



# E-PRAGONOMIST

## 2022-23

### ISSUE → II



**ECONOMICS**

DOMESTIC TAX  
CHANGE POLICIES  
AGGREGATES  
PRODUCTION  
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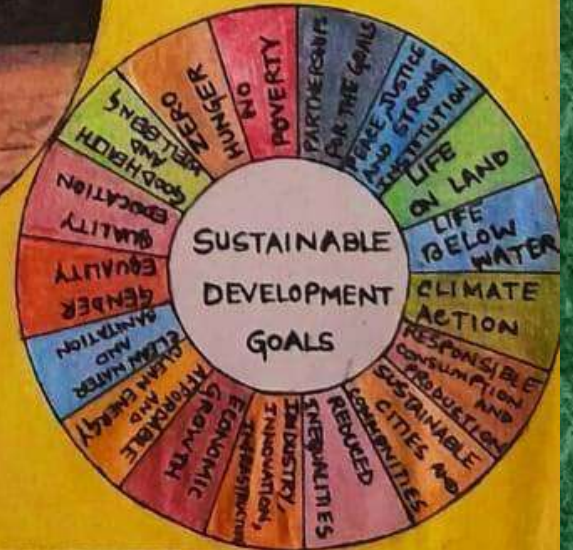
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# e-Pragonomist



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WISE WORDS FROM THE PRINCIPAL



*I am extremely happy to learn that the Department of Economics, Pragjyotish College is going to publish its e-Magazine 'e-PRAGONOMIST', Vol. II. I extend my hearty congratulations to the department for its continuing efforts to publish the Magazine to express its mission and vision.*

*I wish the 'e-PRAGONOMIST' be a tool to express the creative pursuits of the department and take the activities of the department all over.*

*My heartfelt greetings to the department along with its editorial team on this auspicious occasion. Anticipating the magazine is well read and appreciated.*

**Dr. Manoj Kr. Mahanta**

**Principal,**

**Pragjyotish College, Guwahati**

## **A FEW WORDS FROM THE HoD**

*Greetings from the PG Department of Economics, Pragjyotish College!*



*At first, I on behalf of the Department of Economics, would like to welcome you to the second issue of the Departmental e-Magazine titled 'e-Pragonomist'.*

*We are very happy to inform you all that our students are going to publish the second edition of the Departmental e-Magazine 'e-Pragonomist'. The publication of this issue of the e-Magazine after the publication of the first issue is a part of the students' endeavour to provide a platform to the students and faculty members of the Department to publish their creative writings, articles, photographs, paintings etc.*

*It is also our pleasure to inform you that, in addition to this e-Magazine, the Department has been publishing a Wall Magazine named "Oikonomia" and a Newsletter titled 'Arthabarta' regularly.*

*I would like to offer my congratulations and sincere gratitude to the editorial team of the magazine to make this publication possible with their hard and untiring effort. I hope this e-Magazine will provide interesting readings to its readers.*

**Dr. Ira Das, HoD**  
**Department of Economics**  
**Pragjyotish College Guwahati**

## FROM THE EDITOR'S DESK...



***“Educating the mind without educating the heart is not education at all.”***

*Welcome to the second edition of our e-magazine, ‘e-Pragonomist’. It gives me immense joy and pleasure to deliver our second e-magazine to you all. The Department of Economics has come up with the idea of publishing an e-Magazine to provide the students and the teachers, to give expression to their original thoughts and thus develop an important aspect of their personality.*

*I am very much thankful to our Principal Sir, Dr. Manoj Kumar Mahanta for always helping and supporting us with all the necessary resources inside the college premises. I would also like to extend my heartfelt gratitude towards all the faculty members of the department for supporting and believing in us in the whole process of bringing this e-Magazine to you all. I would also like to thank all the teachers for their constant guidance throughout the process.*

*Lastly, I would like to thank my team members of the editorial board for their co-operation and wish the team a success.*

**Namrata Choudhury  
(Editor)**

## A FEW WORDS FROM THE ALUMNUS



*It is an immense pleasure for me to express my feelings as a student of Department of Economics, Pragjyotish College. Pragjyotish College and especially the Department of Economics was a blessing to me. It not only gave me a good environment to develop and learn but also a group of energetic, supportive, caring and motivating teachers. The department not only helped us in understanding concepts of economics but also to learn many essential skills. We went on educational tours, agricultural fields, industries and also did direct and indirect interviews. The Bhabananda Deka memorial lectures from prominent personalities and the Alumni meet motivated us by telling how and where our super seniors are now working and serving the society.*

*I will always be thankful to our Ira ma'am, Atanu sir, Namita ma'am and Bidyut sir. Their patience and able guidance helped me a lot in completing my graduation. Not only in academics but our teachers also helped me in gaining confidence in participating in events and public speaking. I was lucky enough to be the editor of the First edition of e-Pragonomist which again helped me to overcome my fear of taking responsibilities and get things done.*

*I am happy to know that the department is publishing its second edition of e-Pragonomist which will allow to show their skills and creativity in poetry, article writing, painting, photography etc. It is not only a magazine but a platform for students to show their skills and to express themselves. I wish the department a grand success, may this E-Magazine set a new milestone.*

**Prantar Buragohain**

**2018 batch**

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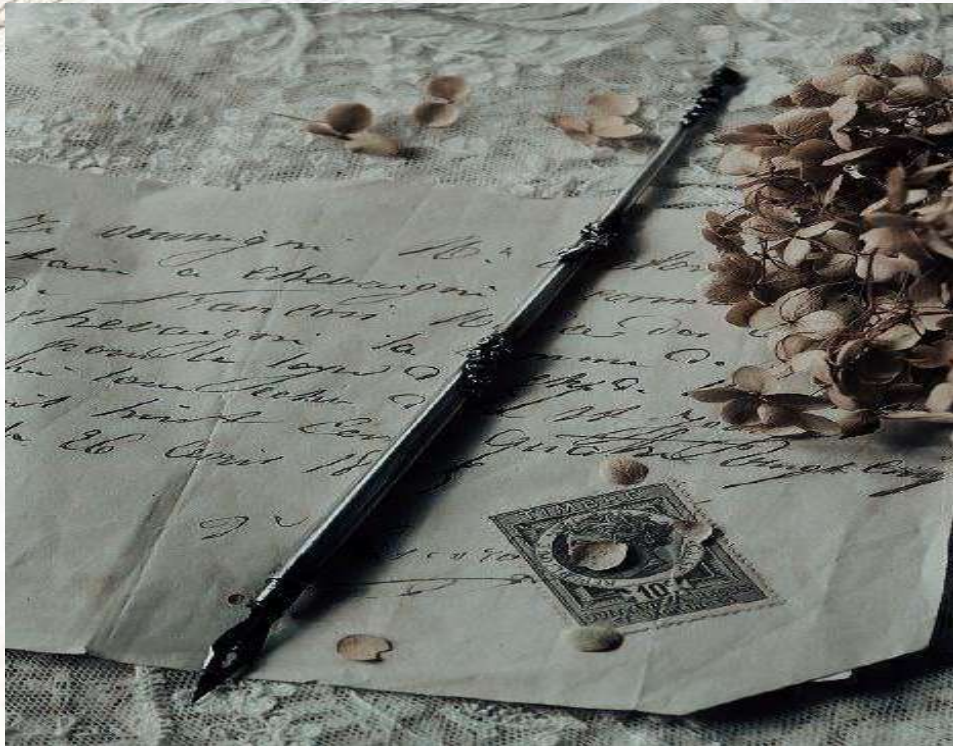
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### **Special Thanks -**

**SAGARIKA ROY (UG 3<sup>rd</sup> YEAR)**

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## YANIS VAROUFAKIS: AN ENIGMATIC ECONOMIST



Atanu Kr. Chowdhury  
*Former Vice-Principal &  
HoD*

I am sure most of you had not heard his name. I know if I tell you that he was a professor, who taught economics, you would express your ignorance. You would be curious, if I tell you that he was a former finance minister of a country for a brief period. And you would be amazed if I tell you that as a minister, he did not hesitate to drive his favourite motorcycle to his office. Moreover, he is a writer of bestsellers also.

Before I go any further, let me introduce him. Born in Athens in 1961, Yanis Varoufakis studied mathematics and economics in UK, and obtained a PhD in economics from the University of Essex. Varoufakis was for many years a professor of economics in Britain, Australia and the USA before becoming the finance minister of Greece in 2015. He resigned, seven months later, after a referendum rejected the bailout terms that was to be agreed to by Greece with the ‘troika’ - European Commission, European Central Bank and the IMF. It is interesting to note that Varoufakis campaigned vigorously for the rejection of the bailout terms set by the troika, but unfortunately didn’t have the confidence of his Prime Minister Alexis Tsiparis. Besides, the Greece media railed behind a ‘Yes’ vote and it is alleged that the troika wanted him out. It is ironical that, as recent as 10th march, 2023 he was assaulted in central Athens after ruffians falsely accused him of siding with the troika and selling out on austerity bailouts. It may be mentioned that Greece was facing a government-debt crisis in 2015 and Varoufakis, as Finance Minister, led the negotiation.

