ASE Newsletter

🔅 🔅 Amity School of Economics

National Conference 2016

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Amity School Of Economics on 3rd and 4th of March organised its very first National Conference on 3rd and 4th March. Themed, "Sustainable Development : Issues and Policy Initiative " in collaboration with CII.

The conference was inaugurated by Prof. (Dr.) Balvinder Shukla, (VC, amity university noida), Dr. S.K. Malhotra, and Dr. Rajat Khaturia. Tanushree Chandok. gave the welcome address, which was followed by introduction of the esteemed guests by Prof. (Dr) Shalini Singh Sharma, HOI, ASE. The session began with a Panel Session chaired by Prof. (Dr) Pulin Nayak from Delhi School Of Economics, & co-chaired by Dr.Dev Kumar (Additional Director General, ICAR), Dr. Tamil Selven (Additional Agriculture Commissioner, Govt of India). Prof (Dr) Simrat Kaur (Delhi University). The session chairs then brought forward the issues at large and need for that have to be put to attention in the field of Agriculture and the primary sector of the country as whole. The most enthu-



Snapshots from the ASE National Conference 2016

siastic responses were received from the participants who participated in terms of research paper that were presented by them concerning issues of sustainability in sectors from Primary to cover the Tertiary. These informative works were presented in the parallel technical sessions. The invited guest lecture was chaired by the most esteem guest of honour,Prof (Dr) Santosh K.Mehrotra (Former Director General . National Institute of Labour Economics Research Planning Commission) who with his profound knowledge very eloquently, not only analysed the issue of sustainability but brought to light the challenges of the concept of Sustainability.

The students of ASE were privileged to hear to such stalwarts of the field of Indian Economics. The validictory session of the event was adorned by Additional Vice Chancellor of Amity Group Prof.(Dr) Gurinder Singh who inspired all the budding economist to aspire for a better world economy that would thrive on sustainable approach to issues and also bring innovation at every initiative and that, it was necessary that the start of this step would be carried forward by the youth of the country.

> -Somya Verma BA(Eco), 1st Yr



Quiz Competition



Participants at the ASE Quiz Competition

The annual AYF Quiz on general knowledge, held on the 19th of February , was organised by Amity School of Economics in collaboration with Amity Institute of Education .

The quiz

The event was held in an a m p h i th e a tr e - c u m classroom by quiz masters Archit Mathur and Kashish Dua of M.A., 2nd semester conducted the quiz. A total of 20 groups from different universities belonging to various courses participated, in the quiz with each group having 2 students each.

The quiz commenced with an address from the HOI, Dr. Shalini Singh Sharma who wished the participants well. Chief guest Mr. Rishav Kumar, CEO and co- founder of Uniexpress media pvt ltd motivated the students to follow their dreams and encouraged them to come up with start ups. The organising committee, headed by Akshita Singh of Bachelor's , 4th semester as well as the volunteers carried out the quiz smoothly.

Round 1

The first round was an MCQ round with 40 questions to be attempted in 10 minutes.

Round 2

The second round had logos as well as taglines displayed on the board . The participants had to name the correct company corresponding to the logos followed by the taglines . Based on the first and the second rounds, 8 teams moved forward to play the third round . The quiz also had fun rounds in between where the teams who couldn't proceed could also participate as well. Random questions were asked and vouchers sponsors from the Kishore Optical , Malviva Nagar and Worlds of Wonder were given out.

Round 3

The third round began with 8 teams and an intensifying atmosphere . Three questions were asked per team . It was a very competitive round as all the teams tried their best to advance to the next level .Ultimately 4 teams proceeded .

Round 4

The fourth segment required the teams to come forward and choose their topics i.e. geography, history, entertainment and world records from a chart put up on the board, in any sequence they want. A total of 8 questions could be answered in 2 and a half minutes. Most of the participants excelled in the entertainment round in which everything from movies of Ram Gopal Verma to location of the newly opened underwater restaurant was covered.

Final Round

For the final rapid fire round, two teams were left. It was an intense round in which the duo of Bhavya and Kritika from Jamia Milia Islamia and University School of Management were quick and careful. Their win was welcomed with loud cheering.

> -Anuksha Mukherjee BA(Eco), 1st Yr

Nukkad Natak- Nazarandazi

In today's world we deal with many issues at hand, while in doing so many more are ignored. In such times portraying those issues becomes necessary which people do not give much importance to or procrastinate what must be dealt with instantly.

