a message to the audience, while the second and third year students set the stage ablaze.

The poetry of Muskan and Tanvi (both FY BSc Economics), without a doubt, plucked the chords of the audience's hearts and everyone roared with laughter on Jai's (FY BSc Economics) and Sunay's (TY BSc Economics) stand-up comedy performances. Another highlight of the show was when the Dean of School of Economics, Prof. Dr. Haridas, graced the audience with a classical song performance and despite the fact that she was unprepared, the crowd was astounded with her melodious voice, that too without her Veena. After all the performances, it was time for Mr. and Miss fresher (For FY) and Mr. and Miss senior (For SY).

The winner was to be adjudged by the score given by the panel of professors from all three departments. Vidhi Oswal won the award of Miss Fresher and Tejas Yoetekar won the Mr. Fresher Award, while Aditya Nair from second year won the Mr. Senior Award. The event was undoubtedly a great success. One can surely say that Parichay was successful in achieving its goal to be a unique way of interaction. Just as Brene Brown rightly said – "Because true belonging only happens when we present our authentic, imperfect selves to the world."



-Shivang Bharadwaj

A session with Dr. Narendra Jadhav

On 8th November 2019,

the students of School of Economics and School of Government assembled in the Swami Vivekananda Hall, to witness an address by Dr. Narendra Jadhav; Indian economist, educationist, public policy expert and currently is a member of Rajya Sabha. This session was organized in order to educate the students on the concepts mentioned in his brand-new book: "New Age Technology and Industrial Revolution 4.0: Global Public Policy Issues in Economy, Democracy, National Security and World Peace".

Dr. Jadhav was welcomed by the students and teachers of MIT-WPU School of Economics. Program started off with Dr. Jadhav briefly narrating to the students about new age technology and its relation to human life. The session was divided into three parts in which he talked about a few aspects of technology from his book. While acquainting the students with technology, he emphasized on its relevance to our society's future. During the second part of the session, the implications of new age technology on economic growth, jobs and socio-economic inequality were talked about. While in the third part, he narrated the changes taking place in public policy issues, social media, fake news and national security and its threat to global peace due to the weaponization of technology. The factors of new age technology such as IOT (The Internet of Things) and The Great Decoupling were also discussed. These discussed factors were appreciated by the students. The implications of new age technology on privacy and its related issues left students in awe and were taken aback by his idea of DNA remodelling through technology



The session came to an end with Dr. Jadhav thanking all the students for their enthusiasm towards the subject. The students applauded his concept of new age technology and appreciated his idea of change in human lives

-Rutuja Dagade

A round table conference with Mr. Anil Bokil and Mr. Prashant Pansare

**Galileo Galilei once said
–“Mathematics is the language in
which God has written the Universe”.**

The students of School of Economics and Mathematics had a round table conference on 4th of December, 2019 to relish the “language of universe” as said by Galilei. The conference was illuminated by the presence of Mr. Anil Bokil, man behind the surgical strike on black money – Demonetization as chief guest and Mr. Prashant Pansare who was the guest of honour.

The conference was aimed at enlightening the students on how mathematics is applied in the real world and how mathematical modelling is used in solving day to day problems, be it political, social or of any other kind.

Fortunately, the conference also dove into economics with Mr. Bokil's insights.

The program started with an introduction speech by Mr. Gokhale and address by Capt. Apte. Mr Pansare advanced the conference by speaking about the limitations of traditional research. He talked about how social media is helping companies change their sample size and target audience, drastically. Taking example of Facebook and Instagram, he explained how their users are digitally categorised using mathematical modelling. Advertisement companies spend billions of dollars to change perspective of the users by bombarding them with ads. Afterwards, he explained the impact of technological advancement and digitalization on the business pattern and how Tata Motors' biggest competitor is not Maruti Udyog but Ola and Uber. In the end he showed us how mathematical modelling is done digitally and the ways in which we can frame our model with simple drag and drop, which was one of the main highlights of conference.