Yanis, who had a bike since 2010, justified his decision to continue with it after joining the ministry “*When I walked into the ministry, I found two armour-plated BMWs recently purchased by the previous ministry. Total cost €750,000. I said, ‘I don’t want them. Sell them. ‘We sold them. The money went to charity. Instead I used my motorcycle. From my house to the ministry was a three-minute ride via bike, 25 minutes away by car’.*”

His memoir of his experience in government - *Adults in the Room: My battle with Europe’s Deep Establishment*, was a number one bestseller in 2017. His previous book - *And The Weak Suffer What They Must? Europe, Austerity and the Threat to Global stability* was a number one bestseller in 2016. He was a Professor of Economics at the University of Athens and speaks to audience worldwide as a co-founder of the Democracy in Europe Movement (DiEM25). In March 2018, he founded MeRA 25, the ‘electoral wing’ of DiEM25 in Greece. In the 2019 legislative election, MeRA25 was the sixth most voted-for party, amassing nine parliamentary seats, with Varoufakis himself returning to the Hellenic Parliament.

This academic turned politician, with left leanings, wrote another interesting book - *Talking to my Daughter About the Economy- A brief History of Capitalism* in 2013. It was a book written, in nine days at his island home in Aegina, ‘without any footnotes, references or the paraphernalia of academic or political books’. Initially written in Greek, later translated in other languages. The English edition came out in 2017.

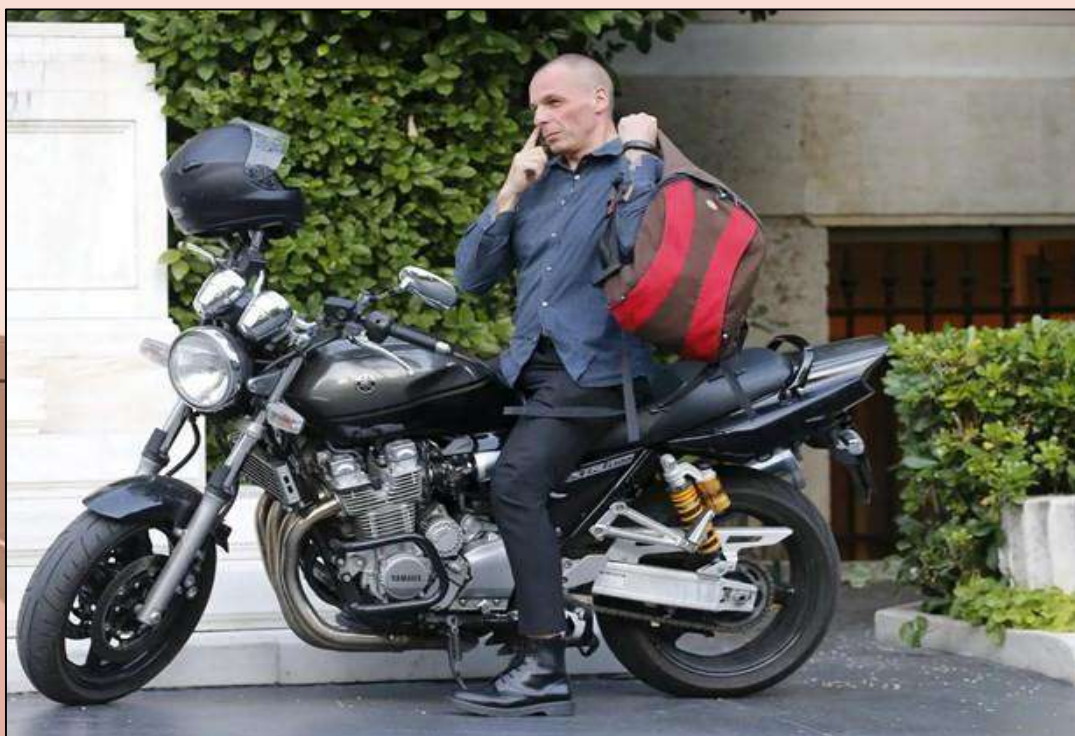
In this short book, Varoufakis sets out to answer his daughter Xenia’s deceptively simple question - “**Why is there so much inequality?**”. Using personal stories and famous myths– from *Oedipus and Faust to Frankenstein and The Matrix*– he explains what the economy is and why it has the power to shape

our lives. This unique book introduces readers to the most important drama of our times, helping to make sense of a troubling world while inspiring us to make it better.

In the Prologue of the book, he begins “ *The book grew out of my Greek publisher’s invitation, back in 2013, to talk directly to young people about the economy. My reason for writing it was the conviction that the economy is too important to leave the economists.*” He further states “*As a teacher of economics, I have always believed that if you are not able to explain the economy in a language young people can understand, then, quite simply, you are clueless yourself.*” In the epilogue, admitting “*that most people have no time to scrutinize society*” he pleads “*I shall beg for your attention for just a little longer and ask you to participate in a thought experiment*”.

Varoufakis admits “ *Economists do make use of lovely mathematical models and an army of statistical tools and data. But this does not make them scientist. Unlike physics, in which nature is the impartial judge of all predictions, economics can never be subjected to impartial tests. It would be not just hard but impossible to create a laboratory in which economic circumstances can be sufficiently controlled and replicated for any scientific experiment to have validity.*” Hence, he opines “*Fellow economists, as you can imagine, get very cross with me when I tell them that we face a choice: we can keep pretending we are scientists, like astrologists do, or admit that we are more like philosophers, who will never know the meaning of life for sure, no matter how wisely and rationally they argue. But were we to confess that we are best worldly philosophers, it is unlikely we should continue to be so handsomely rewarded by the ruling class of a market society whose legitimacy we provide by pretending to be scientists.*”

He laments that we debate over the ‘issue of the day’ without caring to see the elephant in the room: capitalism. Hence, he wanted to talk to the young people through his ‘*daughter, in abstract, about capitalism*’ which he terms as the ‘*beast that dominates our life*’. One may not agree with Varoufakis’s thoughts, but it has to be admitted that being an economist with political experience, he is on better ground to assess and analyse the happenings whose content is encompassed in a subject which was not so long ago called—Political Economy.





Dr. Ira Das  
*Associate Professor & HoD*

### **1. Introduction**

We have now realised that all the inhabitants of the Earth are closely linked with each other for welfare of all. The climate change, poverty, inequality etc. all are due to the ill-planned development and man-made events only. There arises the need of sustainable development that tells about the way of development which can satisfy needs of the present generation without compromising the needs of future generation.

United Nations adopted the Sustainable Development Goals (SDGs) in 2015 and anticipated to be achieved by the year 2030 (United Nations, 2015). Together with the UN, National Institute for Transforming India (NITI) Aayog in India, initiated SDG India Index in 2018 to track progress on the SDGs in the country. While the second edition of the Index was launched in 2019, the third and current edition of 'SDG India Index and Dashboard' (Index 3.0), 2020-21 published in March 2021 and it covers 17 SDGs which are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life below Water, (15) Life on Land, and, (16) Peace, Justice and Strong Institutions and (17) Partnerships for the Goals.

The main objectives of this report were to rank the States/UTs based on their performance across the selected 16 SDGs and to promote healthy competition among them in their journey towards achieving the global goals. The composite score ranges from 0 to 100. Classification criteria based on SDG India Index Score is as follows: Aspirant: 0-49, Performer: 50-64, Front Runner: 65-99, Achiever: 100.

### **2. SDGs and the North East (NE) India**

The North East India comprises of eight States - Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura and the NE States constitutes 8% of the country's geographical area and 3.76 % of India's population. The NE States have immense natural resources, accounting for 34% of the country's water resources and almost 40% of India's hydropower potential. The NE is strategically located with the adjacent five foreign countries Nepal, Bhutan, China, Myanmar and Bangladesh and it is connected with mainland India only with 22 k.m. narrow corridors. The region is also an entry point for the Southeast Asian markets.

### **3. Performance of the States of the NE India in SDGs**

From the UN report it was revealed that the composite index provided the national average score as 66 points and Kerala performed the best with 75 score out of 100. Bihar was ranked the last with 52 score. Assam was placed third from the bottom with score 57. Among all the North Eastern (NE) States, Sikkim performed the best and Assam performed worst. It is evident from Table 1 that the performance of all the NE States except Sikkim and Mizoram, is not satisfactory, as they performed below all India average.

It is to be noted that the four NE States Sikkim, Mizoram, Tripura and Arunachal Pradesh have occupied position in the list of top States in the list of 16 SDGs i.e. Mizoram and Sikkim in Goal seven, Mizoram in Goal 10, Tripura in Goal 12 and arunachal in Goal 15 (national Institution for Transforming India (NITI) Aayog 2021).

From Table 1 it is evident that while comparing this report with the 2019 estimated data, all the States have marginally improved and Mizoram has improved significantly its score by 12 points which is the top gainer among all the States of the country.

