# Eco-Insight

Annual Student E-Magazine

DEPARTMENT OF ECONOMICS
JAMIA MILLIA ISLAMIA UNIVERSITY

ISSUE 02 I 2017

# Message from the Head of Department

It gives me immense pleasure in writing this message for Eco-Insight 2017, Annual E-Magazine of the Department of Economics, Jamia Millia Islamia, on behalf of the students of Department of Economics. This second issue of the magazine makes a gracious attempt at imparting knowledge and resources to learn and make the readers well versed with current economic developments. I hope the magazine will be a forum for discussion, debate, diversity and creativity. It will encourage both talent and opinion, and will create a vibrant public space for students and faculty alike. I hereby congratulate the Editorial board as well as the students for this exemplary endeavour, and wish them all the very best.

**PROF. SHAHID AHMED**
**(Head of Department of Economics)**
**Jamia Millia Islamia**

# Message from the Editorial Advisor

The Department of Economics is proud to present Eco-Insight, the annual student E-magazine, in its second issue. I congratulate the students on their strenuous efforts and a lot of hard work. This year's issue covers an extensive variety of articles, touching upon diverse facets of not just economics, but also social and political space.

The department has been very active during the last few years and continues to improvise with amazing results. The year 2016 witnessed various activities including group discussions, workshop on research and analytical tools, seminars at both national and international level and alumni meets, to name a few. Such activities inspire confidence among the youngsters and motivate them to do something different, along with their studies. The scope and opportunities to host and attend professionally elegant talks, for the overall growth of the students is the right path chosen by the department.

I congratulate and extend my best wishes for the future endeavours!

**DR. SABA ISMAIL**
**(Editorial Advisor & Assistant Professor)**
**Department of Economics**
**Jamia Millia Islamia**

# Message from the Editors

2017 began with changing economic and political climate: demonetisation steadily making path for a cashless Indian economy, the Budget which targeted more expenditure on rural areas, infrastructure and poverty alleviation, the flurry of orders by the POTUS saw huge criticism worldwide, ongoing Syrian Civil War with growing fatalities...This dynamic world that we live in calls for engagement of theories with the real world. Keeping these contemporary issues in mind, we present to you the second issue of Eco-Insight, the annual student e-magazine by the Department of Economics, Jamia Millia Islamia. It has been an enlightening experience to be involved with the magazine, in the capacity of editors. The journey towards coming out with another issue of the e-magazine has been full of hard work and juggling deadlines, but, it has had its moments.

Eco-Insight has proved to be a valuable platform for students and alumni to put forward their views on a variety of issues concerned not only with economics, but also business, politics and even personal experience. We are proud to have played a part in nurturing this tradition. In this endeavour, Prof. Shahid Ahmed and Dr. Saba Ismail assuaged our efforts by their kind words and astute guidance, and kept us on tracks towards achieving our goals.

We wish you a good reading!

**SAMAN AFSHAN**
**DEEKSHA GUPTA**
**(Editors & Students, M.A. Economics, Semester-4)**
**Jamia Millia Islamia**

# In This Issue

06/ CAPITALISM 2.0: ALL THAT CAPITALISM 1.0 FAILED TO PROVIDE

*By Isha Jain, M.A. Economics (Semester-4), Jamia Millia Islamia*

08/ DEMONETISATION: 1978, THE PRESENT & THE AFTERMATH

*By Tariq Aziz Choudhary, Research Scholar, Department of Economics, Jamia Millia Islamia*

12/ CAN I HAVE IT ALL?

*By Akansh Khandelwal, M.A. Economics (Semester-2), Jamia Millia Islamia*

14/ IS THE INDIAN ECONOMY EN VOYAGE THE PATH TOWARD A "GOLDILOCKS ECONOMY PERIOD"?

*By Vasundhara Thakur, M.A. Economics (Semester-2), Jamia Millia Islamia*

16/ SOUTH SUDAN GONE SOUR

*By Navita Sharma, M.A. Economics (Semester-2), Jamia Millia Islamia*

18/ TECHNOLOGY- COMPLEMENTING THAN SUBSTITUTING "HUMANS"

*By Sneha Bhardwaj, M.A. Economics (Semester-2), Jamia Millia Islamia*

20/ APPROACH TO FISCAL CONSOLIDATION THROUGH INCLUSIVE GROWTH

*By Mani Juneja, M.A. Economics (Semester-2), Jamia Millia Islamia*

23/ EURO ZONE CRISIS: CURRENCY UNIFICATION OR FINANCIALISATION BEHIND ITS ECONOMIC TURBULENCE

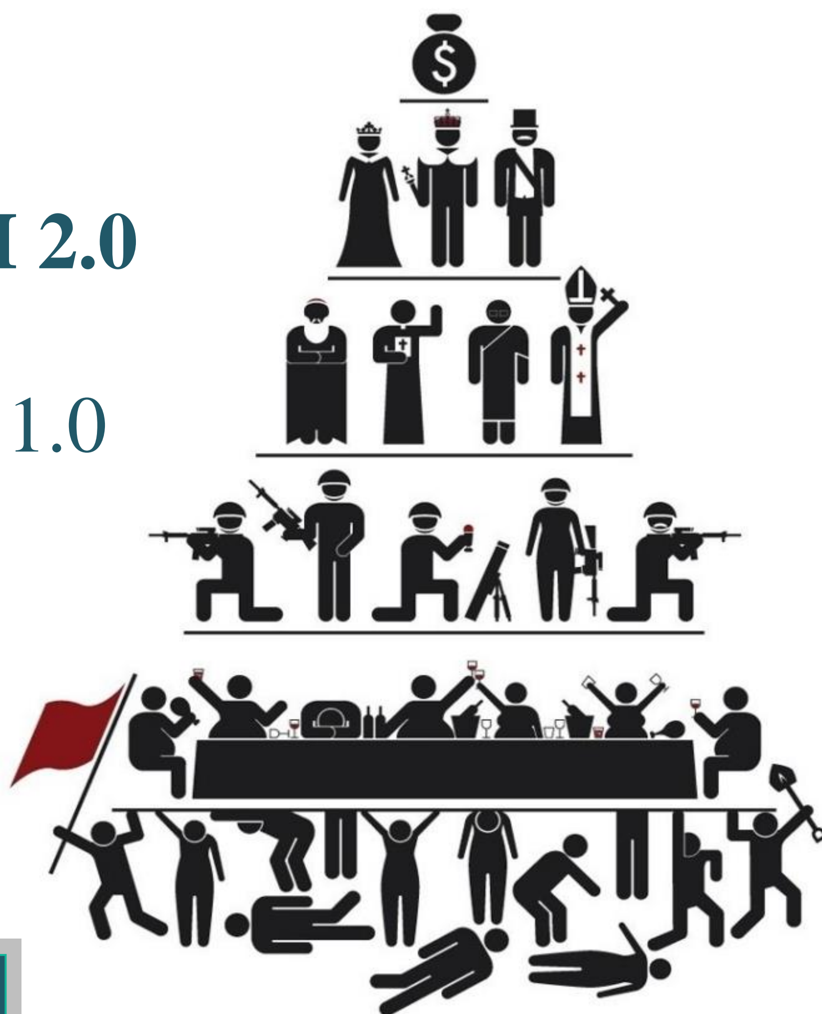
By *Nishtha Bhasin, M.A. Economics (Semester-2), Jamia Millia Islamia*

26/ A STUDY ON EMPLOYMENT TRENDS IN BANKING & NON BANKING ORGANISATIONS- WITH SPECIAL REFERENCE TO POST ECONOMIC REFORM PERIOD.

