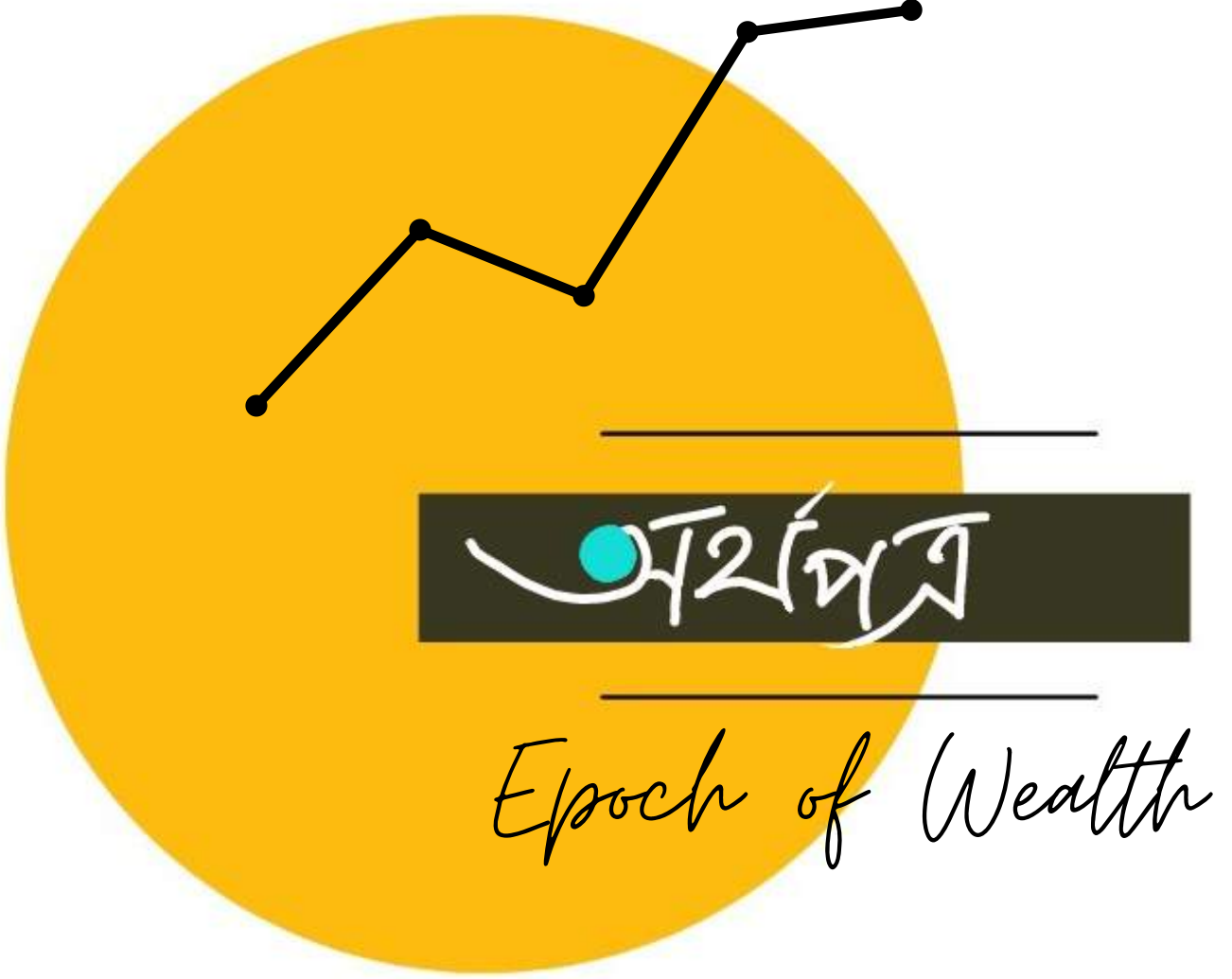




1st Edition
October 2021



**An effort by the Department of Economics,
Cotton University**

From the Editorial Team

With great pleasure we present the inaugural edition of e-wall Magazine of the Department of Economics, ARTHA PATRA.

This magazine acts as a platform for the department's student to discuss issues that concerns them, to introduce diverse issues that surrounds us and to acquaint the readers with various emerging avenues surrounding the subject of Economics and its allied fields as well as in-depth and well researched articles so as to contribute to their holistic development.

This magazine also holds experience of our alumni in Cotton. It features the various Gold medallists of the previous batches of the department and first-hand experience of alumni about various examinations and their approach to ace those exams.

This magazine also features the creative side of its students by showcasing their artworks and snapshots. A section of the magazine is dedicated for the students to present their reviews on various books and movies; to nurture the critique inside them.

Lastly, we would like to extend our heartfelt thanks to our Head of the Department, Mrs. Manisha Sharma and all the teachers of the department for their constant guide. A special thanks to teacher in-charge of this edition of Artha-Patra, Ms. Tanushree Baruah. This magazine would not exist without our student's contributions. We thank all the contributors for sending us their work and making the magazine what it is.

Meet the Editorial Team



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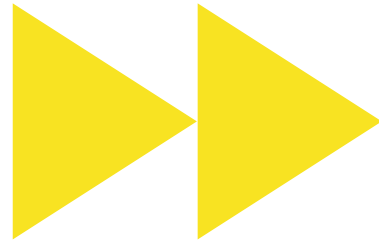
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Perception of rural youth towards agriculture: A case study on the youth of Hatikhalu area under Dima Hasao district of Assam



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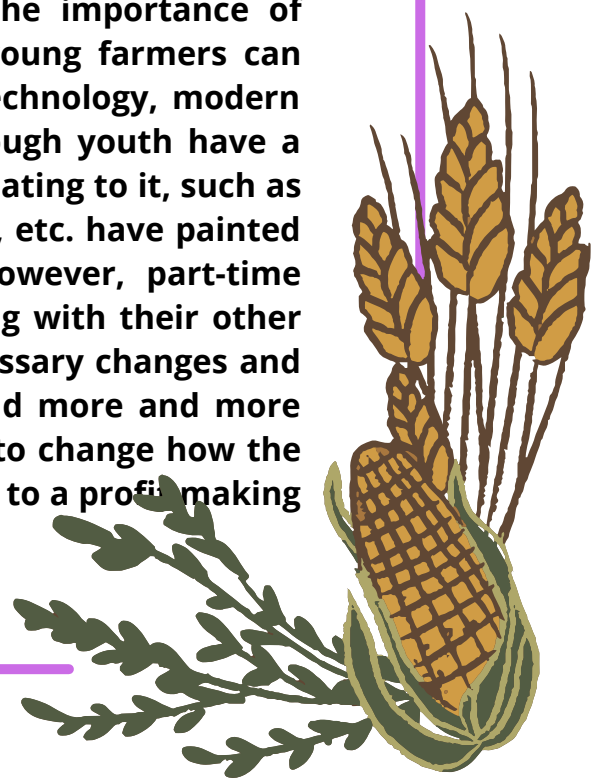
Agriculture has always been the main occupation in the rural areas. But today, most of the rural youth do not prefer agriculture anymore. Agriculture is viewed as a disadvantageous profession because of its lower income, higher risk involved in production, lower returns on investments and so on, as compared to other urban professions. As a result, the migration from rural to urban areas is increasing rapidly. Younger population migrate to urban centers in search of employment opportunities. Increasing migration of rural youth is closely related to the disinterest of youth in farming. Farmers too want to quit farming due to the low productivity and higher risk in terms of weather and market. According to facts, India is losing more than 2,000 farmers every single day and that since 1991, the overall number of farmers has dropped by 15 million. But then the question remains who will grow the food? The future of food security in our country will depend on strengthening the ecological foundations essential for sustainable agriculture, as well as attracting the educated youth to farming and allied professions such as animal husbandry, inland and marine fisheries, agroforestry, agro-processing and agri-business. For preparing rural youth for agriculture sector it is vital to evaluate their attitude to identify gaps and opportunities. Retaining youth in agriculture is important to achieve some of the sustainable development goals like no poverty, zero hunger, and reducing income inequalities. Thus, there is a need to encourage rural youth to involve themselves in farming and address the challenges faced by them.

