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SANGATHAN



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STUDENTS



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ASE

# ASE NEWSLETTER

## Demonetization: Views of a Student

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What really happened on 8<sup>th</sup> November 2016?

“The demonetization of ₹500 and ₹1,000 banknotes was a policy enacted by the Government of India on 8 November 2016, ceasing the usage of all ₹500 and ₹1,000 banknotes of the Mahatma Gandhi Series as legal tender in India from 9 November 2016.

The announcement was made by the Prime Minister of India Narendra Modi in an unscheduled live televised address at 20:00 Indian Standard Time (IST) on 8 November. In the announcement, Modi declared that use of all ₹500 and ₹1,000 banknotes of the Mahatma Gandhi Series would be invalid past midnight, and announced the issuance of new ₹500 and ₹2,000 banknotes of the Mahatma Gandhi New Series in exchange for the old banknotes. The banknotes of ₹100, ₹50, ₹20, ₹10 and ₹5 and ₹2 and ₹1 remained legal tender and were unaffected by the policy.

The government claimed that the demonetization was an effort to stop counterfeiting of the current banknotes allegedly used for funding terrorism, as well as a crack down on black money in the country. The move was also described as an effort to reduce corruption, the use of drugs, and smuggling.”

Source: Wikipedia

The above paragraph sums up the introduction of the crisis that we are facing known as “Demonetization.” Now, as an economics student, I have read all the news regarding this and various views published by Economists such as Amartya Sen, Kaushik Basu, Paul Krugman, Steve Forbes and articles and blogs written by professors of Universities. The crux of reading all of these articles was “Demonetization was a bad move.” Was it really a bad move? Or there is a positive side too? Well Mint Newspaper in its Article “Demonetization is a

net positive move” published on 10th November 2016, said “In the long run, this is a significant positive shock to the Indian economy and society. If substantially implemented, this will send a strong signal about India’s anti-corruption drive and is very likely to improve the country’s reformist stance. It also provides a boost to the government’s financial inclusion drive, pushing more households towards efficient banking and payment infrastructure. In the immediate run, we are likely to witness larger bank deposits, price corrections and better tax collection possibilities in the economy—all great for Indian bonds.”

Having looked at the positive and negative views on Demonetization by popular academicians, I am here to share my personal observations and opinions. One must understand that in India, we have approximately 80% of the informal sector where cash transactions take place. According to the statistics (Source: Mint Newspaper), only 13% of the total cash in circulation was valid on 9<sup>th</sup> November 2016, imagine the extent of Cash Crunch. Suddenly everything stopped, people were in shock and panicky. People lined up in thousands and many people died during the process of exchanging old notes, depositing the currency and various other procedures at banks. The banks and ATMs were short of new currency. Old Currency was invalid, one had to think twice before buying a cup of tea worth 10 bucks, that was the situation. Many people suffered death, some committed suicide in rural areas because they did not have bank accounts even though the government claimed that Pradhan Mantri Jan Dhan Yojna was nearly complete. For announcing this move, one should have taken a look at our financial infrastructure and was our country and its citizens were equipped to take on such a move. While our Five Year Plans and policies focus on financial inclusion, this move needed strong financial infrastructure which was lacking. But who is to blame?

The government claims that “This was done to address the issues of Black Money” but does all the black money exists in the form of cash? NO! It exists in the form of property assets, gold and cash, cash being a minor component. One article published in Hindu describes that the cost of Demonetization is more than the return the government will get out of it. As mentioned earlier, there exists both positive and negative views on Demonetization, the statements that I have made are just the glimpse of why I believe it is a bad move. I may be wrong or right in my opinion but if we go on analyzing the entire situation, we’ll end up writing a book. I know that there are BJP supporters who claim that it is a really good move for the economy but I would like to go with the statement our former Prime Minister Mr. Manmohan Singh made in his criticism of demonetization that “In the long run, we are all dead”, a statement originally given by Keynes.

We all have different views on Demonetization, I however will not be in the favour of the welfare of the economic situation through a policy where innocent people of the country are dying by just standing in lines to get their hard earned money either deposited or for withdrawal. I just wish that this move was implemented in a better fashion, had the implementation been smooth and innocent people alive, I might be supporting this move.

Neha Thureja

*“..Sure if what you meant is demonetize the old notes and introduce new notes instead. In the past demonetization has been thought off as a way of getting black money out of circulation. Because people then have to come and say 'how do I have this ten crores in cash sitting in my safe'”*

*-Raghuram Rajan  
(Former RBI Governor)*



# Exploring and Expressing : The student achievement board.



## Vaibhav Parakh

Working at The Indian Economist as a junior team leader as well as being a featured contributor has been a surreal experience. This was no one-man feat but a gradual process being initiated by my very friends who also happen to my ardent critic.