By *Praveen Kumar Ramkuri, Research Scholar, Acharya Nagarjuna University*

31/ ABOUT DEPARTMENT OF ECONOMICS

# CAPITALISM 2.0 - ALL THAT CAPITALISM 1.0 FAILED TO PROVIDE



**By ISHA JAIN**
M.A. Economics (Semester 4), Jamia Millia Islamia

Capitalism 1.0 describes the Zombie Economy, i.e., our current economic scenario in which 'zombie' is used as a present day metaphor, depicting the economy as an unthinking monster in relentless pursuit of a single objective- profit. So, the first version of Capitalism focuses on a profit earning mindset. An economy bouncing around recession or depression every 3 to 7 years, rising inequalities, concentration of political power among small number of people- all these are the recurring problems of capitalism. According to Marx, these are in-built in the system and it is impossible to solve these problems within the system because the system itself is a problem. So, instead of dealing with these problems individually it is easy to reorganize the system. Thus, capitalism is a narrow-minded idea that, as we can see, is eating itself on its tail. Profits are merely the *desired after-effect* of Capitalism. *Profit is only a part of Capitalism*, it does not capture the whole picture. For the past several decades, many businesses so blindly follow a vision, that we might even call it an ideology— the ideology of Capitalism 1.0. Now, this vision has turned toxic. According to Michael Porter, the business is now facing a crisis of social legitimacy. The most peaceful path to balance is by encouraging everyone towards capitalism 2.0, which is encouraging co-operation and collaboration before competition, within

all sectors, and within all businesses. According to Mahatma Gandhi, "Change is the only thing which is constant", so evolution is unstoppable and it applies to our ideas and systems as well. Capitalism is evolving, but people tend to see this evolution as unidirectional– and that's towards ever-increasing profit. We need a more extensive form of capitalism, one imbued with a social purpose. But, this purpose should arise not out of charity but out of a deeper understanding of competition and economic value creation. It should not be philanthropy but self-interested behaviour that drives individual to create economic value by creating social value. One such concept introduced is of Shared Value, which is basically building a business model while solving the social problems with an objective of achieving economic success. This concept was introduced by Mark Kramer and Michael Porter as a step towards the evolution of traditional capitalism.

Put simply, Capitalism 2.0 recognizes that the concept of keeping profit-above-all, unlimited growth, and interest-bearing debt, is creating a toxic situation in which nothing can survive – not even the rich. We are already witnessing the inevitable disruption of the Capitalist 1.0 model which has no choice but to breakdown or *evolve*. In this scenario, capitalism 2.0 seems like a breath of fresh air. It is liberal, flexible, efficient, adaptive and resilient. There are strong reward mechanisms for inventions and creative products or services which acts as a fuel of the success of this system. Capitalism 2.0 is an infusion of Marxist's socialism and the market-driven capitalism. This concept put financial capital on the same level as human, social, and natural capital. Capitalism 2.0 promises greater sentiments or inclusion for social and environmental factors in the decision making in a world where business and governments work together to achieve common goals and an economy that fosters growth both locally and on a global scale.

For going forward there is a need to redesign the existing capitalist model, so that we aren't asking companies to act more sustainably within a broken system. Rather, we must elevate and modify the current system so that business is conducted in a new, more sustainable, way. But in the end, it will be people, not technology, that make Capitalism 2.0 a reality. A new generation driven by passion, purpose and strong values should be supported to engage for the greater good. Yet, managers, in particular must lead the way, moving beyond "business as usual" and "business as bystanders" toward the innovator and activist roles, as described by Joseph L Bower, Herman B Leonard and Lynn s Pain in their 2011 Harvard Business Review article: "Global Capitalism at Risk: What are You Doing about It?".

# DEMONETISATION: 1978, THE PRESENT AND THE AFTERMATH

**By TARIQ AZIZ CHOUDHARY**
Ph.D. Research Scholar, Department Of Economics, JMI

It is now widely acknowledged that the people at large are suffering due to the 8th November, 2016 announcement to demonetise the ₹500 and ₹1,000 currency notes. An overwhelming proportion of the population has been directly punished by this decision that aims to tackle the black money. Such extreme steps are resorted to only in response to situations of hyperinflation or some form of financial crisis. No such situation exists now. India's previous experience with the demonetisation was when the then President of India promulgated the High Denomination Bank Notes Ordinance on 16 January 1978, demonetising the ₹1,000, ₹5,000 and ₹10,000 currency notes with the objective of eliminating " the possible use of such notes for financing illegal transactions". At that time, demonetisation received limited public attention and little impact on the daily

lives of people. High denomination notes demonetised then formed just a minuscule fraction of about 0.6% of the total currency in circulation. Further, the demonetised notes were of significantly high value, having little use for common people. The current situation is different: the demonetized ₹500 and ₹1,000 notes constitute over 85% of total notes in circulation by value. The authorities in 1978 seemed to have been prompted to act against the holdings of high denomination notes due to quantum jumps in such currency holdings at that time. After the 1978 demonetisation, ₹100 notes remained the highest denomination in circulation for about a decade. In October 1987, the Reserve Bank of India (RBI) issued ₹500 banknotes, apparently with a view to meeting higher transaction needs arising from inflation. Later, the ₹1,000 was reintroduced in November 2000.

There is another aspect of the 1978 experience that needs to be noted. A large portion—45% of the high denomination notes in circulation or about 53% of the high denomination notes tendered for conversion—were with banks and government treasuries and not with the public. This time, however only ₹96,080 crore or just about 5% of the total notes in circulation were with banks and government treasuries. In the first week of November 2016, when the current demonetisation took place, about 95% of such currencies were with the public. Another fundamental difference between the 1978 measure and current one relates to the motivation behind the action taken: The reason this time, according to RBI, is that there has been an increased incidence of fake notes in higher denominations and these notes are used by terrorists and by those hoarding black money.

However, the RBI's recent annual reports have shown how counterfeit notes detected in the banking system have been rising but not alarmingly. Counterfeit notes have generally constituted less than or around 0.002% of the notes in circulation. In accordance with international practice, the process of withdrawal of old notes of the pre-2005 series in India, began in May 2013, but "in phase to preclude any convenience to the public". While such notes remained legal tender, the facility for their exchange remains available only at RBI

offices. This was done in routine manner through banks. Initially, the exchange window was made available till January 2015, with RBI taking utmost care not to cause inconvenience to the public. "Banks were sensitized to ensure the withdrawal in a smooth and non-disruptive manner without causing any inconvenience to the public". The exchange facility was, however, extended till December 2015 "to ensure the withdrawal of the remaining pre-2005 old design banknotes with least inconvenience to members of the public". The principle of indirect demonetisation is, thus, achieved through gradual withdrawal of specific older series of notes. This seems to have brought among other things some reductions in the detection of counterfeit notes during 2012-2013 and 2013-2014

## CURRENCY HOLDING SINCE 2001-02

Phenomenal changes have taken place in the economy during the past decade and a half. There has been considerable diversification in favour of services sector in total gross domestic product (GDP), which obviously absorbs higher amount of currency. Liberal economic policies included sizeable reductions in marginal tax rate, impetus of trade, easing of controls on foreign direct investment, as also portfolio investment in share markets, liberalization of commodity trading and opening up of large numbers of organized retail outlets. All of these have created a liberal economic environment which has given impetus to people to hold large amounts of cash. Over time, due to persistence of inflation, the value of rupee has also eroded.