After Mr Pansare's address, Mr Anil Bokil came to address the gathering, a moment we all very eager for. Mr Bokil told us how he has a different perspective to classify economics. Unlike other economists, who classify economics into Microeconomics and Macroeconomics, he classifies economics into two categories – 1) Above land resources and 2) Below land resources. With this he explained that China is a country abundant in resources below land like iron and other minerals and India is a country with abundance in resource above land which includes sunlight and air. He also used this theory to draw parallels on sustainable development and growth between India and China. He said that though the Chinese economy has been seeing huge growth since the past three decades, their growth isn't sustainable as their economy is reliant on resources below land which will run out some day.

He gave his own insights on demonetization and stated that the government's 2016 Indian banknote demonetization move to be apt as the Indian economy needed a structural change. He talked about demonetization being the pushing force to bring the country to digital payments system and claimed that digital transactions are secure.

The conference ended with a question and answer session. The students were very inquisitive and asked a lot of questions. The session was enjoyed a lot by students and faculty members.

-Shivang Bharadwaj



A Session With Dr. Radhakrishnan Pillai



The School of Economics organised

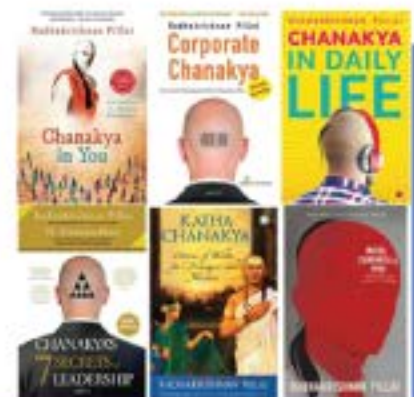
one of the most awaited guest sessions on "Chanakya's Arthashastra & his leadership ideas" by Dr. Radhakrishnan Pillai on 18th Nov 2019. Dr. Pillai is the bestselling author of Corporate Chanakya. A well-known management speaker, trainer, author and consultant, he has written prolifically for various publications. He is currently the founder-director of Chanakya Institute of Public leadership (CIPL), Mumbai University.

He grasped the attention of students with his immense knowledge and deep understanding about Chanakya. He presented his interesting views about leadership being temporary position unless a leader is willing to learn, lead, develop a critical approach and has a research mindset. A person in a leadership position should be a person of character, humble in his approach and be creative enough to find out of the box ideas to various challenges he faces. Talking about Chanakya, his foresight and wide knowledge coupled with politics of expediency helped to found the mighty Mauryan Empire in India. He compiled his political ideas into the 'Arthashastra', one of the world's earliest discourses on economic & political thought and social order.

As Mr Pillai pointed out Chanakya has written Arthashastra, as a guide for "those who govern". Chanakya was interested in establishment and operation of the governance machinery through which the king (governing head) preserves the integrity and solidarity of the State and generates power. It is not surprising that several concepts described in Arthashastra, vividly described by Chanakya in his work, are being acknowledged into present day management theories. For instance, the present-day management emphasises the importance of vision, mission and motivation, which was captured in Arthashastra.

It would be an understatement to simply call the session educational! Students not only learned the importance of understanding the basic human behaviour that makes us who we are but also how the lessons from the leaders of ancient India can be applied and implemented in the 21st century.

-Bhavya Singh



NATIONAL TOUR

The School of Economics organised its first national tour for second and third-year students from 17th - 23rd of September 2019. The venues for the trip were Mumbai and Ahmedabad. The National Tour was organized for students to have deep insights into business and economic environment and entrepreneurial culture of New India. It would also help them to understand real life intricacies of resource planning and factor management.

The National Tour began on 17th September morning, with a trip to the RBI Monetary Museum where students roamed around, looked at various artefacts and learned new things about currency and the economy. Furthermore, students were also shown a short film known as "1770 to the present" which explained how paper currency came into existence and its journey so far. After this, students were taken to a lecture by The Deputy Commissioner of Income Tax, Harshad Aradhi. The guest stimulated minds of the students on various topics like: direct tax, indirect tax, black money, strategies adopted by the tax department to tackle corruption, tax evasion, money laundering and the role played by an economist in the whole affair.



The question and answer session at the end of lecture was fun and informative. The guest patiently answered all questions of the students with gusto.