Unless your talent gets recognised, it often borders on mere speculation and disbelief of its potential. TIE is fillip to my confidence as a writer and an expressive – supposed – intellectual who was awarded with an opportunity to collate different viewpoints and knit them into an article.

My first article titled “**The Conundrum of Welfare State**” chronicled the economic crisis of Greece, central viewpoint being of politics and not merely economics to give an insight into how vested interests of few individual – in this case countries – can strip a nation of its very fundamental attribute, its sovereignty. The second one, titled “**The Indian Economist explains – Rs 500 & Rs 1,000 notes demonetised**” published right after the ill-fated announcement of 8<sup>th</sup> of November, pulled TIE ahead of its competition (The Economist, Wall Street Journal and The Quint to name a few).



The Indian Economist for me stood out to be a great platform to engage in serious commentary on issues that mattered the most. What I accomplished with TIE is no Herculean task, all it took was a leap of faith.

*“No Journey is Long, When Dreams are Big and Sky is the Limit. We should aim high in life. But remain contented with what we have and what we are.”*

## Neha Thureja



Neha Thureja is a student of masters in economics at Amity University in 2nd semester. She has completed her honors in economics from Gargi College, Delhi University. Neha is a poet and a singer in making and a bibliophile. Books are her oxygen and she loves reading them out to the audience. She conducts mini silent reading meets in and around the city.

She’s a fabulous narrator and an orator. She runs three blogs on Wordpress and has been associated with a Delhi based poetry group called Poets’ Collective and a mythology forum Maha Varta. She was the college ambassador at the Kaafiya Poetry Festival conducted in October 2015. She has written five research papers and her paper “The Economic Thought of Mahabharata” has got an extremely positive feedback from the critics. She has also won various creative writing competitions and poetry slams conducted during the fest period over a span of past 3 years. She is also the Vice President of the Literature Club of Amity School of Economics. She also conducted a talk session on “Economic Thought of Mahabharata” on 7th September 2016 which was attended by 50 college students and 4 PhD Economics professors.



She was awarded second prize in Economics Paper Presentation Competition held in Kamla Nehru College in 2014 where she won over students of masters in economics in her first year of graduation. Her fields of interest are English Literature, Indian Mythology, Poetry, History, Heritage Philosophy and she aims to integrate all these disciplines with Economics and become a bestselling author like Arundhati Roy.

Neha Thureja, student of ASE will be giving a workshop on Creative Writing in Satyawati College on 21st Jan 2016.



## Samridhi Sharma

Pursuing a Bachelor's degree in Economics was a dream, a goal and my chosen career path. It was also a responsibility I owed myself and a commitment I wanted to make to the society. I have always been an ambitious and persistent student. My first semester results were rather unexpected and it was then that I realized my true potential. It was a

stepping stone that motivated me to work harder in order to achieve my goals. Along with my consistent academic performance, the scholarship award also played a pivotal role in keeping me motivated. I often found myself reading beyond the coursework in order to hone my economic interests. My proclivity towards the subject has driven me to achieve the academic excellence that I have now been accoladed for.



# Sangathan 2016

By Somya Verma



The annual Sports fest Sangathan brought new and encouraging results for the Amity School of Economics as the freshers with their new energy contributed to every team in the sports event.

The ASE football team showed its performance, with a more revised and strong strategies in the game. The match that was against the toughest teams of the college ended at the Quarter finals where the boys lost with a very near margin, however a good game still calls for a great applause and appreciation.

The girl's Volleyball team made the department proud with their performance which once again brought the team to the Quarter Finals and gave a tough call to the other teams. The most thrilling was to see the Kabbadi boys of the department, burning their sweat and blood on the ground. A rough game of strength, mind and breath, while the ASE boys knocked down great teams, the field rose with cheer and joy, yet some mind games are not easy to win, the boys had a winning loss with 1 point difference in the Quarter finals.

The girl's Basketball team for the first time played their first Sangathan, and though they could not make it after the first round, they are definitely to come back with a more competent team. While the department was hoping for some achievement in real terms, the swimmers of the department brought great laurels to ASE, the girls bagged the bronze

and silver in freestyle 50m and 100m respectively. The treat did not stop at this and the tennis girls team showed another victory to the people and hence bagged the silvers in the same game.

This season of Sangathan had not much to the bags of medals, yet the thrilling matches and positive fair play by the athletes and sports persons of the department filled everyone with great experience and feeling of true sportsmanship.