**Table 1. SDGs Composite Index Scores of the N E States and India**

NE States	Total Scores	An increase in score points	Position
Arunachal	60	+7	6
Assam	57	+2	8
Manipur	64	+4	4
Meghalaya	60	+6	7
Mizoram	68	+12	2
Nagaland	61	+4	5
Sikkim	71	+6	1
Tripura	65	+7	3
<b>India</b>	<b>66</b>	+6	

Note: The composite score ranges from 0 to 100.

#### 4.Areas of Achievements and Failures in SDGs

When the overall performance of NE States is compared with the other States of India, some remarkable achievements of the States can be observed (refer Table 2). In MNREGA, Mizoram topped the list of providing employment. Arunachal Pradesh, Manipur and Sikkim achieved the target of 100 percent in case of food subsidy. In case of underweight children, Sikkim is the best performing state at lowest 11 percent. Regarding gross value added (GVA) in agriculture Arunachal Pradesh and Tripura have already surpassed the targeted level. Nagaland recorded the lowest death rate. Manipur and Tripura have remarkable achievements with 100 percent enrolment at elementary level. Mizoram at 98.5 percent is the closest to achieve the target of 100 percent literacy. The lowest rate of crimes against women was in Nagaland at about 4 crimes per 1,00,000 female population while the highest share of female operational landholders was in Meghalaya.

Regarding proper drinking water, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim have achieved the target. Mizoram is the best performer in coverage of social security benefits. Notably, the mobile density is over 100 percent in eleven States including Mizoram. It is worthwhile to note that in political inclusion (Lok Sabha and Panchayati Raj Institutions), Tripura and Meghalaya had the highest percentage of women elected to the Lok Sabha.

Some of the disappointments include that the highest percentage of households living in katcha houses was in Arunachal Pradesh. Mizoram had the highest percentage increase in desertified area. Notably, the desertified area increased by more than 1 lakh hectares in Assam, Nagaland and Tripura. Assam has the highest maternal mortality rate while Nagaland has the lowest immunization coverage in the country. Sikkim has the highest suicide rate. Arunachal Pradesh has the highest percentage of drop-out at secondary level, followed by Assam. The highest rate of crime against women was witnessed in Assam. In Domestic violence, Assam recorded highest number of victims. In political inclusion, Nagaland and Mizoram are the worst performers with no women representation.

Assam had the lowest share of rural population that had access to an improved source of drinking water. Nagaland had the highest unemployment rate. Only eight States in India, including Assam, Manipur, Mizoram, and Nagaland fell short of achieving the 100 percent target of households covered by bank account. Meghalaya recorded the lowest performance in road connectivity.

**Table 2. Performance of the NE States in 17 SDGs**

**Note:** A=Aspirants (0-49); P= Performers (50-64); F=Front-Runner (65-99); Achievers (100 )

S.N.	SDGs\NE India	Arunachal Pradesh	Assam	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura	India
1	No poverty	P	P	P	F	F	F	F	F	P
2	Zero Hunger	F	A	P	A	F	P	F	P	A
3	Good Health and Well-being	P	P	F	F	F	P	P	F	F
4	Quality Education	A	A	P	A	P	A	P	A	P
5	Gender Equality	A	A	A	P	P	A	P	A	A
6	Clean Water and Sanitation	F	P	F	F	F	F	F	F	F
7	Affordable and Clean Energy	F	F	F	P	Ac	F	Ac	F	F
8	Decent work and Eco. Growth	P	P	A	P	P	A	F	P	P
9	Industry, Innovation etc.	A	A	A	A	A	A	P	A	P
10	Reduced Inequalities	F	F	F	F	F	F	P	F	F
11	Sustainable Cities etc.	A	P	F	P	P	A	F	F	F
12	Responsible Consumption and Production	F	F	F	F	F	F	F	F	F
13	Climate Action	P	P	P	P	F	F	F	A	P
14	Life on Water									
15	Life on Land	F	F	P	P	A	P	F	F	F
16	Peace, justice etc.	P	P	F	F	F	F	F	F	F
17	Partnerships for the Goals									

From Table 2, it is evident that the overall performance of the NE States towards achieving the SDGs is performers and only in the seventh goal i.e. Clean and Affordable Energy, the two NE States performed as Achievers.



## 5. Conclusion

From the above analysis, it is evident that the performance of all the NE States except Sikkim and Mizoram, is not satisfactory, as they performed below all India average. The study highlighted some remarkable achievements of the States like providing food subsidy to the people, gross value addition per worker in agriculture, literacy etc. On the other hand, the areas in which the NE States have failed to perform are maternal mortality, drop-out, unemployment etc. Governments of the NE States have already undertaken some initiatives to improve on the performances. **It is evident from the report that the overall performance of the NE States towards achieving the SDGs is performers and only in the seventh goal i.e. in Clean and Affordable Energy, the two NE States performed as Achievers.**

The COVID-19 pandemic has challenged the health infrastructure, adversely affected livelihoods and aggravated the inequality in the country. The coordinated efforts of both the Union and the State governments are needed to cope with this adverse situation. Long-term planning with proper implementation and monitoring is required for success of these efforts.

Implementation of Act East Policy in proper sense with better connectivity with the neighbouring countries can open ample opportunities for the resource rich North East States.

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## CREATION OF SDG INDIA INDEX UNDER NITLAAYOG



Dr. Namita Das  
*Associate Professor &  
IQAC Coordinator*

In a historic institutional makeover in 2015, the NITI Aayog (National Institute for Transforming India) replaced the Planning Commission of India, intending to nourish the federal spirit of the Constitution. Bringing in a set of changes and practices, it strived to strengthen the lower rungs of functioning bodies while simultaneously moving towards a collaborative development.

Its crucial role is to enunciate the national development agenda while working as an integrative platform to help ministries at the Centre, States and the Union Territories, achieve the national development goals. Having the mandate to evolve and monitor vision and strategies for national development in collaboration with State Governments, the NITI Aayog supports inclusive development and facilitates partnerships among relevant stakeholders.

Therefore, NITI Aayog is naturally positioned to promote and facilitate the implementation of the multi-sectoral and poly-dimensional 2030 Agenda for Sustainable Development Goals in coordination with the ministries and other stakeholders. In 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development, formerly the Millennium Development Goals.

Having been designated as the government institution responsible for the overall coordination and monitoring of the SDGs in the country, the NITI Aayog works in close collaboration with the Ministry of Statistics and Programme Implementation (MOSPI). It is responsible for the development of the baseline data on the National Indicator Framework, along with all central ministries, State/UT Governments and international development organisations such as the UN system, think tanks and the civil society organisations, in driving the adoption, implementation and monitoring of the SDG agenda.

The importance of monitoring progress on SDGs cannot be overstated in a country like India and towards this end, NITI Aayog developed the SDG India Index first in 2018 to measure progress, rank the performance of the State/Union Territories and initiate remedial action. This Index represents the comprehensive nature of the Global Goals under the 2030 Agenda. while at the same time, also keeping in mind the national priorities.

The SDG India Index under the Global Goals is intended to provide a holistic view of the social, economic and environmental status of the country. It is an aggregate measure that is amenable to understanding and use by everyone including policymakers, businesses, civil society and other stakeholders. It has been designed to provide an aggregate assessment of the performance of all Indian States and Union territories and to help leaders and change-makers evaluate their performance on social, economic and environmental parameters. The Index is designed to function as a tool for focused policy dialogue, formulation and implementation, as well as for moving towards developmental action pegged at globally recognizable metrics. It has helped in highlighting crucial gaps related to monitoring SDGs and the need for improving statistical systems at the various governmental levels.

The 17 SDGs are a bold commitment to fulfil what the Millennium Development Goals (MDGs) started, and tackle a number of the more pressing challenges.

The SDG India Index computes goal-wise scores based on the 16 SDGs for each State and Union Territory. Ranging between 0-100 these scores signify the level of achievement of 2030 targets. The higher the

Score of a State/UT, the lesser is the distance to the target. Based on the SDG India Index Score, States and Union Territories are classified into four categories: Aspirant(0-49), Performer(50-64), Front Runner(65-99), Achiever(100).

In this 2019 edition, indicators for the first 16 goals and a qualitative assessment for Goal 17, have been taken into consideration. The indicator base covered 100 indicators, largely drawn from the National Indicator Framework (NIF). Out of these 100 indicators, 40 were adopted from the 2018 version and the remaining 60 were sourced from NIF or were suitable refinements.

However, the latest SDG India Index 2020–21 is stabler than the previous editions on account of wider coverage of targets and indicators with greater alignment with the National Indicator Framework (NIF). The 115 indicators incorporate 16 out of 17 SDGs, with a qualitative assessment on Goal 17, and cover 70 SDG targets. This is an improvement over the 2018–19 and 2019–20 editions of the index, which had utilised 62 indicators across 39 targets and 13 Goals, and 100 indicators across 54 targets and 16 Goals, respectively.

