



अप्रमत्तेन वेद्व्यम्

6th Edition
July-August 2022



An effort by the Department of Economics,
Cotton University

Foreword



As the nation celebrates 75 years of India's Independence, the Department of Economics and the Artha Patra too joins in this "Azadi ka Amrit Mahotsav", celebrating freedom and growth.

The 6th edition of Artha Patra commemorates this historic event and spreads the message of working for a developed India.

I, being the mentor of Artha Patra congratulate the entire editorial team and all the contributors for bringing out this special edition.

Best Wishes
Tanushree Baruah
Assistant Professor
Department of Economics
Cotton University

MEET THE TEAM



Mentor
Tanushree Baruah
Assistant Professor
Department of Economics
Cotton University



Editor,Layout & Design
Bhabarav Das
UG 5th semester
Department of Economics
Cotton University



Editor
Sweta Singhal
PG 3rd semester
Department of Economics
Cotton University



Editor,Layout & Design
Smriti Shil
UG 3rd semester
Department of Economics
Cotton University

MEET THE TEAM



Layout & Design
Thaigrikdi Langthasa
UG 5th semester
Department of Economics
Cotton University



**Social Media Handler,
Layout & Design**
Chirag Somani
UG 3rd semester
Department of Economics
Cotton University



Editor(Assamese)
Chitra Ranjan Gogoi
UG 3rd semester
Department of Economics
Cotton University



Social Media Handler
Debanjana Chakraborty
PG 3rd semester
Department of Economics
Cotton University