Next was the overnight journey to Ahmedabad. The journey started from Mumbai at about 8 pm, however due to technical glitches while travelling, students reached Ahmedabad by 4 pm the next day and sessions for the day were cancelled.

To make up for the lost day, students were divided into two groups on 19th of September. The first group visited the Parle G factory where they saw the production process of how Parle G biscuits are made. After a visit to the factory, the students visited a private investment and trading company which conducted tutorials on stock market. Students were taught the basics of stock market.

The other group had visits to EDI and GIFT city which were extremely beneficial for them. The first session at EDI was conducted by Dr. Sanjeev Chaturvedi. The students got to know the essence of entrepreneurship and its importance in India. The second session was conducted by Dr. Sajj Kumar on the importance of economics and how it explains almost everything. Knave's theory, cost-benefit analysis and utility maximization were discussed. Students were also given insights on the opportunities in EDII.



At GIFT City, through the interaction with authorities, students learned the significance of infrastructural projects like GIFT City. The main purpose for developing such areas is to bring in capital, generate employment and prosperity in our country. The students even got to see the energy efficient district cooling system along with the automated waste collection system on the campus tour. It was an amazing experience for all. On 20th Sept, the students visited Adani Wilmar refining facility. The students got to know the various operational activities from HR Management. The students got to know about various terminals on the port. The electricity generated here is transmitted till Haryana. The students learned how economists would be able to perform different roles in such organizations like knowing how to accommodate maximum imports or exports within the given land or the opportunity cost of giving up import of one commodity for the other.

Overall, Adani Wilmer and Adani Port were both a great learning experience.

On 21st Sept a guest session was organized for the students. The topic for the session was Indian Economy in general and Stock Market in particular. The guest lecturer was Mr. Dishant Sangwaria who is a former CEO of Ahmedabad Stock

Exchange. The students learned about different segments of the market, their contribution to the overall GDP and employment generated. The students also learned about functions of the stock market and the various participants involved in it.

A visit to Ahmedabad would not be complete without visiting Sabarmati Ashram. It was a great end to the trip as the Ashram in itself was very beautiful and peaceful and the students got to relax there for a while.

In conclusion, the trip was in some ways very useful and the experience could have been much better if we hadn't lost a day in travelling and everyone would have got the chance to visit the venues they missed. Overall the national tour did complement regular classroom teaching and provided students a new experience.

-Mugdha Rege

Rural Immersion Programme



“The soul of India lies in the villages” – Mahatma Gandhi

The rural immersion program conducted by MIT-WPU was an opportunity for all students to understand and experience the routine existences of the villages and villagers, to connect and relate with the involved and demanding life in the rural parts. This year's rural immersion program for School of Economics was organized on the 28th, 29th and 30th of November at Ralegan Siddhi which is in Ahmednagar District at 87 km from Pune city. Ralegan Siddhi is the first Adarsh Gaon of India. It is most widely known for the establishment of complete water recycling and reusing system, development in the prevention of soil erosion and adoption of renewable sources of energy.

The first day, which mostly consisted of travelling started in the most millennial way possible. Bags in one hand, phones in the other. Heads bobbing up and down with some latest music playing in each one's earphones. What started out to be a quiet journey soon turned into a competitive game of antakshari with songs ranging from Kishore Kumar to Arjit Singh. We soon halted at the Padmavati temple which is known to be the gathering spot of all the villagers during any festival or special occasion where they come together to celebrate and enjoy each other's companionship. After a fulfilling lunch, we headed to the museum dedicated to Kisan Baburao Hazare better known as Anna Hazare who is the man behind the renewal and transformation of Ralegan Siddhi. This provided as well as shocked us as to how much difference a single person can make in the lives of thousands of people. From fighting corruption to gaining everyone's trust to adopt modern and sustainable habits in their traditionally driven ways.

We then visited the school which was well known in only admitting students who were considered 'failures' and weren't inclined too much towards academics. This school, to say the least had an inspiring take on education. They believed that each student, irrespective of their academic backgrounds, had the potential to achieve great things. With just a little bit of guidance these students could do wonders.