The overall score of India improved by 6 points - from 60 in 2019 to 66 in 2020–21. India saw significant improvement within the SDGs associated with clean energy, urban development and health in 2020. However, there has been a serious decline within the areas of industry, innovation and infrastructure as well as decent work and economic growth.

While there are no states in the aspirant and achiever category; 15 states/Union Territories are in the performer category and 22 states/Union Territories in the front runner category. Among the states, Kerala retained its position at the top of the rankings in the third edition of the index, with a score of 75, followed by Tamil Nadu and Himachal Pradesh, both scoring 72. At the opposite end of the scale, Bihar, Jharkhand and Assam were the worst performing States. However, all States showed some improvement from last year's scores, with Mizoram and Haryana seeing the most important gains.

Assam was one of the early states in the country to announce its intent to work towards achieving the SDGs 2030 soon after its announcement in 2015 by the United Nations and agreed upon by 195 countries. But the 2020-21 India Index Report on SDG performance finds Assam ranked near the bottom above Bihar and Jharkhand which is very much disappointing. Among the north-eastern states, Sikkim and Mizoram have progressed and fared much better despite their limited resources and capacities. The latest index also shows that in terms of key indicators like health, education, gender equality and clean water, Assam's performance is very poor despite having departments that are generally active and dynamic in their functioning. Therefore, it is high time to examine the reason for the state's poor performance by members of the SDG public policy think tank and officials of different state departments and hold sessions on sharing of data and evaluation process. It is a wake-up call to renew our focus towards effective implementation of policies and thus create a positive impact on the ground.

The government with its positive attitude can go a long way in fostering the development of the state and remove the various lacunae in the state's sustainable development indices.

## INDIA-BHUTAN TRADE RELATIONS — AN OVERVIEW



Dr. Bidyut B. Baishya  
*Assitant Professor*

The bilateral relations in trade and development between Bhutan and India started with the Indo- Bhutan Treaty of 1949 which is based on the principles of friendship, cooperation and a free trade regime between the two countries. The trade issue between India and Bhutan is guided by the Agreement on Trade, Commerce and transit between the government of the Republic of India and The Royal government of Bhutan. Bhutan's development and socioeconomic growth is largely dependent on India's assistance in most of the fields. Till this day, India continues to provide the largest and most diverse assistance to Bhutan among all other donors. Often cited as a "shining" example of friendship and cooperation between a large country and a small neighbour, relations between the two continue to grow at all levels. Subsequently, an Agreement on Trade and Commerce between Bhutan and India was signed in 1972 that established a free trade regime between the two countries and allowed duty- free transit of Bhutanese exports to other countries. The treaty has been renewed regularly since then.

Over the period of 1981-2001, Bhutan's exports to India accounted for an average of 86.5% of its exports and imports from India accounted for an average 79 percent of the total imports. Bhutan's main items for export to India are electricity, mineral products, product of chemical industries, base metals and products, and wood and wood products with hydropower generation being the most important area of comparative advantage. Imports from India include a wide range of items including machinery, mechanical appliances, base metals, electronic items, foodstuff and other basic necessities and consumer items. India's share in Bhutan's export to the world has averaged 92% in the last five years from 2015-2020. Similarly, India's share in Bhutan's total import from the world, on average, has been close to 88% during the same time period.

Bhutan is renowned for its Gross National Happiness (GNH) philosophy, but it faces many social and economic issues. One of these issues is the need to raise Bhutan's living standards. Its economic growth has so far been led mainly by hydropower sector development and has not been creating enough jobs especially for the young. Inequality remains high even though Bhutan has been successful in reducing poverty. Bhutan thus needs to ensure a more inclusive and job-generating growth. However, the GNH index includes some factors seemingly unfavourable to an active trade policy. Moreover, although the share of trade reached 80% of gross domestic product (GDP) as of 2018, the involvement of the trade authority in the government is very small (the trade authority belongs to only one of 10 departments under the Ministry of Economic Affairs). Bhutan is a landlocked country with little economic power, which has resulted in a passive attitude toward international trade. Bhutan maintains a close relationship with India, politically and economically, based on the geopolitical environment. Traditionally, India has been Bhutan's most important donor country, both for projects and general-purpose grants. Bhutan's currency is pegged to the Indian rupee, and Indian demand accounts for most of Bhutanese exports. Bhutan trades heavily with India (85% of its total trade), and most of the trade deficit is with India. The majority of Bhutanese imports of necessities, including food, come from India. Moreover, India is the only country that imports the electricity produced in the valleys along the western portion of Bhutan.

India is Bhutan's largest export market, the biggest source of its imports and one of the top foreign investors in the country. India also provides Bhutan transit facility through its territory to access sea ports for trading with rest of the world. Cooperation in hydropower projects is one of the most significant examples of win-win cooperation between India and Bhutan. The top commodities exported from India to Bhutan in 2018-19 included petroleum oils and oils obtained from bituminous minerals, motor vehicles, ferrous product obtained by direct reduction of iron ore, light oils and preparations and wood charcoal. In the same year, India's top imports from Bhutan included electrical energy, Ferro-silicon, carbon products, plate sheets of polymers of ethylene and cement. An interesting observation here is that while the top ten items of export from India to Bhutan make up for 41% of India's total exports to Bhutan, the top ten items imported from Bhutan make up for 93% of its total imports from Bhutan

## OTTs AND CINEMA: A SNEAK PEAK



Masum Ahmed

*Assistant Professor*

There are various reasons why Bollywood film industry has suffered over the last two years. However, the biggest reason, the one considered to be the most significant, is the loss of audience due to the over the top (OTT) Platforms. It's said that instead of going to cinemas halls to watch a movie, people prefer watching films at home on these OTT Platforms. This has resulted in huge losses for the film industry. Interestingly, initially, when OTT platforms were introduced, they benefited film producers. OTT platforms had spent millions on buying films for their platforms. In some cases, billions of rupees were paid. As a result, the OTT Platforms have begun rejecting films that have been released in theatres first. Film producers are advised to release their films first, and then to determine how much they would be willing to pay for the rights to the film. The producers of films that were made with the expectation that their films would be released directly through OTT are now facing massive losses. Why is this so? How do OTT platforms make money? Come, let's try to understand this, "There are news that Shahrukh Khan is launching an OTT app, SRK+. You would've heard people talking about platforms like Netflix, Prime Video, and Hotstar, referring to them as OTT. OTT stands for Over The Top. Have you ever wondered what this actually means? Is it over the top in what sense? For a deeper understanding of this, it is necessary to examine the history of television. The 15th of August 1982 marked the beginning of a new revolution in television in our nation. For the first time, the Doordarshan (DD) channel started broadcasting in colour Tv was introduced in India during the late 1950s, but this point is considered to be the turning point in the Indian television industry. Because DD was being broadcasted in colour via satellites. IN-SAT 1A. Fast forwarding a few decades, the next turning point was in 2000, when the Indian government allowed DTH satellite television in the government. Direct to Home Satellite Television with this, in 2003, Dish TV was the first DTH facility.

There was a time when people watched cable television. Cables were laid out, and you had to install them at your home to have your television working. In contrast, satellite television allowed you to install an antenna in your home, to be able to receive satellite signals. You'd remember the dishes on your balconies, or rooftops. And to convert that signal, a set-top box had to be placed near your TV. Even today, many people use this. With this, people had a larger choice of channels they could watch at home. A large variety of channels were being offered. Several years later, Web 2.0 was introduced. Social media websites grew exponentially. Along with them, OTT Platforms emerged. 2009 was the year when Netflix began partnering with smart TVs and gaming consoles. Netflix predates Google. The company is quite old. With Reid Hastings and Marc Randolph, it was founded in 1997. It was originally a platform for renting movies online. In today's busy world, going to the video store is a hassle. With Netflix, you just make a list of movies you want to see, and you'll get your first DVDs within a day".Netflix.com was a website in 1998 where you could rent unlimited DVDs for a monthly fee. You will receive DVDs of the film you choose simply by clicking on the DVD. In those days, Netflix began using an interesting algorithm that remains in use today. Using the Netflix Recommendation System in 2000, they noted the types of films people prefer based on certain demographics, and based on their choices, they began recommending more films. 'Recommending films' refers to renting their DVDs. The competitor of Netflix at the time was Blockbuster. Blockbuster had physical stores, where people could purchase and rent CDs

and DVDs. Netflix had the advantage of operating its business online. It was possible for people to place an order online and have it delivered to their home. Furthermore, Netflix was a subscription service. By paying them monthly, one could rent unlimited DVDs. By the time Blockbuster recognized the potential of this business model, they were too late. In 2004, Blockbuster began their online DVD rental service, which was similar to Netflix's. Netflix had 6.3 million subscribers by 2006, while Blockbuster's online service had two million subscribers. Netflix was always two steps ahead in terms of innovation.

The strategy of renting or selling CDs and DVDs was no longer viable. At this point, Netflix understood that CDs and DVDs were unlikely to survive. At the time, laptops and computers could play CDs and DVDs, but with the speed at which they were improving, CDs and DVDs were not going to keep up.