MEET THE TEAM



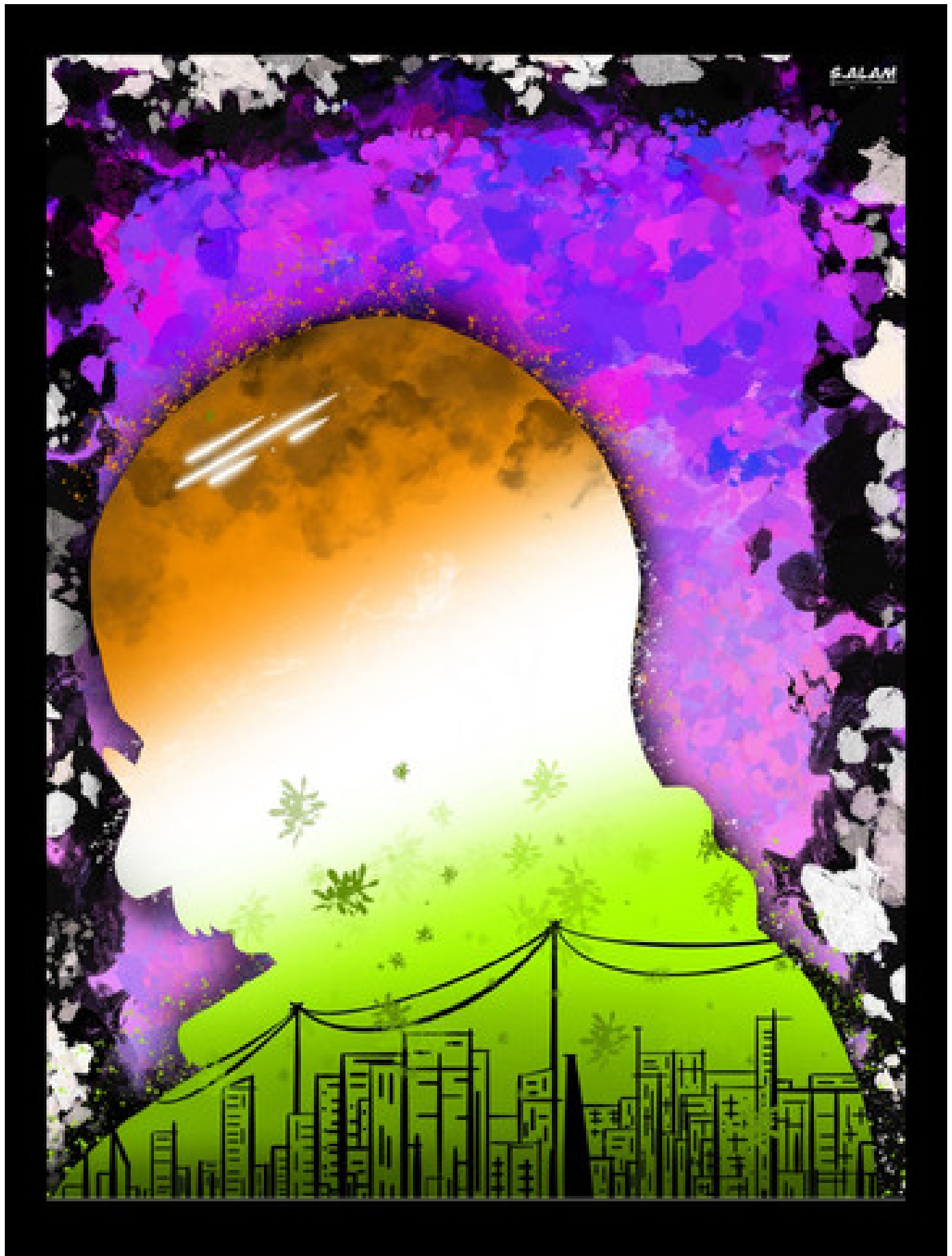
Social Media Handler

Kundan Newar

UG 5th semester

Department of Economics

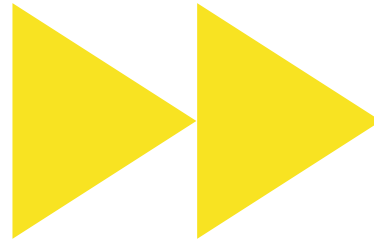
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**HAPPINESS IS WHEN WHAT YOU THINK, WHAT YOU SAY,
AND WHAT YOU DO ARE IN HARMONY**

**SAMEER ALAM
UG 3RD SEMESTER**

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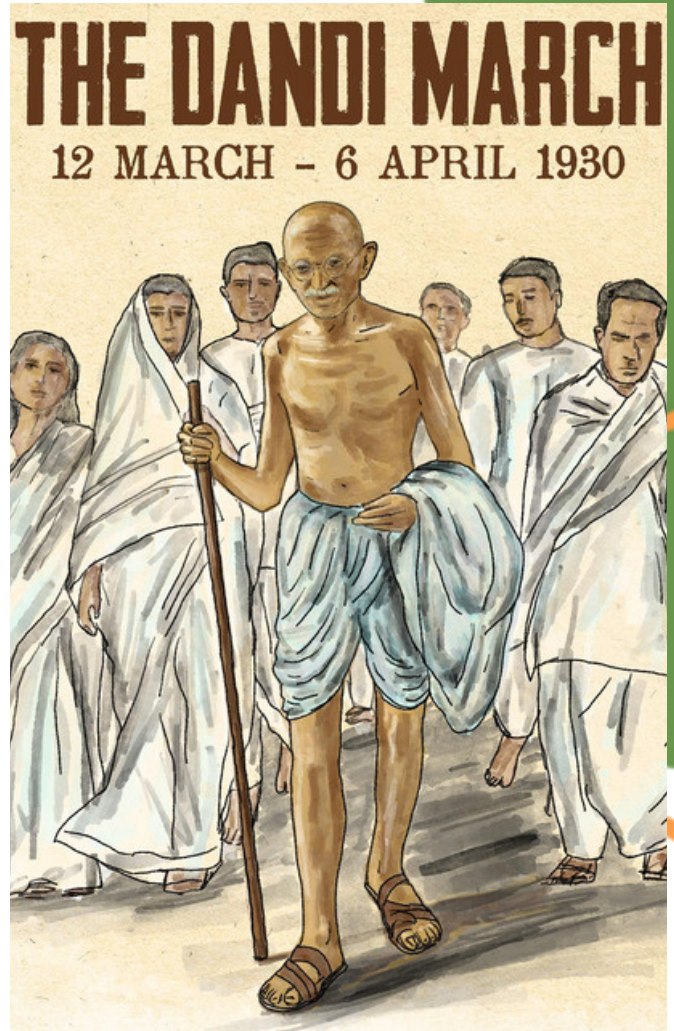
AZADI KA AMRIT MAHOTSAV

**"May we all be together,
May we all contribute,
May we all believe in the
development of the country. "**


~ Brahma Kumaris

Mount Abu, Rajasthan.

Azadi Ka Amrit Mahotsav is an initiative undertaken by the Government of India to celebrate and commemorate 75 years of independent India. Through this initiative, India is celebrating the glorious history of its people, culture and achievements. It is a realization of all that is progressive about India's socio-cultural, political and economic identity.



