



March, 2019

THE CONTRARIAN

ANNUAL MAGAZINE OF THE DEPARTMENT OF ECONOMICS



In this Issue

People share a common nature but are trained in gender roles.

Reconstructing gender roles

An increase in power leads to a decrease in compromises.

Divorce: breaking stigmas

Arm yourself with knowledge, It'll be your greatest strength.

Role of education



GOLDEN JUBILEE ISSUE

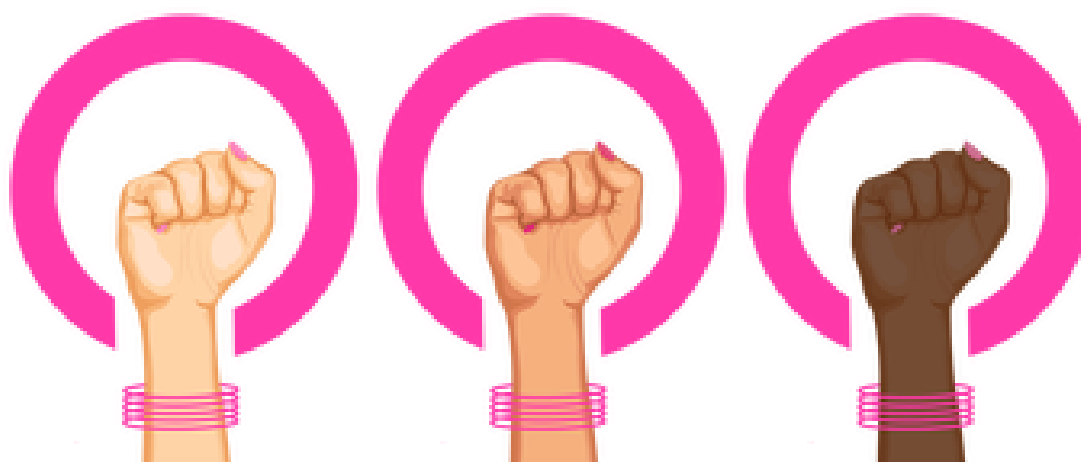
Celebrating the courage of women who have been the catalyst to defying the roles defined by society for them.

They did not let themselves be reduced to being muses or wives or girlfriends. They did not let the ostinato of "girls don't do that" define their femininity. They battled the culture that reduced them to mere care givers. They show how different a society can be, with a woman free to live her life as she wishes.



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Foreword

In keeping with the overall vision of JMC, we have instituted the Economics Department annual magazine “Contrarian”. Through this we hope to encourage our students to form opinions and exchange ideas with each other and reach out to a wider intellectual community. Critical thinking and lucid communication are two essential components of the education process in our college.

This year we have taken the theme as “Women Empowerment” from our Golden Jubilee theme of the college in 2018. Although women are slowly achieving equality in health outcomes and primary school enrolment rates, India has not seen the same kind of progress when it comes to gender equity in economic opportunity. Women consistently trail men in formal labour force participation, access to credit, savings rates, income levels, entrepreneurship rates, as well as in inheritance and ownership rights. Evidence shows that putting economic resources in women’s hands is the best way to accelerate development and sustainably reduce poverty. Women typically invest in their families and communities significantly more than men – spreading wealth and increasing the quality of life for themselves and their families.

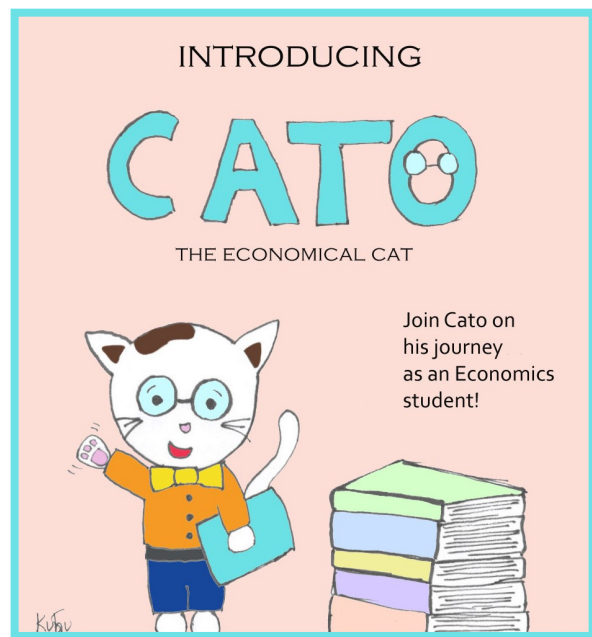
This theme speaks directly to the heart of our students. With a focus on gender equality and women’s economic empowerment, the students’ articles expose us to a variety of issues – from pink tax to commissioning of women in armed forces. I hope the students continue the good work.

Best,

Shalini Srivastava
Teacher in charge
Department of Economics



*Cato is a Latin name meaning
Intelligent.*





Editors' Note

Women had to fight, still, have to; for their rights as a human being to their rights as a citizen. We find it jarring to love a world that does not love us back. History is witness to the backlash women have faced for finding the will to live as an individual without being puppeteered by society. From the freedom of movement that the invention of bicycles brought by challenging stereotypes around women's physical strength and transforming dress codes to the ladies coach in Delhi metro that ensures a safer travelling environment, we say we have come a long way, that atrocities against women are a thing of the past. The sad truth, however, is that the same hands that lay flowers at the feet of goddesses choke the sanctity of a woman's dream.

As we sat down to read the articles written by our writers, we realized that every action that is taken to suppress women hints to the insecurity of man of 'what she will become' rather than ardent desire to follow archaic beliefs as they say. What men must understand is that this fight is theirs too. A fight against the society that believes that emotional quotient is inversely proportional to testosterone levels. Sometimes, it is us women only who go against what we stand for in solidarity, of being given a choice. A woman, no matter how highly educated, has the right to remain a housewife if she wishes to without being under the constant judgmental scrutiny of the society.

Today we are witnessing feminisation of agriculture as men migrate in search of better employment due to changing weather conditions leaving women on the frontline of climate related conflict. Yet for every dollar a man earns, a woman earns 54 cents. However, we are making progress, be it with Pampers advertisement starring Adam Levine and John Legend along with some more dads or Benedict Cumberbatch saying that he will not work in a movie that does not pay his female co-star the same as him.

As our college celebrates 50 glorious years of its existence, The Contrarian explores the entire gamut of women empowerment through the best known form of art to us. Not only do we analyse the economics of steps taken to empower women but we also celebrate the courage of Indian women who pioneered in different fields, of every woman who walks miles and miles, climbs rugged terrains; of women who knew their place is not under, behind or beside men. It is right where they want to be.

We have crafted this issue to bring forth some issues from the plethora of issues women face and to celebrate the, as Shirley Chisholm rightly said, "unbought and unbossed". Let us know your views.

Elsa Maria Joseph

Shweta Shaju

Editor-In-Chief

Editor

We would like to express our sincere gratitude
to our sponsor AECC Global.



Me Too

By: Antara Rao

Its only after I entered college that
I started thinking of myself as a woman

my hair made a big bun because of
how long they had always been
but they became a little more beautiful
once I became a woman

I could feel parts of me that I could
never imagine a man feeling with his own body
and I imagined that;
how men felt

my body hair became both ugly and pretty
as did the turbulence that hid in my conflicted eye brows
when I thought of them
the many turbulences of being a woman
the this, and that, but not enough of this and not enough of
that
every step I take, every word I speak, every dish I make
became a combination of revolution and acceptance, accept-
ed revolution and rejected acceptance
fires that could burn the world, but couldn't burn forever

so many aunties and uncles in the bus, so many boys I liked
and didn't
the teacher who first asked me, loudly, even though the corri-
dor was empty
to wear a bra
I don't think men ever notice the individuals that make the
mass of people as much as I do

the turbulence of liking lipstick but also liking your lips
the many turbulences of being a first time
just as I learnt to bear pain a little woman
helped me understand that shadows are neither light nor
darkness
I became a little more afraid of violence when I walked down
an empty street for the more
when the knife made a thin, long cut on my hand

a thought undressed: it's okay, it will help you as a woman
spotlight and power make me uncomfortable
when I am second I don't have to panic about people looking
into my eyes
and my eyes can light up with whatever I want to think
such is the trade-off of lights with women
throw ideas around, so that those making the boat would
listen and tie the rope a certain way
such that when we all travel across the diamond ocean the
boat could rock more
and sometimes I wish people would know that I made the
boat rock
it's okay, I say to the ocean, as my fingers pet it
you and I can keep the secret; be calm, be happy.

I sometimes like to pretend that I am a man
my laughter is freer and it's easier to talk about
'the honourable thing to do'
greatness begins with the dip of my toe in the sole of my shoe
but maybe it's too simple to be a man
I want to be a woman on days I want to feel more
when I want to spend a minute just looking at a leaf
I am conflicted about whether I want to be a woman

so when I saw the words 'me too'
I realised how perfectly they fit women
not saying much, but saying a lot, and saying everything to
anyone who wants to understand

when I saw the two words 'me too'
the spectrum that resides on the curve of my calf and the
violent beat of my heart
first jammed my fingers and then got them typing furiously
a second later, I gulped. And then with a sense of extreme
fearlessness that my mellowed mind doesn't always experi-
ence

I declared to the world
'me too, I am a woman too, but
sometimes I would like to not be a woman only'

Gender Disequilibrium and Underrepresentation of Women in the Field of Economics

By: Sakshi Mital

It is ironic that Economics, the discipline to which we connect women empowerment today and which talks so much about equilibrium and equity has an inherent gender disequilibrium and bias in it. Moreover, this bias has got so deeply rooted in our minds and unquestionably accepted by us all, that if anyone mentions the word economist, we end up imagining a male personality. This imagination not to blame however develops from what we read or historical testimonies, based on whose template we base the design of what we can picture. Between 1901 and 2016, out of the 855 laureates, only 48 were women Nobel Laureates across all disciplines and only one woman - Elinor Ostrom has ever borne the prestigious title of a Nobel Laureate in economics. Even if we take into the account that the Nobel Prize for economics was instituted a little later in 1969, yet the above facts not only expose the stark reality of the gender gap in research but also the shocking extent of the skewness the discipline of 'Economic research' specifically suffers from.

This article tries to inspect the possible causes for the same by reviewing the literature and some studies and then discusses the consequences of the existence of a glass ceiling in economics.

It is worth paying attention to the fact that India has never had a woman as the governor of the RBI. Try comparing the number of female Indian economists to male Indian economists. This gender bias exists not only in India but around the world. As per BBC news, in the US, only about 13% of academic economists in permanent posts are women and in the UK the proportion is about 15.5%. Janet Yellen is the only woman to have served as Federal Reserve chairman. Also, the New York Times reports that in the most famous departments of Economics around the world, the number of men professors greatly outnumber the number of female professors. The University of Chicago has only one female professor of economics while Northwestern has none.

Some stereotypical notions include that this happens because men have an intrinsic ability and advantage over women to do mathematics and it is thus the mathematical component of economics that is keeping women from economics. However, studies show that about 45 per cent of math majors at

the undergraduate level are women. UC Berkley News has also quoted that women are underrepresented in economics relative to other Science, Technology, Engineering and Math fields, thus busting that stereotypical myth. A paper published by Harvard researcher Heather Sarsons found that women's contributions to economic papers co-authored by them with males tend to be undervalued. Other causes that build a glass ceiling for women to go up in the profession of economics include discrimination that the women economists face in terms of their papers taking six months longer to peer review in top journals than their male counterparts and getting paid less in tenured faculty jobs in economics. Economists David Card, Stefano DellaVigna, Patricia Funk and Naggore Iriberry have also found that referees and editors of journals set a higher bar for the quality of female-authored papers. This results in less no of papers being published by women. So even though the share of women who go for or drop out of a PhD in economics is the same as men but women face a thicker glass ceiling in terms of tenure, pay and job security. Also, it is believed that men use their paternity leave to focus on research and make efforts to climb up in the field of academics rather than doing what they are supposed to be doing during their leave period at homes.

What is worse is that some economists feel that such an underrepresentation of women voices in economics is not a problem. But such a male dominance in the field of economics does have far-reaching consequences in the formulation of economic policies as they lack having been approached and discussed through a feminine perspective and thus women and women issues might be excluded from the goals of such policies. Also, women economists have different takes and are generally more inclined to work in the fields of education, health, labour market, child well being and advocating for a more active role for the government than men do. Such issues remain neglected due to the underrepresentation of women in economics. Another consequence is the absence of women role models in this field to be looked up to and followed, which also leads to fewer women wanting to enter into this field, further increasing the gender disequilibrium in economics.

Many people suggest the possibility of tenure being shortened or publications getting rejected for females on grounds of merit alone but the sexist nature of this field which has been showcased by the ugly facts outlined above suggests that the denial and rejection could be on grounds of prejudice as well. Economics needs its own big 'Me-Too' movement and the sexism needs to be fought by speaking against it and on an individual or team levels refusing to comply with norms and outcomes that discriminate against women. In addition to pressing for greater recognition for women, one recommendation is for universities to improve the pedagogy of economics and give greater encouragement to female undergraduates in economics. Some issues in economics that in general concern and appeal more to women should be included in the coursework and women should be guided towards the purpose they have to serve in this discipline along with acting as torchbearers for women issues in economics. Along with this young women need to be told what economics really is about because accounts of some famous women economists include that they confused economics with business and so had not wanted to venture into it in the first place.