Keeping this in view, a micro study has been undertaken with the research objective to understand the view of rural youths towards agriculture as a livelihood and to explore the reasons guiding their perception. The study has been conducted in the village of Hatikhali Garden under Dima Hasao district of Assam, which is situated 59 km away from sub-district headquarter Maibang and 115 km away from district headquarter Haflong. Jhum cultivation or shifting cultivation is commonly practiced here as it is a hilly area. The 'youth' within the

age group 15 - 29 were selected as respondents with a sample size of 25 youths. The sample covered various categories of youth including students, unemployed, locally employed, migrated, young farmers both male and female without predefined proportion.

More than half of the respondents, i.e., 56% of them agreed that agriculture is an option for underachieving students while 28% disagreed to the same. Most of the students do not want to learn about and join the agricultural sector. Rest, however, are of the view that educated youth should join the farming sector and contribute towards it. The rural youth think that the agricultural remuneration is not rewarding enough to attract people. Most of the farmers do not get fair income. But they also pointed out that those who practice commercial farming can become as rich as those involved in other businesses. They are of the view that farmers do not get enough respect in the society, and under peer pressure youth do not engage in farming. On the other side, they also think that young farmers have that capability to change the face of agriculture in these modern times with the help of advanced technology and knowledge. Moreover those who have migrated to the big cities to earn a livelihood for themselves and their families back in their village stated that they do not want to settle at the migrated places rather they want to come back to their village and earn livelihood there in the future.

From the above study it is clear that the youth have an inclination towards farming but abhorred the unfair proposition of inputs and outcomes generated from it. They understand the importance of agriculture and food security, and believe that young farmers can change the face of agriculture by bringing new technology, modern equipments, better marketing strategies, etc. Though youth have a positive mindset towards agriculture, the issues relating to it, such as low income, more intensive labour, societal status, etc. have painted a negative image of farming in their minds. However, part-time farming is something that youth can take up along with their other respective professions. Hence, by introducing necessary changes and reforms agricultural scenario can be improved and more and more youth can be brought into farming. There is need to change how the society views agriculture as a risky low status work to a profit making business.



Economics in a new light: The gender perspective

By: Smita Choudhury

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As economics students when we are first introduced to Economics as a separate subject in our Higher Secondary classes, one of the first things we learn in economics is the idea of scarcity and the science of economics revolving around rational use of the limited resources to satisfy our unlimited wants. Economics was shaped around the fact that humanism, love, compassion are values that are scarce and so the society needed to be organised around something that is available in surplus. Here comes self-interest.

Regarded as the father of economics, Adam Smith proclaimed that all our actions were motivated by self-interest and he gave this idea with the quote, "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest." He reasoned that when the market is allowed to operate freely with everyone working to serve themselves, the success of self-interest at last will provide us our dinner.

This was quite an ironic point of view as no dinner gets cooked and served by the so called "invisible hand" and in fact Smith's dinner were actually taken care of by his mother, with whom he had lived for the majority of his life. We know Adam Smith, we recognise his work, but we don't know Margaret Douglas, Smith's mother and neither do we nor does the subject of Economics recognise her work — a woman who cooked Smith's dinner every night. The very idea of work guided by self-interest disregards the unpaid work of mothering, caring and cooking, the work out of selfless love.

In classical economics, women's labour was not recognised as a contribution to economic welfare but was instead seen as a threat to national welfare. There were barriers to women's entry into certain occupation and women were not considered as rational decision making agents. In fact even in today's time, household work, cooking, cleaning, caring for children, the sick and the elderly called as unpaid care work of women is not a choice but a compulsion for many women. Women cannot

give up unpaid work and also their access to paid work is severely limited.

It is the patriarchal structure of any society that strengthens this division of labour, that encourages women to be home bound and men to do paid work. What remains the sad state of affairs is that this labour of women is neglected and is not part of national accounting or Gross Domestic Product. But ironically, it is what keeps the economy moving. In material terms, women's unpaid care work is huge. According to an article in The Hindu, women perform 75% of the world's unpaid care work. In India, women perform 10 to 12 times the unpaid care work of men. A paper by Ferrant, Pesando and Nowacka puts forward that the unpaid care work is 63% of the Indian GDP, and 40% of the Swedish one.

Traditional textbook economics has presented us an idea about how the world works under simplistic assumptions and we have swallowed it with criticisms but nothing more. This whole idea has not served women well. Now it's high time to analyse, rationalise and bring gender into primary focus. Our society is not gender neutral. When we study distributive inequality from the view point of classes, races, castes and different social groups, gender inequality exists even within all these groups. Gender primarily determines a person's access to education, health and economic opportunities. So the whole discourse on modern economics remains incomplete without gender consciousness.

Nancy Folbre, an economist, a feminist economist gives the concept of "caring labour." She defines "caring labour" as work that involves connecting to other people, trying to help people meet their needs, things like the work of caring for children, caring for the elderly, caring for sick people or teaching is a form of caring labour. Some kind is paid and some is unpaid. But what distinguishes it from traditional labour is that it is intrinsically motivated, utility is derived from the process and not as an end product in form of wages. But this whole concept of caring labour is looked down upon by mainstream economics. If we look at countries with higher female labour force participation rate, they have a higher GDP than those that don't, but if we assign economic value to the work that housewives and mothers do than relative ranking can actually change. She writes that this contributes to the marginalisation of women and children and leads to the devaluing of women's contributions to the home and the economy at large.

Mainstream economics divorced from a gender perspective will do little help in modern times. It is high time that women's unpaid care work are duly recognised and through a social reordering of gender norms this can be done. The whole idea of optimum allocation of resources to secure the maximum welfare will only help in the actual world if we put our energy and resources in the right place to bring gender into the centre stage of economic theory and policy. Even now, studying economics from a gender perspective begins only at research level. A progressive change towards introducing feminist perspective in the study of economics at least in masters level is the need of the hour. Inclusion of gender will provide a much richer and textured understanding of economics in coming times.

Engineering Economics



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Engineering Economics, previously known as Engineering Economy, is the application of economic techniques to the evaluation of design and engineering alternatives. The role of an engineering economist is to assess the appropriateness of a given project, estimate its value and justify it from an engineering standpoint.

Economics deals with production, consumption and distribution of goods and services. Engineering Economics deals with the methods that enable an individual to take economic decisions with minimized cost and maximum benefit to business organization. It is devoted to problem solving and decision making at the operational level. It can lead to sub optimization- a condition in which a solution satisfies tactical objectives at the expense of strategic effectiveness - but careful attention to the collection and analysis of data minimizes the danger. An engineering economist draws upon the accumulated knowledge of engineering and economics to identify alternative uses of limited resources and to select the preferred course of action. It is almost in line with the objective of an economist to allocate scarce resources, which have alternative uses, to satisfy unlimited human wants. Most important decisions in engineering economics entail consideration of future events. CHEER and SHEER (Computerized Help or Spreadsheet Help for Engineering Economy) are two computer programs that provide support for solving engineering economy problems.

Before 1940, engineers were mainly concerned with the design, construction, and operation of machines and structures. They gave less attention to the resources, human and physical, that produced the final products. However, engineers now are expected not only to generate noble technological solution but also to make skillful financial analyses of the effects of implementation. In today 's close and tangled relations among industries, the public and the government, cost and value analyses are expected to be more detailed and inclusive than ever before. Without these analyses, an entire project can easily become more of a burden than a benefit.