The official journey of "Azadi ka Amrit Mahotsav" was started on 12th March 2021 from Sabarmati Ashram when Prime Minister, Shri Narendra Modi, officially started a 75-week long festival to commemorate 75 years of India's Independence. This started a 75-week long countdown to our 75th anniversary of Independence Day and this will end post a year on 15th August 2023. On 12th March 1930, Mahatma Gandhi started the "Dandi March" from Sabarmati Ashram so as to evoke the feeling of self-reliance and self-respect in the people of the country. On this very day in 2021, the symbolic Dandi Yatra was flagged off by our PM, Mr Narendra Modi, marking the revival of our journey of self-reliance and self-respect, thus, beginning Azadi Ka Amrit Mahotsav.



Amrit Mahotsav is also a tribute to our freedom fighters who fought firelessly for the Indian freedom struggle. Various programs with the name of Azadi Ka Amrit Mahotsav are also being organized across the country by the Government of India to commemorate the freedom fighters contributions of the unsung heroes of our freedom struggle are being highlighted through Azadi ka Amrit Mahotsav programmes.

It is our good fortune that we are witnessing this historic period of independent India in which India is touching new heights of progress.

On this momentous occasion, we pay our homage to Bapu and bow down to the feet of all the great personalities who led the country, who sacrificed themselves in the freedom struggle of the country.

**Bharati Das
UG 5th Semester
Department of Economics
Cotton University**

Indian Economy @ 75: Challenges and Prospects



As India celebrates 75 years of independence from British colonialism, let us look at the challenges faced by Indian economy and the prospects available for further development. India's journey of the last 75 years has been marked by significant milestones that draws our attention to a variety of economic indicators.

India has achieved tremendous progress in raising economic growth, income levels as well as standards of living. It has also made significant improvements in the agricultural and industrial sectors. However, among these glorious achievements, we cannot forget the everyday issues and challenges which continue to pose as threats to the progress of the nation. Contemporary India is pressed under numerous issues and challenges that have hindered the growth and development of the country. Poverty, increasing population, lack of proper educational and healthcare infrastructure, unemployment, inflation, etc., to name a few, are some of the issues and challenges faced by India.

Even after 75 years of independence, poverty is still a burning issue in India. For a large percentage of people, achieving the minimum basic needs for survival is still a dream. Due to prevailing illiteracy and lack of spread of modern education, a large percentage of people are still to gain social consciousness. It is basically due to the lack of social consciousness that the objectives of Justice, Liberty, Equality and Fraternity, as mentioned in the Preamble to the Constitution of India, are yet to be achieved. Economic growth is a powerful tool for poverty alleviation. But the impact of higher growth on poverty depends on the levels of social and economic inequality. Owing to rapid growth in recent years, the Indian economy has also undergone structural changes. Though poverty rates have declined over time, it is still at an alarming 17.9 percent.

The underdeveloped educational and healthcare infrastructure is another problem faced by India. Both the sectors present almost the same picture—inefficient government part and costly private part. The government sector has largely failed to give good and quality education. This is because of weak infrastructure, poor academic attention, lack of well efficient teachers, etc. On the other hand, though the private sector does not have such disadvantages, yet it is too expensive for common people to afford. Similarly, since independence, there has been significant improvements in India's healthcare but the situation is not much better. Absence of public healthcare facilities in remote areas, lack of man power, high cost and low affordability of healthcare services, lack of public awareness, especially in backward rural areas, etc. provide a pathetic picture of India's public healthcare system. Moreover, the private healthcare system is not affordable for all due to higher costs.

Unemployment and inflation are other issues which need to be taken into account while discussing the problems faced by India. In spite of high economic growth in recent years, India is not able to control inflation. Increase in the cost of living, lack of control on government spending, unnecessary hoarding of essential commodities, etc. are some of the causes of increasing inflation. Similarly, population explosion, lack of skill-based education, etc., have resulted in the increase in unemployment.

India is one of the emerging economies of the world. It has the potential of being one of the superpowers of the world. This potential is based on several indicators like huge youth population resulting in a large manpower and demographic dividend, one of the fastest growing economies, growing international position and relevance, etc. A high population provides the opportunity for the expansion of the labour force of country. It also encourages innovation and invention. A high population encourages the employment of idle resources and also provides a larger market for goods and services produced, leading to high growth.