In such an environment the authorities responded by reintroducing high denomination notes for ease of trade and general economic activities. Until the introduction of ₹500 notes in October 1987 and reintroduction of ₹1,000 notes in November 2000, ₹50 and ₹100 notes had held sway. In 2000-01, about 65% of notes in circulation were in the form of ₹50 and ₹100 notes and by 2015-16, their share dwindled to just about 10%. The ₹500 and ₹1,000 notes have increased in share ₹500 notes from about 25% in 2000-01 to 47% in 2015-16 and ₹1,000 notes which were issued in 2000-01 grew to 38% in 2015-16. Thus, the two together accounted for as much as 86% of the total notes in circulation which showed that transactions in India have been preponderantly through these two denominations.

## EXPECTED OUTCOMES

Whether demonetisation this time will achieve its stated purpose can be understood only when more statistics become available. The extent of the demonetised high denomination currency that finally fails to be exchanged for few notes or be deposited in banks will be an important Indicator. The economic consequences of the demonetisation measure have many dimensions. Short-term can be

further divided into two parts: disruptions in the lives and day-to-day activities of people and the shock leading to contractions in consumption, trading and household incomes. Savings are unlikely to be affected as currency holdings will be converted into bank deposits, though no doubt such actions will have medium-term implications particularly in the interest rates. The tremors that demonetisation had sent across the economy were clearly visible in the course of last many days with trading activities crumbling. One may treat this as a shock. But this has to be absorbed to prevent it from precipitating further crisis. These shock absorbers include stepping up private and public investment and global demand for domestically produced goods.

The interest rates are expected to go down due to a surfeit of liquidity in the banking system with the public depositing high denomination and withdrawing only limited amounts. This is very unlikely to boost private investment as firms anyway would have excess capacity. Global demand cannot be expected to drive domestic production and employment as the global economy still trails. Demand for imported goods can go down due to depressed price situation and want of liquidity in the market. This can make the dollar cheaper which will further weaken export competitiveness.

# CAN I HAVE IT ALL?

**By AKANSH KHANDELWAL**
M.A. Economics (Semester 2), Jamia Millia Islamia

Any good article on women emancipation begins with applauding their achievements in all the fields of life, whether its business, literature and arts, sports or corporate world. Traditionally, their battle against patriarchy has focused on attaining equal rights, status and freedom, as enjoyed by their counterparts. There has been considerable improvement in the attitude of corporate towards women, making working atmosphere and conditions conducive for them. Indeed, all liberal and progressive individuals welcome such changes. But, unfortunately, in this era of change, society has been eerily static when it comes to detaching women from their traditional gender role. Even after occupying top positions in service sector or running their businesses successfully or being involved in some other economic activity (which gets counted in GDP), society is not ready to see women independent of their traditional duties/roles or stereotypical roles, as laid down by norms of patriarchy.

Still, the major responsibility of taking care of children, immediate or extended family members, household budget and maintenance lies with them. So, instead of reducing their burden and giving them alternative avenues to express themselves, society has burdened them to perform well at home as well as outside, thus, double burdening them and jeopardizing their position/expected duties in the society. But, no serious change has been seen in duties discharged by men in the society. We not only expect women to be very professional businesspersons or clerks or officials, but also, simultaneously, play the role of perfect mother or wife, by taking care of kids, kitchen and household with same spirit and enthusiasm.

Thus, the struggle to open new avenues for them has done very little to free them from stereotypes and duties that have shackled them for centuries. For example, in universities, female professors tend to leave college immediately after taking classes as they have to run back home to pick their kids from school. Doesn't it smell like another conspiracy of patriarchy, which increases their burden manifolds without redefining roles for men? The new narrative of perfect women aspiring to "Have it All" makes them accountable for both- their household and their occupation.

We may argue that families earning handsome salaries can afford domestic helps and thus, free women of this double burden. But, problem is first and foremost with unequal distribution of burden; the magnitude of the burden is secondary. Though, domestic helps are a great help, they require supervision, which again becomes task of the 'lady of the house'. Supervision and guidance to the domestic helps is again seen as the part of job description of females and ultimately, only women are held accountable. Thus, the narrative of 'We can have it all' seems quite problematic, as it simply piles up the tasks for women.

Even the world of advertisement is not empathetic to their overburdened role in society. One must have seen the advertisement in which a woman, while working in the office, is highly worried about what she would cook when she goes back home. Finally, when totally vexed, she asks her family, *"Roz Roz naya kya banaun?"*, some spices come to her rescue and make the food tastier. But, unfortunately, not everyone is going to be this lucky.

We need to change this situation and ensure that household chores are seen with genderless lens. Advertisements can indeed help a big deal. But do they? They still depict women as queen of kitchens and hardworking employees, while men just go to office and come back home to sit on sofas and fulfill their expected role. These pictures look rosy, but don't have any serious link to reality; they are quite inconsistent. A woman, working in office all day long, comes back home and cooks a 3-course meal, cater to the needs of husband and family, help children study and put them to sleep- thus, creating picture of an ideal woman and skewed distribution of labor in the family.

Should advertisements change their depictions? Then, they reply that advertisements show what is true or realistic. Others opine that advertisements should be more normative than positive. If they show ideal situations, they can help bring organic change in society. Thus, begins a chicken and egg debate.

Certainly, schools and families can play important role in redefining gender roles and teach their kids as internalization of such values begins at home at an early age. Boys and girls should be taught that no household chores belong to just men or just women. Families should develop perfect division of labor so that all family members have equal household and other tasks to deal with. Even the idea that women are better nurses than men has been refuted by science. Learn from Scandinavian schools- Many schools have stopped teaching conventional fairy tales which assert gender stereotypes. They have developed lessons and stories which redefine gender roles or contain protagonists with unspecified gender. Thus, trying to provide diverse and realistic image of world to kids and avoiding representations that reproduce gender stereotypes. We also need to take initiatives to remove gender bias in education and eventually from our lives.

# IS THE INDIAN ECONOMY EN VOYAGE THE PATH TOWARDS A 'GOLDILOCKS ECONOMY' PERIOD?

**By VASUNDHARA THAKUR**
M.A. Economics (Semester 2), Jamia Millia Islamia

The term – GOLDILOCKS ECONOMY was fabricated by Dr. David Shulman in the early 1990s. Noticeably, the word "Goldilocks" is extracted from the children's book, 'Goldilocks and the Three Bears'. The concept of Goldilocks economy revolves around an economy that is not too hot that it causes overheating and inflation and nor too cold that it causes a recession. It is characterized by moderate growth rate and low inflation. It also portrays low unemployment, increasing asset prices, and low interest rate. Additionally, it allows for a market friendly monetary policy. It is a type of economy that is very investor friendly. Altogether, it is an idealistic economy. However, since it is subject to an economy's external sector and business cycles, therefore, it is a temporary phase.

Before we go on to answer the question whether the Indian Economy is or will be, in the near future, in a Goldilocks economy phase, we need to assess and analyze the present features of the Indian Economy and wherever possible future forecasts as well.

Starting with the growth rate of the Gross Domestic Product, as of now the growth rate of GDP of India is 7.3%. The Finance Minister, Mr. Arun Jaitley, in his recent budget speech indicated that "The pace of remonetizisation has picked up and will soon reach comfortable levels. The effects of demonetization are not expected to spill over into the next year." Further he announced that "Thus IMF, even while revising India's GDP forecast for 2016 downwards, has projected a GDP growth of 7.2% and 7.7% in 2017 and 2018 respectively. The World Bank, however, is more optimistic and has projected

a GDP growth of 7% in 2016-17, 7.6% in 2017-18 and 7.8% in 2018-19."