The mission of engineers is to transform the resources of nature for the benefit of the human race. A growing awareness of the finite limits of the earth's resources has added a pressing dimension to engineering evaluations. The focus on scarce resources yields engineering to economics. The relation of engineering to economics is similar as that of engineering to physics. The "laws of economics" and their application to the production and utilization of scarce resources ensure increasing attention from engineers. The formal roots of economics stretch back two centuries to the publication of Adam Smith's "The Wealth of Nations." Modern economics evolved from the work of John Maynard Keynes through his book "The General Theory of Employment, Interest, and Money" published in the 1930s. Engineering Economics with its focus on economic decision making in an individual organizational unit, is closely aligned with microeconomics.

The Economic Theory of the Location of Railways, written by Arthur M. Wellington in 1887, pioneered an engineering interest in economic evaluations. Wellington, a civil engineer, reasoned that the capitalized cost method of analysis should be utilized in selecting the preferred lengths of rail lines or curvatures of the lines. In the 1920s, C.L. Fish and O.B. Goldman looked at investments in engineered structures from the perspective of actuarial mathematics. Fish formulated an investment model related to the bond market. The confines of classical engineering economy were staked out in 1930 by Eugene L. Grant in "Principles of Engineering Economy". Grant discussed the importance of judgment factors and short-term investment evaluation as well as conventional comparisons of long-term investments in capital goods based on compound-interest calculations. For his many contributions Eugene L. Grant is recognized as the father of engineering economy. Modern approaches to discounted cash flow and capital rationing were influenced by the work of Joel Dean. He incorporated the theories of Keynes and other economists to develop ways to analyze the effects of supply and demand for investment funds in allocating resources.

Current developments are pushing the frontiers of engineering economics to encompass new methods of risk, sensitivity, and intangible analysis. Traditional methods are being refined to reflect today's concerns for resource conservation and effective utilization of public funds.



Cryptocurrency



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Cryptocurrency is the new buzz in the international financial market and is gaining spontaneous popularity as the new medium of exchange. Cryptocurrencies are digital coins which works on blockchain technology and can be used for purchase of goods and commodities online using a digital wallet. In 2008 the first cryptocurrency, Bitcoin, was created and introduced in the market in the backdrop of the global financial crisis. Since, then many new cryptocurrencies have been introduced and have gained worldwide popularity. With such popularity, cryptocurrencies have shown potential as the future currency replacing the traditional paper currency.

Many crypto enthusiasts believe that cryptos can revolutionise the entire global financial market and system. It is believed that in the coming decade, cryptos will entirely replace the paper currency. On the other hand, many critics are sceptic about this new age coins. They argue the integrity of these coins. Since these coins are not regulated by any central regulator, people lack confidence amongst these coins. Cryptocurrencies work on blockchain technology which is completely decentralised in nature. All the participants in the network have equal say in the functioning of the blockchain system. Blockchain technology provides extreme security to these digital coins as every transaction needs to be verified by a number of participants (miners) in the network through a method known as 'Proof of Work'.

In 2008, when Bitcoin was introduced, its volume was fixed at 21 million bitcoins. This provides these coins a safety cushion from inflation. Generally,

when more and more currency is printed or created, their value falls. However, in case of cryptocurrencies, their value tends to rise as more and more coins are generated. The basics of market demand and supply are responsible for the determination of market prices of cryptocurrencies. However, the market value of these coins is extremely volatile. Extreme price volatility is often considered as a negative connotation because it is associated with uncertainty, loss and market chaos of participants. When the price swings from one extreme end to another, traders usually suffer huge losses as they place bets on wrong market swings. This in turn leads to more price volatility. Bitcoin first started trading from around \$0.0008 to \$0.08 per coin in July 2010. Bitcoin's price jumped from \$1 in April 2011 to a peak of \$32 in June. That steep ascent was followed by a sharp recession in crypto markets, and Bitcoin's price bottomed out at \$2 in November 2011. Also, the price increased from a low of below \$30,000 in Jan 2021 to a high of around \$60,000 in Apr 2021 and then decreasing to around \$37,000 mark in May 2021. Such fluctuations are result of change of global market preferences and other global happenings. Such price volatility poses a serious challenge in the acceptance of cryptocurrencies as the future of money.

Since 2008, around 6000 cryptocurrencies have been introduced in the market. But only a few countries have accepted them and made them a legal tender. El Salvador is the first country in the world to make cryptocurrency, especially Bitcoin, a legal tender. Many developed countries, such as the U.S and the U.K have allowed the functioning of cryptos but have not replaced it with currency money. In India too, cryptos are not illegal and can be used. However, the Central Government and the RBI have cautioned against their use. The Indian Government along with the Reserve Bank of India (RBI) had banned banks and other financial institutions to cater cryptocurrency transactions but this ban was lifted later. The RBI is planning to launch its own digital currency in the coming years but also plans to ban all other unregulated currencies.

The future of private cryptocurrencies maybe bleak in India but India isn't going to stand behind and watch the digital revolution. It's going to come forward and be a part of it although in a way that the entire country feels more secure. However, the world is going to witness a revolution that may change the whole way we deal with financial transactions. Let's wait and see how it turns out.

Green GDP

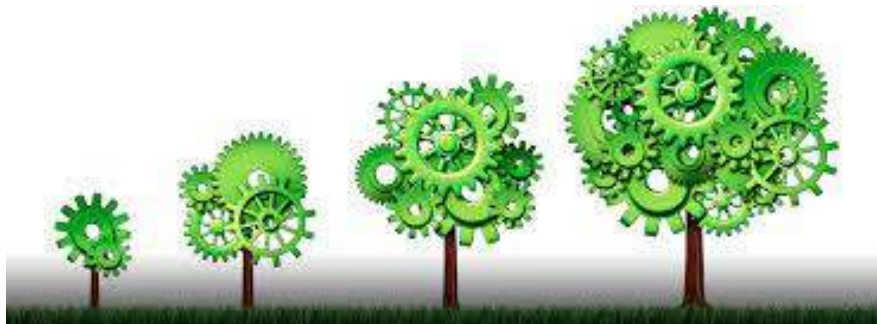
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Green GDP is a term generally used for expressing Gross Domestic Product (GDP) after adjusting the environmental damage. It has been found that while producing goods, the firms pollute the river water by dumping their wastes in rivers and also the emission of smoke and gas harms the surrounding area. Therefore, in estimating real GDP the costs of pollution of air and water by the firms in the production process of goods must be subtracted to arrive at what has been called Green GDP.

Calculating green GDP requires that net natural capital consumption, including resource depletion, environmental degradation, and protective and restorative environmental initiatives, must be subtracted from traditional GDP.

Many economists, scientists and other schools have theorized about adjusting macroeconomic indicators to account for environmental change. The idea was developed through the early works of Nordhans and Jobin (1972), Ahmad (1989), Repetto (1989) and Harfnock (1990).

Thus, Green GDP, as an index of the economic growth enshrines the environmental consequences of economic growth. It is a measure of whether a country is prepared for sustainable economic development.



Nobel Memorial Prize in Economic Sciences 2021: An overview

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On October 11, 2021, the Royal Swedish Academy of Sciences awarded this year's Sveriges Riksbank Prize in Economic Sciences (Nobel Prize in Economics) to three United States based economists- David Edward Card, Joshua David Angrist and Guido Wilhelmus Imbens in Stockholm, Sweden.

If we go back in history, "The Sveriges Riksbank Prize in Economic Sciences" in memory of Alfred Nobel (founder of the Nobel Prize) was established in 1968 by Sweden's central bank (Sveriges Riksbank). The prize is based on a donation received by the Nobel Foundation in 1968 from Sveriges Riksbank on the occasion of the bank's 300th anniversary. Almost seventy years after the distribution of the first Nobel Prizes, the prize in Economic Sciences was first awarded in 1969 by the Royal Swedish Academy of Sciences in Stockholm, Sweden according to the same principles as for the Nobel Prizes that have been awarded since 1901.

This year, David Card, a professor of economics at the University of California, Berkley received one-half of the award for his "empirical contributions to labour economics." Joshua Angrist, an economics professor at Massachusetts Institute of Technology, and Guido Imbens, a Stanford University professor share the other half of the award for showing, "how precise conclusions about cause and effect can be drawn from natural

experiments.” The researchers were honoured for providing us with new understanding and insights about the labour market phenomena and shown what conclusions about cause and effect can be derived from natural experiments. Their approach has spread to other relevant fields and revolutionized empirical research.