The next stop was on the farms of the villagers whose houses we were going to be staying at. The land was covered by marigold plants and red chillies. Combine the lush green location, with beautiful yellow and orange flowers with a hint of red for the chillies in addition to the beautiful red, cloudless sunset. The day concluded with a delicious meal under a sky full of stars prepared by the villagers themselves which had a hint of desi-ness to it and the flavours had us licking our fingers. The next day started early for us. After having a hot cup of tea, we were guided towards the field to get some real work done. The whole batch was divided into three groups and each group worked in the fields of onions, chillies and lemons. The ground was wet and muddy, especially the onion farm and we were supposed to work bare foot to avoid trampling the onions. With our toes squelching in the mud, hands covered with dirt and grasses and the sun right above our heads, three hours seemed like an eternity. It's safe to say that I will never be wasting onions anymore.

Later that day we met with the one and only Anna Hazare, Indian social activist who led movements to promote rural development, increase government transparency, and investigate and punish corruption in public life. Listening to him speak, and just being in the presence of a man who has inspired and changed the lives of so many people was incredible. The way he spoke, the conviction in his voice and eyes reflected the struggles he overcame and the transformation that the society went through because of his victories.



On the third day we visited Sant Yadav Ground Water Recharge Scheme where they cognized the importance of water conservation. We were briefed on the strategy adopted that was checking the run-off water by contour bunding and constructing check-dams to hold the water within the watershed area. Water conservation Model was developed by these villagers with Vision of Shri Hazare.

We left Ralegan Siddhi with loads of memories and inspiring stories. This trip not only made us realize the importance of living a simple life but also how through hard work and determination anyone can achieve great things. Your academics or academic background doesn't define how you will end up or how influential your impact in the world will be. It's all about your perspective, your willingness to achieve or attain your goals, however small they might be. Most importantly, as an economics student we got a better perspective of how things in the agriculture sector works. In India over 70 per cent of the rural households depend on agriculture.

Agriculture is an important sector of Indian economy as it contributes about 17% to the total GDP and provides employment to over 60% of the population. Whatever we had just read in textbook and newspapers was seen by us in real life which made the learning process more realistic and applicable. Along with this we were able to identify the gaps in the agricultural sector, which even though constitutes a major portion of the Indian economy does not give resourceful results. There is a huge scope of improvement and this village, transformed by Anna Hazare is a perfect example of how development and environment can go hand in hand.



-Bhavya Singh

ACHIEVER'S TABLE:

POSITION HOLDERS IN EACH CLUB:

	President	Vice President	Treasurer	Event
Business Club	 Suraj Pandey	 Jai Ram Thappa	 Zoha Patel	 Rutuja Jagtap
Cultural Club	 Zakir Bakshi	 Suchitra Kodlekere	 Reet Raj	 Kaunteya Pitsoulkar
REcoSearch Club	 Sachet Raj	 Vidhi Oswal	 Stuti Kabra	 Devyosha Singh
Sports Club	 Nishad kadam	 Radhika Jain	 Mrugank Belsare	 Aditya Nair
Investors Club	 Shruti Somani	 Jasmine Mehta	 Sheril Thomas	 Eesha Pendse

WINNERS OF CLUB EVENTS:

NAMES OF CLUBS	EVENT	1 ST POSITION	2 ND POSITION	3 RD POSITION
1.CULTURAL CLUB	1-MINTUTE CHALLENGES	Disha Aher	Aastha Laroiya	
	BOLLYWOOD QUIZ	Rishabh Rai, Abhishek Bisht, Disha Aher, Sheril Anna Thomas	Raunak Lohiya, Rutuja Jagtap, Gayatri M, Stuti Kabra	Aastha Laroiya, Sai Harshitha Lokunde, Ananya Singh, Eesha Pendse, Shubh Agrawal
2.SPORT'S CLUB	BASKETBALL MATCH	Savya Sachi Pandey, Kaunteya Pisolkar, Isha Dhadwe, Ajit Majage, Jay Paranjape, Aditya Nair, Zakir Bakshi, Abhishek Bisht	Laksh Jain, Vidhi Oswal, Sai Harshitha Lokunde, Shubh Agrawal, Sarathak Agrawal	
3 INVESTORS CLUB	INVESTOR'S QUOTIENT	Kshitij Patil, Nishad Kadam, Zakir Bakshi		
4.BUSINESS CLUB	DEBATE COMPETITION	Zakir Bakshi, Kaunteya Pisolkar, Mrugank Belsare	Eesha Pendse Sheril Anna Thomas Tejas Yeotekar	Best Speaker - Mrugank Belsare Most Inquisitive Award- Vignesh Nair
5. BUSINESS CLUB	THE QUIZZARD	Shruti Somani	Aryan Pachupte	Sahil Agarwal Eesha Pendse