Let us turn our attention now to the inflation situation in India, which was also put out by Mr. Jaitley as "CPI inflation declined from 6.5% in July 2016 to 3.4% in December 2016 and is expected to remain within RBI's mandated range of 2% to 6%."

It is found by the National Council of Applied Economic Research (NCAER) that in the Indian context, the inclination is towards non-financial assets as opposed to the financial assets. In addition, even in the non-financial assets real estate dominates followed by durable goods and gold/bullion. RBI provided the data evidence of the steady rise in house prices during the past four-and-a half years and that house price inflation has now stabilized after it peaked during 2012-13. Moving to interest rates now. The RBI Governor, Urijit Patel, recently cut the repo rate by 25 basis points to a six-year low of 6.25%.

Having shed light on some facts and figures, we are now in the position to answer the central question raised by the article. The answer to that question is a definite yes. The Indian Economy is clearly moving towards the so-called "Goldilocks Economy" period. All the numbers are bent in favor of the Indian Economy. Though the GDP growth rate as suggested by the definition of the Goldilocks economy is 2-3%, but in my view India is an exception to the rule. Since it is one of the fastest growing and emerging market economy, we can take the gradual yet upward increase in the India's GDP growth rate to be a signal of its forthcoming transition to the ideal phase. Adding to that, inflation has been controlled and is expected to fall further. As far as the asset prices are concerned, they also show an upward trend. This trend is here to stay. Interest rates were recently cut and are predicted to decrease further. Evidently, the behaviour of asset prices and interest rates is in conformation with the economic theory, i.e., asset prices and interest rates have an inverse relationship. Adding to that according to the economic survey 2016-17, RBI has shifted to an accommodative policy stance. With the stability and optimism on the political front of our country and many initiatives lined up like the Make in India initiative and more, India surely is emerging as a hub for investors all across the globe. However, there is still some uncertainty about the world economy. Nevertheless, if everything plays out well, India can most certainly find its very own 'Goldilocks economy' period.

# SOUTH SUDAN GONE SOUR

**By NAVITA SHARMA**
M.A. Economics (Semester 2), Jamia Millia Islamia

In 2014, the world witnessed a country hit the double digit GDP growth rate of 15.9 %. This country was none other than one of the most underdeveloped countries in the world- the South Sudan- a small, ethnically diverse, landlocked country in African continent.

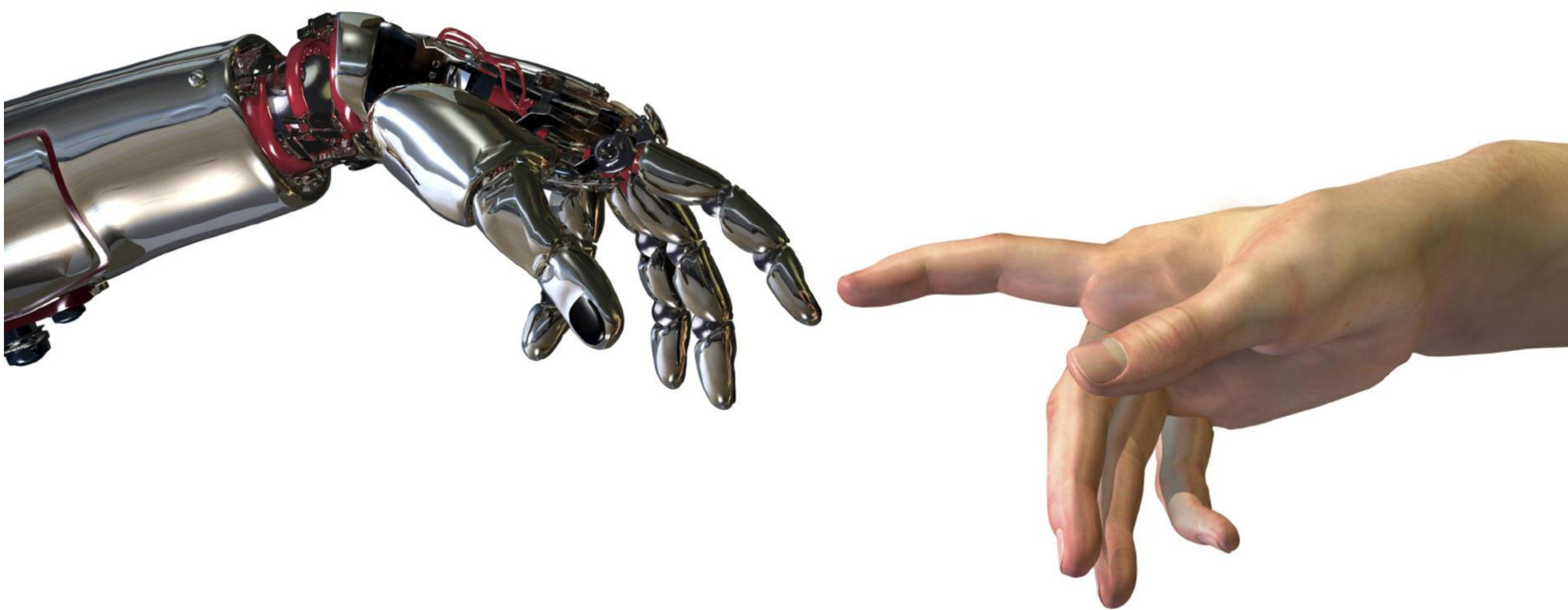
South Sudan is the result of peace treaties, their violations and civil wars. In 1956 when Sudan gained independence from the British and the Egyptian forces, the southern part of Sudan, which is host to several indigenous religions wanted to break free as well because it did not want a Muslim and an Arabic identity imposed upon them. What ensued was a civil war which led to a peace treaty being signed in 1972, wherein Sudan relented and gave certain degree of autonomy to the South. This, however, was not the end. In 1983 the Sudan people's Liberation movement and its armed wing Sudan people's liberation army rebelled, effectively violating the peace treaty and giving birth to yet another civil war. After 22 years of war, death, loss of livelihood, and damage a peace treaty was signed in 2005 which gave the South representation in the national government and also regional autonomy. Ultimately a referendum took place and in 2011 the world got its youngest nation.

South Sudan may have achieved independence but its troubles were not over by a long shot! Within a short span of time, the euphoria imposed by independence vanished. Years and years of civil war left it with hardly any infrastructure and several rebel groups none of which warmed up to each other. As any other non-industrial country, South Sudan too is dependent on Agriculture and more so on Oil reserves. The rate of inflation was at an all time high at 835% in October 2016 and

unemployment remains at 12%. There is high illiteracy, only 37% of the population above the age of 6 have attended school. The literacy rate for males is 40% as compared to 16% for females so there's gender gap as well. 83% of the population lives in Rural areas and 78% is engaged in the primary sector.

Given such facts, how did one of the most underdeveloped countries manage such a feat? The answer is simple. It hit jackpot in the form of oil revenues. South Sudan is home to third largest oil reserves in the sub- Saharan Africa, approximately 4 times that in Sudan. And while it shares its revenues with Sudan it nonetheless remains the bone of contention between the two countries. South Sudan relies on oil exports to primarily fulfil their needs hence the economy goes boom or bust as and when something affects its oil revenues. A slump in oil prices, a dispute regarding oil pipeline, affect the economy which gets amplified due to ever present conflict between different tribes that reside there.