In order to understand the relevance of the contribution of this year’s economics Nobel laureates, we need to look at some of the most

important questions in our society today: Does immigration affect wages and level of employment? Does investment in school education positively affect the future earnings of students? All of these questions have always been relevant and would continue to be so across time and places in economic studies. However, to answer any of such questions through randomised control trial creates difficulties, wherein one deprives some kids of school education and provides it to others to ascertain the answer. And this is where this year’s Nobel laureates (in Economics) stood out. They found ways to cut through the often observed correlations and established whether or not they exhibited causality.

The technique ‘natural experiments’ refer to observational studies that use real life scenarios rather than controlled settings to study the impacts of a policy on people or the economy. They are used by economists particularly to study situations where rigorously controlled studies can not be undertaken.

Prof. Card’s use of “natural experiment” has been both revealing and exemplary. He made use of natural experiment to show that an increase in the minimum wage does not necessarily lead to a fall in hiring workers, challenging the conventional wisdom and that immigration does not lead to a lower pay or job losses for the natives. More specifically, it is commonly believed that raising minimum wages lead to lower level of employment. The argument is stated as higher wages will raise the costs for the firms and that lead to recruitment of fewer people by employers. But is it the case that higher wages cause employment to fall? Or is it the case that the two things have been observed to occur on several occasions, one has started believing that higher wages cause lower level of employment? In this regard, Prof. Card used a “natural experiment” to test out this presumed causality. In 1992, he along with Alan Krueger studied the effect of minimum wage on employment in New Jersey and compared it with the effect of wage on employment in neighbouring areas of eastern Pennsylvania. As per the case study, the hourly minimum wage in New Jersey was increased from \$4.25 to \$5.05. The results showed, among other things, that raising the minimum wage does not necessarily lead to fewer jobs or job losses. Besides, Card’s studies have not only challenged conventional wisdom but also lead to new analyses and additional insights in the field of labour economics.

On the other hand, Angrist and Imbens have been recognised for their methodological contributions to the analysis of causal relationships. The duo showed exactly what conclusions about cause and effect could be drawn from natural experiments. They helped make sense of the data from such natural experiments. This is crucial because unlike a randomised control trial, in a natural experiment a researcher is not in control of the experiment that creates difficulties in drawing precise conclusions and defining causal links more accurately. For instance, extending compulsory education by a year for one group of students but not another may or may not affect everyone in the groups in the same way. Some students would have kept studying anyway and, for them, the value of education is often not representative of the entire group. So, is it even feasible to draw any conclusions about the effect of an extra year in school? In regard to this, finally in the mid 1990s, the duo solved this methodological problem, demonstrating how precise conclusions about cause and effect can be drawn from natural experiments.

To sum up, Card's studies of core questions for society and Angrist and Imbens' methodological contributions have shown that natural experiment is a better source of knowledge as compared to clinical trials. Their research has substantially improved our ability to answer key causal questions which have been of great interest to society. Moreover, the Nobel laureates have paved the way for greater research and development in the field of labour economics and to maintain effective wage laws and formulate immigration, labour and education policies that could foster emerging economies of today's world.



Why did the Soviet Union Collapse?

The Union of Soviet Socialist Republics (USSR) came into being after the Socialist Revolution in Russia in 1917. The revolution was inspired by the ideals of Socialism, the makers of the Soviet System gave primacy to the state and the institution of the party. The economy was thus planned and controlled by the state.

About the economy

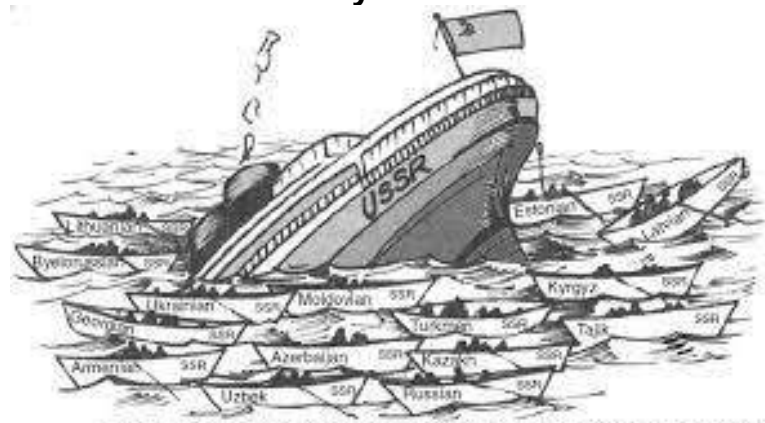
The Soviet Economy was then the more developed than the rest of the world except for the US. It had a vast and complex

communication network that connected the remotest areas with efficiency. The domestic consumer industry in the USSR was working well in satisfying the needs of the consumers there but the quality of the goods was far below 'the best'. The Soviet State ensured a minimum standard of living for all citizens by subsidizing basic necessities including health and education. The State provided everything to the consumers but lacked the perfection in the quality of these goods.

Economic reasons for the fall in the Soviet State

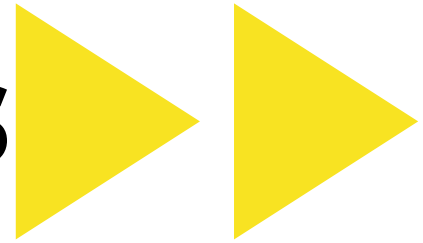
- Shortages of consumer goods, hoardings and black market became a common thing in the USSR.
- Soviet Black Market Economy was estimated to be more than 10% of the country's official GDP.
- Wage hikes were supported by printing money. Mismanagement of fiscal policy made the country vulnerable to external factors and the drop in the prices of oil pushed the Soviet Economy even more into a tailspin.
- Lately, the Soviet Union was emphasizing more on its military power as a result of which the limited resources were transferred from producing consumer goods to produce weapons. This increased the prices of consumer goods constantly causing a rise in inflation.
- In addition to all the factors, the Soviet involvement in Afghanistan (1979-89) was one of the key factors in the downfall of the Soviet Economy.

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Source: See Ann Kline and Paul Stich, Global History, N & N Publishing (adapted)

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GOLD MEDALISTS

2015 - 18



**KARNIKAA BHATTACHARYYA
B. A. ECONOMICS**

**SWAPNALEENA PATGIRI
B. SC. ECONOMICS**



GOLD MEDALISTS

2016 - 19



**ASHIM NATH
B. A. ECONOMICS**



**ANWESHA SAIKIA
B. SC. ECONOMICS**

MY JOURNEY FROM COTTON TO DSE

**BHANIITA
BORO**

One thing I have learnt in Delhi School of Economics (DSE) is that real struggle starts when you come out of your comfort zone and face the real world, which is totally different from what we presume. It was just like a roller coaster ride. One feels excited as well as stressed before going for a roller coaster ride, thinking should we actually go for this or not? These thoughts came to my mind too when I saw my name in the first list of DU entrance exam result. But I won't lie I was somehow confident about receiving a positive response. I even told my friends after my entrance that I should get through it but may be in 2nd or 3rd list. It was a moment of surprise for me to see my name on the 1st list itself.



**B.A (ECONOMICS)
2015-18 BATCH
DEPARTMENT OF
ECONOMICS
COTTON UNIVERSITY**

The one person who has the greatest contribution of all for my success in getting through DSE is none other than our very own favorite, Professor Dr. Manoj Talukdar (a.k.a M.T Sir), Department of Economics, Cotton University. I cannot express how grateful I am to have a professor like him. He played a very important role in my journey to Delhi School of Economics and I will forever be grateful to him for that. I always wanted to go outside of Assam for my post graduation. University ranking was never a priority for me. I wanted to explore a different place and student crowd. After I started preparing for my entrances I somehow felt more inclined towards Delhi School of Economics. I started my preparation from 5th semester, quite late from my friends who were very ambitious to go outside and do their Masters from a reputed university.