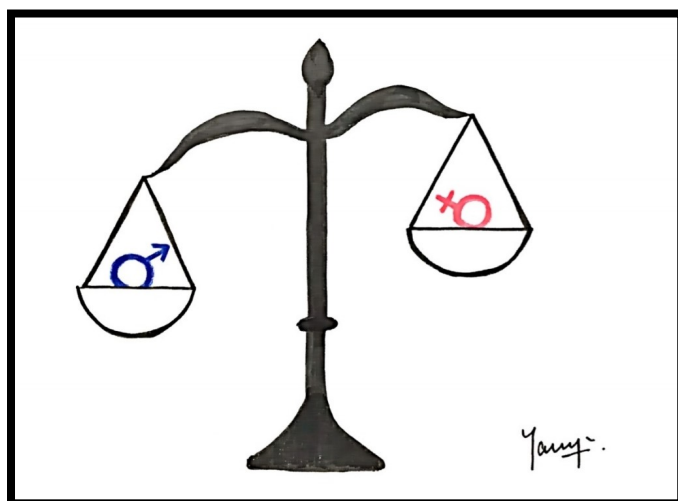
The sexism is not just practised by the men in this field but it is instead the entire social fabric that is to be blamed. The society has set a predetermined marriageable age for women and therefore many families do not encourage women to pursue subjects which have a wide academic platform and do not encourage them to study till the doctorate level. However, these should not be reasons hindering the choice of a subject. Also, research being a very long journey, women should be able to continue it even after marriage. They could be encouraged if they have women role models to look up to and follow. Renowned economist Dr Shamika Ravi who teaches at Indian School of Business follows a simple practice at an individualistic level in the light of the above need. To encourage future leadership roles in women she is relatively more lenient and nicer to female students than the male students during class participation and encourages them to speak and value their own opinion. Since the problem of gender disequilibrium demands equalizing costs to men and women in this field and to the society as a whole, some valuable suggestions from her include policy shocks in the form of legislation like women's reservations, maternity benefits and other initiatives to reduce the cost of economic participation by women like ensuring safer workplaces, well-lit streets, scholarships etc. Also beyond giving maternity benefits, the challenges that women face to resume a career after a break should also be given attention along with providing them with more work

from home job options.

Other suggestions follow from examples of other countries – for instance, forums for online economic discussion being created that are more receptive to women. There are programs to increase the number of undergraduate women who major in economics and one such is being run by Economist Claudia Goldin along with several colleagues. The American Economic Association has also created a code of conduct and its governing board is responding to issues raised by the job forum.

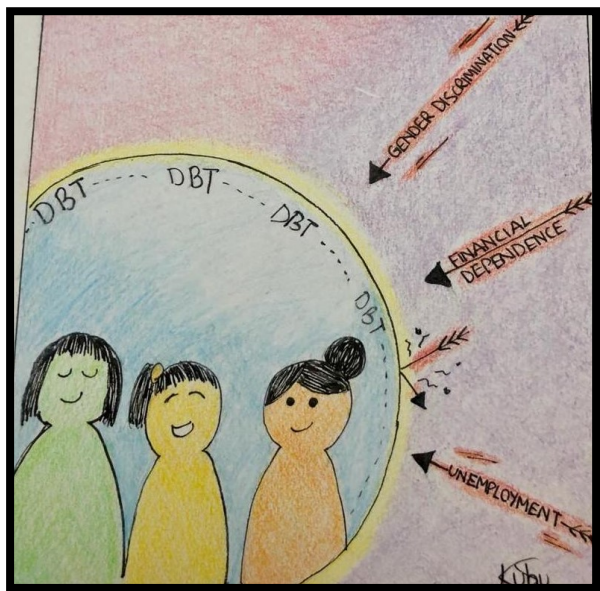
While the above-discussed prescriptions can be followed but changing the social mindset and busting 'gender roles' is the bigger challenge for us all. The idea of 'Women empowerment' is very broad and the debate revolving around it has many sociological, societal, behavioural, economic and psychological contexts. But being economic students or economic lovers, if we can't call ourselves empowered even in our own field of study, then our debate and outcry of women empowerment are superficial and shallow.

We are slowly witnessing a positive change for instance, by revelling with the victory of Dr Gita Gopinath who is the first female chief economist of the IMF, but there are still miles to go. The 'Me-Too' hash-tag in Economics which is currently showcasing the sexist nature of this profession needs to undergo a context expansion by instead capturing stronger 'Me-Too' exclamations by women who have not only reported sexism but also include stories of what they have done to fight the gender bias, how victorious have they emerged out and the recommendations that they have for other co-fellows as well for fighting the same and taking the movement ahead. Let us pick up our own pens and economic models, harness the power of social media in the right spirit with the right intentions and break the glass ceiling in this discipline; giving the world more recognized female economists and



How DBT is Empowering Women in India

By: Arunima Srivastava



One of the most important questions that those struggling for women empowerment ask is- 'Who are we fighting and what are we fighting for?' Though the answer is highly subjective, an attempt can be made. The latter part of the question shall be tackled first. An idealist would answer that it is only through higher thinking that equality can be achieved- a fair and egalitarian society is the consequence of a mature social consciousness and thus the fight is for evolution. A more pragmatic approach to establishing gender equality would reveal that financial independence is crucial to improving the status of women in society. Hence the aim should be to strengthen women financially, which would increase their participation in the decision-making processes thus inducing a more equal society. The challenges to this task are found in the answer to the first question. The world is patriarchal, but the patriarchy in some places is stronger than in others. In the Indian context, patriarchy refers to the dominance of one sex over the other but is used as an umbrella term, which covers the covert misogynistic sentiments, the commonplace instances of discrimination and the underlying stereotypical-degenerating ideology.

Combating an ideology requires both intensive and extensive approach. To tackle the wider issue, a counter-narrative that is equally strong is required. At the same time, the movement should gather momentum through subtle but visible alterations in society. In the Indian context, an economic policy that has started to bring a change required in this respect is the

Direct Benefit Transfer Scheme. Though the impact of the scheme on the movement of women's empowerment needs substantiation, understanding that financial independence gives the power that a woman needs might help put the two in alignment.

All economic policies follow a three-step process: planning, execution and monitoring. The aim of these policies is to redistribute the gains from economic growth among the different sections of the society in a more equitable and just manner. The intended beneficiaries of these policies, thus, belong to the underprivileged communities. In the particular case of the Direct Benefit Transfer Scheme, these are women, children and labour groups. Direct Benefit Transfer or DBT is an attempt to change the mechanism of subsidy transfers by the Government. It facilitates the second process of any policy. Launched on January 1, 2013, this program aims to transfer subsidies directly to the people through their bank accounts. [2]

Pre-DBT, the process of transference of benefits such as subsidies or scholarships followed a PDS-type format. [5] The government was the provider of the benefits and the intended beneficiary was the target. The challenges to this system were two-fold. These can be termed as 'length' and 'breadth'. The problem of length refers to the staggering and inefficient supply chain of the subsidies from the government to the beneficiary while the breadth refers to the reach-out of the policies- the sheer number of beneficiaries was difficult to incorporate. The problems were numerous- rent-seeking, pilferage, inefficient delivery, delayed payments and inaccessibility to intended beneficiaries. [2] Women had an added disadvantage. In the traditional patriarchal society, women were secluded from public observation [1], they were denied the right to approach the government for accessing the benefits. The system was marred by intermediaries who became power brokers. Ironically, this led to the denial of services to the weaker section including women, the very group intended as the recipient of the benefits.

In this milieu, DBT came as a panacea for most evils, by providing a simple and easy solution to many of the problems infesting the traditional delivery system. By effectively utilizing march of technological progress, DBT replaced the earlier brick and mortar approach to developmental policy by digital,

virtual platform. Aadhaar provided real, though virtual, identity to all. The enablers of DBT are the JAM (Jan Dhan-Aadhaar-mobile) trinity[2] making the identification of the beneficiary essential and allowing the direct government to people (G2P) link- thereby reducing losses and maximizing benefits. Therefore, the new regime afforded the government an opportunity to sever its links from the traditional approaches to development and usher in an era of developmental policies that was truly centered on the targeted/intended beneficiaries.

Many of the schemes became women-centric for the first time, not only those meant for women but also those meant for the welfare of the family. This was the bright spot for women-focused development path in India. Credit must be given to policymakers for seizing the historic moment and bringing in the gender perspective and sensitivity in the policies at the right moment. Schemes like Ujjawla were made entirely women-centric, while other schemes like rural housing made it mandatory to have women head of the household as the recipient. Similarly, ration card, house-sites, land rights were given in many States in the women name. This not only led to the right perspective in development programs but also disrupted the traditional gender equation in rural households. In many of the States, today we find women groups/ members playing key roles in the welfare and development of the village.

The major impact of DBT on women empowerment has been

through the MGNREGA scheme that is highly female-oriented. According to a national daily report, women outnumber men in the rural job scheme. Having 20% women participation in its initial years, now, 56% of the jobs are done by females, data collected by government shows.[4] This is due to the female-centric features of MGNREGA scheme. For instance, it reserves one-third of total employment for females. Further, it provides work within a radius of five kilometres from the place of residence and also provides childcare facilities at the work site. However, despite this improving trend in women employment through the scheme, termed as 'feminization' of the program, it is found that women earn less than men do- about 78% of the wage.[3] DBT is sought to remedy this. Following the advent of DBT, the exchequer has acquired gender neutrality. The digitization of the transference mechanism has made it immune to the vagaries of human intervention thereby plugging the wage gap that was the result of prevalent discrimination. It is safe to assume that the importance of DBT goes beyond the transference of benefits. By linking people to the government and bringing them on a unified digital platform, it has achieved an equal status for all irrespective of the gender.

One can observe a pattern in economic policies, a trend that reveals progressive growth. There has been a paradigm shift in the outlook of the programs- from exploitative to gender-neutral to positive intervention- and DBT has facilitated this movement. It has become one of the silent sentinels.

The Quintessential Economist Must Watch Movies

1. The Beautiful Mind
2. The Big Short
3. Inside Job
4. Too Big to Fail
5. The Wolf of Wall Street

From Objectives to Outcomes

Critical Scrutiny of the Maternal Benefit (Amendment) Act, 2017 and associated reproductive issues of women from a market-styled panorama

By: Vaishnavi Tiwari



As testified by significant indices, including the Global Gender Gap Index of the World Economic Forum or Gender Inequality Index of the UNDP, the quantifiable economic losses of perpetuating gender disparity are many. With statistics hinting towards the deplorable standards of female participation in economic growth, the statutory measure attributing to the maternity benefits appears to be a landmark event and a heartening gesture. However, equally imperative is to have the understanding that only a mere statute is not enough for retrofitting the existing parochial discourse surrounding women's working environment. The underlying idea is to identify the feasibility of the enacted legislation vis-à-vis the concerned stakeholders and address the current limitations of the Act, so as to rule out any future possibility of it inviting negative externalities towards women empowerment.

The composition of the Maternity Benefit Act (MBA) might have given women reasons to cheer, but a careful and pragmatic analysis of the same exhibits some serious concerns to be dealt upon, which may otherwise yield deleterious impacts on women participation in the workforce. Undoubtedly, the legislation warrants credit, but following are the two multidimensional aspects that demand cautious deliberation:

1. Imposition of financial burden on the employer

As the MBA proposes to increase the paid maternity leave duration from 12 to 26 weeks for the first two children, it directly mandates the employer to be solely responsible for shouldering the associated financial costs. Economists warn

that such a move would actually be counterproductive to female employment, as this implies an increased cost of production for the employers, thus completely disincentivising them from hiring women professionals. Economically speaking, the logic is simple- the employer would prefer to substitute a woman with a man, rather than hiring a woman and paying her for the time she was unproductive for the firm during her maternal break. Adherence to this statute might be possible for big corporate houses and network chains, but for Micro, Small and Medium Enterprises (MSMEs) that operate on margin pressures and deal with resource constraints, this could act as a potential deterrent for hiring a female workforce.

Not only the paid maternity leave, but the Act also calls for the establishment of crèche facilities for an organization that comprises of 50 or more female employees. This directly attributes to additional capital burden and provides enough justification for firms to keep their number of female employees under 50, hence adding to the menace of an already skewed male-female employment ratio.

In this light, it becomes quintessential to reconsider the financing model of such a move and explore other viable alternatives. As it is argued that better child nutrition, maternal health and decreased Infant Mortality Rate are essentially public goods, imposing the costs of its maintenance on private organizations exclusively is unjustified and discouraging. Hence, setting up an insurance or reimbursement scheme predominantly funded by the government and moderately shared by the employer could be a step in the right direction. Also, following the tenants of a laissez-faire economy, enterprises can't be made to abide by such laws in a rigid fashion but could be incentivized for adherence by providing effective and lucrative tax rebates followed with amplification of the existing ones.