Even though our society has started understanding the importance of women, the male population suddenly feels left out where they live in constant fear of false accusations of rape, eve-teasing and the threat of being branded as a criminal under the Sexual Harassment Act 2013. The constant expectations of chivalry in times when gender equality is being fought



Students of ASE performing 'Nazarandazi' at H-Block

for is sheer hypocrisy.

On the other hand the mentality of our patriarchal society still does not believe in the sovereignty of women and ultimate male dominance is preferred.

What the society needs is the equilibrium of male and female rights where each feels protected and where each one's contribution is considered important while what the society is fighting for is one's dominance over the other. Our street play "Nazarandazi" depicts these issues at large and aims to tell the people what they must be told.

> -Tanushree Chandok BA(Eco),2nd Yr



Courtesy: The Shutterbug

AYF 2016 Snippets

Economy Review

Emerging markets used to be a beacon of hope in the world economy, but now they are more often а source of gloom. China's economy slowing. Brazil is is mired in stagflation. Russia is in recession, battered by Western sanctions and the slump in the oil price; South Africa is plagued by inefficiency and corruption. Amid the disappointment one big emerging market stands out: India.

The last year turned out to be a fortuitously good one for the Indian economy with a sea change in the macroeconomic parameters and a sustainable turnaround on the cards. At a time when concerns have been raised about global growth prospects, the Indian economy has marched on and has in fact entered a sweet spot.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. The year 2015 began with Central government changing the way it calculated its gross domestic product (GDP) under a new series, changing the base year to 2011-12 from

2004-05 in January. As a result. India's real GDP grew by 7% in the first quarter, slower than the 7.5% expansion in the quarter before. India's external position has improved, however, the global slowdown continued to weigh on exports, which have declined for 12 straight months. The government said this was also pulling down growth but felt the situation would improve in the coming months. The Indian rupee shed a large amount of its value. and the finance ministry's mid-term economic review attributed it to the major devaluation of the Chinese Yuan.

If India could only take wing it would become the global economy's high-flyer—but to do so it must shed the legacy counter-productive of policy. That task falls to Arun Jaitley, the finance minister, who on Februarv 29th presented the first full budget of a government elected with a mandate to slash red tape and boost growth. In July 1991 a landmark budget opened the economy to trade, foreign capital and competition. India today needs something equally momentous. Furthermore. initiatives like Make in India and Digital India will play a vital role in the driving the Indian economy. Hence. Arun

Expected growth rate for emerging economies as per IMF is 3.4%

India's expected GDP growth rate for the year 2015-16 is 7.5%

Jaitley's 2016 budget looks at three pillars in right earnest: A Prudent Fiscal policy, raise domestic demand and carry out reforms.

The world economy is undergoing a maior transition and adjustments are happening on multiple fronts. Falling commodity prices are putting serious pressure on the budget, economic activity and external accounts of several developing economies. The immediate trigger for the rout in the global stock market is being traced to China, as it strives to shift away from a manufacturing export-led model of growth to a more consumption-driven economy. The IMF in its update to the World Economic Outlook has added to the prevailing economic gloom by forecasting that emerging markets and developing economies are facing a new reality of lower growth with a cut down in global growth to 3.4% in 2016.

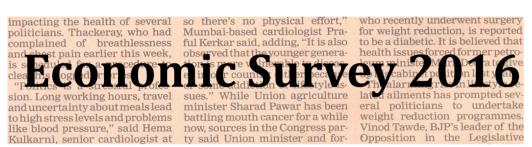
Falling commodity prices are putting serious pressure on the budget, economic activity and external accounts of several developing

economies

India is set to emerge as world's the fastestgrowing major economy by 2017 ahead of China, as per the recent report by The World Bank. India's Gross Domestic Product (GDP) is expected to grow at 7.5 per cent in FY 2015-16, as per the report. These global economic adjustments will take time, probably years, to play out and India will have

to deal with some of the spillover effects, even though it is relatively better placed and is now being popularly referred to as a "bright spot". These growth numbers however. should not lead to complacency in policymaking as there several domestic are macroeconomic challenges that can derail a durable recovery. For instance, foreign trade at this stage needs deeper examination as exports are consistently falling even as global trade continues to grow. Thus, India should build on its macroeconomic stability to take advantage of the changing global economic order in the medium to long run. It's a task the government must not dodge.