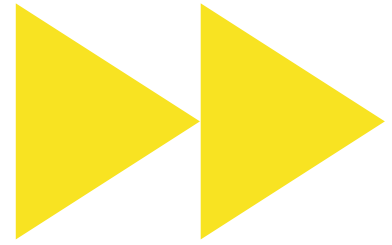
When I was in 5th semester M.T Sir started a workshop where professors from different institutions like Ashoka University and IGIDR, came to our campus i.e. Cotton University to teach us some Economics applications focused on Micro Economics, Game theory and Mathematics. It was a turning point for me when I attended the first workshop which was taken by Dr. Abinash Borah Sir from Ashoka University. Though it was a four day workshop, I managed to learn so many new things which made me look into the broader side of Economics that I never imagined. That day I felt I should really go to a place where I can make myself grow and Delhi School of Economics was the only place I should aim for. But at the same time I also felt being choosy is risky and it could lead to a heartbreak for me. So I was just hoping for the best and preparing for the worst during my preparation and entrance days. I started with some good books to brush up my basic concepts in Micro, Maths, Statistics, and Econometrics.

For example: Hal Varian, Donsbursh, Gujrati and Sydsaeter. My friends and I took out all the previous year papers of different Universities and my friends- Karnikaa, Gariyashi and I, we used to sit in the library and practice these papers after our classes got over. We started with the easy questions which were similar to our graduation course and gradually went to higher level. At first we faced a lot of difficulties in solving the papers, for example sometimes we were not sure how to solve it or which one was the correct option, not getting any answer keys. Group studies really helped me a lot.

But we all know “Life is not a bed of roses”. One thing about DSE was very rightly said that getting in DSE is easy but coming out with the Masters degree is not. It almost seemed next to impossible to come out of this place. The crowd was a mixture of various age groups of students. Some came with work experience aiming for placement while some wanted to complete their masters as they went for jobs just after their bachelors. People came from different backgrounds like mathematics, computer science, engineering, physics etc. and many more. My 2 years MA degree turned out to be of 3 years (2018-2021). In the initial days I struggled a lot as the course was totally different from what I studied in my bachelors. It was purely quantitative in the 1st year. Because of this I faced quite difficulties which lead to year back. I cried alone thinking what a failure I was and how will I answer my family who had so many expectations. But while talking to M.T sir on a phone call, he made me believe in myself by advising me that they are not studying something different, only their approach is different from ours but the goal is same. I just need to change my approach and not just quit disheartened by small failures. This really helped me and from 2nd semester I was able to manage my academic studies.

Our seniors started DSE support groups for students so that students can manage with the rigorous course from the first semester itself. In one thing I was very lucky, I never faced any racial discrimination in DSE as I used to hear from other people. I felt inferior once as I felt some students here really know much more than me. But people here made me realize not everyone knows everything and most of them are just curious about different things. I got friends who understand my problems of coming from a non mathematical background and my friends Ashwina and Aditya used to help me in studies by teaching me linear algebra and stata codes. Srishti and I used to study and prepare for our last semester exams together as we had same papers. Overall I made a small but a tight friend circle that helped me with my difficulties during my academic years. People here in DSE motivate each other a lot and most of the student groups would go to library after classes. Trust me, Ratan Tata library is the best place in DSE. Finally I got my degree this year in 2021 and now I can proudly say I have completed my Masters from Delhi School of Economics. I would like to conclude here now as it is a never ending tale. But this roller coaster ride made me look into a very different version of myself. Life is not always smooth and it doesn't pan out like we plan. Sometimes difficulties make you realize your strength.

PHOTO STORY



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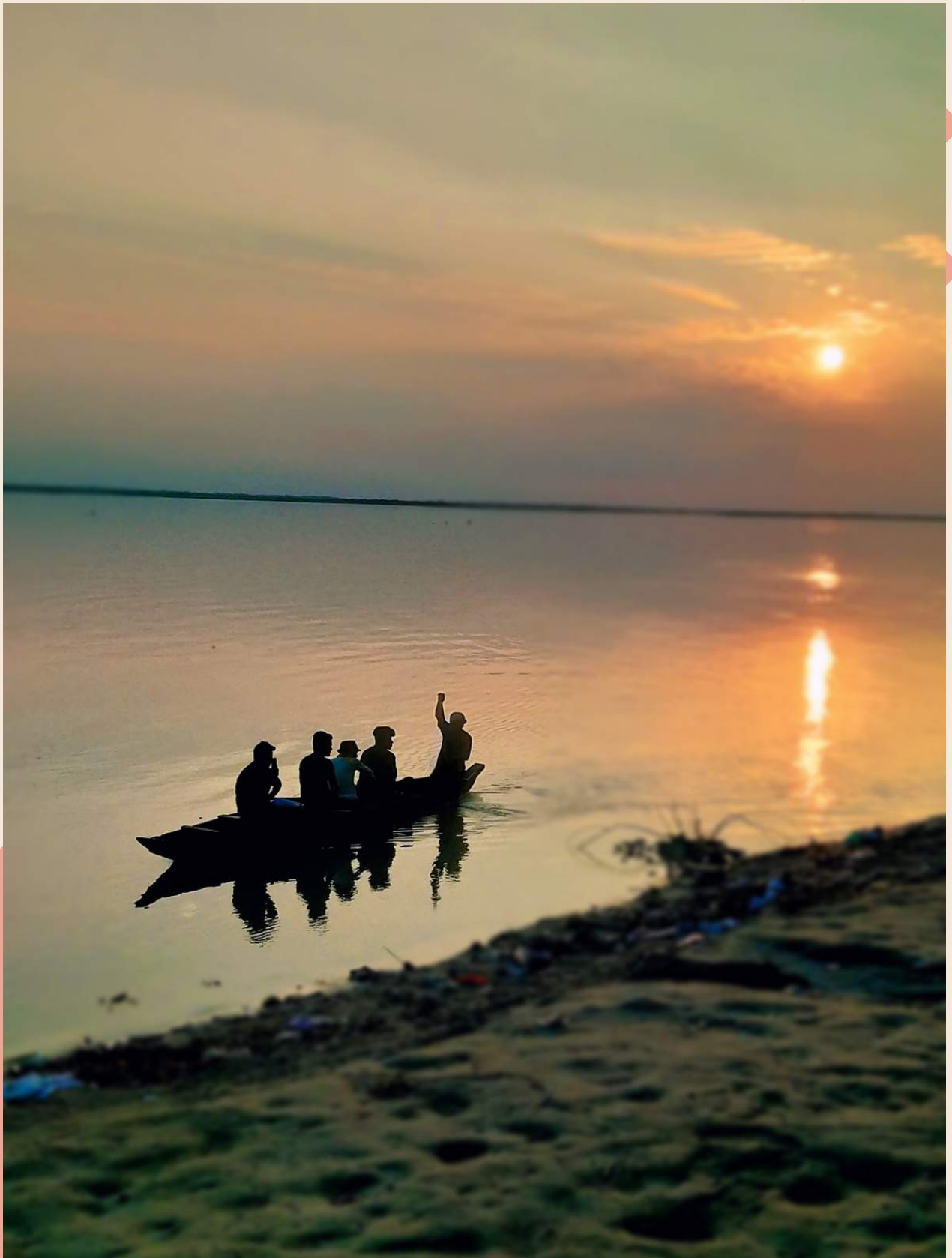


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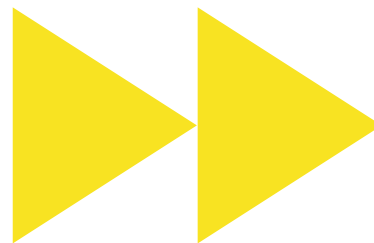
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REVIEWS