Losing and winning is just the small part of the great efforts and hardwork put in. What makes us a true sportsperson is the zest of trying to improve and coming back with more power and strength.

Sports is like a small rehearsal to life, you are knocked down in the first rounds to come back with a spirit to fight in the next one.

We congratulate all our teams and athletes for their performances in this season.



# UPCOMING EVENTS TO LOOK OUT FOR AT AMITY SCHOOL OF ECONOMICS

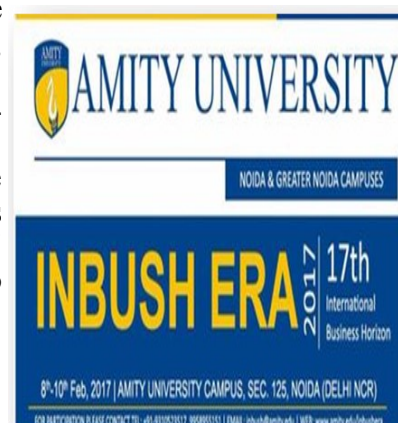
## AMITY YOUTH FEST



The Amity youth festival is a 3 day event which is organized by Amity University, Noida annually. Its main goal is to bring together all the students from every department by holding various events so that the students can test their intellectual and artistic prowess, skills and talents and to reach their collective and individual aspirations in a plethora of opportunities provided in the form of nukkad nataks, photography workshops and competitions, battle of the bands, western dance competition, fashion shows and other cultural and literary activities. The grand finale takes place with the star night aims to create an unparalleled forum for the students comprising of all elements of experimental learning. This year AYF will be held from 16<sup>th</sup>-18<sup>th</sup> February 2017.

## INBUSH ERA SUMMIT

INBUSH, the much awaited Asia's Largest International Business Summit & Research Conference and a must-to-be-attended event amongst the galaxy of Ambassadors, Corporate Captains, Academicians, Researchers and Alumni, is the most successful, highly acclaimed annual feature of any B School of Asia. It basically is a 3 day event where research papers are presented and awarded, panel discussions, posters presented on "Think India- Crusade Of Entrepreneurship", which is a competition along with the cultural performances including dance performances by some of the best dance groups of Amity, fashion shows which ultimately conclude with a star studded night. February 8-10, 2017 will witness the 17th INBUSH ERA World Summit which will usher into new heights of excellence.



## NATIONAL CONFERENCE

**Amity School of Economics**  
in collaboration with

**CII** **Quality Council of India**

Presents a National Conference on  
**Shaping India 2030: Sustainable Development and Socio-Economic Perspectives & Challenges**  
Date: 23-24 March, 2017  
Venue: Amity University, Sector 125, Noida 201313

**DELEGATES ARE INVITED FOR PRESENTING RESEARCH PAPERS**

<b>Important Dates:</b> *Last date of submission of the abstract- 23/01/2017 *Acceptance of the abstract- 26/01/2017 *Last date of submission of the full paper- 20/02/2017	<b>Sub Themes for submission of research papers:</b> *Agriculture & Allied Sector *Industry *Inclusive Growth *Innovative Trade Practices and Policy Initiatives *Tertiary Sector *Innovative Management Practices for Sustainable Development *Environment and Related Issues	<b>Registration Fee Details:</b> *Students/Research Scholars- Rs. 1000 *Academicians- Rs. 1500 *Industry Professionals- Rs. 2000
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Accommodation on payment basis (First Come First Serve)