In 2007, Netflix decided to create a service that would enable one to stream movies online rather than renting DVDs. As internet technology continued to improve, they knew that people would prefer streaming films online rather than renting DVDs. As such, Netflix decided to launch a streaming service in 2007. Two years later, in 2009, they made a deal with TV consoles, and in 2010, they began dealing with major film production companies, such as Sony, Paramount, and Disney.

These production houses were compensated by Netflix for buying their films so that Netflix could stream them on their platform. In July 2010, Netflix's competitor Blockbuster filed for bankruptcy at the same time. In 2010, Netflix was valued at \$24 million. Today, Netflix's valuation is believed to be more than \$200 billion.

To understand the magnitude of this amount, you can compare it with Twitter. Twitter was purchased for \$44 billion, so you can estimate its valuation at around \$44 billion. Netflix is almost five times as valuable as Twitter. As Netflix realized around 2011, they could save money by making their own films rather than relying on the big production houses. This is why, FRIENDS, Netflix launched its original TV series in 2013. They started with House of Cards and Orange is the New Black. As a result, Netflix realised the importance of original content. They could satisfy all kinds of audiences without waiting for an external film by making their own content in all genres. Today, you can find more than 3,000 originals on Netflix, about half of their content. There is 50.017% original content on Netflix. The rest is bought from production houses.

In the 90's and early 2000's, we had to rely on middlemen to watch movies. But now, we watch movies in a different way. Your local cable TV distributor or these set-top box companies. Today, you can watch films directly using the internet right on their website. Since these OTT Platforms reach the viewers directly, they are known as Over The Top. Traditional middlemen are bypassed by them. In 2008, Reliance Entertainment launched Big Flix, the first OTT platform in India. Nevertheless, this was a Video on Demand service. When you wanted to watch a film, you had to select it, and then pay for it. This business model is also known as Pay-per-View. OTT Platforms in India began to grow significantly after 2013.

When Zee launched their Ditto TV And Sony Liv was launched in 2013. The shows you could watch on TV channels such as Sony, Star, Viacom18, etc. were being shown on Ditto TV. Hotstar entered the market in 2015, Today, it has been renamed Disney+ Hotstar on houses.

The next year, in January 2016, Netflix entered the Indian market. Coincidentally, in 2016 another development changed this industry forever. No, not the demonetization. I'm talking about Reliance Jio".

With Jio's entrance, the data rates took a nosedive, gaining a large audience for these OTT Platforms. More people could access the internet, and could stream relatively cheaper on these streaming platforms. This is why there are more than 40 OTT Platforms in India. Obviously, they have been quite successful. So what is the business model of these OTT platforms?

Basically, OTT Platforms have 2 ways of acquiring content, First, by buying the broadcasting rights to a film. If a production house had produced a film, they could pay to buy its streaming rights. To include it in their content library. Second, is Self Production.

Producing films and web series themselves by investing their own funds. This is how films and TV shows get to you on the platform. But how do they make money using these?

OTT platforms make money through subscription fees and advertisements. They charge a monthly or yearly subscription fee, and they also show advertisements in between films and TV shows. There are basically four ways for OTT platforms to monetize. They can be called the four models of monetization. First, advertising based video on demand (AVOD). With this model, you can watch films and TV shows for free, but advertising will be shown.

The ads will appear in the middle of the films. Companies can be charged an amount if a large audience consumes the content. This is an entry-level model. This can be used by OTT Platforms to reach a large audiences, many customers as they can lure them to their platform by offering free content and services. The biggest example of this model is YouTube. Apart from this, MX Player used this AVOD model until recently they added their subscription option, MX Gold.

The second model is Subscription Video on Demand (SVOD). If people want to watch something on the platform they'd have to pay a subscription fee. Normally, this is a monthly fee and platforms that are well-established are the ones to use this. Such as Netflix, Prime Video, and Disney+ Hotstar.

Because platforms that are not popular, why would people pay for something they aren't familiar with? AVOD is more popular than SVOD. 50% of the global OTT revenue is from AVOD model. And SVOD model rakes in about 40%. But if you take the per-user data SVOD model makes the most money.

The third model is Transactional Video on Demand (TVOD), also known as Pay Per View. If you want to watch something, you would have to pay a fixed fee for it. iTunes, Reliance's Big Flix that I talked about and some films on Amazon Prime, use this model. Last year, Salman Khan's film Radhe was released on Zee5 using this model. This is similar to how you have to pay for a show in the cinema hall. Here, if you want to watch a specific film at home, you have to pay for that only.

A hybrid model is one that combines these three models in various ways. One of the most common combinations is to combine AVOD with SVOD so that the content is free, but the ads can be removed through a subscription. YouTube is an example of this. YouTube has free content with ads, but you can remove them with a YouTube Premium subscription. MX Player and Disney+ Hotstar use this model.

Netflix was relying on SVOD till now, but there have been recent discussions of Netflix coming out with a model with ads. The second combination is of SVOD and TVOD wherein the subscribers have to pay a monthly fee, but for the latest major film, they would have to pay an extra fee. Zee5 and Amazon Prime Video do this. But broadly speaking there are only two ways of generating income for these platform. One: from advertiser and Second: from the audience. When the audience pays the subscription fee but to get these subscriptions, they need to have a good content library first. This is why many platforms want to create their original films and TV shows. The business model of these OTT Platforms is quite unpredictable. Which film rights should they buy? Which films should they invest in? And in return, how many people would subscribe to their platform? It is really difficult to predict this direct relation. No one knows which films will do well, and which won't. Or which films would draw in the most subscribers to the platform. These platforms have to take a lot of risks. They have to invest their funds. When a film by a major actor is about to release, they pay in advance to buy the rights to it, since there's a high chance of the film doing well and drawing in more subscribers. For films by some actors, these OTT Platforms are willing to pay big bucks. Such as Kamal Hasan's 2022 film Vikram. The film made 2.5 billion by selling the OTT and satellite rights before its release. Or Shahrukh Khan's Jawan.

It is made with a budget of ₹2 billion. But its being said that they already have a ₹1.2 billion deal with Netflix. Pathan's OTT rights sold to Amazon Prime at ₹ 100 crores. In its nascent stage, OTT platforms had to pay the premium prices to expand their content library and to have quality content. So that they



become attractive to the subscribers. But eventually, they realised that the large amount of money they were spending in buying the rights to the films, didn't result in significant returns. On top of it, when the cinema halls reopened after the pandemic, and films got back to the cinema halls, OTT Platforms saw how even films with big names turned out to be a flop. Like 3 or 4 of Akshay Kumar's recent films flopped terribly. Even though he is a big actor, with a big name. OTT Platforms realised that perhaps it's not a good idea to pay such high prices for films. That's why, today, most of the OTT Platforms wait for the films to be released in cinema halls first, and they would buy the rights to it later, after judging the film's success in the cinema halls.

As a result, OTT Platforms will not have to spend on marketing. Instead of OTT, where platforms like Netflix are responsible for marketing. Normally, marketing a film costs ₹30 - ₹40 million easily.

This is why the Indian film industry is going through an upheaval. According to a Statista report. In the FY 2019, the average price of a PVR movie ticket in India was ₹207. The other expenses aren't included here the cost of the popcorn or the travelling cost excluding all of them, just the cost of watching the film was ₹207. And the OTT Platforms give you access to the content library for a month at about half the cost. Most of the OTT Platforms, that is, initially, they spent a lot of money to build a good content library to attract the audience into joining these platforms. And now they do not have to spend as much to buy new films. This is very problematic for the film industry. Especially for the people who relied on earning from cinema halls. It is true that there are some who prefer going to cinema halls to watch a film. Especially for a big-budget film that has a lot of VFX. But the smaller films that people would watch casually at the cinema halls, draw in very little audience to the cinema halls. For some OTT Platforms, this business is even easier. Such as Amazon Prime Video, because Amazon has claimed that they do not intend to make profits from Prime Video. That it is simply a bonus service being provided in Amazon's ecosystem. Jeff Bezos remarked. "Because it's the Prime Membership program, from a business point of view we also like the business results, because it drives people to join Prime and then once they have joined Prime, they enjoy fast free shipping. So they also buy a lot of products from us. So it's a vehicle to make fantastic content and from a business point of view, it works for us as". The main point is to have people buy the Prime Subscription so that the free deliveries of the products you purchase on Amazon would drive up the sales and be a source of revenue for them. And Prime Video is simply an extra benefit to you for free, you can keep enjoying them, while they aren't looking to make profits from it. The next few years will be splendid for the OTT Platforms.