2. Ignorance of the casualised workforce:

With spurring of skill-driven service economies, the Indian workforce has witnessed increasing informalisation, implying that, though the informal sector has a lower contribution to the GDP, it's actually the sector that absorbs the majority of the unskilled or less skilled workforce. Adding to it, the MBA

caters only to an extremely minuscule proportion of women performing in the formal sector, thus ignoring the overwhelming majority of around more than 90% of women agricultural wage earners, domestic help or casual labourers indulged in the informal sector. Rendering ineffective to such a large working female population raises serious questions on the credibility of such an action.

From an economic lens, it becomes an important prerequisite to address the above-discussed shortcomings of the MBA to strengthen its scalability and sustainability in the present context. Corroborating this, there are several other overlapping socio-psychological considerations that the Act has believed to sideline.

- Reinforcing patriarchal norms, the Act legitimizes the onus of childcare responsibility entirely on women and continues to propagate the male 'breadwinner model', hence acting as discriminatory against other alternative parenting models. It would have been truly revolutionary in letter and spirit if the Act could have acknowledged an egalitarian sharing of childcare responsibility from both paternal and maternal angles.
- The Act should have included an anti-discrimination clause to ensure that the recipients of the MBA are not discriminated on grounds of sex and biological responsibilities, in matters of public or private employment.
- Most importantly, the Act is silent about the steps and mechanisms that are important for smooth reintegration of women's return at the workplace. It should have highlighted the compulsory need for implementation of returnship programs and skill enhancement and performance management systems in organizations, so as to make the workplace more flexible and less penalizing for returning women.
- As the acceptance and recognition of the LGBTI community gains prominence, the Act has completely negated the parenting models adopted by individuals from these communities. It's necessary to include the same, in order to ensure social and professional mainstreaming of such groups.
- No denying the fact that precipitating women empowerment in the economic setup requires concerted politics and strong policy interventions. However, it's important to undertake a holistic and foresighted cost-benefit analysis of well-intended pieces of legislation like MBA to ensure that desired objectives translate into anticipated positive outcomes.



Charusita Chakravorty

She studied the basis of molecules and effects of change in molecular base on DNA proteins which won her the Shanti Swarup Bhatnagar Prize.

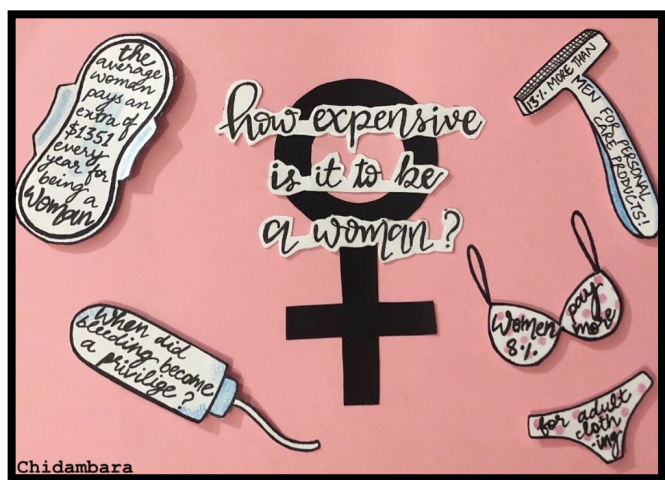


Dr Suman Sahai

Founder of the Gene Campaign which works to better livelihoods in rural communities, she has received the Padma Shri and the Borlaug for her efforts.

The Cost of Being a Woman

By: Tanushka Lahiri



Pink tax refers to the discriminatory pricing of women-only consumer products which are often times exactly the same as their male counterpart. Much has been written about the pay-gap that women face in employment and how most women are paid only 70% of what a man doing the same job is paid. However, a lesser acknowledged fact is that women are disadvantaged as consumers as well.

Women not only pay more for products; they often pay more for services, including dry cleaning and haircuts. A 2011 study found that of the 100 hair salons surveyed, 85 charged more for a basic women's haircut than a basic men's haircut. The average price paid by women was 54 per cent higher than the average price paid by men.

Examples of such gender-based prices are documented in most economies today. This phenomenon does not necessarily indicate intentional gender discrimination but points to an underlying generalization of gender identities in society.

It has been argued that the differences in prices are based on subjective rather than objective differences of certain products to female consumers. Considering the value a consumer places on a good is, in fact, subjective, this theory does make a compelling case. The marginal willingness of a consumer to pay for a good is higher if he/she considers it more valuable. In this way, women are therefore willing to pay more for certain products because they have a strong preference to how it smells, looks, feels, etc. which might not matter as much to men.



Common products marketed to women, such as razors, soaps, etc. are priced higher than similar products for men. While manufacturers argue that the differential pricing results from the higher cost of inputs, closer examination reveals that these products are practically identical. In fact, in most cases the difference may be of only the colour, giving rise to mnemonic: 'Pink tax'.

Often, price discrimination takes place because the different groups have different price elasticities for the product. A certain group may be more or less price sensitive depending on the availability of substitutes for that product. Men regard most personal care products as easily substitutable while women are seen to have very particular preferences when it comes to them.

Rather than simply chalking up this behaviour personal choice, it is important to examine where these choices stem from and whether they are themselves the product of certain social constructs.

Gender can be understood as expectations that each sex is expected to conform to. It is not necessarily grounded in science or fact. Certain gender roles set standards of beauty that women are expected to adhere to. The media and cosmetic companies exploit this 'insecurity of conformity' leading women to purchase items which they might not actually need. It can be seen as a marvel of marketing that companies are able to convince women that a certain body type or fragrance is the only acceptable one, guilting them into purchase of such products. The idea of a perfect woman abounds on the covers of magazines, with most comfortably unaware of the editing it has been subjected to.

This leads us to think that still today, the social imagery of success for women, reinforced by media and advertisement, includes the need to take care of oneself and feeling attractive, for which personal care products are indispensable since they convey confidence and suggest a guarantee to success.

Of late, many consumer companies have been raising awareness about this hidden tax for women through innovative campaigns. Recently Burger King, a global fast-food chain, introduced 'Chick-fries': chicken fries packaged in a pink box. They were exactly identical to their regular chicken fries but priced 83% higher in an attempt to make consumers aware and to counteract the 'pink tax'.



The debate over considering sanitary napkins as a luxury product and levying higher taxes on them is closely aligned with that of the pink tax. In India, sanitary pads – which cost between five rupees (\$0.08) and 12 rupees (\$0.20) each -- were taxed at 12%, despite other items like contraceptives being exempt. The decision set off a storm of protest, with a petition by Indian lawmaker Sushmita Dev receiving more than 400,000 signatures. This resulted in the Indian government scrapping the tax completely in a move which has been

hailed as progressive by most. Protests are still continuing to demand similar laws in other countries, including the United States, the United Kingdom and Australia. Several US lawmakers have campaigned against the so-called "tampon tax," while the "pink tax" has also been slammed by activists around the world.

The underlying, substantial, problem of the pink tax leads to a reflection of complex ethical nature. The differentiation entails a form of discrimination, although it is not commonly perceived, yet deeply instilled in the patriarchal roots of society.

Food for Thought

Books:

1. The Republic of Beliefs by Kaushik Basu
2. 21 Lessons for the 21st Century by Yuval Noah Harari
3. Where India goes by Dean Spears and Dianne Coffey
4. The Price of Inequality by Joseph Stiglitz
5. Think fast and slow by Daniel Kahneman
6. Sense and solidarity: Jholawala economics by Jean Dreze
7. The country of first boys by Amartya Sen



Restructuring of Gender Roles in the Economy

By: Simran Garg

Gender roles, which lay out what a man and a woman are expected to do, are deeply ingrained in the human mind. Since infancy, one is acclimatised into believing that girls are nurturers, whereas the males are believed to be leaders, thereby justifying their role of being the breadwinners of the family. Starting from giving girls dolls and kitchen sets to play with, and in contrast giving boys cars and balls, one moulds the child's mind into believing that this what each sex is expected to do: girls must confine themselves to taking care of their children their homes, while the man must go out and earning a living.

'It must be too heavy for you, let me get it', 'why do you have to work? Am I not earning enough? You should stay at home and take care of the children, your priority must be your children', these are just a few of the hundred stereotypical ways in which men call out women. And since these notions have existed for ages now, they have come to be recognised as the typical 'gender roles' and any behaviour contrary to these well-defined perceptions is seen as surreal. Movies like "Ki & Ka", in which the house-maker is a man, and the breadwinner a female, and even short films like Stereo (by Ella Fields) are really necessary to be introduced to the masses, so as to normalise the concept of 'gender role reversal', as people would call it, and not isolate 'gender roles' into watertight compartments. This stereotyping not only limits the potential of females, who may have the managerial capabilities to successfully run a firm, but also of males, who may have the passion to pursue things viewed as 'feminine', for instance, fashion design, cooking or joining the grooming industry, thereby impacting the overall efficiency of the labour force, because firms are not able to get the most efficient and motivated lot. Stereotyping not only has economic consequences, but also emotional consequences. Looking down upon a person, based on the role they perform in the society, leads to them being eyed as an outcast, pushing him/her into depression, which harms both the efficiency, as well as the health, of a person.

Along with the aspect of gender roles being a 'social construct', (an example of a social construct can be found in sports. Physical prowess is given greater importance and authority and is thus associated with 'hegemonic masculinity'- the ideal to which other masculinities must interact with,

conform to, and challenge. Any deviation shown by a man is termed as 'non-masculine') they are mostly formed on the basis of inherent biological differences between a man and a woman (for instance, females are more flexible and hence are more involved in gymnastics, whereas males are believed to be stronger, and hence are more involved in wrestling).

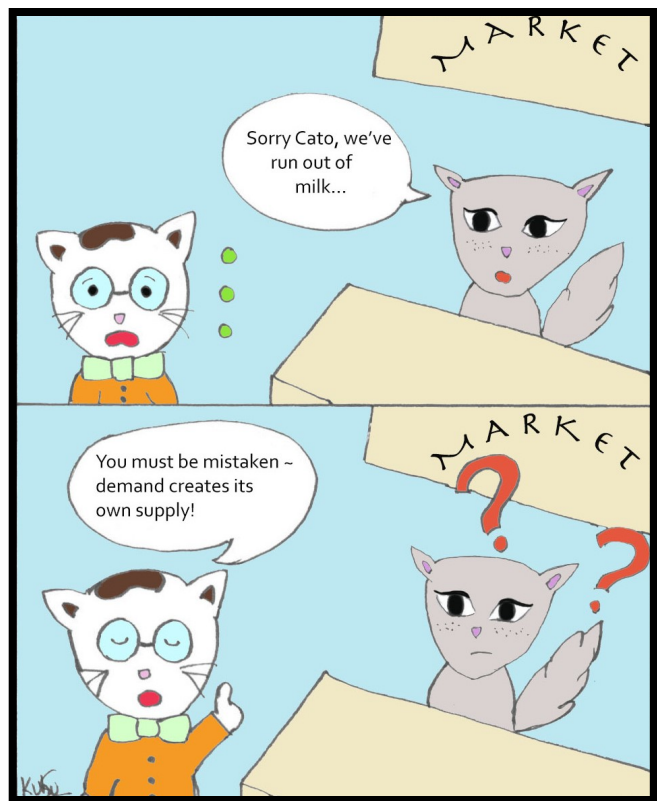
Shifting focus to female employment, various studies undertaken by academicians indicate that confining women to caretaking is not only causing harm to the female bloc per se, but also to the economy at large. According to a study by the McKinsey Global Institute (MGI), India can increase its 2025 gross domestic product (GDP), estimated at \$4.83 trillion, by between 16% and 60% simply by enabling women to participate in the economy on par with men.[1]

One prominent factor which contributes to an employment gap between males and females is that most women withdraw from employment after rearing a child. Drawing on NSSO data, MGI has identified a gender gap in leadership among Indian women. Only 7 per cent of tertiary-educated women have jobs as senior officials compared with 14 per cent of men. Similarly, women account for only 38 per cent of all professional technical jobs.[1]

Moreover, in India, women engage themselves in more physical work, approximately 10 times more than men and despite that, 30% of employed women are paid fewer wages than men. 2 In most developing countries, female employment is often driven by necessities, rather than will (an observation first realised by Jayan Jose Thomas). This means that if their male counterpart earns sufficiently, women prefer to support the household, and not join the workforce. Corroborating this fact, a study conducted by Esha Chatterjee, from the University of Maryland revealed the 'U shaped' trend between female literacy and female employment. This study reveals that women, who are literate, tend to marry men who earn well, and thus not join the labour force, because their financial needs are being met by their better half. This 'U-Shaped' observation contradicts the Neo-Classical theory, which predicts that more education would imply higher productivity, thereby giving a boost to women's potential earnings, and thus, providing them with a greater incentive to engage in the workforce.