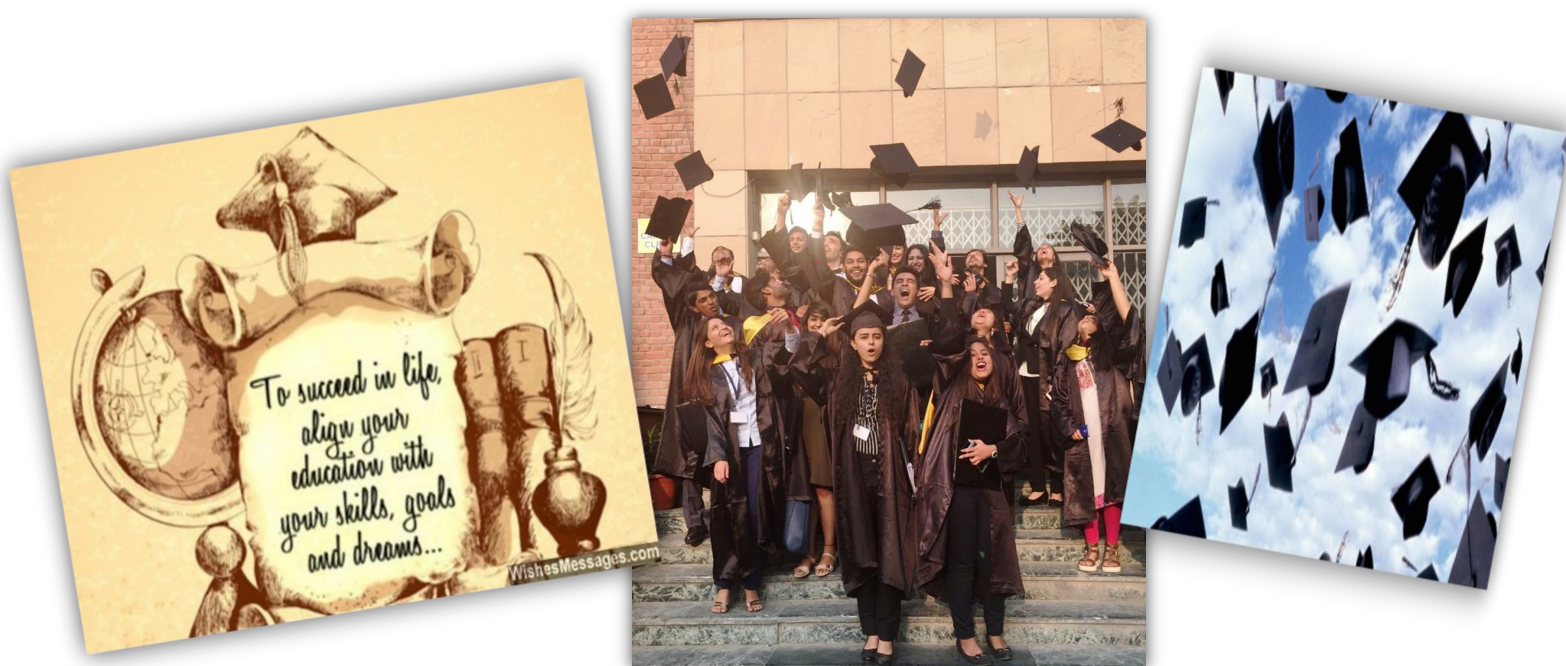
For any query please contact:  
Saloni: 8560914660, Sakshi: 856096737  
Or drop a mail at: aseconference2017@gmail.com  
Website: www.aseconference2017.in/asec/shapingindia2030  
Facebook page: https://www.facebook.com/aseconference17

Amity School Of Economics is organizing the National Conference on "Sustainable Development in India: Economic Issues and Policy Initiatives" in collaboration with CII-ITC Centre of Excellence for Sustainable Development which includes 2 days of powerful talks from 23<sup>rd</sup> to 24<sup>th</sup> March 2017. ASE takes the initiative to talk about sustainable development, which has become the most important notion of the day. The two day event will see different scholars, dignitaries, bureaucrats, change makers giving the students an insight on sustainable development in India: Economic issue and policy initiatives on panels discussions, giving talks and reviewing papers that are presented by students from Amity as well as other colleges over the topic.

# CONVOCATION

The convocation ceremony was held on 12<sup>th</sup> November 2016 for the students becoming post graduates as well as graduates .It began with lighting of the lamp followed by a motivating speech by the chancellor Dr.Atul Chauhan .

Later on , after a hearty lunch Dr. Shalini Singh Sharma , Director of Amity School of Economics presented the degrees while congratulating the students as they came one by one to collect it in their shiny blue-black gown and caps . Samridhi Sharma from Bachelor's was conferred upon the Gold medal for academics while Ritika Juneja from Master's received the Gold medal for economics . The prestigious 'Shree Baljit Shastri For Best In Human And Traditional Values' was awarded to Chetna Johar , from Bachelor's and Ritika Juneja from Master's for their contribution to the society .It concluded with all the students throwing their caps in the air in unison to celebrate their graduation and post graduation .



## Examination At ASE

The examinations season for Amity School Of Economics began on 21 November 2016 and the students breathed a sigh of relief on 10 December 2016 , when it ended .Exams are an important part of academic life which helps one to analyse what he/she has learnt and where one is going wrong academically . The 20 days were period of immense concentration , determination and self confidence for the students along with some stress . Students were seen digging into their books , notes and handouts , trying to put that last piece of information in their heads before sitting for the three hour exam to inspect their knowledge and also becoming the last minute teacher's to their peers explaining concepts . The results of the examinations would be declared by the end of January or early in February .



# ASE NEWSLETTER

## SAP



## Sangathan



## Convocation