World's First University for Life Transformation

UMANG-20

Annual Social Gathering & Prize Distribution

Tuesday 21st January 2020

Chief Guest

Smt. Pournima Gaikwad

Commissioner, Zone-III, Pune

Prof. Dr. Vishwanath D. Karad

Founder, MIT-WPU

P. Apt...

WPU



UMANG - 2020

Umang marks the first Annual Gathering of School of Economics and Commerce.

Umang was held on 21st January 2020 in Vivekananda Hall. As the name proposes, this fest attracts all the talented enthusiasts from both the departments to perform and showcase their talents.



The students of Bsc Economics – Eesha Pendse, Sheril Thomas, Ananya Singh, Suchitra Kodlekere performed a breathtaking classical dance keeping in mind the cultures and values of MIT. Aastha Laroiya and Zakir Bakshi also gave solo performances which won the hearts of many. Their experiences are quoted below-“Performing at Umang was a great experience for me. I got a great response from the audience as they were very supportive throughout my performance and singing. The event was also organized very well and it was made sure that everything went as planned. Events like these are very important as they give a great platform for students and help them build their overall character and I hope that more events like these are organized throughout the year.”-Zakir Bakshi. “The very thought of Umang brings a smile on my face as I cherish the memories of the successful fest. The fest was well organized and the participants got ample support from the organizing team. My teachers and friends were extremely supportive and encouraged me to perform. Their encouragement boosted my confidence and my performance went well.



I hope we shall have more such opportunities in the college to showcase our talents and improve our personality traits.”-Aastha Laroiya. Such events bring in great opportunities for students to portray their talents and hence we look forward for such more events in coming year.

-Sai Harshitha Lokunde

ACADEMIC ACHIEVEMENTS

NAMES	ACHIEVEMENTS
Vidhi Oswal	All India Rank 16 in CS Foundation
Nehal Jain	Academic excellence (SY-2019)
Nehal Jain	Best Project Award
Devyosha Singh	Academic excellence (FY-2019)
Devyosha Singh	Best Project Award
Muffadal Hamid	Best Project in Trimester I

RESEARCH PAPER PUBLISHMENTS

AUTHORS	TITLE	YEAR	PUBLISHING JOURNAL
Mr. Sunay Pistulkar	Breaking down the Indian GDP: A case study to analyse the effects of external events on GDP	2019	An International E Journal
Mr. Sunay Pistulkar	E-commerce industry in India and factors promoting its growth	2019	Ajanta – An international multidisciplinary quarterly research journal
Mr Sunay Pistulkar	Demonetization: A case study on Indian Economy	2020	B.Adhar An international multidisciplinary research journal
Prof. Dr. Amit Chatterjee and Nehal Jain	A study of the Socio-economic conditions of the handloom weavers of Kota and Bundi district in Rajasthan	2019	Scopus indexed and Scimagojr indexed magazine, "TEST Engineering and Management Magazine", May edition



THE CROWN

To feel or not to feel,

they say is the question. I feel and ruin myself. I feel not and stay put. But then, where is this stagnation taking me? What is the fate of this deception?

You were designed for adventure. Not this dreary ride you've chosen for yourself.