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Dead Poets Society

Language: English

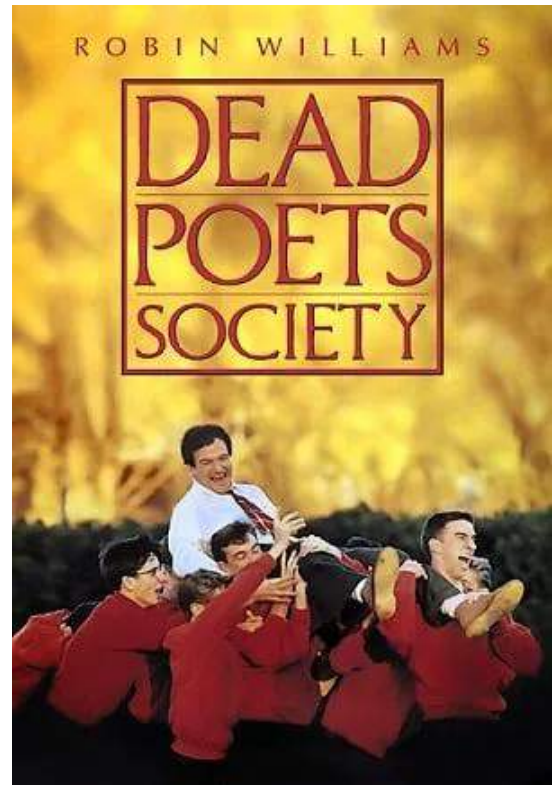
Director: Peter Weir

Writer: Tom Schulman

Carpe Diem, Seize the Day

This is what has been told many times in the movie 'Dead Poet Society', a 1989 American drama film directed by Peter Weir and written by Tom Schulman. Set in 1959 at the fictional elite conservative Vermont boarding school Welton Academy, the movie shows how an English teacher influences and inspires his students and changes the way they look at things through his teaching of poetry.

The film initiates showing the glory of the Academy, their accomplishments of sending many of their students to Ivy Leagues which had been result of their fervent dedication to the principles taught there. The teachers there are strict, stern and the students are expected to be as disciplined and sincere as possible. Then enters the enigmatic and unconventional teacher, John Keating, who asks his students to live extraordinarily a life full of hopes and most importantly to seize the day. He used poetry as the medium and reached the students, encouraged them to become freethinkers, unbound by any system which was solely concerned with the academic standards than expanding and opening one's mind to a new world of possibilities. He dares his students to call him 'Oh Captain, My Captain' (Whitman poem). He exposes the class to the value and essence of poetry. He rises up in the desks and asks to see the same things from a different way.



Upon learning about the 'Dead poet society' a society, now dead, of which Keating was a part when he was a student at Welton, a society of a bunch of romantics who used to read poetry of Shelly, Whitman etc, the students decide to reconvene it and started going to Indian cave to read poetry. His students started creating their own verse. Neil, one of his students, wanted to become an actor against the wish of his father who wanted to get him into medical school. He went to follow his passion and acted in the play.

But, Keating had to pay for all these. The faculty who hired him took him as a threat, as he was showing the students to think 'out of the box' The movie ends with a tragedy for Neil does something stupid and unexpected and the blame falls upon Keating and he had to leave. The rousing finale shows his students stand on their desks, ignoring the warnings of their new teacher, United in honor of their teacher, proclaiming 'O captain, my captain'. The emotionally wounded teacher leaves a restored man buoyed by their support. But at the same scene, some students remain seated indicating that one single person can't change the whole.

The cast of movie was amazing. Robin William (Keating) showcased his ability to feel his emotions in every words he spoke. The dialogues were the soul of this film which brought Tom Schulman the Academy Award for Best original screenplay that year. Some critics say the movie tries to stereotype people to be more emotion oriented than realistic. But the movie is encouraging, thoughtful and urges you to take the road you want to, even if it's less travelled by. Meaningful intertwining messages paints this masterpiece, which is well worth two hours of your life. The movie makes its core theme crystal clear, "Contemplate life from a different perspective".