> -Swati Sharma, MA(Eco), 2nd Yr



The economic survey is an annual document by the Ministry of Finance, Govt of India that summarizes the performance of key development programs, reviews the state of the economy and highlights policy initiatives of the government for a particular financial year. Here's a quick review of the economic survey 2015 tabled in the Indian Parliament on 27th February 2015.

GDP Growth

- India's GDP (at constant price) witnessed a 7.4% growth for the Financial Year 2014-15, as against the 6.9% growth recorded in 2013-14.
- While the service sector and manufacturing sector witnessed an accelerated growth, agriculture sector suffered due to failed monsoon.
- •On the aggregate demand side, the private final consumption demand grew by 7.6% from 6.5% in the previous year, while other factors such as investment demand and exports have shown only a slight growth in 2014-15.

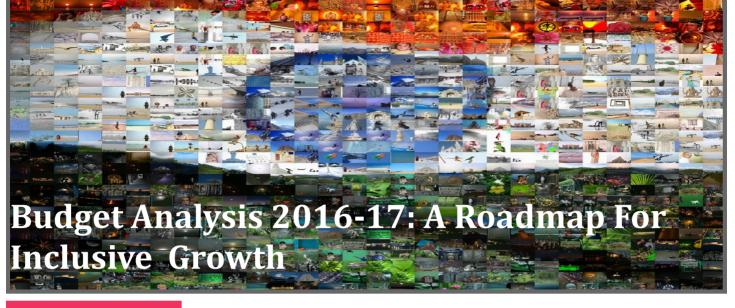
Inflation and Monetary Policy

- The inflation rate has been sober in terms of CPI as well as WPI. The CPI moderated to 6.3% in 2014-15 from 9.5% in the preceding year, while WPI declined to 3.4% in 2014-15 from 8.9% in 2013-14.
- The food inflation index has also moderated down to 4.8% from 9.4% in the previous year. With the sobering of inflation, RBI signaled softening of monetary policy by cutting repo rate by 25 basis points to 7.75% in Jan 2015 and also cutting SLR by 50 basis points to 21.5% of the Net Time and Demand Liabilities (NTDL).

Fiscal deficit and CAD

- •Fiscal deficit accounted to 4.1% of GDP, indicating a need to cut down government expenditure, furthering the emphasis on a good quality fiscal consolidation.
- The current account deficit for 2014-15 has fallen to 1.3% of GDP as against 1.7% of GDP in 2013-14, primarily due to fall in international crude prices leading to a falling value of Petroleum Oil Lubricants (POL) imports and a moderated Gold imports during the period.

"India is set to emerge as the world's fastestgrowing major economy by 2017 ahead of China"



Highlights:

- Agriculture and Irrigation
- Social Sectors Including Education and Health
- Rural Development
- Fiscal Consolidation

The Finance Minister Arun Jaitley in his Budget speech of 2016-17 stressed on Indian economy's resilience amidst the current global economic turmoil. "Global economy is in a serious crisis. Financial markets have been battered but Indian economy has held its ground firmly."

By putting the rural sector and fiscal consolidation first, the finance minister has presented a responsion the future.

We take a look at highlights from his speech: The Growth of Economy accelerated to 7.6 per cent in 2015-16, and has hailed as a 'bright spot' amidst a slowing global economy by IMF. The Foreign exchange reserves touched highest ever level of about 350 billion US dollars. With the failure of monetary policy of decreasing the repo rate by the central bank, RBI advised the govt. to follow strict fiscal goals due to the lack of liquidity in the financial market. The fiscal goal for this budget year 2016-17 has been set at 3.5% of the GDP. In order to achieve these fiscal goals, finance minister has proposed to increase various taxes like increasing the surcharge on those people who are earning above Rs 1cr per annum by 3%.

ble budget with an eye Further people with undisclosed income have been given the option to either pay up the outstanding taxes with а penalty of 7.5% or else if caught they would be heavily penalized. There is also an increase in the indirect taxes such as those imposed on cars, coal, tobacco etc. The reason behind increasing these taxes is to finance various new and ongoing schemes like the Recommendation of the 7th Central Pay Commission and, OROP, etc and at the same time be able to achieve the strict fiscal deficit goals set.