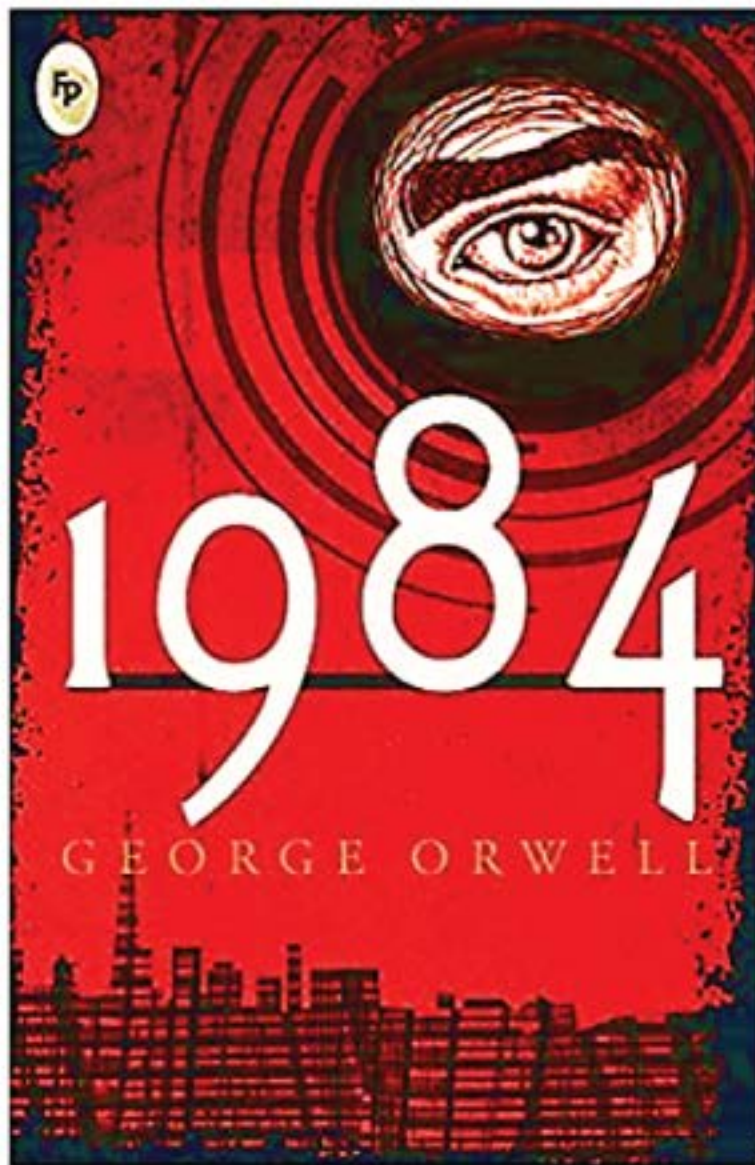
The times I tend to give in, have become very scarce now. Is it though I feel no more? Or is it, that I've refused to accept any sort of dominance? Dominance even from my very own self.

They say, saying 'No' makes you strong.

What if that isn't always right? What if, a single YES is all the push you need!

What lies beneath you is a perfect balance of strength and fragility. It's time to unravel that veil of uncertainty and imbalance you'd bestowed on yourself. It's time to take possession of your true self. For charlatans, pretenders, pawns and knights will come and go yet the crown shall remain unaltered. For the court never chose its king. The crown did.

-Eesha Pendse



BOOK REVIEW

1984

By George Orwell

1984 is based in a totalitarian state, where Ingsoc, the ruling party, has implemented measures to prevent people from rebelling. If they rebel, they have to bear the consequences of going to room 101, which is a manifestation of the person's biggest fear. After the person mentally disintegrates, they are rebuilt to believe and blindly support Big Brother's ideologies. Orwell dictates how the dystopia described in the book is completely possible.

Even though the book is published in the year 1949, it is based in the year 1984. The protagonist, Winston Smith is tasked with changing and manipulating history by destroying all evidence of the occurrence of historic events. He attempts to rebel against the state by committing what is known as a thoughtcrime: thinking negatively about the party.

There is mass surveillance in the state: People are monitored 24/7 like lab rats through a telescreen.

Overall, it is an influential book which tackles the themes of Totalitarianism and paints a gruesome picture for the future of our world.