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Wish Dragon

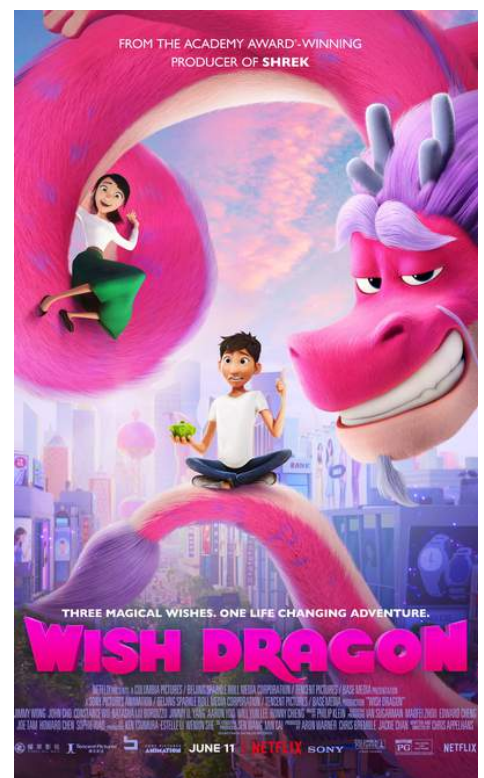
Language: English/ Mandarin

Director: Chris Appelhans

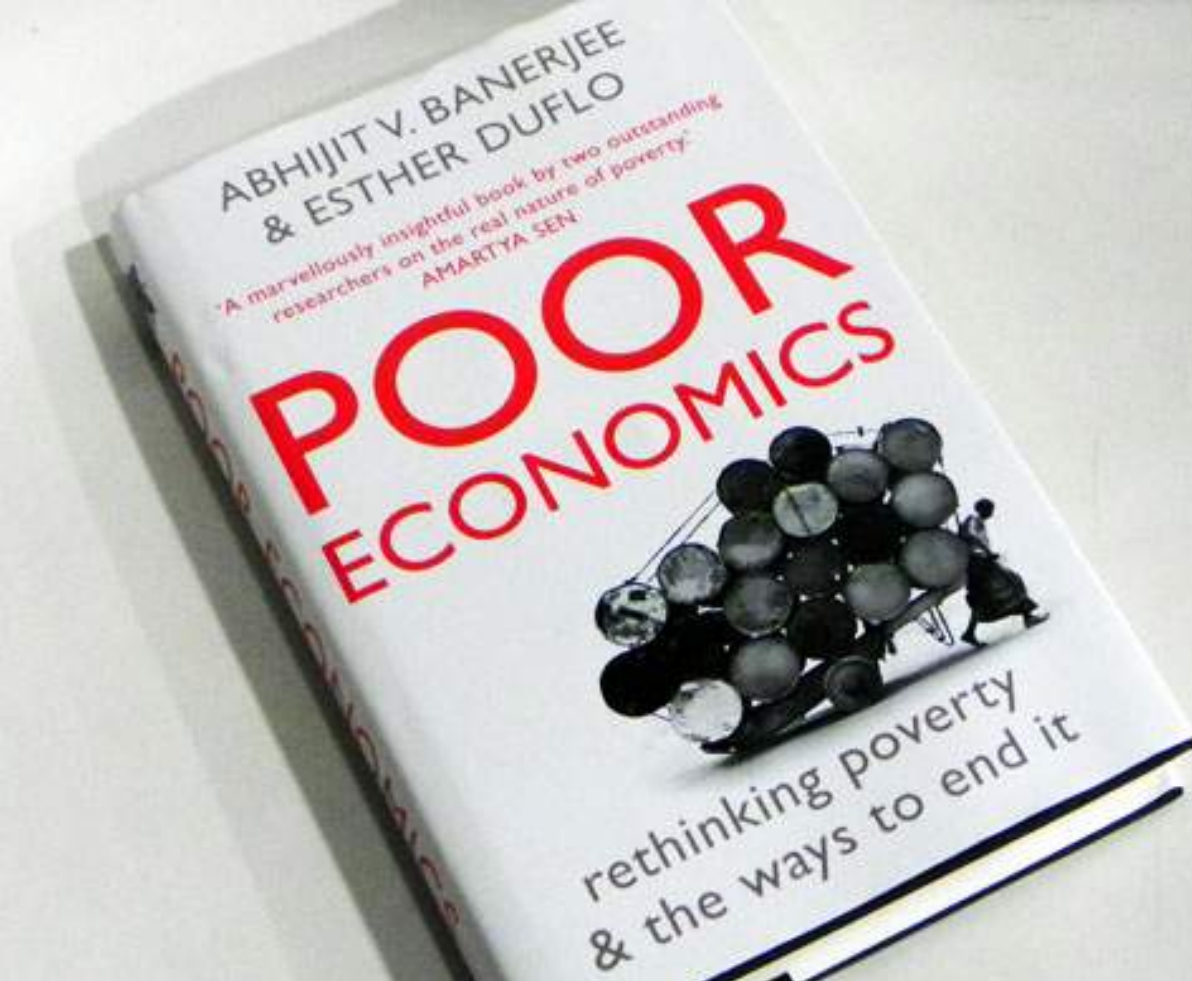
Writer: Chris Appelhans

Din, a college student in Shanghai, is longing to reconnect with his childhood best friend but comes across a wish dragon, Long, who will grant three wishes to his master, whoever holds the teapot. Din is Long's tenth and final master and will free Long from servitude, allowing him to enter the spirit world.

Wish Dragon is a computer animated fantasy comedy film, a masterpiece of Sony. This is a really good movie with positive messages. The storyboard, design and voice acting is unique. The film's animation is so lively and colorful, the characters are great (my favorite being Long, he is hilarious) and their movements are impressive, smooth and outstanding like Sony's other works of art. This movie imparts a generic lesson for kids and adults alike. It tries to teach about making the right wishes in life based on what's really important. It teaches that friendship, human connection and selfless service to others are those that add meaning to life, rather than fame and great wealth. This movie is worth watching. It's refreshing and fun. I have binge-watched it and I hope there will be a second sequel. This is totally a family movie. I recommend everyone to watch this movie and I appreciate the hard work each member of the production unit has put on it.



Kristina Basumatary
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Poor Economics: Rethinking poverty & the ways to end it

Winners of the 2019 Noble Prize in Economics, Abhijit Banerjee and Esther Duflo, published a compelling book in 2011 outlining their understanding of economics in developing countries. Both professors of Economics at Massachusetts Institute of Technology, knitted a coherent story of how poor people live their lives and offer astounding economic insights on the lives of the bottom billion.

Poor Economics stands out in the literature on Development Economics in that it stays away from the 'big questions' to investigate the incredibly multifaceted and complex lives of the poor, and imagines the policies that could have a real impact. They showcased the technical work of the book through simple charts, making it easier for the reader to understand even if they not possess previous knowledge of Economics.

The authors emphasis on how the poor really think and make decisions on matters, such as education, healthcare, savings, entrepreneurship, and a variety of other issues. Moreover, it also includes enjoyable presentation of eight years of field research in villages of India, Morocco, Kenya, Indonesia and other developing countries.

The book is split between the 'private life of the poor' in the first half of the book, and 'the external institutions' in the second half of the book. The book has ten chapters that goes on to outline different roadblocks the global community faces in overcoming poverty; in one of the chapters – A Billion Hungry People? – Banerjee and Duflo take a look at how the poor spend their money on food and how challenging it is to live on 99 cents a day to get proper nutrition. It turns out that, around the world {in 2005} 865 million people lived on 99 cents/day and what is even more striking is that, even people who are that poor are just like rest of us in almost every way, that is, have the same desires and weaknesses. This implies that making most of the resources and securing their future take more skill, willpower and

commitment for the poor and the small costs, the small barriers and the small mistakes that most of us do not think about loom large in their lives. Simply stated, they have to be sophisticated economists just to survive!!

Therefore, Poor Economics is a book about the very rich economics that emerges from understanding the economic lives of the poor. It is not easy to escape from poverty, but a sense of possibility and well-targeted help (a little nudge) can have surprisingly large effect. But it is often difficult to identify the 'right lever' that can make the difference. As each chapter bring forth a new understanding of the lives of the bottom billion, the message of the authors become clear, that even if it takes time, with careful thinking & persistence, the battle against poverty can be won.

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कोमल है कमज़ोर नहीं तू

(1)

कब तक ऐसे सहेगी तू
कब तक खून के आँसू रोएगी तू
मरी नहीं जिंदा है तू,
पत्थर नहीं इंसान है तू
कोमल है कमज़ोर नहीं तू।

तेरा जन्म कोई पाप नहीं
औरत है बोझ नहीं तू
नारी है पर नर से कम नहीं तू
कोमल है कमज़ोर नहीं तू।

वह पाँच पांडवों की द्रौपदी नहीं तू
जो भरी सभा में अपना आपमान होने देती
बीत गया है वह इतिहास,
अब वो अबला नारी नहीं तू
कोमल है कमज़ोर नहीं तू।

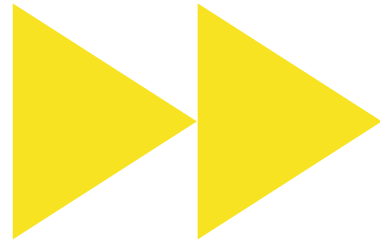
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(2)

तेरे धैर्य की परीक्षा अब समाप्त हुई
अब अंतिम घरी है आ गई,
घनघोर बादलों से घिरी है तू,
पर सूर्य की किरण है तू
कोमल है कमज़ोर नहीं तू।

सदियों से चली आ रही परंपरा
को अब तुझे है बदलना
सारी उठी उंगलियों का सामना करना,
अपनी हिम्मत और ताकत से
दुनिया में एक नया इतिहास रचना
ज्ञान और शिक्षा को अपना एक आंश बनाना
माँ दुर्गा के रूप में तुझे
है रक्षासो का संहार करना
कोमल है कायर नहीं तू।
कोमल है कमज़ोर नहीं तू, कमज़ोर नहीं तू।