> The primary focus of this budget is to achieve inclusive growth and thereby boost demand of one of the major sectors of the economy i.e., the primary sector.

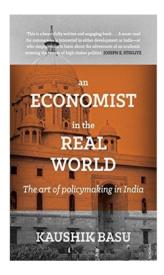
There has been allocation of Rs 54200 cr for Agricultural sector.

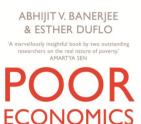
To reduce the burden of loan repayment on farmers, a provision of Rs 15,000 crore has been made in the BE 2016-17 towards interest subvention. Also there has been allocation of Rs2.5 lakh crore towards social sector and rural development.

With the slowdown of the global economy and in need for stable macroeconomic factors so as to invite foreign investment, this budget aims at achieving these very goals by boosting demand at the primary sector level and at the same time achieving it's fiscal goals.

> -Hardik Kalra & Archit Mathur MA(Eco),1st Yr

Off the Rack







rethinking poverty & the ways to end it



"An Economist in the Real World is a book of tales regarding what economic policy looks like from the inside out. It is also a book of interpretation, in which Basu's reflections explain in a deep way why economic policy so frequently goes wrong. Like all great books, and especially those that are a lot of fun, it is to be read, and appreciated, by many different audiences and at many different levels." —George Akerlof, Nobel Laureate in Economics, 2001

In the book **On Pauperism in the Present and Past**, author Jan-Breman argues that the poor in India are getting more separated from the non-poor. The non-labouring poor are unable to take care of themselves and are driven away back and forth from their villages to the city in the struggle to find employment. Breman compares the conditions of the poor in present India to the poor during the Victorian period in England. This book examines poverty and inequality through a sociological–anthropological lens that goes beyond the quantitative and unravels the fuzzy landscape of the informal economy.

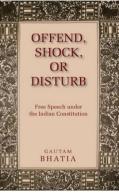


ON PAUPERISM IN Present and past

In **Poor Economics**, Abhijit V. Banerjee and Esther Duflo, two practical visionaries working toward ending world poverty, answer questions like, 'Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs?' The book lays out a middle ground between purely market-based solutions to global poverty and "grand development plans." The authors advocate the

use of observation, using rigorous randomized controlled testing on five continents, and most importantly by actually listening to what the poor have to say.

Offend, Shock, or Disturb is a comprehensive examination of free speech under the Indian Constitution. It explores Indian free speech jurisprudence from a doctrinal, comparative, and philosophical perspective. The book discusses, clause by clause, the development of law from colonial times to present-day controversies.



In **The New Xenophobia**, Tabish Khair studies 'Xenophobia', the fear or dislike of strangers, in a historical, philosophical, and socio-economic context. Tracing the changes in xenophobic thinking over the past three decades, he examines the unexplored relationship of xenophobia with power and capitalism and shows how changes in capitalism have altered the image of the stranger. Through his study, Khair provides new insights into racism and slavery, and fresh perspectives on the rise of ethnic, cultural, and religious politics in today's age of globalization.

In jest

A geologist, an engineer and an economist fall into a deep hole. The geologist starts inspecting the rocks and dirt and declares that they can get out by tunneling up through a soft area. The engineer looks too, and says that they can get out by dislodging some of the stones, and wedging them back into the walls to form stairs up. The economist thinks for a bit and says "First we assume a ladder..."



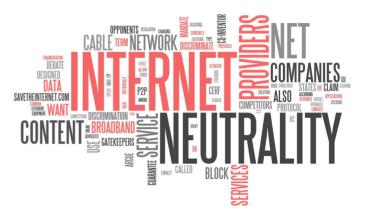
Opinion: Net Neutrality



The internet in this age of technology is a virtual uni-

verse. The Universe as we all very well know and as study suggests is continuously expanding. It is a home to a number of galaxies .stars. constellations, planetary systems vet not discovered and many other celestial bodies. The internet here, is like our very own universe. It is a universe that we find in every well- todo house, schools, hospitals, office tables, the list is endless. We carry this universe everywhere we go and most commonly it is found in our pockets.

Today, being an economics student if my teacher happens to ask me "What is Adam Smith's theory of international trade?",I would simply take out a small electronic device from my pocket, open something called Google Chrome, type in exactly those words in a small box provided and in a matter of seconds I'll have the most accurate definition as an answer to the question. This is how simple life has become today. If water, clothing , food and shelter have always been the basic necessities of life then that day has definitely arrived when we



can consider 'The Internet' as an addition to the list.