It provides a dark and potentially gruesome commentary on our society's future. The book introduces new concepts such as Newspeak, which talks about how words have the power to restrict your thinking processes and manipulate your worldview.

The ideas presented in the book are supplemented with powerful and vivid imagery to mirror and foreshadow the current reality in a terrifying manner.

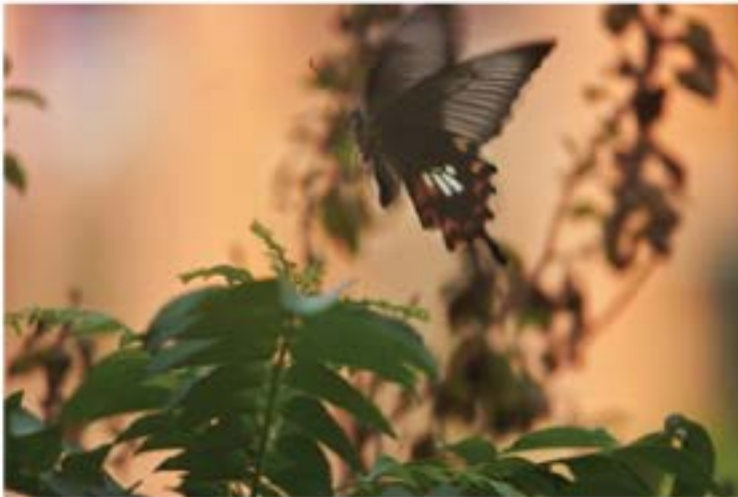
The book's writing style is not very engaging initially, but it evokes an emotional detachment towards the characters, similar to how the characters are asked to not feel emotion or think like a human. We are more focused on the plot, rather than the characters. It instils a sense of paranoia in the reader and mainly describes a dystopian world where humanity's worst nightmare comes to life.

-Shweta Karthik

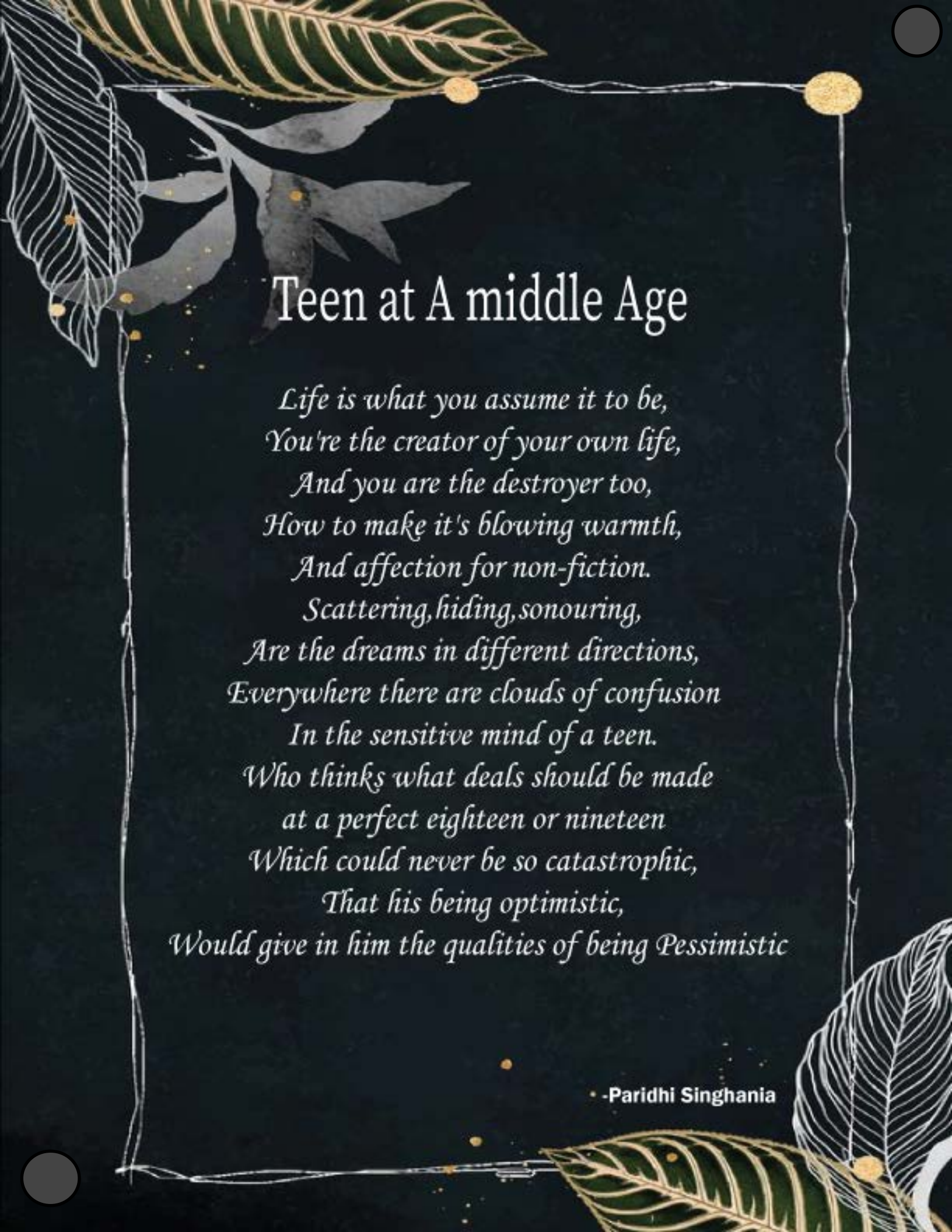
Fine Hands!