PALETTE

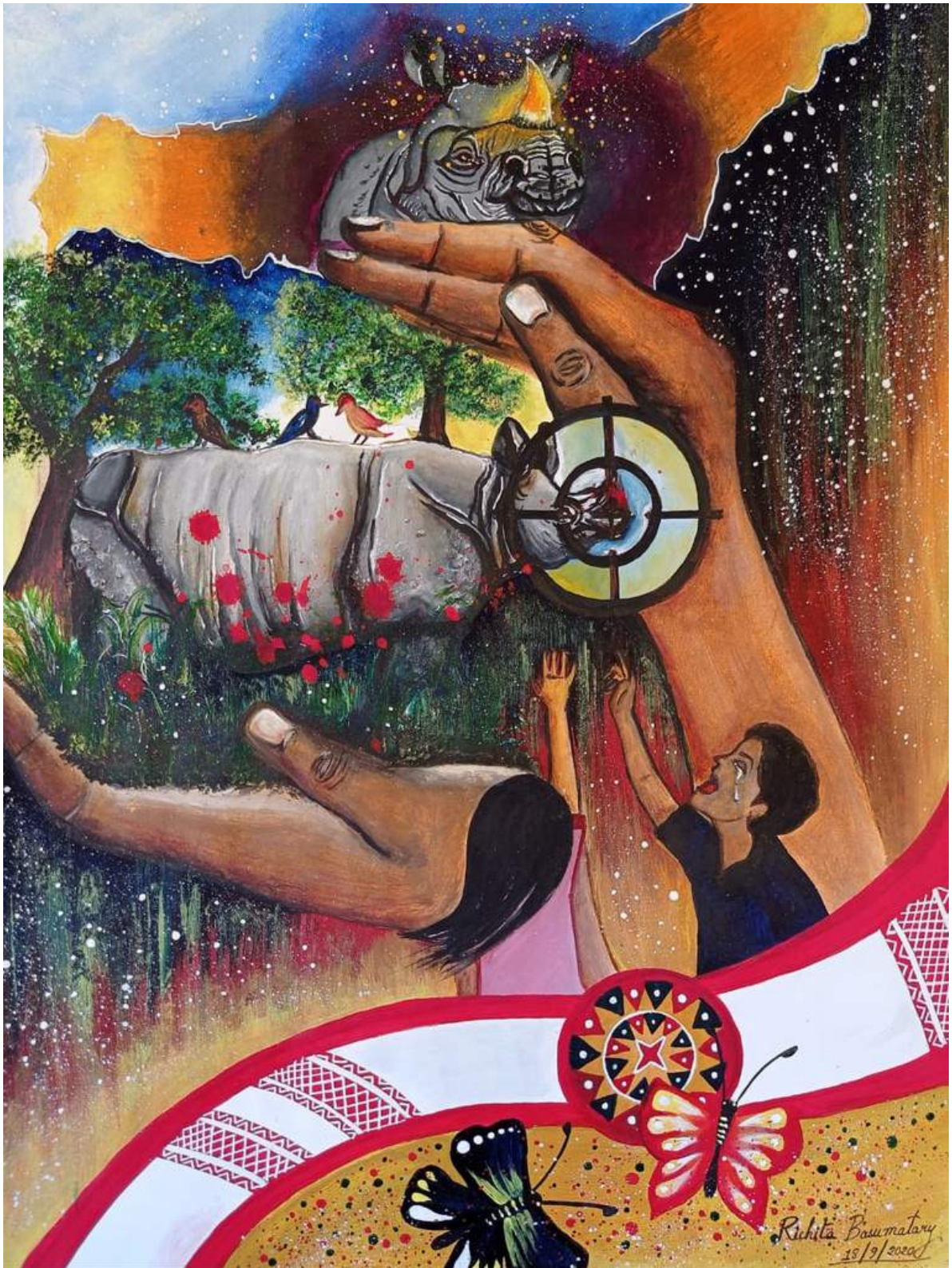


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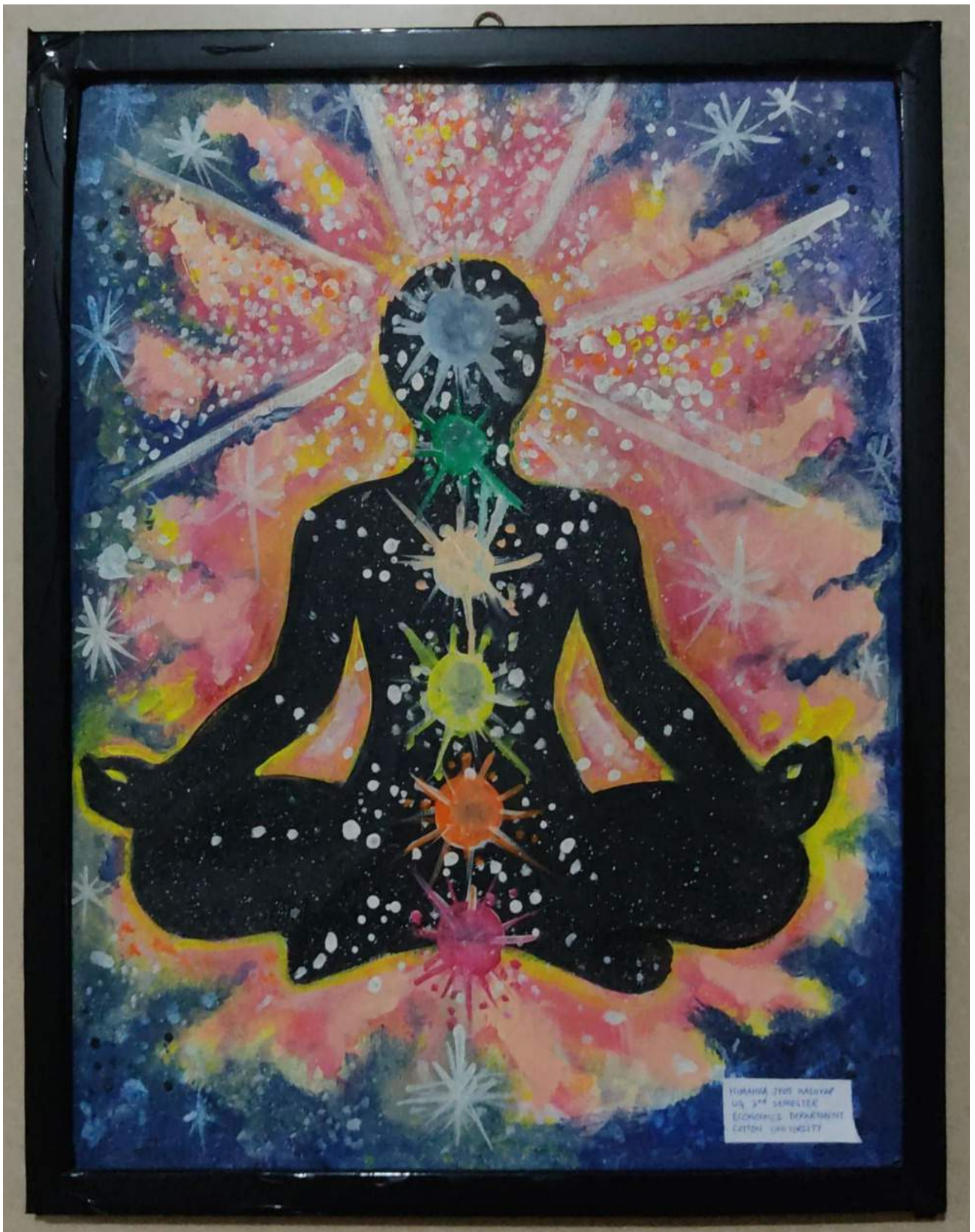


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NEWS

The World in a Headline

GLOBAL HUNGER INDEX (GHI) 2021: INDIA HAS SLIPPED TO 101ST POSITION IN THE GLOBAL HUNGER INDEX (GHI) 2021 OF 116 COUNTRIES, FROM ITS 2020 POSITION OF 94TH.

- ❖ The 2021 edition marks the 16th edition of the GHI.
 - ❖ Its aim is to comprehensively measure and track hunger at the global, regional and country levels on the basis of four indicators: undernourishment, child wasting, child stunting, child mortality.
-

DBT FOR MID-DAY MEAL SCHEME: THE MINISTRY OF EDUCATION HAS APPROVED THE PROPOSAL TO PROVIDE MONETARY ASSISTANCE TO STUDENTS THROUGH DIRECT BENEFIT TRANSFER (DBT) OF THE COOKING COST COMPONENT OF THE MID-DAY MEAL SCHEME TO ALL ELIGIBLE CHILDREN.

- ❖ It aims to safeguard the nutritional levels of children and aid in protecting their immunity during the challenging pandemic times.

GLOBAL FOOD SECURITY INDEX (GFSI) 2021: INDIA IS RANKED AT 71ST POSITION WITH AN OVERALL SCORE OF 57.2 POINTS OUT OF 113 COUNTRIES IN THE GSFI 2021.

- ❖ The GFSI was designed and constructed by London-based Economist Impact and is sponsored by Corteva Agriscience.
 - ❖ The 2021 GFSI is the tenth edition of the index.
 - ❖ The GFSI measures the underlying drivers of food security based on the following factors: Affordability, Availability, Quality and Safety, Natural Resources and Resilience.
-

PM GATI SHAKTI: PM MODI LAUNCHES THE AMBITIOUS GATI SHAKTI PLAN OR NATIONAL MASTER PLAN FOR MULTI-MODAL CONNECTIVITY PLAN.

- ❖ It was launched on 13th October, 2021.
- ❖ It aims to bring India's infrastructure development on a common path with focus on expediting works on the ground, saving costs and creating jobs.