Now let us observe a small change in the scenario. One fine day I am asked that I need to pay a certain fee or that my internet service provider controls my access to a website like Wikipedia if I were to find my answer to the question that the teacher has just put up to me then that, will definitely pinch me. It is true that 'everything has a price to it' but if that price happens to affect my life as a consumer just to satisfy the profit seeking motives of a handful of people then here we do have an issue to debate about. This evolves the concept of having an 'open' or a 'free' internet giving it the terminology-'Net Neutrality'. It is a phrase used and governed by the principle that individuals are free to access all content, websites and applications

equally irrespective of the source without the internet service providers having to discriminate against specific online services and websites. Basically, in simple words it revolves around the concept that the company or operator that connects you to the internet does not get to control what you do on the internet.

Now the question arises that as to who are the people who want to violate net neutrality and discriminate among the and websites services provided in the case of an open internet ?It is our very own telecom operators who are the verv providers of the internet services in the form of broadband connections . wireless network connections, data packages in mobile phones etc. There are arguments for and against this worldwide issue that is being talked about over the last year.

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price to it' but if that price happens to affect my life as a consumer just to satisfy the profit seeking motives of a handful of people then here we do have an issue to

debate about

Savetheinternet.com is one such online activist organization which is a coalition of individuals, businesses. non-profit organizations working for the preservation of net neutrality. The site aims at encouraging of taking action against the distribution of bandwidth on the internet, the site is a source of public awareness and it believes that these telecommunication operators want to be gatekeepers to the internet deciding as to which sites should load fast slow or those which should not load at all. This will allow operators to prioritize their own search engines, internet phone services and streaming of online videos thereby in turn reducing or blocking access from their competitors. . People believe that this would fundamentally undermine the principles around which the internet was made if the broadband carriers were to control what individuals see or do online. Besides proponents also believe that a neutral net fosters digital rights and free speech which allows greater democratic participation on the internet. Moreover psychologically speaking when people are already used to something good it is difficult for them to adapt themsomething selves to worse and violation of

net neutrality would create intolerance among the people. Lower or a slower rate of innovation may also be observed as being charged a toll as a premium for quality service leading to exploitation of business models as net neutrality is crucial for small business owners . entrepreneurs. startups who rely on the 'open' internet to freely market their product or service.

The cable and phone companies however have their own take on this issue. The operators believe and are of the opinion that preferential access must be given to online companies who can transfer their data packs faster and the increased revenue will pay off in the future as it can be used for increased broadband access to a greater proportion of customers. Opponents believe this would facilitate greater investments in the broadband infrastructure. Right from the mid 1990s peer to peer file sharing has become very common which involves sharing of movies , music , videos through networks like Napster and now most commonly Bit Torrent today that consumes a considerable amount of bandwidth. such that in reaction even YouTube started to offer free video content. Thus these are



among the few reason the internet service providers believe their right to charge these companies for making their content available over the provider's network.

The free, open internet is the greatest technology of our time, and as stated earlier more of a necessity, hence it is essential that it's control should not be at the mercy of these corporations. Besides a free open internet stimulates ISP competition, helps prevent unfair pricing practices, promotes innovation and spread of ideas, drives entrepreneurship and protects the freedom of speech. Hence I feel that open internet is essential to foster job growth, competition and innovation.

-Raghav Mehra

BA(Eco),1st Yr

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ns.

Gems Of ASE

The Progressive Souls

When and how did you guys form the band?

It was the farewell of the previous year batch of ASE when we guys decided to give our team a name.

How did you pick your band name?

Shubhankar: We three were sitting one day, trying to choose a name for our band and we were writing random words that came to our mind. The first word "progressive" came out of my interest in progressive rock music. It also throws light of our struggle to always try something new and to progress hence progressive. The other word "soul" came in our mind when we asked ourselves what we want to make audience hear and the answer came to be the soulful music. Hence we named our band as "Progressive Soul".

What kind of music genres do you like to play and why?

Rohan: I am totally indulged in Western music though I sometimes like to sing Indian classical songs (they are quite horrible from my mouth). Shub-



hankar is just the opposite. He admires the beauty of Indian classical music but at the same time he is also devoted to western classical, rock and roll and blues form of music. Yashvardhan likes to sing whatever new comes and has soul in it.