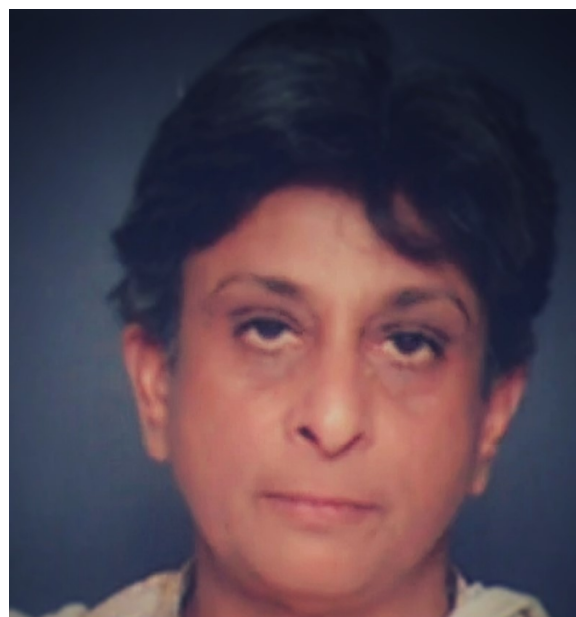
To encourage female participation in the labour market, therefore, it is important to ensure safe working conditions for them, because an unsafe work environment is a significant contributor to females dropping out of the workforce (given that sexual assaults have been on a spiral in recent times). Additionally, to ensure women with small children resume work, crèche facilities can be provided near offices, so that women can keep an eye on their child, while working, and do not have to leave them in unknown hands. Likewise, it is equally important to provide equal pay to women, similar to their male counterparts, hired at the same position, so as to instill a feeling of parity between the two genders and help women realise their potential and bring them into confidence.

With females achieving great laurels in various areas, say sports, starting from boxing (Mary Kom) to wrestling (Sakshi Malik) and badminton (Saina Nehwal, PV Sindhu), to politics (Sushma Swaraj, Smriti Irani) and leading multinationals (Indira Nooyi), and likewise for men, from great male fashion designers (Manish Malhotra) and hairdressers (Aamir Naveed) to amazing chefs (Sanjeev Kapoor, Ranveer Brar), people are learning to break free from the shackles of gender stereotypes, and are setting the example, that one must choose the profession, where their heart lies, irrespective of what the society expects them to do. This promotes both, the prosperity of the human race, and the economy at large, where each person is able to strive by giving their best.



Anandibai Joshee

She was one of the first Indian women doctors to learn and practice medicine at the age of 21.



Dr Aditi Pant

A successful oceanographer, she was the first Indian woman to visit Antarctica in 1983.

Education and Financial Independence: A Woman's Key to Success

By: Janya Goel

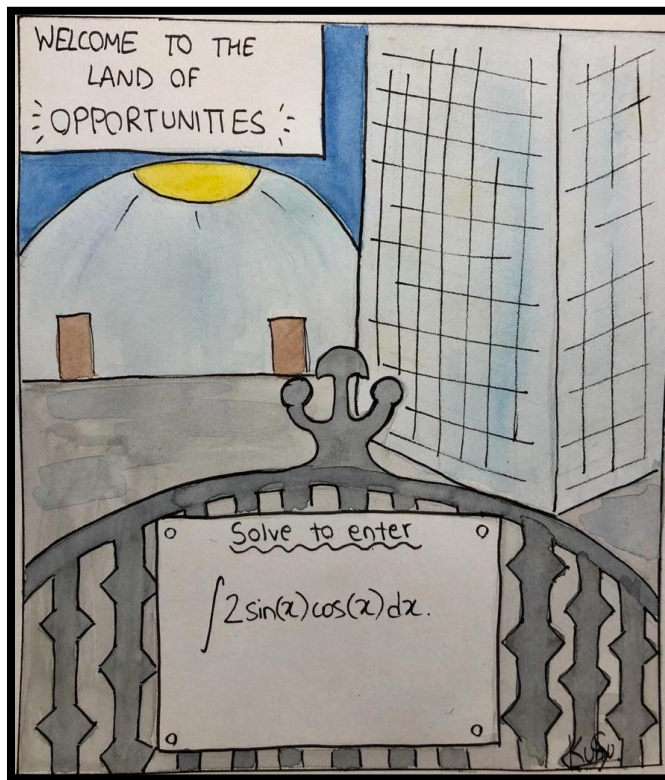
“If you educate a man, you educate an individual, but if you educate a woman, you educate a nation.”

Education must be a catch-all term including literacy, health education and knowledge about various other things needed to live a full life. Financial independence must imply that women are able to meet their expenses and sustain themselves without any outside help. These two factors are paramount for women empowerment. Women empowerment is the ability of women to have control over their lives, enjoy the rights prescribed by the constitution and have the right to do what they think is right for them.

Financial independence and education instill a sense of confidence in women and enable them to effectively participate in decision making for the household at a smaller level and for the nation at a larger level. The grievances of women are brought and solved in the political arena through educated women who understand their problems as well as the importance of presenting these problems to the outside world. Financially secure women are more in control of their lives. For example, women living in abusive households are unable to get rid of their oppressors due to lack of resources. It has been reported that 70% of women in India face some form of domestic violence.[1] These women have no option but to continue living with their oppressors as they lack independence which would otherwise enable them to have a choice.

Uneducated parents usually choose to neglect their daughter's education. This leads to an extremely troubling statistic: in rural India, 1 girl out of 100 reaches grade 12.[2] This evidence provides us with one of the explanations of why India is still a developing country. Uneducated and financially insecure women are not only a loss to the nation's economy but also a loss to every household because women are unable to make decisions or even have a say in them due to lack of resources, power and confidence. Such a decision made does not reflect the consent of an integral part of the population.

The empowerment of women is an issue that is prevalent not



only in rural India but surpasses national boundaries. The concept was introduced at the international conference at Nairobi in 1985.[3] Education was declared as the milestone of women empowerment. At the launch of an initiative called W20, where women leaders from the world's top 20 economies gathered, International Monetary Fund's chief Christine Lagarde said, 'India's GDP can expand by a whopping 27 % if the number of female workers increases to the same level as that of men.[4] This clearly shows that if women participate and are equal payers in an economy, the future shall be prosperous. Research shows that when women earn a certain come they reinvest 90% of it into their families, as compared to only 30% to 40% for a man.[5] Earning women is, therefore, an asset to the economy.

The gap between the male and female literacy rate shows the mentality of people still set in the traditional hierarchy where education of women would expose them to the outside world and prevent them from performing their duties. Despite campaigns and awareness, the major responsibility of the house-

hold comes upon women. So education, a key to empowerment, may, in reality, add to their burden of looking after the household. Therefore the real need is to divide responsibility at home and outside the home women may be able to respond to challenges and confront their traditional roles.

However, when we talk about all these benefits of educated women having financial security, there are some implications that go unnoticed. Providing women with facilities at work is a burden for employers and they prefer males over females, sometimes sacrificing the efficiency.[6] There is no provision for balance between male and female workers in the workforce. Despite efforts and provisions, the job sector for women especially young women has not expanded as widely as expected. Firms are reluctant to employ women due to their maternity implications. In rural as well some parts of urban India girls are a burden that the family has to get rid of by getting her married. They do not wish to “waste” money on her education. All these problems act as hurdles for education as well as work opportunities of women. Employers should steer clear of questioning women about their family life before employing them.

Poverty comes across as the biggest obstacle in education for girls, but to eradicate poverty women education is important. It is, therefore, a cycle that needs a start. Apart from these individual solutions to problems, we must keep in mind the broad outlook. From birth, women are made to believe that they are natural born caregivers. They take themselves out of the workforce for the welfare of their family but they grow up to be financially insecure. They do not realize that they can do more for their family by being secure and educated. Therefore, making provisions is not the only solution, evaluating their effects, having safeguards against them and spreading awareness is a more important issue.



Urvashi Butalia and Ritu Menon

Founders of 'KALI FOR WOMEN', India's first feminist publishing house who battled reluctance on the part of women to write.

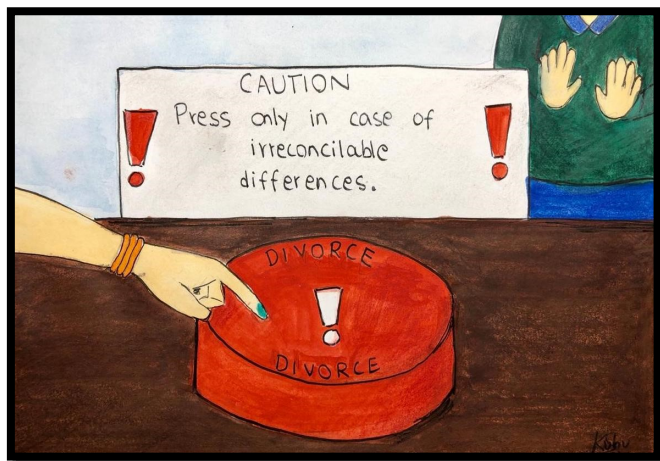


Dr Indira Hinduja

Dr Indira Hinduja delivered India's first test tube baby and introduces the gamete intra-fallopian transfer.

Divorce: Breaking the Stigma and Empowering Women

By: Rhea Michael

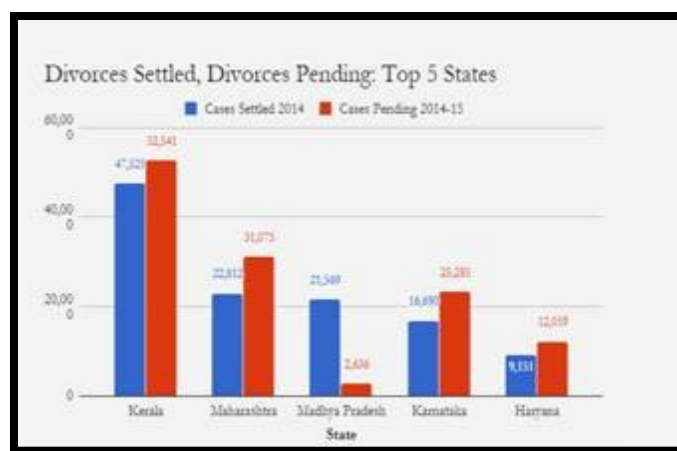


With recent times along with all the feminist movement and women empowerment programmes, we witness that there is also a rise in divorce rates in India, but is divorce such a bad thing, does it have to have a negative connotation that it currently does?

Divorce in India was first brought about in India in the year 1950 under the Hindu code bill that allowed partners to file for divorce; it was this bill that also gave women property rights which was one of the founding steps for female empowerment. 1976 was the year that divorce was finally allowed in India by mutual consent. Since then the divorce rates in the country have slowly crept up with a sharp increase in recent years.

It's also observable that with increasing divorce rates, female literacy rates and their participation in the labour market has also increased. Women in the market place are said to be breaking apart families and causing divorce. The increasing divorce rates can be seen as an indicator of female empowerment, as most women now refuse to stay in abusive relationships and make compromises. They are able to stand up for themselves as they become financially secure and are not dependent on their husbands. Today's women are very career oriented and they will not let men stand in the way of their career. Determined to break the gender norms, the modern woman seeks equal participation from their husbands in household chores and in raising their children. With the modern views on gender norm, women see their husbands as their equal instead of their superior. And, ultimately,

it ends up with both husband and wife working, so there is an increasing demand for daycare centres, housekeepers, nannies etc... providing increasing job opportunities of managing a household. The most common reasons cited for divorce is incompatibility followed by adultery.[1] Incompatibility between spouses stems from the unwillingness of both husband and wife to make compromises. With everything so easily available in today's world nobody-male or female- is used to making adjustments. Patience is not a virtue that's really taught anymore, at least not with the ideology of anything you could ever want in the click of a button and that too with same day delivery. Also, with the smaller size of families these days, kids growing up are not really taught sharing. In such situations, it's not hard to understand why incompatibility is a major reason for divorce, with every single thing having so many options and being specifically designed for a person's taste, it will definitely not be easy to live with another person who has the slightest of differences in their opinions. Also, in the modern age, women are better connected to their families even after marriage, even if they move abroad. This was a huge problem before modernisation of technology betided. Earlier, the women were particularly dependent on their spouses, completely isolated from their family in an unfamiliar neighbourhood.



As women get more educated, they are capable of handling tough situations and deciding what's best for them. It's quite apparent in Kerala, the state with the highest literacy rate, the divorce rates are also one of the highest in the country. Highest divorce rates are seen in the states that have a rela-

tively less patriarchal society; states like Bihar and UP have some of the lowest divorce rates in the nation. In the year 2014-15, for a survey conducted in 12 states, we see that the number of divorce cases has increased, but out of these states, Kerala has the highest number of divorce rates, even with 5 other states having a bigger population than Kerala. Maharashtra has half the number of divorce cases than that of Kerala but the population size is three times bigger.[2]

But this is when we calculate the absolute number of divorcees, if we compare it relative to the married population, then the northeastern states top the chart, with Mizoram at 6.34%, Meghalaya at 4.11% followed by Sikkim and Nagaland and finally Kerala being fifth on the list at 1.59% according to the 2011 census. [3]

It's not uncommon to see an article along these lines facing criticisms such as 'an increase in divorce rates is nothing but the result of the loss of family values', but it's hard to deny the fact that an increase in the rate of women's financial security often leads to an increase in divorce rates.



Yamuna Krishnan

Yamuna Krishnan works in the field of bionanotechnology and is an awardee of the prestigious Shanti Swarup Bhatnagar Prize.



Sunetra Gupta

Novelist and professor of Theoretical Epidemiology, she earned the Royal Society Rosalind Franklin award for her research in infectious diseases.

Empowering Women through Equal Job Opportunities

By: Meher Jain

Imagine a country with the most powerful political figure, several prominent CEOs, billionaires and half of the local government representatives to be women. Then what is it that stops most countries to achieve this situation and translate their imagination into reality. One of the key areas that I would like to focus on and which needs a lot of attention is empowering women through provision of equal job opportunities. Though there are undoubtedly numerous more ways that empowerment can be accomplished but clearly this area would give more visibility and enhance the confidence of women across the globe.