India is predominantly an agrarian economy. Although agriculture is the backbone of the Indian economy, yet this sector is comparatively less developed than the other sectors. Traditional methods of agriculture, lack of use of modern machinery and lack of skill for their use, underdeveloped irrigation, etc. are the causes for the backwardness of Indian agriculture. However, at present, the agricultural sector has made tremendous progress but it is not upto the mark. The Green Revolution started in the mid sixties has improved agricultural production but it was limited to certain regions only. There are tremendous prospects for the growth of agricultural sector. In order to revolutionize agriculture, efforts should be made for the development of agricultural infrastructure including irrigation systems, use of advanced machines, high yielding variety of seeds, organic fertilisers, pesticides should be encouraged; wastelands should be brought under cultivation and provision of transport facilities, warehouses, godowns, cold storages, processing plants and proper agricultural marketing system should be developed.

Similar is the case of industrial development in India. Though the industrial growth rate is significant in India, yet it is not upto its full potential. At the time of independence cotton, jute, iron and steel, etc. were the major industries but after independence, focus was made on the creation of capital goods industry with a larger role of the public sector. Following the economic reforms in 1991, provision was made for the establishment of private sector industries. But industrial development is not so satisfactory. Lack of skilled labour, lack of domestic as well as foreign investments, underutilised resources, etc. are some of the main causes for low industrial development. But there are tremendous prospects of industrial development.

India has a huge youth population resulting in a huge demographic dividend. Imparting skills to people through skill development programs will help in building a skilled labour force. New advanced technologies should be introduced in industries so as to optimise the use of the existing resources and minimize haphazard destruction of environment.

Moreover, a working environment needs to be created so as to attract more people to work and also encourage investors, both domestic and foreign. Although India possesses a wide range of natural resources, including mineral resources, yet their reserves are relatively small. Thus, in order to accelerate growth, there is a need for the exploration of new forms of resources. India has the potential of tapping solar and wind energy which will lessen the dependence on non-renewable energy sources and will thus help in protecting the environment.

In the past 75 years, India has witnessed tremendous changes and developments in all spheres. It has transformed itself from being a backward country to one of the fastest growing economies of the world. Moreover, India has many prospects for its growth and development. Hence by utilising every possible prospect, rectifying the issues and overcoming the challenges, India will be the sun of a new dawn of civilization. Thus, in the words of Benjamin Franklin, “Without continual growth and progress, such words as improvement, achievement, and success have no meaning.”

**Abhilash Goswami
UG 3rd Semester
Department of Economics
Cotton University**

आज़ादी के 75 साल

आज़ादी का अर्थ होता है किसी बंधन से मुक्ति पाना, अपनी इच्छा से हर काम को गति प्रदान करना, भविष्य के विकास तथा नव निर्माण में अपना संपूर्ण योगदान देना। कोई भी प्राणी बंधन में रहना पसंद नहीं करता। स्वतंत्रता हर प्राणी की बुनियादी जरूरत है, इससे मनुष्य एवं जीव जन्तुओं को मानसिक शांति मिलती है। आचार-विचार के बंधन मुक्त होने से अनुसंधान के नए मार्ग खुलते हैं। विचारों में आई क्रांति से नव युग का निर्माण होता है। लेकिन आज़ादी का मतलब केवल किसी के शासन से मुक्ति पाना नहीं होता, अपितु तन, मन और विचारों की आजादी से भी होता है। आज़ाद मस्तिष्क में रचनात्मक विचार उत्पन्न होते हैं। यह रचनात्मक विचार देश की प्रगति में योगदान देते हैं।

सन् 1947 में भारत एक आज़ाद देश घोषित किया गया था। 15 अगस्त 1947 की मध्य रात्रि को अपने भाषण में जवाहर लाल नेहरू ने भारत की आज़ादी की घोषणा की थी। यह आजादी 200 साल की गुलामी के बाद मिली थी। 1608 में व्यापार के उद्देश्य से भारत में ब्रिटिश ईस्ट इंडिया कम्पनी का आगमन हुआ था। 1757 में प्लासी की लड़ाई में ईस्ट इंडिया कंपनी ने बंगाल के नवाब सिराजुद्दौला को हराकर अपना परचम लहराया था। 1857 के विद्रोह के बाद, भारत में ईस्ट इंडिया कंपनी के शासन का अंत हो गया, ब्रिटिश राज का आगमन हुआ। आज देश को आज़ाद हुए 75 साल हो गए हैं, इस अवसर को "आज़ादी के अमृत महोत्सव" के नाम से पूरे देश में बड़ी धूम धाम से मनाया जा रहा है।