South Sudan is currently in doldrums. It plans to increase oil production in the wake of increase in oil prices to increase its revenues. The increase in prices is due to the decision of OPEC countries to cut production, however South Sudan will be able to benefit from such an act only in the short run, therefore there is a dire need for the South Sudanese government to come up with alternative ways of financing its expenditure as the oil reserves will not last forever. But foremost, there is a need for bolstering up peace efforts, if the leaders of South Sudan are unable to realize that while tribal identity and customs are important it is equally important that different tribes respect instead of massacring each other, no amount grants, or loans or even oil reserves can help them. Once a common consensus is reached only then can education, sanitation, skill development, infrastructure development, play a role and only then can it garner heavy investment and tourism.



# TECHNOLOGY- COMPLEMENTING THAN SUBSTITUTING 'HUMANS'

**By SNEHA BHARDWAJ**
M.A. Economics (Semester 2), Jamia Millia Islamia

Future seemed grim to many when in 1997 an IBM computer Deep Blue defeated the chess champion Garry Kasparov in a short match. Yet, we still see many sponsors pouring impressive amount of dollars on chess championships played by 'humans'. Why, don't we remember computer winning the game?

Technological development has always fretted the workers. This time it was taken over by retailers. It was anticipated that online markets would gallop the jobs of those working in retail shops and stores. But here's a fact, almost 90% of the Americans worked on farms in the early 1900s which has massively reduced to less than 2% today. This never eliminated the need for humans all together. It merely asked for the transference of population from one sector to other, and that too sky rocketed the productivity everywhere! The great Austrian economist Schumpeter popularised the term 'creative destruction' (that means something new crops up from the demise of the existing one) which can be witnessed in the present online market, as we not only see retailers working as sellers to physical buyers but also as suppliers to the virtual or online customers. This not just enhanced the employment but also raised the growth of the sector in contrast to what was expected by 'luddites'.

The underlying reason behind technological development is productivity expansion. By definition, productivity is the output produced

per unit of labour. Due to automation, the output productivity has exploded ever since but nowhere we see any fall in the income of the workers. It is thus, needless to say that rather than substituting, technology has complemented the workers in their work. Where in 1965, the average income of an Indian was merely Rs. 5 per day in the manufacturing sector, it has now shot up to Rs. 350/day. The increase in wages is the result of the competitive labour market which pays wages to the workers in proportion to their productivity. This has definitely raised the material living standards enjoyed by the Indians than those in 1965.

As technology is automating the routine jobs, these are being replaced by the new ones. The jobs of weavers, knitters and typists are falling and the demand for employment in the knowledge-intensive sectors is on the rise. With regard to the overall scale of demand for various skills in 2020, more than one third (36%) of all jobs across all industries are expected to require complex problem-solving as one of the core skills, compared to less than 1 in 20 jobs (4%) that will have a core requirement for physical abilities such as physical strength or dexterity, according to the World Economic Forum report. It also says that the social skills such as persuasion, emotional intelligence and teaching will be in higher demand across industries than narrow technical skills, such as programming or equipment operation and control. Content skills (which include ICT literacy and active learning), cognitive abilities (such as creativity and mathematical reasoning) and process skills (such as active listening and critical thinking) will be a growing part of the core skills requirements for many industries.

Advancement in technology was initiated to enhance productivity in the manufacturing sector, but only recently has automation started to disrupt the skilled labour market. Evolution in the stream of computer engineering gave birth to artificial intelligence which has begun taking the place of human brains, but these complex algorithms call for high maintenance, giving prominence to technical professionals like software developers. These developments will ease out the day to day tasks more, paving the way for leisure and other social benefits to people.

Automation has forever daunted people because they fear losing their jobs. However, no traces of mass unemployment have ever been recorded except during the times of Great Depression and Sub-prime crisis. On the contrary, automation has always led to productivity, efficiency and high living standards. Although the skilled labour is disturbed due to the development of artificial intelligence, the human existence undoubtedly stays fundamental to the development of any industry.

# APPROACH TO FISCAL CONSOLIDATION THROUGH INCLUSIVE GROWTH

**By MANI JUNEJA**
M.A. Economics (Semester 2), Jamia Millia Islamia

India is one of the fastest growing countries of this world with 7.6% GDP growth rate in 2015-16. But this economic growth is, generally, confined to only some sections of the country which enjoy the fruits of development and the weaker sections are deprived of it. These weaker sections are, mainly, those who are poor, illiterate or handicapped, where the trickledown effect of development fails. For the development of these socially excluded sections, not only the right policies should be framed, but the economy should also be integrated and ensure equal opportunities for all. This can be broadly named as Inclusive Growth- which means economic growth that creates employment opportunities and helps in reducing poverty. According to World Bank, "rapid and sustained poverty reduction requires inclusive growth that allows people to contribute to and benefit from economic growth."

Inclusive growth ensures equal approach of opportunities for all, but this is fragmentary without financial inclusion. As economic development is deficient without a strong financial structure, there is need for a robust credit network in the socially excluded sections. Here, we mainly focus on the path constructed by inclusive growth and financial inclusion with respective fiscal policies and thus, leading to fiscal consolidation. Due to fiscal constraints, developing countries like India lack in generating optimum employment and credit facilities, which decelerate their growth rate significantly.

The government focused on inclusive growth during the Eleventh Five Year Plan (2007-12) which was titled "Towards faster and more inclusive growth". The vision of the Eleventh Plan was overall development but with a wider base so that it may improve quality of life, especially of the poor, minorities, women and people belonging to the backward castes. The Plan had a different approach which included strategies aimed at development and growth and inclusiveness and sustainability being the main objectives of every strategy. Similarly, the approach of the Thirteenth Finance Commission (2010-15) was "Inclusive and green growth promoting fiscal federalism". The Commission recommended that inclusiveness is important for India's development, but the economic burden it generates needs to be balanced and checked upon through an approach to fiscal consolidation. According to the Commission's Report, "For achieving a greener and more inclusive growth path, we need a fiscally strong Centre, fiscally strong states and fiscally strong local bodies, or the third tier of government". The Commission faced one major problem of different fiscal needs by different states because of the diverse structure of all the states.

Financial Inclusion is the one of the main pushing hand behind growth in a developing country like India. Growth cannot be accomplished without a strong financial network in a country where large sections are unable or incompetent to participate in the financial system. An inclusive financial system mobilizes more resources for productive purposes, leading to higher economic growth, better opportunities and reduction of poverty. Better credit facilities, banking services, insurance and so on, all contribute largely to the growth process of a country by binding the rural and urban areas together. But, the interrelationship between inclusive growth and fiscal consolidation is quite strong.