Deloitte published a report in February 2022, "All About Screens", they estimated that the OTT market would see a 20% growth each year. And in the next decade, the market would be valued at ₹1,200 Billion. Statista estimates that there are 397 million OTT users in India. And Disney+ Hotstar is the most subscribed and most watched OTT Platform. If we see the expenses of the OTT Platforms, it is estimated that last year, they invested \$665 million for buying films and creating original content. Disney+ Hotstar spent the most among them at \$380 million. According to the same Deloitte report, each paying customer for OTT, has paid for about 2.4 subscriptions on average. According to Statista, the average revenue per OTT user earned, was around ₹520 in 2022. This average is much higher for the SVOD model, each user accounts for the revenue of ₹1,295 on average from the subscriptions. It is ₹228 for the AVOD model and ₹196 for the TVOD model. Even though the revenue generated per user from the AVOD model is lower according to Deloitte's report AVOD model generates a higher revenue in total. Unfortunately, we do not have more detailed data.

The data discussed here is for all OTT platforms in general. They don't provide a detailed breakdown of these numbers. For instance, which films and TV shows brought them the most subscribers. There are a few things to consider when thinking about the average revenue per OTT user. First, it's important to remember that the average is just that – an average. It doesn't necessarily reflect what each individual user

brings in. Second, we don't have a lot of detailed data on which films and TV shows are generating the most revenue. Without this information, it's difficult to say definitively which model is more successful.

## WOMEN EMPOWERMENT IN INDIA



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In India women empowerment refers to that women who needs to be aware of their rights like the right to vote, property rights, freedom of movement, their legal rights, and many more, which means, empowering women is making women realize their self-worth, their abilities to determine their own choice and shaping the society where women can enjoy their respect and rights just like other humans. Women's empowerment is an essential factor that works for the betterment and development of society, community, and country.

When it is to specifying women's population in the world we get the result of around 50 %. But when we focus on the people of India, it happens to be a disproportionate sex ratio which means the female population is comparatively lower than the male. Comparatively the western part of the world is very liberal about women's empowerment but women's empowerment in India is the least concern of society because of gender biasness. It is believed that the problem with literacy, population, and health issues won't solve until there's any solution for the gender biasness so that women can take a free part in building a society and a community where everyone's rights and demands will be paid attention to.

If we pay more attention to how women's empowerment in India got momentum throughout the years, from the ancient to the modern period. Over time, Indian society has witnessed many up rises and down-falls when it came to empowering women.

### **What is women empowerment?**

Ill-treatment for women has been a ritual for men, for centuries this unjustified treatment is going on, and women are not allowed to have property, they will have no share in their own parents' properties, and they never enjoyed their rights to vote and there was absolutely no freedom to chose their own way of lifestyle or job and so on.

Now women's empowerment means exercising their power and their own actions, which means having control over your own material assets, intellectual resources, and your own ideologies.

In ancient Indian culture, women were treated as equal to men, and there was no discrimination on the bases of gender, instead of that women were honored by society, and society at the time considered women as Janani which means mother, even in Hindu scripts women are considered as Devi. During that period, women got to live equal life just like men used to live. Women in Indian history have gone through two things in their life one is subjection and deliverance. With the passage of time, their positions might have changed but in the Vedic era, they were a complete symbol of protector and caretaker of mortality and ideals.

### Women's empowerment in India in the medieval period.

The integrity among the genders had room in the early Vedic period but somehow in the later Vedic period there was a decline in the integrity and equality among them, especially the position of the women which was equal in the early Vedic period, later had a downward trend in later Vedic period. It is believed that foreign conquest is the main reason for the decline of women's status in that era. Women were forced to get married and or involve in domestic life and have an indisposible devotion to their husbands. At that time parents were ashamed of the born of a girl child.

There have been social reforms and many men and women took part in them too like Raja Rammohan Roy, Iswar Chandra Vidyasagar, Swami Vivekananda, and Swami Dayananda Saraswat. All of them had helped women to receive back their previous status in society.

The origin of this empowerment and its concept of it had come up in the civil rights movements of the USA in 1960.

After 30 years of independence and the implementation of the constitution, there was nothing much done for the improvement of women's empowerment in India. There was negligence in the field of their healthcare, education, employment, and more on. The political and economical participation of women was very low.

After the independence, a lot of measures were taken to improve the qualitative and quantitative aspects of women's empowerment in India.

The Convention on the Elimination of all forms of Discrimination Against Women (CEDW) is one of the most important initiatives of the United Nations Organization (UNO). It resists the violence and discrimination against women, it promised to restore the human rights of women and legal and political equality between men and women. This prolonged effort of empowering women started in the 1940s.

This got ensured by the leading role of women members in the Lok Sabha when they took inclusion for domestic help, which is one of the most vulnerable sections of our society and excluded from the definition of employment, into the 'Protection of Women against Sexual Harassment at Workplace Bill' in 2011.

The concept of economy and women's empowerment in India is interdependent on each other. To gain control over their own life women play an important role in the economical development of India, they are participating in this for many decades as forced laborers and are paid very less. In almost all countries women's contribution to the nation's economic well-being is still overlooked in national income accounting. Women make a huge contribution to the political, economical, and social lives of countries, generations, and many more. So economic development can show a positive impact on women's control over resources and their participation in the decision-making process, but the reality is that women are subject to economic pressure.

But now in modern times, the way women exercise their empowerment in India has changed the scenario a lot that the previous one.

They have initiated their self-help groups, work in factories, and had their own business.

One good example of the Shri Mahila Griha Udyog Lijjat Papad. This was the first papad business, which was handled and organized by an organization of women, where they dried the papad at their convenient places and together sell the papad. Along with this many laws and acts were executed by the Indian Government to boost women's empowerment in India

## **Conclusion**

The empowerment of women would result in overall development of society both at micro and macro level. Active participation of women in economic activities and decisions, would contribute towards overall economic development. The challenges also are there, the challenges/barriers of women empowerment are the following: Because of the inherent superiority complex among the males, they often doesn't allow their female counter-part to rise as high as them, High level of domestic responsibilities, Restrictions to participate in social, economic and religious activities, In our society, the boy-child often gets preference for education and healthy diet over the girl child, Preference for male-child still exist among many families in the society. Solutions are also available. The solution for empowerment of women includes the following: Education through mass communication is very important. Both women and men should be made aware of their responsibilities to promote and practice gender-equality, gather national data and identify

the areas where an instance of violence and gender-inequality is the most. This data can be used by the Government, NGOs and field workers to raise the status of women. The society should be made aware that both boy-child and girl-child are equal, and they both should have equal access to resources.

The demand for women's empowerment makes clear that every human being must need to be treated in a way where their dignity and rights are not getting violated. For a long millennium of time women are suffering from this harassment where their very existence is just nothing more than material, but as the world has evolved and women can now fight for their own rights, there are few sections of women to whom the light has not been yet ventured. To live in a civilized world it is our duty as a human to help people to enlighten and take them out of any dogmatic state of mentality where it harms society in moving forward. We must educate our women and children so that they can carry on the legacy to the upcoming generations and take a part in building a nation.

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## CAN DIGITAL BOOKS REPLACE PHYSICAL BOOKS?



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Digital books are now a days of a great help for students, teachers and for all readers. These books are mostly found in the form of PDFs (Portable Document Formats), TXTs, EPUB, MOBI and AZW. Also some books are available in subscription programmes. All these have indeed helped the readers to read more and popularity of books have increased. The supply of books in this form is almost infinite because of which its availability is not at all a concern and people across countries can have access to all types of books. The production of e-books is relatively cheaper making it very affordable and even free for the readers. Digital books have also made it easier to store a book and its protection from getting destroyed and generations losing the valuable information. Apart from all these benefits the greatest benefits of digital books is that it does not use any paper thus is environment friendly too. According to wordsrated.com, 191 million e-books were sold in 2020, which is up 12.35% from 2019. This clearly indicates the growing popularity of digital books.

But despite all these benefits digital books are not fully immune to disadvantages . The basic problem of digital books is that it requires a device to read the book, it might be smartphones, tablets, laptops and computers all which are very costly and readers will have to spend a lump sum amount initially. In addition, continuously looking at the screen is very harmful for eyes which may lead to a lot of problems like myopia, hypermetropia, migraine etc. Students do not get ability to touch and feel the digital books. Students are often not allowed to carry electronic devices in the class. In addition to marketing, highlighting, etc. are also very difficult in e-books. Use of digital books promote the use of digital devices like mobile phones, laptops, tablets which are a source of constant distraction.

So it can be inferred that although digital books are cost effective , environment friendly and of easy access but digital books cannot fully replace the physical books although it might do it partially. Physical books will surely continue to remain the first preference of book readers and book lovers.

## IMPORTANCE OF CAREER COUNSELLING



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In recent years, career counselling has become an increasingly important part of the process of making decisions about one's career and future. Career counselling is a process of assessing one's interests, aptitudes and abilities to determine the best career path. It involves exploring and understanding the individual's strengths and weaknesses, determining their goals, and creating a plan to reach those goals.

There are many advantages to receiving career counselling. One advantage is that it can help individuals to make well-informed decisions about their career. Career counselling can help individuals to identify interests, values, and skills that can be incorporated into their career choice. Additionally, career counselling can help to identify potential challenges in the chosen career and creates strategies to address their challenges. Furthermore, career counselling can help to broaden an individual's knowledge of the career they are considering, helping to ensure that they make an informed decision.