इन 75 वर्षों में भारत ने सांस्कृतिक, सामाजिक, राजनीतिक, आर्थिक, सैन्य, खेल एवं तकनीकी क्षेत्र में अपनी एक पहचान बनाई है। आज भारत को एक सशक्त राष्ट्र के रूप में देखा जाता है। भारत ने अंतरराष्ट्रीय स्तर पर अपनी अनेकता में एकता की खासियत की भावना बरकरार रखी है। भारत की वर्तमान साक्षरता दर 74.04% है, स्वतंत्रता के समय यह मात्र 12% थी। आज शहरों में ही नहीं अपितु हर गांव, कस्बे तक बिजली, सड़क, अस्पताल, शिक्षा, कानून व्यवस्था की सही रूप से स्थापना हो चुकी है।

इन 75 वर्षों में देश ने बहुत कुछ प्राप्त करने के साथ बहुत कुछ खोया भी। हमारी संस्कृति अनुकरण करने की संस्कृति बनकर रह गई है। हमने अपनी संस्कृति को भुलाकर पश्चिमी देशों की संस्कृति को कई हद तक अपने जीवन चर्या में शामिल कर लिया है। कई क्षेत्रों में कर्तव्यहीनता, भ्रष्टाचार, घोटाला, भाई भतीजावाद, आतंकवाद एवं नक्सलवाद जैसी समस्याओं से आज भी देश जूझ रहा है। देश में आज महंगाई को एक असुर के रूप में देखा जा रहा है, जिसने धीरे धीरे सभी को अपनी चपेट में ले लिया है। हमने अपने रूपये की गरिमा को भी खो दिया, स्वाधीनता के समय एक रुपया 3.30 डॉलर्स के बराबर था और आज यह 79 के आस-पास है। ब्रिटिश सरकार से तो हम कबका आज़ाद हो गए लेकिन महंगाई, भ्रष्टाचार, गरीबी, कुपोषण, भय, आतंक, हिंसा, बलात्कार एवं सांप्रदायिक दंगों से भारत मुक्त नहीं हुआ है। ऐसे में एक सवाल मेरे मन में उठता है क्या आज़ादी के 75 साल बाद भी हम सचमुच में आज़ाद देश में रह रहे हैं।

आज़ादी केवल झण्डा फहराने या राष्ट्रीय गान गाने से नहीं होता। उस झंडे एवं गान से जुड़ी नीतियों एवं सिद्धांतों का पालन करना भी हमारा नैतिक दायित्व होता है। ऐसे में आज़ादी का सदुपयोग करें, देश की एकता एवं अखंडता को बनाये रखना हमारा कर्तव्य होना चाहिए।



THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL

Abhijit Banerjee was born in Parbhani in the year, 1961, to a family of academics. His early education life consisted of his time at the University of Calcutta and Delhi's Jawaharlal Nehru University.

One of humanity's most urgent issues is the reduction of global poverty, in all its forms. Abhijit Banerjee, along with economists Esther Duflo and Michael Kremer, have introduced a new approach to obtaining reliable answers regarding the best ways to fight global poverty. It involves dividing the issue of poverty into smaller, more manageable, questions. Since the mid-1990s, they have been able to test a range of interventions in different areas using field experiments; for example, for improving educational outcomes or child health.

Duflo and Banerjee also co-founded MIT's Abdul Latif Jameel Poverty Action Lab (J-PAL) in 2003, along with a third co-founder, Sendhil Mullainathan, now of the University of Chicago. J-PAL, a global network of antipoverty researchers that conducts field experiments, has now become a major center of research, facilitating work across the world. While J-PAL researchers conduct experiments globally, Duflo and Banerjee have situated much of their own research in Africa and India. They have studied a wide range of issues implicated in global poverty, producing significant results over time.

Abhijit Banerjee is the author of four books; "What the Economy Needs now" (2019), "Poor economics" (2011) and "Making aid work" (2007). His book "Poor Economics" (with Esther Duflo) has won the Goldman-Sachs Business Book of the Year.

In the statement released by the Royal Swedish Academy of Sciences, which grants the Nobel awards, it was noted that the work of Duflo, Banerjee, and Kremer has "dramatically improved our ability to fight poverty in practice" and also cited their "new approach to obtaining reliable answers about the best ways to fight global poverty."