As per statistics only 4.8% of CEO's of top fortune 500 companies are held by women. [2] COO's Sheryl Sandberg (COO, Facebook); Ginni Rometty (Chairman, President, and CEO, IBM); Ruth Porat (SVP and CFO, Google, Alphabet) and Indra Nooyi (Chairman and CEO, PepsiCo) are few of them. This poor statistical figure indicates how senior leadership positions are dominated by men and displays discrimination against women.

In most countries around the world, women are subject to numerous barriers and gender-based discrimination in their workplace. The discrimination sets in while they are getting education till the age when they get into the job market and this doesn't end there but carries on and continues at the workplace. Obstacles such as these act as a hindrance towards women getting equal status with men in the world of work. Legal barriers such as rigid labour laws, barriers to women entrepreneurship, inheritance laws and distribution of assets in the event of divorce are just a few examples which further compound gender inequalities. There still persists a sharp demarcation of job areas due to stereotype thinking of most societies where jobs such as driving and garment sector jobs, sales work and elementary jobs such as gardening, guard duty and delivery persons are associated with men meanwhile, women are preferred in low-quality, low-status jobs, and typically low-paid informal jobs. [4] Women are disproportionately more preferred in jobs related to household, caregiving, beautician and receptionist positions and among professional jobs, teaching and management whereas engineering and IT profession are considered male jobs. All this results in unfair segregation of the labour

market and makes the issue of "comparable worth" join the ranks of those social controversies about equity that have come to the limelight of public discussion in recent decades.

Empowerment of women at the workplace is nothing but allowing women to have more control over their lives.[1] It implies making women learn new skills so as to make them independent and giving them enough freedom to make their own schedules. Empowerment is created when the strengths of women are uplifted and they get recognition for the contributions they make to the growth of companies to which they associate.

It is also important to note that there are no studies to prove that the productivity of men is higher than women so then how can we assume that men are more suited for certain jobs and women for others. Perhaps if more research is done in this area it would surely remove biases formed since ages and improve the growth and development of most economies in the years to come.

India has taken various measures to empower women wherein the Ministry of Women and Child Development has evolved schemes and programmes for the benefit of women which cover women's need for shelter, security, safety, legal aid, justice, information, maternal health, food nutrition etc through skill development, education and access to credit and marketing. Schemes of the ministry such as Swashakti, Swayamsidha, STEP and Swawlamban enable economic empowerment. Working Women Hostels and Creches provide support services. Swadhar and Short Stay Homes provide protection and rehabilitation to women in difficult circumstances. [5] The Ministry also supports autonomous bodies like National Commission, Central Social Welfare Board and Rashtriya Mahila Kosh which work for the welfare and development of women. Another area of special focus of the Ministry is the economic sustenance of women through skill development, education and access to credit and marketing.

It is extremely important that we all unite to deconstruct negative social norms and aim to rebalance the power structures that ignite violence and inequality in society. This is also the crux of UN Women's HeForShe movement, and since 2015 HeForShe Corporate IMPACT Champions have taken creative

and effective approaches to tackle the greatest barriers for women in the workplace. [3] For example, in 2016 PwC dramatically increased the number of women on their Global Leadership Team, from 18% in 2015 to 50% in 2017, while Accor Hotels are driving towards gender parity in management and equal pay. Danone Company has also contributed to the upliftment of women by implementing 1000 day paternal leave policy providing 18 weeks of gender-neutral paternal leave in more than 130 countries.

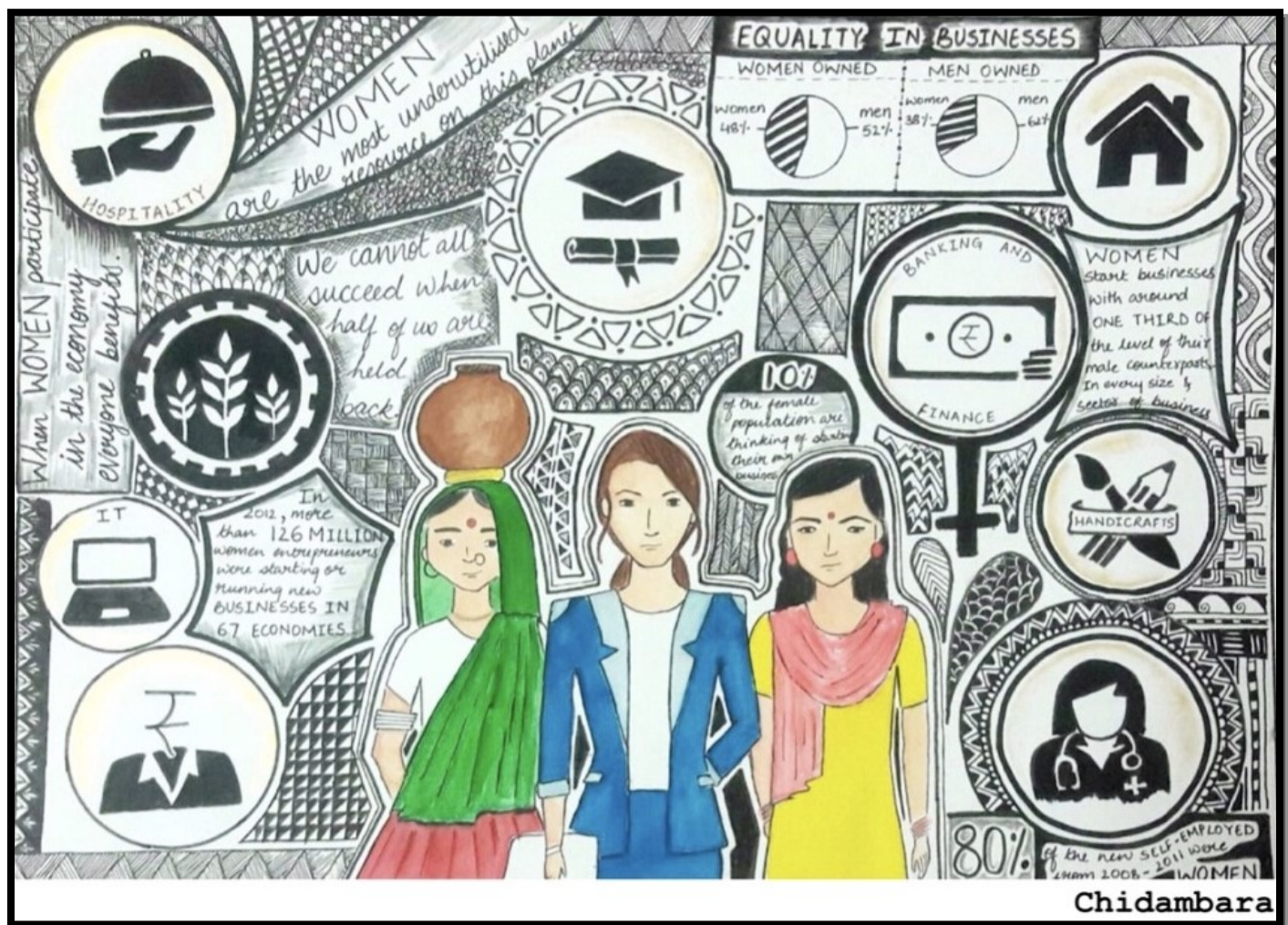
The #MeToo movement in India is also a recent change in the social structure which gives women an opportunity to voice against injustice and encourages women to speak up, thus slowly breaking the culture of silence. However, the visibility of the #MeToo movement is only confined to the urban areas and is yet to gain momentum in the rural regions.

The above instances are game-changing that have the potential to create tangible and immediate change in the workplace for women and their families. The research provided by the United Nations shows that businesses promoting gender

equality and women empowerment are also more profitable.

Business has a critical role to play in advancing gender equality and empowering women to reach their full potential as an engine for jobs, innovation and investment. [3] There should be active mentoring and sponsorship programmes along with the promotion of women's entrepreneurship. Flexibility should be ensured in remote working, provisions like parental leave, pension schemes, health and child care should be given.

To sum it all, while we agree that businesses have a great role to play by putting in more time and effort into making the workplace better for women rather than giving them the training they'd already learn on the job, it is equally the society's responsibility to empower women. Each individual in its own capacity should contribute towards this objective. In this way, the economies would not only be utilising their resources productively but also will be achieving the objective of economic growth and development.



Call for Permanent Commissioning of Women in Defence Forces: Acceptable or Deficient

By: Sharol Shibu

“Women officers commissioned in short services will get an opportunity for a permanent commission like their male counterparts.”

-PM Modi on Independence Day

With a total strength of almost 1.2 million soldiers to being the biggest “voluntary” army in the world, the Indian Armed Forces have always been the pride of the entire nation. But what still remains as a concern for the forces is the number of women joining the services. While all wings of the Indian Armed Forces allow women in combat (junior ranks) and combat supervisory role (senior ranks) except the Indian Army and Special Forces. The Indian Air Force had 8.5% women in the workforce while the Indian Army and Indian Navy had 3% and 2% women respectively. [1]

This minuscule number of women in the forces is a major sore point for the current government which has gone out of its way to promote women empowerment by introducing schemes such as Beti Bachao Beti Padhao. The appointment of Nirmala Sitaraman as the Defence Minister was also done in accordance to this cause.

From the traditional beliefs of women not being physically strong enough to be allowed into combat to the increased concerns of women getting captured as POW's in cases of wartime, the reasons for not letting women be a part of combat are many.

Women are still not allowed to serve in combat units like the Infantry, the Armoured Corps and Mechanised Infantry. While women were first recruited in the Army as part of the Indian Military Nursing Services back in 1888, it was almost after a century in 1992, that the Indian Army began recruiting women in non-medical roles. The story of the Indian Air Force inducting its trio of first female fighter pilots- Avani Chaturvedi, Mohana Singh and Bhawana Kanth- inspired many women across the country to join the forces.

The heightened incidents of sexual assaults and harassment

while on duty are also a major issue which needs to be addressed. The Vishaka Guidelines, a set of guidelines which could be used in case of any sexual harassment faced in India, was promulgated by the Indian Supreme Court in 1997 and has further been superseded by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Although the Sexual Harassment Act requires the formation of an Internal Complaints Committee (ICC) and Local Complaints Committee (LCC), there is no such formation of any committee within the Indian Armed Forces. With many women demanding that such committees should be formed within the forces, in reality, such issues are still dealt by the respective officers within the unit and many cases even fail to come out in public.

India's intelligence services, the Research & Analysis Wing also called (R&AW), too has been dealing with problems on the prospects of not being able to recruit enough women. While many women intelligence agents across different countries such as US & UK are doing as well, if not better in comparison to that of their male counterparts, the case does not seem true for that of the Indian Intelligence Agencies. The cognitive and problem-solving abilities of a woman are essentially required in such services. However, it seems that the basic idea that women are not as strong as men in terms of physical fitness still prevails while recruiting a woman to the Intelligence Services.

In 2012, only 27% of adult Indian women have a job or were actively looking for one compared to 79% of men. At 17% of the GDP, the economic contribution made by Indian women is less than half of the global average. India could, in fact, boost its growth by over 1.5% points to 9% per year, if around 50% of Indian women could try and join the workforce. [2] While the government is likely to come out with a comprehensive policy in the next couple of months on permanent commissioning of women in the Army, Navy and Air Force, it is necessary to understand that giving permanent commissions to women is not just about gender equality, but more importantly about Equal Opportunities.