Another benefit of career counselling is that it helps to promote personal growth. Through career counselling, individuals can learn more about themselves and gain insight into their strengths and weaknesses. This can help individuals to better understand their capabilities, allowing them to make more informed decisions about their career. Additionally, career counselling can provide individuals with the opportunity to gain self-confidence.

## **BHAGAVAD GITA'S IMPORTANCE FOR STUDENTS**



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The Bhagavad Gita, one of the most important Hindu scriptures is not just a religious text but also a guide to a meaningful and purposeful life. It has been studied and revered by people from all walks of life, including students. The teachings of the Gita are still relevant today, and there are many reasons why students should read and understand it.

One of the most important teachings of the Gita is the concept of Karma. Karma is the law of cause and effect, which means that our actions have consequences. By understanding this concept, students can learn to take responsibility for their actions and make better choices. The Gita also teaches that one should perform their duties without attachments to the results, which is an important lesson for students who may face challenges and failures in their academic pursuits.

Another important teaching of the Gita is the concept of the Dharma. Dharma is the moral duty that each individual has to fulfil in their life. By understanding their Dharma, students can learn to make the right choices and live a fulfilling life. The Gita also teaches that one should live a balanced life, where they focus on both their spiritual and material well-being.

The Gita also teaches the importance of self-control, discipline and focus. These are important qualities for students who need to stay focused on their studies, develop good study habits and manage their time effectively. By practicing self-control and discipline, students can develop a strong willpower and overcome distractions and temptations.

Furthermore, the Gita teaches the importance of mindfulness and meditation. Meditation can help students reduce stress, improve concentration and develop inner peace. The Gita also teaches that one should be mindful of their thoughts, words and actions which help students develop a positive mindset and avoid negative thinking.

Finally, the Gita teaches us the importance of service to others. Students can learn to serve their community and make a positive impact in the world. By serving others, students can develop compassion, empathy and a sense of purpose.

In conclusion, the Bhagavad Gita is an important text that can provide valuable lessons for students. By understanding the teachings of the Gita, students can learn to develop a strong moral character, improve their academic performance and lead a fulfilling life. The Gita can help students navigate the challenges of student life and prepare them for a successful and meaningful future.



## IMPACT OF INCREASING OIL PRICES ON INDIAN ECONOMY



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The crude oil price had touched 130 dollars a barrel earlier this year. It fell later and went below \$85 per barrel in September. But now OPEC+, the oil-producing group, has decided to decrease oil production, which means oil prices may increase from the current levels. An increase in crude oil prices is never good for the Indian economy.

### **Oil Prices and the Indian Economy:**

The Indian economy is impacted both directly and indirectly by rising oil prices. Below are the impacts of rising crude oil prices on the Indian economy:

**Current Account Deficit:** India imports more than 86% of its oil requirement. With the rise in crude oil prices, India's import bill will increase, and hence the CAD will widen (difference between import and export). As per ICRA, for every \$10 per barrel increase in the price of the Indian crude oil basket, the CAD could widen by \$14-\$15 billion, or 0.4% of GDP.

**Rupee exchange rate:** The value of a free currency like the rupee depends on its demand in the currency market. This is why it depends to a great extent on the current account deficit (CAD). A high deficit means the country has to sell rupees and buy dollars to pay its bills. It reduces the value of the rupee - a falling rupee is never good for the economy (except for some sectors).

**Rise In Inflation:** International Energy Agency has said that a 10% increase in crude oil prices in India will lead to an increase in the Wholesale Price Index (WPI) by nearly 0.9%. There is also a significant impact on the consumer price index (CPI) with increasing crude oil prices. Hence, inflation increases with a rise in crude oil prices. The RBI and the Indian government are trying hard to bring inflation below the 6% threshold, but if oil prices increase, controlling inflation won't be easy.

**Fiscal deficit:** It is the difference between the government's earnings through taxes (direct & indirect) and the government's expenditure. If the government decides not to pass on the crude oil price hikes to the consumer, then, they will not increase the price of petrol. But someone has to take the hit. In this case, it will be the Indian government. It will lead to a fiscal deficit, and it is never good for the economy.

**Forex reserves:** India had great protection against any volatility in its balance of payments because of high forex reserves. Until recently, India had forex reserves of nearly \$640 billion. However, rupee depreciation (because of increasing crude oil) is depleting India's forex reserves as the RBI has to sell dollars to control rupee depreciation.

**Growth concerns:** With increasing crude oil prices, inflation will increase, and to control inflation, the RBI will have to increase the interest rate. It will lead to lower spending, and hence the country's growth will come down. As per estimates, a rally of \$10 per barrel in the India crude basket could lead to a 10 basis point fall from the annual GDP growth estimate.

Investors should monitor the crude oil prices since it impacts the broader economy, as we have seen above. Also, some stocks are directly impacted by crude oil prices. Hence, if you see crude oil prices going up, stocks that use crude oil as a raw material may fall.

## **INDIA'S GDP GROWTH RATE : ECONOMIC GROWTH AND ITS FUTURE**



Khiromani Pathak  
*UG 1st Semester,  
Department of Economics*

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian economy expanded 6.3% yoy in Q3 2022. Slightly higher than forecasts of 6.2%, but well below a 13.5% growth in Q2, as distortions caused by COVID lockdowns faded, high prices and rising interest rates weighed on demand and slowing global demand started to impact exports. Private spending slowed sharply, invested growth halved and both exports and imports rose at a slower pace. Meanwhile, stocks declined faster and public expenditure shrank. On the other hand, government spending increased more than 40% as the government stepped up expenditure on infrastructure. On the production side, trade hotels, transport and communication recorded the biggest increase, followed by financial, real estate(7.2%), construction(6.6%), utilities(5.6%) and farm(4.6%). On the other hand, both manufacturing(-4.3%) and mining(-2.8%) contracted.

### **Current Forecast about India's GDP Growth Rate:**

The United Nations Conference on Trade and Development (UNCTAD) expects India's economy to grow 5.7% in 2022 and 4.7% in 2023. India's gross domestic product (GDP) rose to 8.7% in FY22.

### **INDIA: 5<sup>TH</sup> Largest Economy:**

India became the world's fifth largest economy by overtaking the United Kingdom. Now the United States, China, Japan and Germany are the only nations with economies larger than India's.

### **Key highlights of this achievement:**

#### New Milestone :

Moving past one of the biggest economies in the world, especially one that ruled over the Indian subcontinent for two centuries, is a major milestone.

#### Size of the economy :

The size of the Indian economy in 'nominal' cash terms in the quarter through March, 2022 was USD 854.7 billion while for UK was USD 816 billion.

#### Comparison with the United Kingdom :

As of 2022, India has a population of 1.41 billion while the UK's population is 68.5 million.

#### Poverty:

\* The low per capita incomes often point to high levels of poverty.

\* At the start of the 19<sup>TH</sup> century, the UK's share in extreme poverty was considerably higher than India's.

\* However, the relative positions have reversed even though India has made giant strides in curbing poverty.

## WHAT IS INFLATION?



Dimple Sarma

*UG 1st semester,*

*Department of Economics*

In a market economy, prices for goods and services can always change. Some prices rise; some prices fall. Inflation occurs when there is a broad increase in the prices of goods and services, not just of individual items; it means, you can buy less for €1 today than you could yesterday. In other words, inflation reduces the value of the currency over time.

### *Some price changes are more important than others*

When calculating the average increase in prices, the prices of products we spend more on – such as electricity – are given a greater weight than the prices of products we spend less on – for example, sugar or postage stamps.

### *Different people buy different things*

Every household has different spending habits: some have a car and eat meat, others travel solely by public transport or are vegetarian. The average spending habits of all households together determine how much weight the different products and services have in the measurement of inflation.

For measuring inflation, all goods and services that households consume are taken into account, including:

- everyday items (such as food, newspapers and petrol)
- durable goods (such as clothing, PCs and washing machines)
- services (such as hairdressing, insurance and rented housing)

## ASSAMECONOMY



Jahir Khan,  
*UG 3rd Semester,*  
*Department of Economics*

Assam is a north eastern state of India and is known for its rich cultural heritage, beautiful landscapes, and natural resources. The economy of Assam is largely based on agriculture, forestry and tea production. In recent years, there has been a significant push towards industrialization and the development of infrastructure to boost the state's economy.

Agriculture is the primary occupation of the people of Assam, and it contributes significantly to the state's economy. The main crops grown in the state include rice, jute, tea, sugarcane and oilseeds. Tea production is one of the most important agricultural activities in Assam, and the state is known for producing some of the best tea in the world. Assam tea is exported to many countries, and it is a significant source of foreign exchange earnings for the state.

Forestry is another important sector of the economy in Assam. The state has a vast forest cover and the forestry sector provides employment to a large number of people. The forest resources of Assam are used for timber, paper, and other wood-based industries. The state also has a rich biodiversity, and there are many wildlife reserves and national parks in the state that attract tourists from all over the world.