When we talk about inclusiveness, it is generally focused on the backward castes and minorities, so that the growth procedure reaches them as efficiently as it does to the other regions where the majority belongs to states that are fiscally disabled. So, until and unless fiscal burden is not reduced, further development comes to a halt. The Central Government has constructed targets to reduce the high fiscal deficits of many developed states, like Punjab and Odisha. Punjab has

> *"Fiscal Consolidation refers to measures to improve the quality & effectiveness of the processes of public expenditure & resource mobilisation"*
>
> *-13th Finance Commission Report*

been unsuccessful in reducing its deficits even after the formulation of the Punjab Fiscal Correction Path 2005, initiated as per recommendations of the Twelfth Finance Commission. These states can reduce their deficits if inclusive growth is done strategically. Taking the case of Punjab, its Gross Fiscal Deficit as a percent of GSDP is 18.32%, which is quite high, and it stands at the fifth position according to the UNDP Development Index Report. The Punjab State Human Development Report of 2004 highlights the discrepancies in the levels of achievement among the various sections of the society. The Report throws light on the existing successes, areas that need immediate attention and the possible pathways ahead with regard to working for the improvement of health services and facilities, the status of women and children, agriculture, the economy and livelihoods especially those of the marginalized Dalit community of Punjab. The Report shows that Punjab lacks inclusive growth and for the state to check its fiscal deficit figures, it has to concentrate on the overall development of all the sectors of the economy. The Thirteenth Finance Commission Report also considered fiscal consolidation as a driving force behind the promotion of growth: "Fiscal consolidation refers to measures to improve the quality and effectiveness of the processes of public expenditure and resource mobilization" (Thirteenth Finance Commission Report, Chapter III). A country's economic security depends majorly on its proposed fiscal strategy. Thus, the concepts of inclusive growth and fiscal consolidation are highly correlated. As more and more opportunities and facilities are channelized in the economy with respect to all the areas, be it urban or rural, the more growth prospects can be seen which moves the economy towards revenue generation and it can largely aid in reducing the economy to reduce its deficit.

# EUROZONE CRISIS: CURRENCY UNIFICATION OR FINANCIALIZATION BEHIND ITS ECONOMIC TURBULENCE

**By NISHTHA BHASIN**
M.A. Economics (Semester 2), Jamia Millia Islamia

Victor Pinchuk once asserted: "Financial Crisis is the moment of truth for Real Collectors and True Artists". The realm of finance and money brings closer the sapiens, peckish of proliferating their fiscal resources, and ignites their insatiate longing to quest for novel avenues of multiplication. This proximity is what Werner Report strived to fashion in 1970 by denouncing his idea of a "single currency" which eventually led to the emanation of EMS (European Monetary System). "EUROZONE" was the sobriquet accorded to the cluster of member states which adopted the sole currency "EURO", erecting the European identity which at present entails 16 member states including Germany, Greece, Austria and Belgium, post fulfilling the convergence criteria. The thrust behind this inkling was to encourage a stable exchange rate, ameliorate the trade between EU members, plummeting the currency exchange rate costs, and primarily to manifest a robust EU presence in the global economy. In 2010, all eyes were glued on Europe as the panorama of Eurozone economy stood harrowing, with Greece breaking the ice by defaulting on its debt commitments to the IMF blended with an all-time high unemployment, public debt and

budget deficits priding at its zenith complimenting along a mocking credit rating.

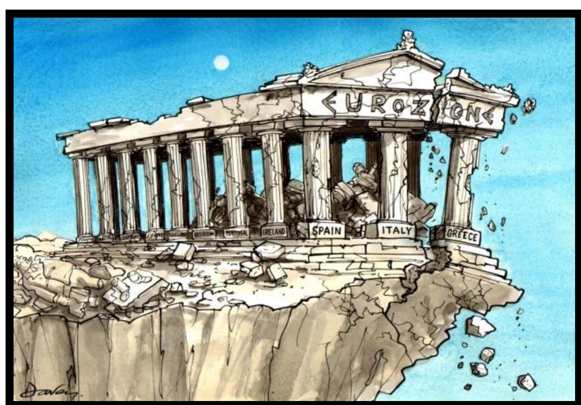
Now, the question that brims up is what caused such a dismal crisis directing opposite to what was aimed at? Was it the very idea of "Euro unification" that tarnished the euro economic predicament or was it the newly erupted concept of "financialization" that brought such a gloom? Whether the "EMS" or the "World Money" an apt prism to scrutinize the very crunch?

With the advent of the alliance, European Union was heading towards a sea of conflicts especially when, the world was afflicted with global downturn and EU had to shield its markets against the robust arcades, China and Japan. Undeniable, the alliance could have been bountiful had all the European states could credibly sustain a growth rate of 5-6% contrary to what they held i.e. 2-3%, in which condition the alliance seems imprudent. Most importantly, EU is victimized of the "coordination problem" and that the Eurozone crisis was inevitable because it doesn't have the political structures to coordinate member states' economic actions by setting rules to prevent countries from pursuing their self-interest in damaging ways. Besides that, the concept of sale of bonds to the investors with the implicit guarantee that the other Eurozone states will pay the debt if the country defaults, led to the mammoth borrowing by Eurozone states and that too when the states were not equipped with stout economic growth. This is why in recent years; EU countries have been able to borrow 'cheaply' and excessively despite of petty growth rate and consequently defaulting on its debt obligations. Due to this, The German Chancellor, Angela Merkel, faced a political backlash during the Greek bailout, as many Germans felt that Greece had been allowed to borrow too much money without its economy being able to grow enough to pay the money back, due to the implicit Eurozone guarantee.

When the economic conditions of one state demanded an increase in interest rates, those of another demanded a reduction. Who decides it then? It is not difficult to foresee the answer. As the chief economic power in Europe, Germany imposed criteria through the Bundesbank which effectively maneuvered the central banks. Therefore, in a situation when all the countries had a distinguished provenance, applying distinct macroeconomic policies, confederation, evidently seemed farcical, paving way for economic commotion. Hence, the endeavor to bond these economies into a rigid common exchange rate immediately gave rise to a whole series of distortions and unbearable contradictions.

To augment further, Alliance led to the loss of devaluation power. The loss of discretion to take devaluation decisions shrinks the country's ability to respond to economic problems. For instance, in the event of a recession, a country would not be able to devalue its currency to boost its exports (by making the goods it produces cheaper, relative to other countries), thus hopefully improving its economic growth. It further aggravates the problem with the forfeiture of power to set interest rates and control the supply of money. In absence of which, individual economies cannot take verdicts to set interest rates and control the money supply. Espousing the above fact, following the onset of the economic crisis, the Bank of England set very low interest rates to encourage lending. The hope was that banks would want to borrow from one another (as the interest on the loans would be low) and would therefore have more money to lend to businesses, thereby stimulating the economy at a time of recession. However, ironically this move simply increased the issuance of 'bad loans' which was one of the main causes for the current crisis.

Amidst the phase where the EU was an amalgamation of countries bearing varied economic stature, the upswing of a class struggle was lucidly apparent, with putting the entire burden of financial collapse on the shoulders of weak European nations. Hence, on a Capitalist basis, a tenacious union can't be achieved without a unified state. The Marxian arguments undoubtedly, stand commensurate. The introduction of a common currency meant that they are tied together in an unbending system. What was at first believed as a harbinger of strength is now seen as a dangerous source of crash!




We breathe in a period of finance capitalism, when trading money and risk is more lucrative and surpasses trading goods and services for capital accumulation. That is in short what is often referred to as "financialisation" of the economy. Finance has thoroughly permeated capitalist economies and societies. Large MNCs have become financialized, regularly active in financial markets and drawing financial profits. Banks have been transformed and make hefty profits from financial transactions in form of fees, commissions, own trading and via lending to households. Livelihood of workers has also become financialized, relying on private finance for pensions, insurance and other forms of saving. It seems that finance has developed a new enchanted M-M' circuit, in which money could be made solely out of money, without the intervention of actual production.