To Capture Ten Thousand Words In The Blink Of A Moment



- Aryan Pachpute



Teen at A middle Age

*Life is what you assume it to be,
You're the creator of your own life,
And you are the destroyer too,
How to make it's blowing warmth,
And affection for non-fiction.
Scattering, hiding, sonouring,
Are the dreams in different directions,
Everywhere there are clouds of confusion
In the sensitive mind of a teen.
Who thinks what deals should be made
at a perfect eighteen or nineteen
Which could never be so catastrophic,
That his being optimistic,
Would give in him the qualities of being Pessimistic*

• -Paridhi Singhania

TEAM MEMBERS

Third Years



Shivang Bhardwaj



Akshata Nete



Amruta Joshi



Prangya Bhanj



Annant Varma



Shuddhasatta
Chowdhury



Meeth Galkwad



Smriti Sriram



Mugdha Rege



Isha Dhadwe



Devyosha Singh

Second Years



Bhavya Singh



Shweta Karthik



Rutuja Dagade



Jasmine Mehta



Muskan Kashyap



Sumedh Ranjane



Sheril Thomas



Manaswi Kele



Tanay Agarwal



Sai Harshitha



Shubh Agarwal

Special Thanks to



Devashish Bhoite
Second Year
(MIT-WPU School Of Designing)

LETTER FROM THE EDITOR

WHY THIS THANK YOU IS SO IMPORTANT

On behalf of our team, we wanted to take this moment to say **THANK YOU**. Every day we are amazed by our department, who use innovation, ideas, and resources to create impact from the local to global level. We are inspired. Every time we read and edit a story, we're empowered and comforted by the fact that there are people out there fulfilling their own missions to turn a difficult story into a good story, opinions into facts and by doing what you do, we get to fulfill our mission by delivering the message that we all have a voice and the power to make a difference.

I would like to thank all the team members of the Editorial Board for their zeal and enthusiasm which has made the magazine what it is today. Their dedication towards bringing to the readers nothing but the best can be challenging, but they grabbed this opportunity by its horns. I would also like to thank our peers for their support and honest viewpoint. Without you, there would be no motivation to keep walking the path with the same earnestness. Finally I would like to thank all the faculty members of MIT-WPU School Of Economics for their constant guidance and support.

Thank you for being honest with your views and comforting in your approach. This journey has just begun, and there are so many more miles to go.

If you can't fly, then run, if you can't run, then walk, if you can't walk, then crawl, but by all means keep moving.

- Martin Luther King Jr

-Bhavya Singh