Assam has a rich mineral resource base, and the state is known for its petroleum, natural gas and coal reserves. The oil and gas sector is one of the most important contributors to the state's economy. The state has two oil refineries, one at Digboi and the other at Guwahati. The petroleum industry provides employment to a large number of people and generates significant revenue for the state.

In recent years, there has been a significant push towards industrialization in Assam. The state government has initiated many policies and schemes to encourage investment in various sectors of the economy. The government has set up industrial estates and special economic zones to attract investment and promote industrial development. The state has also initiated many infrastructure projects, including roads, bridges and airports to improve connectivity and promote trade and commerce.

Tourism is another sector that has the potential to contribute significantly to the economy of Assam. The state has a rich cultural heritage and many historical sites and monuments. The state is also known for its wildlife reserves, national parks and scenic landscapes. The government has initiated many policies and schemes to promote tourism in the state, and there has been a significant increase in the number of tourists visiting the state in recent years.

In conclusion, the economy of Assam is primarily based on agriculture, forestry and tea production. The state also has a rich mineral resource base, and there has been a significant push towards industrialization in recent years. The government has initiated many policies and schemes to promote investment and infrastructure development, and the state has the potential to emerge as a major economic hub in the north-eastern region of India.

## **DEPARTMENTAL ACTIVITIES**



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## VISIT TO ICAR , MEGHALAYA....



**The Department of Economics, Pragjyotish College visited the Indian Council of Agriculture Research Council(ICAR) Research Complex, Barapani, Meghalaya on 9<sup>TH</sup> November '22. Two presentations on 'Productivity on Agriculture in North East' and 'Government Schemes and Policies on Agriculture' were done by the Faculty members of the Institution followed by an interactive session.**

## **BEST ATTENDANCE AWARD DISTRIBUTION...**



On 16/07/2022, the Best Attendance Awards for UG last semester students in the Department of Economics were conferred by the respected Principal, Pragjyotish College. The students who got the Best Attendance Awards were Bhashkar Deka, Gopi R Debbabarma and Priyanka Das.



**EXTENSION PROGRAMME AT CHAMUA-  
PARA ANUSHUSIT PRIMARY SCHOOL,  
DARRANG**



As a part of the MOU signed between the Economics Department, Alumni Association, Department of Economics(EDAA), Pragjyotish College and Chamuapara village of Darrang district, an extension programme was held at the Chamuapara Anushusit Primary School between the students of the school and the faculty members of the department on 23<sup>rd</sup> December '22. Books, maps, chocolates and biscuits were distributed among the children's followed by an interactive session.





## **13th BHABANANDA DEKA MEMORIAL LECTURE**

**On 30/04/2022, Economic Planning Forum, Department of Economics organised The 13<sup>TH</sup> Bhabananda Deka Memorial Lecture. The lecture was delivered by Dr. Archana Sharma, Professor(Retd.) & Former Head, Department of Economics, Gauhati University on the topic “THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT AND ASSAM: AN OVERVIEW”.**



**STUDENTS WHO CARRIED LAURELS (2019-2022)**

**AKASH SARKAR**

**ALVIN CLIN NAZARY**

**ALAKA DAS**

**ABHIMANYU**

**BIKASH BHARALI**

**BILASH BRAMHA**

**DEEPAK CHOUDHURY**

**FARHIN AHMED**

**FARUK ABDULLAH MANDAL**

**HILLOL DAS**

**HIRAMONI DUTTA BARUAH**

**JYOTISH DAS**

**JINTU DAS**

**LAXMI MUCHACHARY**

**PRIYANKA CHOUDHURY**

**RUPALI KUMAR**

**RUPJYOTI BARMAN**

**SAGARIKA CHUTIA**

**UMESH KUMAR MOHORA**

*Congratulations dear students. We wish you good luck for your future.*

# POEMS

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Witted petals  
through  
shaky fingers,  
I never did know  
how to hold  
onto the bloom.  
I'd run for days  
through  
fields of hope  
only to watch my  
garden's withered  
growth.  
-julianne

## LIFE



Namrata Choudhury,  
*UG 3rd Semester*  
*Department of Economics*

Life is a journey, a journey to explore,  
A journey that can give us joy and more.  
It's filled with ups and downs, highs and lows,  
We make mistakes, and learn as we go.

Life is a struggle, it's not always easy,  
It's filled with challenges and tests to face.  
But when we struggle, we grow and gain strength,  
And through our trials, we become wise.

Life can be beautiful, it's full of wonders and surprises,  
We must savor each moment, and make the most of our lives.  
We must enjoy the good times, and endure the bad,  
For life is an adventure, and no one knows what we may have.



## DAMNATION



R M Suman HariPriya Sinha,  
*UG 3rd Semester*  
*Department of Economics*

Break me and tear me apart  
Caged soul, break my heart  
Don't spare this moment  
Moment as in time  
Now I am a reflection  
of all that is crime

Too many theories to jump into, right?  
Will cost a single bullet to bring dead my pride  
This body disposing  
and the soul setting free  
As it screams in hell 'it wasn't just me!'

I want her here  
Here with me  
Who made me do it  
but still standing free

True, I should be the one burning in free  
to have kept like-minded with your burning desire.

Now I am at the edge,  
left standing alone  
Waiting for you to arrive

See you sit on this skeleton throne.



**OUR ECONOMICS DEPARTMENT OF  
PRAGJYOTISH COLLEGE**



Jahir Khan,  
*UG 3rd Semester*  
*Department of Economics*

In Pragjyotish College stands tall,  
A Department that's pride for all,  
Economics, the subject of great renown,  
Here students come from every town.

Led by the knowledgeable professors and staff,

This Department offers a solid path,

For students to learn and grow,

And to reap the rewards they sow.

With theories of supply and demand,

And models that help us understand,

The workings of the economy,

These lessons will last eternally.

From Macroeconomics to micro,

The topics we learn are quite the show,

They challenge us to think and analyse,

And help us to see with wider eyes.

In the Economics Department we find,

The knowledge and tools to unwind,

The mysteries of our economic world,

And to chart a course that's unfurled.

So let us celebrate this department true,

For all that it offers, and all that it will do,

To shape the future of our land,

And to lend a helping hand.

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**- MAYUKH DEKA**  
*UG 1st Semester,*  
*Department of Economics*

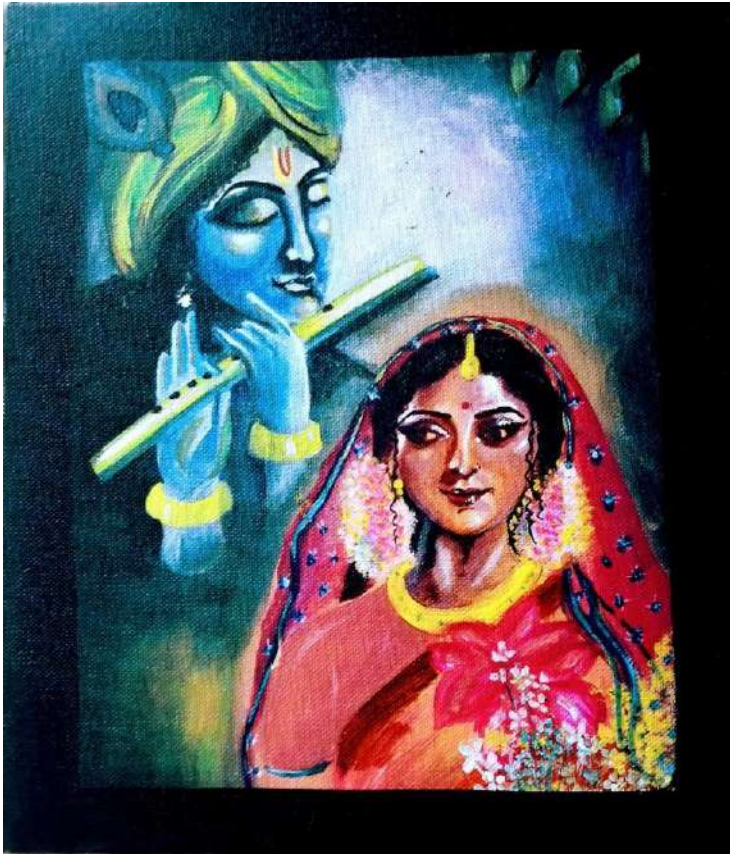




**-AKSHITA ROY**

***UG 1st Semester***

***Department of Economics***



**-TRISHNA SARMA**  
*PG 3rd Semester,*  
*Department of Economics*





**- SAGARIKA ROY**  
*UG 5th Semester,*  
*Department of Economics*



**- SANJANA DAS**  
***PG 3rd Semester,***  
***Department of Economics***

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**- JUBARAJ DEKA**  
***UG 5th Semester,***  
***Department of Economics***



**-KRITIKA DAS**  
*Guest Faculty ,*  
*Department of Economics*



**- SHIVAM SAH**  
***UG 1st Semester,***  
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**- NAMRATA CHOUDHURY**  
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