The Euro is an unusual form of world money jointly created by coterie of European States which serves as the universal means of payment, as their universal means of purchase and universal wealth. Its predominant function is settling of international balances. Why is it regarded unusual is because it has been created by a monetary union rather than a federal or unitary state, and this very peculiarity lies at the heart of Euro zone crisis. The crisis that broke in EU is manifestly a faction of global upheaval that commenced in 2007 with the burst of the US real estate sector, turning into a financial crisis, taking into its clutches the commercial banks, investment banks, insurance companies and other financial institutions. Lehman Brothers failed in 2008 transforming the financial crisis into a global recession as exports and investments collapsed and consumption retracted. But rising expenditures with falling tax revenues due to recession led to a crisis of Public Finance in 2009-10, of which Europe was hit especially hard.

The current crisis has revealed that under conditions of financialized capitalism all forms of world money are deceased. The global crisis has become a Euro zone crisis because the euro has crystallized tensions and imbalances that are inherent to European Capitalism. In turn, the global crisis as it has moved from the financial to the productive to the public sphere, it has become the crisis of particular form of world money that has been collectively created by European powers. To sum up global crisis emanated in finance, moved to production, invaded the public sector and threatened to return to finance.

# A STUDY ON EMPLOYMENT TRENDS IN BANKING AND NON-BANKING ORGANIZATIONS – WITH SPECIAL REFERENCE TO POST ECONOMIC REFORMS PERIOD

**By PRAVEEN KUMAR RAMKURI**
Research Scholar, DCBA, Acharya Nagarjuna University

When the reforms began in 1991, critics claimed that India would suffer a "lost decade" of growth, as in African countries that, supposedly, followed the World Bank-IMF model in the 1980s. They warned that opening up would allow multinationals to crush Indian companies, while fiscal stringency would strangle social spending and safety nets, hitting poor people and regions. All of these dire predictions proved wrong. Indian businesses more than held their own, and many became multinationals themselves.

India now ranks 39th out of 138 economies in the WEF's Global Competitiveness Index. It slipped four places to 130th in the World Bank's Doing Business 2017 rankings of 190 countries, behind Lebanon, Nicaragua, Tajikistan and Cabo Verde. Both its strategically important neighbours, China (78) and Pakistan (144) did better. The Finance Ministry and the Central Bank have been sounding more and more helpless as the economy continues to slide, under the baleful shadow of high inflation, towards a "lasting growth collapse". Banks are considered the backbone of a country's economy. In the global financial turmoil that happened some time ago, our country was least affected because of soundness of Indian Banking and Financial system. Banks in India are not only strong but are also growing fast. According to

studies, banking sector is one of the fastest growing sectors in the country. This growth has brought many opportunities.

With roughly 500 million workers, India's labour force is currently the second largest in the world and is projected to be the largest by 2030. Apart from having to create over 10 million new jobs a year, the country needs to close the growing skills-opportunity mismatch by systematically investing in its talent pool to reap the full advantages of its human capital. In keeping with private-sector growth rates, India needs to nurture its talent pool and equip its growing population with the education and skills, irrespective of geography, gender and social status.

## IMPORTANCE OF FINANCIAL SERVICE ORGANIZATIONS

India's banking reforms differ from those in other developing countries in one important respect- the policy towards public sector banks which dominates the banking system. The government has announced its intention to reduce its equity share to 33-1/3 percent, but this is to be done while retaining government control. Improvements in the efficiency of the banking system will, therefore, depend on the ability to increase the efficiency of public sector banks. Skeptics doubt whether government control can be made consistent with efficient commercial banking because bank managers are bound to respond to political directions if their career advancement depends upon the government. Even if the government does not interfere directly in credit decisions, government ownership means managers of public sector banks are held to standards of accountability akin to civil servants, which tend to emphasize compliance with rules and procedures and therefore discourage innovative decision making.

The insurance sector was a public sector monopoly at the start of the reforms. The need to open the sector to private insurance companies was recommended by the Malhotra Committee in 1994, but there was strong political resistance. It was only in 2000 that the law was finally amended to allow private sector insurance companies, with foreign equity allowed up to 26 percent, to enter the field. An independent Insurance Development and Regulatory Authority has now been established and 10 new life insurance companies and 6 general insurance companies, many with well-known international insurance companies as partners, have started operations. The development of an active insurance and pensions industry offering attractive products tailored to different types of requirements could stimulate long term savings and add depth to the capital markets.

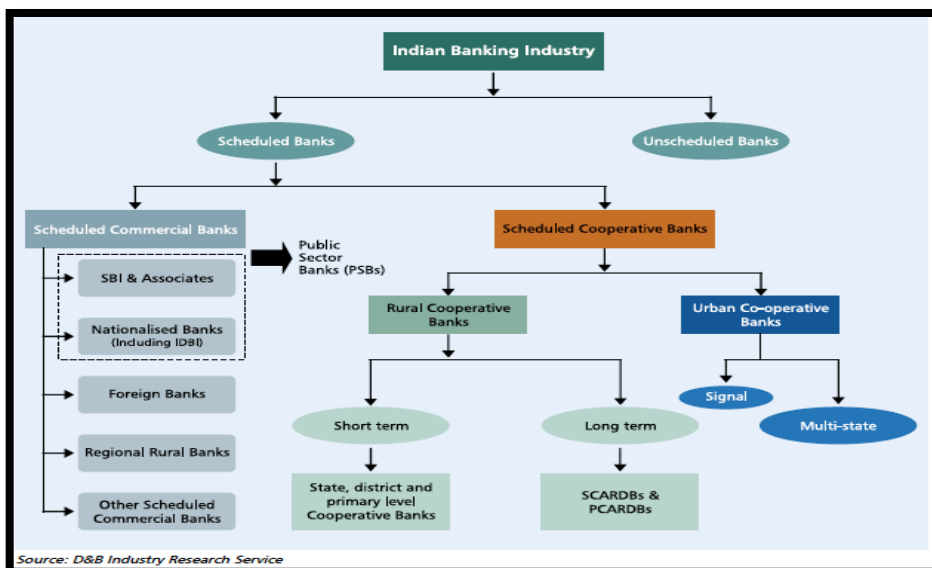
## INDIAN BANKING SCENARIO

Regulation of banking system in India started with Banking Regulation Act, 1949. In 1969, 14 big private banks were nationalised bringing them under the ownership of government. After 11 years, in 1980, six more banks were nationalised. Of these 20 banks, one New Bank of India got merged in PNB. Now, in all there are 27 public sector banks in the country, consisting of 19 nationalised banks and 8 banks from State Bank group. In the last two decades, Banks in India has witnessed a transition from traditional banking to modern technology driven banking. Exposure to competition has made these banks re-engineer and re-structure their processes, systems and product line.

Entry of Joint stock banks and development of Cooperative movement have taken over a good deal of business from the hands of the Indian money lender, who although still exist, have lost his menacing teeth. In the Indian Banking System, Cooperative banks exist side by side with the commercial banks and play a supplementary role in providing need-based finance, especially, for agricultural and agriculture-based operations along with some

small industries and self-employment driven activities.

In order to understand present make up of banking sector in India and its past progress, it will be fitness of things to look at its development in a somewhat longer historical perspective. In over two and half decades since economic reforms, banking system in India has witnessed many revolutionary changes, some of which can be summarised as follows:



*Source: D&B Industry Research Service*

❖ **Reformatory Phase (1991-2000)**

The main objective of the financial sector reforms in India, initiated in the early 1990s, was to create an efficient, competitive and stable financial sector that could then contribute in greater measure to stimulate growth. Concomitantly, the monetary policy framework made a phased shift from direct instruments of monetary management to an increasing reliance on indirect instruments. However, as appropriate monetary transmission cannot take place without efficient price discovery of interest rates and exchange rates in the overall functioning of financial markets, the corresponding development of the money market, Government securities market and the foreign exchange market became necessary. Reforms in the various segments, therefore, had to be coordinated.