Have you guys ever played outside ASE?

Not yet, but this time we are performing at the AYF.

Who are your musical and non musical influences?

Yash: For Shubhankar, he has a lot of music influences starting from Ustaad Mehdi Hassan Sahab to guitarist Steve Vai and Bollywood legends Mohd. Rafi and Lata ji. Rohan follows various indian and western bands like Creed, Guns and Roses etc. He also holds Shafqat Amanat Ali as his music inspiration. I like to listen to AR Rehman's music and Pt. Bhimsen Joshi Ji.

What is the best thing about coveing songs?

The best thing about covering songs is that we can give our type of music. We can play what we want to play. Moreover mixing different genres becomes challenging as well as interesting for us and we all learn from

each other. How do you plan on promoting your band?

We are performing in AYF this time and we will play our original composition in the same. We are also planning to record our OC and upload it on YouTube to make it reach to the masses.

What inspires you to play music?

The works of our idols and their dedication towards the music is what inspires us to play music.

How does music affect you and the world around you?

Music is something which is a part of our daily life. We live it.

Playing music – a hobby or a p tential career?

Yash: For Shubhankar and Rohan, yes music is the most influential thing therefore they want it as their career. For me, it's a hobby.

Do you plan on writing your own songs someday?

Indeed! We have already started writing our own songs.

What are the biggest obstacles for bands?

We as students face the problem of capital. Music now a days has become an expensive thing to practice. You require a lot of money to buy music instruments.

What future do you see for the band?

We hope that Progressive Souls will continue to be active even after the college. We guys have plans to have our music in everyone's playlist!

- Shreya Mudgal,

MA(Eco),1st Yr

SHWETANKI SHARMA (ALUMNI)



' Uncertainty regarding the future combined with the anxiousness with respect to a new beginning in our lives is challenging for one and all.'

The transition time from college life to work life is always a scary one. The uncertainty regarding the future combined with the anxiousness with respect to a new beginning in our lives is challenging for one and all. One question that creeps up in everyone's mind at one point or the other after leaving college is whether the field of work chosen by them is the right one for them or not. But here the trick, the only way to find out whether the field chosen by you is the right one is by jumping into it ,giving it your all and then analyzing the results for and by yourself.

The story behind 'Attrayant' is a similar one . After graduating from Amity School of Economics. Shwetanki Sharma in 2013 gave a plethora of entrance exams . From Bank exams to AF-CAT (Indian Air Force) to the ever challenging CAT exams. She gave them all. Almost clearing some, in fact missing the the AF-CAT by a mere 2 marks was a little disappointing and understandably so. But Shwetanki never gave up on herself or her abilities and therein lies the secret of her success. In October 2014 Shwetanki joined a TV Channel by the name of Den-Snapdeal TVShop. This channel is a subsidiary of one of the giants in the world of E-commerce. Snapdeal.com. It was here .where Shwetanki learned the tricks of the game of Ecommerce .After working here for almost a year and in the meantime gathering all the knowledge that she could, she left DenSnapdeal in pursuit of starting something of her own, her own company. It was this pursuit by Shwetanki, of creating something of her own, that lead creation of 'Attrayant to the Footwear And **Apparels OPC** Private Limited'.

On 10th August 2015, Attrayant was legally and officially incorporated as a Private Limited entity. But this journey wasn't an easy one as it took weeks of research to look into the legal requirements for the creation of an OPC(One person Company) and then going through the process of registration. However, since then there has been no looking back for Shwetanki and her brainchild 'Attrayant'.

Today, operations of the company have expanded to the cities of Meerut, Moradabad and Ghaziabad. Extending approximately 10 percent of their manufactured products through Snapdeal and Flipkart to across India on a quarterly basis. Currently, two more people have the core team ioined of 'Attravant' with Shwetanki still at the helm being the sole director ,and working towards forming an online presence of their own by creating a website and a mobile application for direct access to the customers. With a vision to provide employment opportunities to today's youth by recognizing the talent that is required for an Ecommerce organization and also, to reach out various remote areas of India to promote Women Empowerment by providing employment opportunities to women in manufacturing clothes and other household amenities it is easy to say that they are just getting stated and that the sky is the limit for them.

-Archit Mathur

MA(Eco),1st Yr