Chidambara

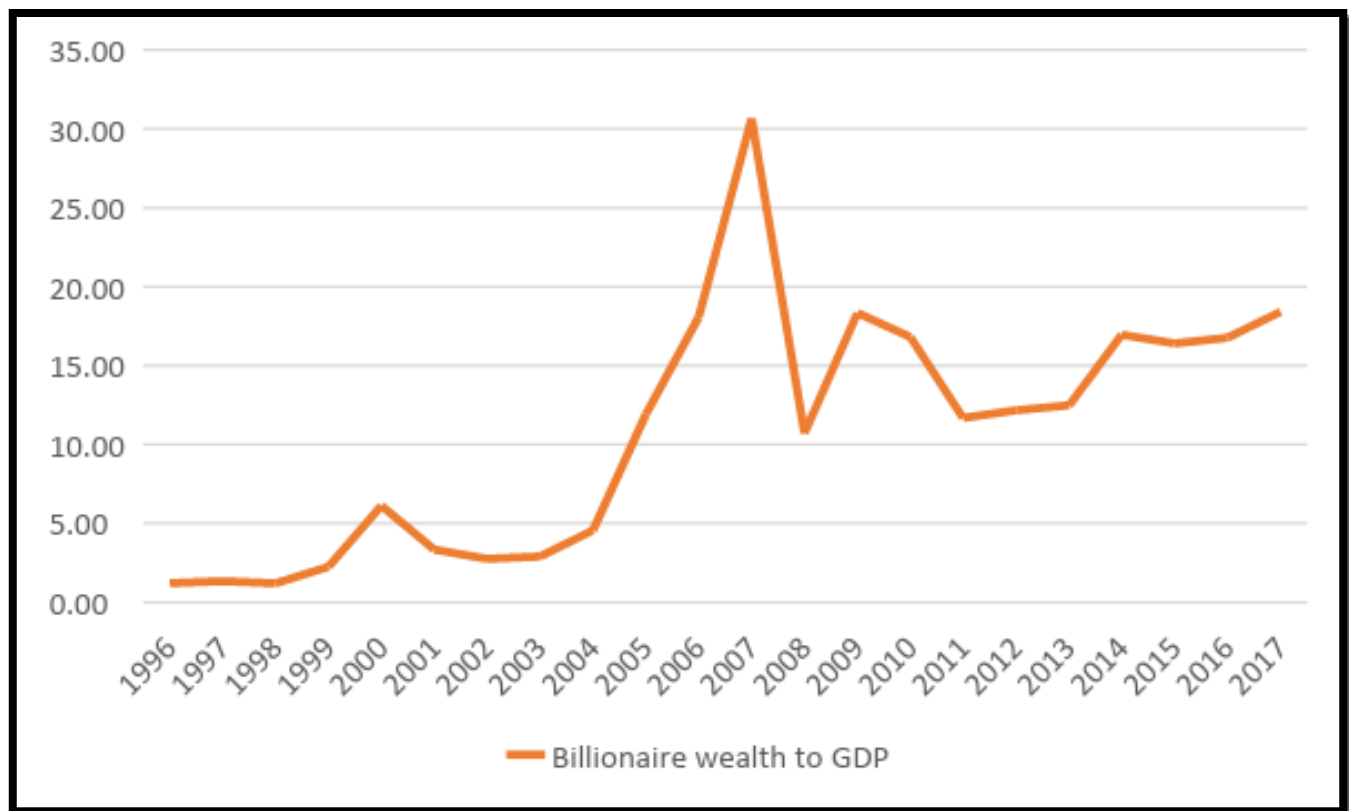
Billionaire Raj in India

Jasmin Singh

Assistant Professor, Department of Economics,
Jesus and Mary College, Delhi University

Liberalization brought with it a package of reforms. Restrictions on private and foreign investment were removed, import tariffs and taxes were reduced, markets were deregulated, ease of doing business increased. One would expect that with a decimation of the role of the state in the economy, the severity of crony capitalism would have gone down. The data shows a contradictory picture. A surge in the billionaire wealth can be seen in India, since the 1990s, when both the number of billionaires and their wealth grew.

Figure 1 Billionaire wealth to GDP (US\$) ratio (India)



Source: Forbes

Data has been taken from the annual listing of billionaires by Forbes. Forbes came up with its first listing in the year 1996 with only three Indians making it to the billionaire list: Kumar Birla, Lakshmi Mittal and Dhirubhai Ambani. In the year 2017, the list grew to a count of 100, Rana Kapoor was the last on the list with a wealth of \$1.46 billion, implying that while the list stopped at 100 people there could be more Indians above the mark of \$1 billion.

It is interesting to explore the sectoral source of wealth for Indian billionaires. Billionaires in India come from a variety of sectors, a broad categorization of the sector is possible to understand the forces behind this surge in wealth.

The sectors have been classified as per the classification presented in Freund and Oliver (2016) with slight modification.

Table 1 Sector classification for billionaires

Broad Sector	Major Components	Industry Sub-categories
Resource	Energy, Solar and wind, mining, steel	Energy, Solar and wind, mining, metals
New	Computer technology, software, medical	Computer technology, medical technolo-
Non-tradable	Retail, entertainment, media, telecommunications, construction, restaurants and other service industries	Retail, restaurant, media, construction, telecom, entertainment
Financial	Banking, insurance, hedge funds, private equity, venture capital, investments, diversified wealth, real estate	Banking, Investment, Money management, venture capital, hedge funds, private equity/leveraged buyout, real es-
Tradable	Agriculture, consumer goods, shipping, manufacturing	Consumer goods, non-consumer industrial
Others	Education, engineering, infrastructure, sports team ownership, unidentified diversified wealth	Diversified/other

Source: Freund & Oliver (2016)

Table 2 Number of billionaires-broad sectoral classification

Year	Resource related	New	Non-tradable	Financial	Tradable	Other
1996	2	0	0	0	0	1
2001	2	2	0	0	0	1
2010	9	16	8	8	10	17
2017	7	25	11	12	31	21

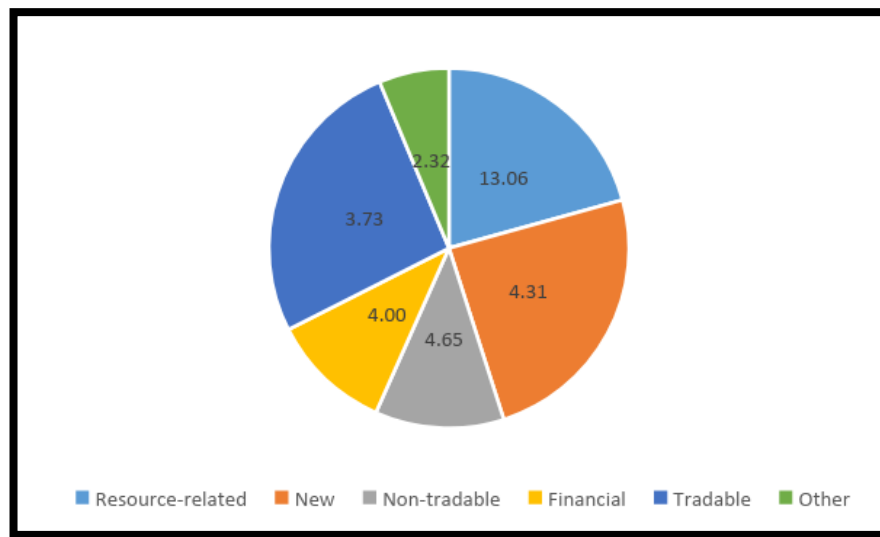
Source: Forbes & Billionaires Characteristics Database

As can be seen in table 2, a large number of billionaires fall into the category, "other" because for these billionaires, the primary source of wealth cannot be worked out, they derive their wealth from multiple activities. The number of billionaires in the categories: "New", "Non-Tradable", "Financial" and "Tradable" have grown.

Figure 2 shows the distribution of total billionaire wealth for the year 2017 across the broad sectors discussed above, the data labels in the pie chart correspond to the wealth per billionaire in each of these sectors. Resource-related industries like oil, energy, mining and metal are rent-thick in the sense that the State plays an important role in conferring licenses. These benefits conferred by the state on limited market players have made it one of the most remunerative sectors.

The category “New” includes industries related to computer and medical technology. These industries are knowledge-based. Homegrown technology got a great boost in the post-liberalization era, in fact, the literature highlights that the first wave of wealth creation was witnessed in information technology. At the surface, it seems like the interaction of knowledge-based sectors with the state is limited. Though the firms in this sector are not dependent on the government for licenses or contracts however, these firms are usually involved in projects and agreements with the government. Mazumdar (2008) mentions that the information technology sector has been one of the biggest beneficiaries of tax sops granted by the government. Chandrasekhar (2003) highlights that the government supported the IT sector with infrastructure investment, duty-free access to hardware for software exporters and zero taxation of export profits.

Figure 2 Wealth distribution across sectors and wealth per billionaire (2017)



Source: Forbes & Billionaires Characteristics Database

Non-tradables and financial sector have also experienced an extreme accumulation of wealth. There are elements of crony capitalism in these sectors too. Infrastructure projects, spectrum allotments are granted through bids invited by the government. The real estate and construction sector is fraught with black transactions. Cement manufacturers have been known to be involved in cartelization.

The concentration of economic power and wealth accumulation of this magnitude explains how growth in India is closely linked to spiralling profits of the rich which implies a squeeze in the share of wages.

Experience of Developing Countries in Health Care System

Megha Jacob

Assistant Professor, Department of Economics,
Jesus and Mary College, Delhi University

Many developing countries, irrespective of their different social, political and economic structures face several serious problems in the health sector. At present most of them witness declining allocation of public funds, increasing inefficiency in the utilization of funds, rising inequality in the access to public healthcare services and increasing costs of health services especially for chronic diseases and accidents. There is an urgent need for institutional reforms in the health sectors of developing countries, even though some of them have initiated some reforms in a limited way.

The policies and strategies of developed countries cannot address the peculiar situations of developing nations. Thus, a new model that suits most developing countries is required. Many of these developing countries have a market-linked delivery system, while a few have a highly socialized delivery system. Though China has a socialised health delivery system, half of the medical expenses are financed by out-of-pocket payments, indicating a less-socialized financing system (Liu 2011). However, structured decentralisation has not been introduced in China. Nigeria has a system of decentralised delivery of primary health services but problems like ambiguity in the sharing of responsibilities between the three tiers of local governments still persist. The spread of Ebola virus in the four West African countries had revealed a weak link between the health governance system and local communities. The absence of the trust between the authorities of the health governance system and local communities has caused a delay in preventing the spread of Ebola (Mishra 2015).

Developing countries have varied experience when it comes to the role and effectiveness of local government institutions in public healthcare systems. In 2001, Indonesia introduced certain measures to improve its decentralization exercise. Several central government functionaries were transferred to the local governments. However, the local governments have not yet been given the power to appoint or dismiss these personnel. Schools, hospitals and health centers were transferred to the local governments. In the absence of external audits of local governments their accountability is lowered, resulting in the persistence of corruption, which is a matter of concern (Hoffman and Kaiser 2002). In Pakistan, local governments are extremely weak. Decentralisation initiatives have given local government's limited powers with respect to resource mobilisation and expenditures. Decentralization reforms could not prove that the quality of the delivery of public services was improved (Cheema and Adnan 2005). Military governments in Pakistan tend to promote local governments; civilian governments do not show much interest in nurturing grassroots democracy.

Decentralisation ought to form a part of a country's broader democratic and political culture. Local governments have a distinct sphere being closest to the citizens even on the lowest rung in a government.

In India, the Kerala Model of Public health delivery system clearly shows that collaborative governance or coproduction between government and civil society can improve health services and better health outcomes. It is significant to note that both local government institutions and officials of public health institutions have disciplinary control over the health staff. This has resulted in a dual responsibilities and control system where both local government institutions and the state government controlled health staff hold joint responsibilities in the delivery of public health services (Jacob John and Megha Jacob, 2016).



Facebook Discussions



IS DEMOCRACY ON SALE?

Understanding the Economics of Handouts: What buys votes these days?

Offering a sharp dissonance to Lincoln's idea of democracy as a system *"by the people, to the people and for the people"*, renowned Indian Scholar Ramachandra Guha in his book *'Democrats and Dissenters'* has presented a diametrically alternative perspective to what encompasses the definition of Indian democracy in actuality. Any scrutinizer performing a thorough meta-analysis of Indian elections might convincingly agree with Guha's conception of Indian democracy as *"buy the people, off the people and far away from the people"*.

A similar view could be observed amidst a considerable cohort of the Indian population, an echo of which was also reflected in the Facebook discussion organized by The Contrarian on 9th February 2019. The sudden benevolent distribution of money and material such as alcohol, food grains, sarees to women among many others, are not so uncommon exercises that we see our politicians indulge into before the elections. However, a recent entrant in this list of lucratives has been the introduction of loan waivers, promising certain reservation quotas to mobilize the majoritarian but marginalized groups, or delivering the demagogic idea of the "Acche Din Bubble" that would comprise of a prosperous country with overflowing jobs and accelerated development. It's interesting to identify the evolution of these marketing tricks employed by the politicians to woo the voters to sell their votes by showing them the irresistible candy of money, material or imagined ideas.

Many directly attribute this problem to a cyclical and reinforcing pattern of interconnection between poverty and unawareness of the masses that offers fertile grounds for politicians to field-test their **sales strategies** in the most efficient manner possible. Owing to their abject deprivation, the poor

have no resort but to sell their votes to the party that in their opinion provides them with a few things for their instant gratification. Naturally, the poverty of such masses is being capitalized upon by the politicians as they rightly judge that it's the poor cohort and not the elite section that demonstrates the maximum activism on the day of voting. Thus, with a trivial amount of money such political parties spend, they reap a relatively larger dividend of assurance of the poor's vote. The burden aggravates for the poor who feels powerless after the elections and eyes on the next one in hope of availing another bribery benefits from some other party, and the cycle continues....

Debating on what could be done to retrofit the same, a significant role to play is that of the media. Since the whole economics of buying and selling votes fundamentally operates from unawareness of the masses, media has a lot to do for strengthening the sensitization component and enabling the masses to make informed choices on issues that matter the most for the Indian democracy. A special emphasis is to be on decentralizing such anti-vote-buying campaigns from cities to local levels as one needs to admit that the greatest amount of voters belong to the lower strata of the society. Measures to incorporate such attitudinal shifts are to be institutionalized at all levels with increased frequency and magnitude. Another major agenda is to be with regard to active commitment towards eradication of poverty and not merely sloganeering about it. Since poverty weakens the autonomy of the poor voters to demonstrate their political sovereignty while also minimizing their already low-capacity to achieve a political bargain.

It's a general consensus among voters of all ages that politicians are smart enough to cleverly invest in policies and schemes which could be politically rewarding for them promising certain tangible outcomes. However, it's high time that we, the voters, become smart enough to outsmart our elected representatives, as the opportunity cost of this unscrupu-

lous exercise is to be borne by not only our economy and foregone productive investments but also the very foundation on which this hard-earned Indian democracy is established.