❖ **Global Scenario (2000- Till date):**

Since the Lehman Brothers declared bankruptcy in 2008, incidences, every now & then, has sustained the concerns over global financial stability. While most emerging market economies (EMEs), including India, have recovered from global financial crisis, advanced countries continue to be plagued with growth figures looking dismal. Euro zone crisis seems to be spreading across the EU countries following ripple effect, political turmoil persists in Middle East & North African (MENA) region, and economic stagnation in US augurs no imminent respite from the worsening global situation.

Indian banks, however, not only emerged unscathed from the global financial crisis but continued to manage growth with resilience during 2010-11. Presently, domestic demand stays constrained on account of slower pace of growth and high level of commodity prices but favorable demographics & growth potential of Indian economy are expected to mitigate the dampening effect in the long run. As per Census 2011, about 40 % of households still do not avail banking facilities. Banks with their forward looking strategies, improved customer relationship, diversification of revenue sources etc. are expected to continue their impressive performance.

**RECRUITMENT TRENDS IN BSFI INDUSTRY**

The Banking and Financial Services Industry is expected to recruit about 8.4 million people as per the growth rate each year. BSFI workforce requirement between 2008 and 2022 is expected to be about 4.2 million and sector may create up to 20 lakh new jobs in the next 5-10 years. Advantaged by issuance of new licences and efforts being made by the RBI and the Government to expand financial services into rural areas, the hiring trend may further get a boost from the public sector banks. According Randstad India, global HR service provider in India, the banking sector will generate 7-10 lakh jobs in the coming decade and the sector would be the among top job creators in 2016.

Banks are now reaching out to the masses with technology to facilitate greater ease of communication, and transactions are carried out through the Internet and mobile devices. According to Human Resource and Skill Requirements in the Banking, Financial Services & Insurance Sector (2022) report, apart from the on-rolls employment there is significant contractual employment across all the above segments through various financial positions such as Direct Selling Agents (DSA's), Insurance agents, Mutual Fund Advisors, etc.

The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of British to the reforms period, nationalization to privatization of banks and now increasing numbers of foreign banks in India. Banking industry in India has also achieved a new height with the changing times. The use of technology has brought a revolution in the working style of the banks. Nevertheless, the fundamental aspects of banking i.e. trust and the confidence of the people on the institution remain the same. The majority of the banks are still successful in keeping with the confidence of the shareholders as well as other stakeholders. However, with the changing dynamics of banking business brings new kind of risk exposure.

Today, banks have diversified their activities and are getting into new products and services that include opportunities in credit cards, consumer finance, wealth management, life and general insurance, investment banking, mutual funds, stock broking services, custodian services, private equity, etc. Further, most of the leading Indian banks are going global, setting up offices in foreign countries, by themselves or through their subsidiaries.

Banking, Financial Services and Insurance (BFSI) sector, which is currently valued at $1.31 trillion, is all set to create huge opportunities in India; and some financial experts are claiming that this sector will create around 20 lakh jobs in the next 10 years. Aided by issuance of new licenses in the insurance sector and efforts of RBI and Government to expand banking and insurance services in rural areas, this sector will need a new wave of fresh and enthusiast talent to take the mission forward. The most important observation which these experts make is that most of existing workforce in several nationalized banks will retire in the next 5-10 years. And these mass scale retirements will create a huge vacuum of banking and financial services experts.

**ROAD AHEAD**

An IBA-FICCI-BCG report suggests that India's gross domestic product (GDP) growth will make the Indian banking industry the third largest in the world by 2025. According to the report, the domestic banking industry is set for an exponential growth in coming years with its assets size poised to touch USD 28,500

billion by the turn of the 2025. There has been evident growth in the overall industry.

This growth can be attributed to banks shifting focus to client servicing. Public as well as private sector banks are underlining the importance of technology infrastructure, in order to improve customer experience and gain a competitive edge. Utilizing the popularity of internet and mobile banking, banks are increasingly adopting an integrated approach for asset–liability match, credit and derivatives risk management.

**CONCLUSION**

According to experts the banking sector may create up to **25 lakh** new jobs in the **next 5-10 years**, helped by issuance of new licences and efforts being made by the RBI and the Government to expand financial services into rural areas. The explosion of banking sector leading to creation of lakhs of jobs should be grabbed by the youngsters as a career in banking not only gives social status but also professional satisfaction of serving the society. In order to serve potential customers in unbanked areas, banks should be willing to experiment with various business models to build a scalable and profitable business. Banks will have to deploy the majority of their employees in sales and marketing roles to cross-sell services to existing customers. And there is an element of job security too. The housing and medical facilities are also considered attractive. The expansion mode in which public sector banks in India are, is creating large number of opportunities for young people to choose banking as their career. So sharpen your skills set and add some weapons in your resume and have a sure shot at success.

# ABOUT DEPARTMENT OF ECONOMICS

The Department of Economics is one of the oldest departments, established in 1971, under the Faculty of Social Sciences. It is highly reputed and well-recognized in the country for its programmes, viz., Ph.D., M.A., B.A (H), and Bachelors of Arts in Computer Applications (B.A.C.A) programmes.

The Department of Economics is a niche institute with multidisciplinary approach and is acknowledged as a centre of excellence in post-graduate teaching and research. It supports masters and doctoral programmes in economics, which draws a huge number of applicants from all over the country and many from abroad. These programmes have a strong theoretical and quantitative focus with emphasis on empirical applications. Driven by an experienced and highly qualified faculty, the programmes are at par with the best in the world. It seeks to develop intellectual discipline, critical and analytical assessment which will result in rational thinking along with an understanding of the need for constrained optimization and a strong urge to strive towards achieving equilibrium.

The academic rigour of the programme ensures that the students are well-equipped with the analytical skills and temperament required for grappling with real world situations. Furthermore, with about 400 students on roll on various courses, here, the emphasis lays on breeding in new thinking and taking your first step to revolutionizing the world by economizing the thoughts.

# SOME RECENT EVENTS AT DEPARTMENT OF ECONOMICS

International Symposium on India's Strategy of Economic Growth and Development: Experiences and Way Forward by the Department of Economics, JMI

The faculty members of the department with the Guest of Honour at International Symposium, Sh. Montek Singh Alhuwalia (Deputy Chairman of the Planning Commission of India)

Sh. Mani Shankar Aiyar, former Indian Diplomat & member of INC, as the Guest of Honour at the Valedictory Session of the international symposium

A workshop on SAS Econometrics Software by SAS Expert from Analytics Industry

Economics Alumni Meet 2016, organised by Department of Economics

A special lecture on "The Economy of Tomorrow: India & Europe, by Mr. Mark Saxer (Country Representative, Friedrich Ebert Stiftung, Delhi)

Unveiling of the Placement Brochure at Economics Alumni Meet 2016

National Seminar on Environmental Concerns & Sustainable Development: An Indian Perspective

Students at work for the Annual Fest of the Department of Economics, JMI- Ecocracy

Sh. Arvind Subramanium, Chief Economic Advisor, GOI, as the Guest of Honour at Valedictory Session of Ecocracy 2016

A special lecture on "Role of G-20 in Global Governance" by Prof. Thomas Fues, HOD, German Development Institute

Two-Week Research Methodology Workshop on "Econometrics Techniques: Theory & Applications

The Editorial Board of Eco-Insight 2017 with Head of Department