GUESS WHAT WORKS: BURNING CALORIES OR BURNING A HOLE IN YOUR POCKET??

Debating on Fat Tax: Government's way of fat shaming



The laws of economics are simple. Higher the increase in price, lower the demand and vice-versa. However, an overwhelming majority of people don't believe this postulate to be effective enough for initiating shifts in consumption patterns from junk to healthy food items. This, ultimately, translates into the fact that the popular belief doesn't find the introduction of fat tax as a plausible measure to produce better health outcomes.

Corroborating this observation, it's argued that the imposition of fat tax would, in real terms, affect the relatively poorer consumer base as a greater proportion of junk-food consumers belong to the high-income level groups, who don't mind paying Rs 10 extra for their favourite McDonalds burger, in addition to the original price. The additional reasons provided for the inexorability of junk food has been attributed to the absence of similar affordable, accessible and convenient healthy alternatives, and as economic principles govern, the absence of alternatives will always ensure accentuated demand levels- so is the case with that 'finger-licking good'. Unavailability of healthy substitutes has been resonated with

shrinkage of disposable incomes for student groups and lesser productivity for working professionals. As a generation that is so obsessed with time management for professional gains and strives for gender-parity at work, junk food helps in facilitating greater calorie intake in lesser time, hence increasing the time spent in working, thus, fuelling greater productivity. However, on the contrary, an equal proportion of people believe this opinion to be fallibility of judgment, thereby advocating for rational trade-offs, wherein compromising short-run productivity and associated material gains for long-term health, is bound to yield deleterious impacts, leading to losses in terms of both physical and human capital.

Dissenters also asserted that firms might be incentivized towards compromising with the quality considerations of junk food, in order to ensure its cost-cutting. This is also pure economics- producers strive for maximization of their profits with minimization of costs, and in the light of a heavy tax, this becomes a necessary evil for the leading firms in the junk food industry. In dissonance to this, there's another perspective to this underpinning, that is, such a move can actually motivate the firms to experiment with the production of healthier edible alternatives, to be in tandem with the shifting demand patterns. Interestingly, this might also lead in the proliferation of healthier choices available in the market over a period of time, as firms in constant competition with each other will soon imitate such an action.

Many find commencement of fat tax as a consequence of a myopic view towards a healthier economy, as they highlight it to be tacitly discriminatory in nature, wherein junk food prevalence under the West branded food chains would be highly penalized, thus callously ignoring equally unhealthy options pervasive in local food outlets. This underlying phenomenon would ultimately set a negative precedent before potential investors and might even thwart them from investing in a country like ours, which is always in a great requirement for



investments to boost its economic performance. As the inherent composition of what in actuality comprises of junk food, remains ambiguous, the identification of nomenclature of junk food becomes an incalculable exercise, hence hitting hard on the feasibility of such a move.

Equally significant is the consideration of the belief that many find fat tax as a mere emblematic gesture, for legislative intervention alone can't promote the retrofitting of relatively grotesque standards of health in our society. In this light, it becomes imperative to conglomerate this move with other similar efforts to produce the desired results. Inducing behavioural change and awareness generation to differentiate amidst 'healthy' and 'overweight' has been repeatedly emphasized to tackle obesity-related issues. Attitudinal factors require special attention and addressing stress as the major propellant of obesity, is also a step in the right direction. A mixture of all such ingredients is required for initiating a dramatic shift from sedentary lifestyle patterns and merely the imposition of a tax regime won't suffice. After all, it's about replacing our much-vaunted junk delicacies with healthy options that are presently distasteful to our taste buds. Obvi-

WHY IS FINANCIAL LITERACY SO POOR IN A NATION THAT HOUSES ONE OF THE BEST UNIVERSITIES?

ously, it would certainly need more than just taxes!!!

"..even though India houses one of the best universities with regards to finance and marketing, it does hardly anything to impart financial literacy to the economically backward/ illiterates. With programmes such as Pradhan Mantri Jan DhanYojana, Pradhan Mantri Suraksha BimaYojana and the like, there has been a step towards financial inclusion but barely anything to educate people to make informed financial decisions..", says Shweta Shaju, an economics student from Jesus & Mary College.

A similar view was resonant throughout the Facebook Discussion, organized on 13th Jan'19, by The Contrarian. Financial literacy, according to its literal definition, is the ability to use skills and knowledge to take effective and informed money management decisions. For a country like India, it plays a bigger role, as it is considered an important adjunct for the promotion of financial inclusion and ultimately financial stability. While a lot of people agreed on the fact that concepts related to financial literacy should be inculcated in the school curriculum itself, without differentiating between different

streams of study like arts, commerce or science, to make everyone, irrespective of their background, adept at financial concepts, others reflected the belief that an upgradation of the curriculum, which is being taught in graduate and post-graduation courses, is required. This can be done with the help of non-conventional methods of teaching, like audio-visual resources, presentations, understanding case studies etc., which are known to leave an indelible mark in the minds of people. It was accepted that graduates should be taught concepts which are relevant in today's time, while also divulging the practical know-how about a smart allocation of funds into various financial assets, rather than entirely focusing on outdated and invalidated philosophies, belonging to the 20th Century philosophers. Along with imparting correct knowledge, it was also agreed that it is important to improve the accessibility of the "best universities" to the economically weaker sections and ensure that they are not deprived of the opportunity of quality education.

While it is "Indian" to invest funds in physical assets, like gold, deeming it to be the safest option, it was also argued that it is also important to educate the public about the importance of investing in financial assets, which will benefit the economy in the long run, by increasing the overall level of savings in the economy. Thus, all the stakeholders of the economy need to work together, to inculcate a sense of responsibility in the minds of all the consumers, for unless the entire population is financially literate, economic prosperity cannot be guaranteed.

Summary of talk by Professor Arun Kumar of Black Incomes and Black Money



The key issues Professor Arun Kumar discussed were how the impact of the black economy is not just economic but social and political too and how still many analysts and sociologists still ignore it. He restated what Professor Cowell's book emphasizes that the black economy is not just associated with the public sector but is a joint product of the private and public sector. The first misnomer he busted was that 'Black economy means Cash'. Since wealth is a stock variable while income generation is a flow variable, therefore theoretically black economy can never be equivalent to black money. Black income generation is a flow variable and is a process and would continue even if cash is pulled out of the economy. Thus demonetization can never remedy the problem of the black economy, which instead is a challenge which needs to be viewed in a broader social and political domain. The second misnomer is that 'Black Economy is all abroad'. Sir's extensive research helped him quote some interesting statistics on how only 10 per cent of this black income is abroad out of which also 40 per cent comes back. The third misnomer is that 'All black money is in real estate'. However real estate just circulates this income but does not generate it.

Sir emphasized how 'black' being a racial connotation should be replaced by say 'shadow' or 'grey'. Though there is a two way relationship between 'black economy' and 'corruption' but they are not essentially the same because while corruption involving quid pro quo and is a small part of the black economy, black economy is broader and is linked to illegality in both legal and illegal activities with the former constituting the bulk of the same. Sir explained how in the legal sector there are two kinds of profits- the on balance sheet profit

(declared revenue minus declared costs) and the off-balance sheet profit or the black profit (difference of undeclared revenue and overstated costs). For instance - a doctor who under-voices the number of patients or an industry which over-voices the costs involved is also a part of the black economy in the legal sector. Also since the informal sector is the bulk of the economy with people earning income much less than the taxable limit, he pointed out how calling the black economy as the 'informal economy' would be wrong.

With the size of the shadow economy growing over the decades, our economy faces many challenges and the impacts of it are manifold. In the macroeconomic purview, the potential growth rate is not attained with the actual growth rate being a weighted average of the black and white growth rate. The impacts include failure of the monetary policy since the RBI only takes into account only the white growth rate. Further there is a wrong calculation of the input-output ratio, increase in the inflation rate (as costs are inflated), failure of the fiscal policy, flight of capital - black income- which is mostly concentrated in the hands of 3 per cent of the population and further increases the disparity between the poor and the rich.

The microeconomic impacts include a lower standard of health and education, malpractices in the medical field, different laws on paper and in practice, cases are spoiled knowingly by agencies due to contempt of justice among the corrupt and it also affects the elections, parties and accountability of leadership. The shadow economy is characterized by 'activity without production' and rates of growth below the potential. Some examples being activities like 'digging holes and filling them' and social waste due to lower productivity and inefficient use of capital.

Sir discussed some major causes of the shadow economy. He believes that high tax rates and controls are not among the causes of the shadow economy as from Indira Gandhi's time the tax has reduced from 97.5% to around 30% but the shadow economy has increased from 7% to 62%. At 62% the shadow economy is said to be 'systematic and systemic'. According to sir, a triad underlies the shadow economy: corrupt businessman, politicians and executive suits. Criminals who are now a direct part of it entered the nexus after 1983. There is a growing criminalization in life.

There have been forty committees and commissions that have analyzed the shadow economy, made thousands of suggestions and hundreds of them have been implemented also but nothing has worked. Voluntary disclosure has been tried six times, tax rates have been decreased post 1971, controls and regulations have been reduced since 1991. The underlying fact here is that the problem is not just economic/technical but political. Demonetization is supposedly an attack against the shadow economy but questions about its effectiveness and cost to the society often arise. Demonetization was a step never taken before in a well functioning economy and hence the entire world is watching how this experiment worked out. According to sir, demonetization does not affect the black economy much, it affects the economy as a whole. High demonetization notes constituted 86% of Rs. 17.9 lakh crore currency in circulation, about 60% of which was with businesses, not households. Immobilized black money was found to be only 1% of the black savings/wealth. Demonetization, therefore, was not a very good cure for the shadow economy. The goal of the scheme was also to tackle terrorist financing and counterfeit currency.

There are no instant solutions to this problem. We have to think of different time frames. Solutions are needed in the short, medium and long term and these need to be consistent with one another. The short term ones being policy related within the given structures. For example havalas, banking secrecy, lok pal, RTI. The medium-term solutions need to be structural changes in sectors like fiscal or real estate and the long term solutions should be structural relating to the economy and society as a whole like politics or corporate.

While concluding sir emphasized the shadow economy to be a very crucial problem that raises the cost and thus inefficiency everywhere. Sir placed great faith in movements by people to arouse conscience and impact politics. To catch a few, demonetization impacted those who did not generate black money. Sir concluded by saying that a benevolent dictator cannot be depended upon nor like the bali-ramayan is the solution one shot. A change in consciousness is needed.



Shajila Abdulrahman

A cameraperson at Kairali Television who continued her shoot even after a brutal attack by the participants of the Sabarimala protest. She was kicked in her back and yet, prioritized her duty.



Asima Chatterjee

Asima Chatterjee is known for her research on vinca alkaloids and development of anti-epileptic and anti-malarial drugs.

The Research Cell

In the academic year of 2018-19, the Economics Department of our college under the headship of our teacher-in-charge, Shalini Srivastava has established a Research cell with the objective of training students to conduct independent research and in the process reach out to the disadvantaged sections of society. The cell has initiated a project in the Sanjay Camp Slum (Iraq colony) with the main objective of training students in survey methods, data collection, research in development economics and social outreach. The research team comprises of 30 students and guided by the teachers of the department. A total of four rounds of field surveys have been conducted so far and the sample selection has been done using stratified random sampling technique to collect data for several parameters covering Health, Education, sanitation, Household assets and other demographic characteristics. Each household that was surveyed was given a token of gratitude for the participation with a packet of sanitary pads and stationary items.

The questionnaire was prepared using the NSSO employment and unemployment schedules. The sample size covered this year is more than 70 households with a total of more than 300 people. With the enthusiastic guidance of all the teachers of the department, the team is in the process of digitizing and analysing the data. The dataset will be updated every 6 months to create a panel data structure to analyse the changes in the surveyed parameters. As a short term objective for the academic year, the team aims to create a report of the dataset and conduct a workshop with an NGO working on sanitation.

The objective of the project team for the next academic year is to work on issues of sanitation, menstrual hygiene and awareness in the slum under a collaborative participation network between the anganwadis, slum dwellers and the research team. We further plan to invite research proposals from the students of the team who will then be working on individual parameters in groups with individual teachers. We hope to develop the research proposals into research papers by the end of the next academic year.

The department is also proud to announce the inclusion of the research cell into the incubation centre of our college by the end of this academic year. We hope that this initiative will foster student progression through enhancing their research capabilities and playing their part in local community development.

Megha Jacob



EcoVantage'18 : Report

EcoVantage is the annual department fest of the Economics Department of Jesus & Mary College. The fest aims to enrich Economics at a college level and to transmit the beauty of Economics to college students by providing them with an environment, which encourages independent and original thinking through the 'learning by discovery' approach. EcoVantage has the reputation of being one of the best Economics fests across colleges in Delhi & NCR. This academic year EcoVantage was conducted on 8th October 2018. The event saw an overwhelming response and people from all colleges came to participate in the various events which were organised.

Events

PANEL DISCUSSION

"There is a need to move from Economics of few to Economics for all" Mr Sunil Simon, Director of Greenpro Natura Consultants Pvt. Ltd. remarked in his speech as he talked about the effects of climate change on different states of India and how that depends on regional geography. Speaking at the panel discussion on the topic 'Human Activity and Catastrophic Natural Events: Understanding the Inter-linkages', Mr Simon emphasized the significance of individual and collective commitment to the preservation of the environment. The discussion, that marked the beginning of this year's economics festival, took place against the backdrop of several natural disasters afflicting different parts of the country.



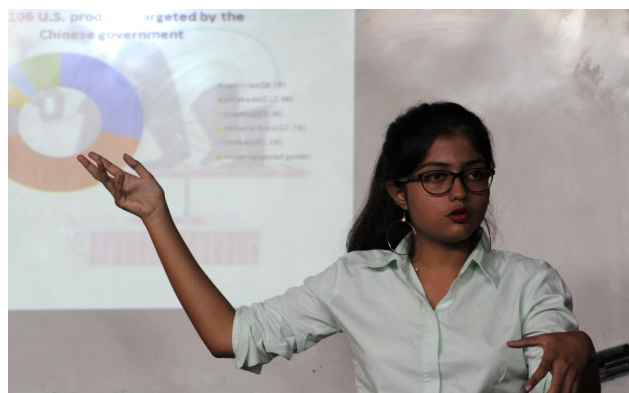
The economics enthusiasts have often contemplated the trade-off between economic development and environmental conservation and have attempted to find a fine balance between the two. Dr Saudamini Das, one of the panellists, suggested that making the Natural Disaster Management policy inclusive of development policy could manage the balance. With the help of data and statistics, it was shown that the developing countries were the most severely affected by natural disasters, proving that economic growth when divorced from environmental development has deleterious consequences. Covering four main facets of natural disasters lucidly, Dr Das (NABARD Chair professor, Institute of Economic Growth) highlighted that it was essential to understand the social dynamics of a region to develop effectively and likewise, to minimize losses in times of natural calamities. For instance, it was observed that evacuation along the Odisha coast during cyclone Phailin was dependent on social factors, thereby understanding and using these factors could improve evacuation techniques. Apart from the socio-economic understanding of the region, technological advancements should be adapted for effective mitigation. For instance, cyclone centres should be created and maintained in cyclone-prone areas. Devising methods to monetize losses will not only improve the compensation mechanism of the government but also expand the understanding of economic growth.

The government plays a pivotal role in times of natural disasters but it also acts at the global level when it comes to tackling issues related to climate change and environmental conservation. Dr Rajashree Ray, a Climate Change Finance Specialist, brought forth the diplomatic side of this issue. She explained the importance of the multilateral framework and global summits on climate change. These arrangements are crucial to ensure balance among nations and address the question of fairness. The nations contributing most to climate change belong to the first world while the ones suffering most are the third world nations, categorized as having high population and rampant poverty. For financial support and sharing of burdens, the global platforms like United Nations Climate Change conference and international agreements like the Paris agreement are essential. One can only marvel at the sophistication of International diplomacy when understanding the complex negotiations of such agreements.

Climate change is not an exclusive phenomenon. The consequences, in the form of natural disasters, are witnessed widely and felt strongly. The panel discussion, chaired by Ms Shalini Shrivastava, Head of Department of Economics Department, yielded a common conclusion that it is imperative to converge economic goals with that of the environment to sustain development. It is said that a man's work should be a higher step, an improvement on nature, not degradation. Economics should aim to achieve precisely that. Environment, for economics, should not only be the source but also the ends. It ought to use it to give it back a thousand fold.

PAPER PRESENTATION

Was it the popularity of festival or the interesting subject matters offered by Economics- it is difficult to decide why this year's paper presentation event witnessed participation from various departments and colleges. Having received a total of 20 entries, 13 teams were selected from secondary elimination, out of which, 7 made it to the final round that was held on the day of the fest. The participants were required to explain their paper to the panel of judges, consisting of Dr Daisy Sales and Ms Apoorva Gupta, through a PowerPoint presentation. This was followed by questions from the judges and an interjection round.



It was fascinating to understand the perspectives of students from different subject streams- like History, Political Science and indeed, Computer Science- about economics-related issues. Presentations on trending topics such as the 'Costs and Benefits of Trade War' and 'The FinTech Revolution in India- an Analysis' managed to strike a chord with the audience while more intense work such as the presentation on 'Exploring the relationship between Rapes and Unemployment Rates in 11 different States of India' prodded the viewers to think along different lines. Prashansa Srivastava of Kamala Nehru College received the first prize for the presentation on the latter topic. The session concluded with insightful inputs by the teachers and judges about the technique and objectives of paper presentation. Informative and engaging, the event managed to bring the economic enthusiasts of different colleges and courses together to share and exchange their views.

CAMPUS SURFERS

One of the highlights of the fest was the event-Campus Surfers. The game had five stages testing different skills of the participants. The participants had to go through various phases while solving clues in order to reach the last level which included basic level questions. The event received an overwhelming response with 22 teams turning up for the event. The first stage of the game was called Hangman. The participants were notified about the topic, "eminent personalities" beforehand. They had to guess the name of the personality with the help of the letters written on the whiteboard. They got 5 chances for this after which a clue was given. Stage 2 was called Just Name It. The participants had to identify three food items each for touch, taste and smell to qualify for the next round. The next stage was "Heads Up With A Twist". The game Heads Up was played with a twist. The twist was that the participant who was enacting could not use any of the words given on the sheet held by the second participant. The sheet contained the economic terms and their meanings. The fourth stage was the twister game played in the usual manner. The final stage was that of basic level question answers. An interesting competition and a tough fight unfolded between the competitors. The winner was Team Nam Myo Ho Renge Kyo with participants Piyanshi and Chavi who bagged a cash prize of 2500 rupees and a voucher. Team Gladiators with participants Tanya, Taroo, Kunal and Shazeb were the first runners up. The second runners up were Team RUGged and RIGged with participants Manan Sharma, Rudraksh and Rig Malik.



BRAND TAMBOLA

Similar to classic tambola, Brand Tambola is a game wherein a team has brands and logos instead of numbers. The participants

were to be aware of the logos, taglines etc to make a correct guess. Brand Tambola was conducted on 8th October 2018 from 2:30 pm to 4 pm as part of Ecovantage 2018. This game was played in teams of two and 55 teams participated. Students from across DU and also non-DU students participated. The game was conducted very well and the participants took part in it enthusiastically and enjoyed it. 7 teams won the prizes which were Lucky five, Odds, 1st line, 2nd line, 3rd line and 2 Full houses and were given a cash prize of Rs.600, Rs.900, Rs.1000, Rs.1000, Rs.1000 and 2xRs.1500 respectively. The winners were given certificates and the cash prize at the end of the event. Everyone enjoyed it and the anchors from the Economics department and the team working for the event made it fun.



PUZZLE PINT

It was the first event organised by the Puzzle Club of Economics Association of Jesus and Mary College. Puzzle Club, the first Puzzle Society of Delhi University, is an initiative to provide a platform for people interested in puzzles and to develop crucial problem-solving skills in students. Hence, the basic motive of Puzzled Pint was to provide the participants with an opportunity to solve and learn different puzzles.

The participants were required to solve any two puzzles in the competition. Twenty-five teams participated in the competition with each team consisting of two members. There were two rounds in the competition which included puzzles like Tic Tac Toe on Chess, Tic Tac Toe on Rubik's Cube, Wooden puzzle, Rope Puzzle, Marble Game, Rubik's Race, Dissection Puzzle, Logic Puzzles, Crossword, Mathematical Puzzle etc. After the completion of the two exciting rounds, two teams were finally selected as the winners. Both the teams were given a cash prize of Rs 2,000 and a gift hamper.

INTERNATIONAL TRADE

The event-International Trade entailed teams consisting of five members (maximum) representing countries with given resources trading to manufacture paper shapes in a market subject to fluctuations. Six teams were selected for the final round. The event ended at 2 pm after certificates and prize money of Rs 4000 and Rs 2000 were awarded to the winning teams by department faculty Mrs Jasmin Singh and gift hampers were provided as a token of appreciation to all participants.





Conventional Sudoku with a Contemporary Twist

Getting the Sudoku ready:

1. Find the value of x in $3^x(|3x-4|) = 9^{(2x-2)}$.

Use: Numerator of the result should be written at four places – (1,6), (2,2), (6,3), (8,4).

2. Hanuman while looking for Sanjeevani Booty travels 3 km to the west, turns left and goes 3 km, turns right and goes 1 km, again turns right and goes 3 km. How far is he from the starting point?

Use: Add 2 to the result. Now, write the final number at four places – (1,4), (5,1), (8,9), (9,6)

3. Solve the following:

$$(1/x) + (1/y) = 3/2$$

$$(1/x^2) + (1/y^2) = 5/4$$

Use: Add x and y. Write the final result at four places – (4,1), (6,9), (8,8), (9,4)

	2							
5					9	7		
				4				
	7					5		
								4
							1	
				2				
		9						
							9	

****The Sudoku is now ready. It is an intermediate level Sudoku – either solve it directly or solve the following mathematical puzzles to get to the answer of the Puzzle.****

Following are the mathematical puzzles:

1. Given the numbers 1 to 1000, what is the average number of guesses (in worst case) needed to find a specific number if you are given the hint “higher” or “lower” for each guess you made?

Use: If it is a one digit no. then use its unit digit, if it is a two digit no. then use its digit at tens place and so on. Write the digit at 6 places – (1,1), (2,9), (3,4), (4,6), (5,3), (7,7)

2. 8 people came for a party. Everybody shakes hand with each other exactly once. How many handshakes were done?

Use: Take the unit digit of the result and write it at 2 places – (4,8), (5,5)

3. $\sqrt{6+\sqrt{6(\sqrt{6+\dots}}$ where every square root is over all the successive digits. Find its value.

Use: Put the answer at two places – (2,5), (7,2)

4. The ratio of A's salary to B's salary is 2:3. The ratio of B's salary to C's salary is 4:5. What is the ratio of A's salary to C's salary?

Use: Find the difference in the two integers (for example- $x:y \rightarrow |x-y|$). Write the result at 2 places – (5,8), (6,4)

5. The average age of three students A, B and C is 48. Another student D joins the group and the new average becomes 44. If

another student E, who has three marks more than D, joins the group, the average age of the four students B, C, D and E becomes 43. Find the age of A.

Use: Deduct 1 from the digit at tens place. Write the number at 5 places – (2,4),(5,7),(6,6),(8,1),(9,9)

6. Find the ratio of LCM and HCF of 5, 15 and 20.

Use: Half the numerator and write the final no. got at 2 places – (3,2),(4,5)

7. Find the domain of $(x-2)^{(0.5)} + (8-x)^{(0.5)}$

Use: Add 1 to the maximum digit in the domain. Write it at 1 place – (5,2)

8.

M means greater than

N means equal to

O means not less than

P means less than

If yPz and zNa , then which of the following is true?

i) yMa

ii) yPa

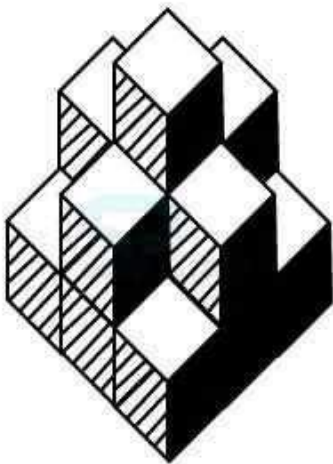
iii) yOa

iv) None of the above

Use: Add 2 to the correct option no. Use it at 4 places – (2,3), (6,1),(7,6),(8,7)

9. Count the number of cubes.

Use: Write the unit digit of this number at 3 places – (6,2),(7,8),(8,7)



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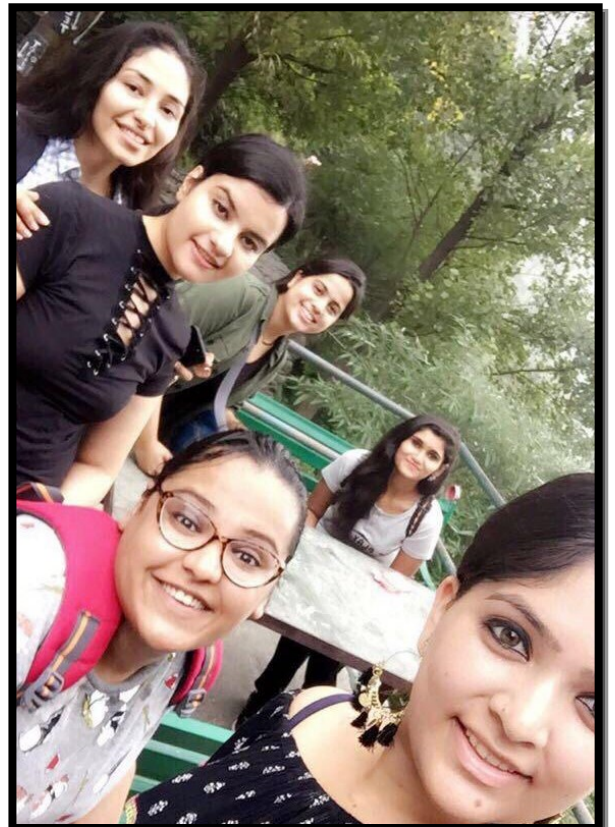
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