Bhabarnav Das
UG 5th Semester
Department of Economics
Cotton University

ROAD TO THE FASTEST GROWING ECONOMY:

Comparing the Indian economy at 1947 to the present day

When India gained independence on 15th August, 1947, it was handed an economy that was falling apart. Given the policies of exporting raw materials to Britain, the taxation schemes forced on the peasants and the steady deindustrialization undertaken by the British, the country was hopelessly poor at the time of independence. The economic policies of the British Government were guided by their own interests.

Colonization led to abject poverty and sharp social differences, which cast doubts regarding India's survival as one nation. There was a decline in both agriculture as well as in the handicraft and manufacturing industries that had persisted before colonization, reducing India to only a supplier of raw materials for the British.

The colonial government did not make any honest attempts to calculate the per capita income either. Individuals like Dadabhai Naoroji, V. K. R. V. Rao, R. C. Desai, etc. undertook the initiative to calculate the estimates and found that the country's growth of aggregate real output during the beginning of the twentieth century was less than 2 percent, along with a mere half percent growth in the per capita output per year. The per capita income was only 249.6 rupees annually during the year 1947. India's GDP, thus stood at ₹2.7 lakh crore in 1947.

The overall death rate was high and the life expectancy was very low at about 32 years only. Less than a sixth of the population was literate. The comprehensive literacy level was under 16%, out of which the female literacy level was very low (around 7%). Such was the state of India when it had just attained independence. The British had made sure that the Indian economy, trade and commerce and industrialization would not flourish and made the country stagnant in the developmental process.

The post independence period saw major economic decisions undertaken by an Independent India to undo the effects of colonialism. The adaptation of a mixed economy, the setting up of a Planning Commission with their five year plans, focus on self reliance, modernization and industrialization, the Green Revolution, the economic reforms of 1991 and the ideals of Liberalisation, Privatization and Globalization and other major economic events have gone on to shape the economy of today's India prior to 75 years of independence. The sum of these events had both positive and negative impacts on the economy but have led India on the road to being one of the fastest growing economies of the world.

The economy of India, at present, is a middle income developing market economy. Once branded as a “third world country”, India is presently among the biggest economies of the world. The nation's economy has undergone a transformation as India seeks to join the \$5 trillion economy status, which is possible by the year 2029 if the GDP grows at a rate of 9% for the next 5 years. The growth rate of GDP stands at 8.7%, as of the period, 2021-22.

Currently, India is the world's fifth-largest economy and is behind only the US, China, Japan and Germany, according to IMF projections. India is also the third-largest economy by purchasing power parity. The country has gone from having a GDP of Rs. 2.7 lakh crore in 1947 to reach more than Rs. 135 lakh crore in the last 75 years. Nominal GDP in Q1 2022-23 is estimated at ₹ 64.95 lakh crore as against ₹ 51.27 lakh crore in Q1 2021-22.

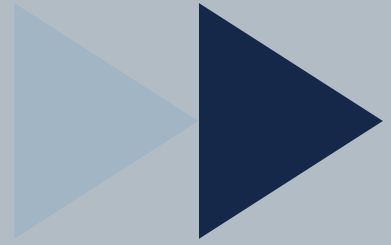
India's population has also increased from 4,505 lakh in 1960 to 13,934 lakh by 2021, making it the second largest population in the world. India is also facing a positive demographic dividend that can lead to high returns if efficiently utilised. India's HDI has shown improvement from 0.11 in 1950 to 0.64 in 2019. Again, according to the National Survey of India, the Literacy Rate of India is 77.7% in the year, 2022. The average life expectancy has also risen from 32 years during independence to 70 years in 2022.

There has also been significant developments in the agricultural and industrial sector. Indian agriculture, which grew at the rate of about 1% per annum before Independence, has grown at the rate of about 2.6% per annum in the post-Independence period. This sector is the largest employer of workforce and has accounted for a sizeable 18.8% (2021- 22) in Gross Value Added (GVA) of the country. India's industrial output, measured by the Index of Industrial Production, stood at 143.4 in 2021. The sector's GVA at current prices was estimated at US\$ 348.53 billion, as per the second advanced estimates of FY21. The manufacturing sector of India also has the potential to reach US\$ 1 trillion by 2025.

Thus, we see the significant improvements and achievements that India has achieved over the course of the last 75 years, in spite of the economy handed down to it by the British. Certain challenges and drawbacks still exist and are to be faced eventually. The Covid-19 pandemic also has had a major negative impact on the economy of the country in the last couple of years. Yet, it has managed to bounce back and the country's economy is, overall, seen as an island of stability. India's growth has remained steady, stable and resilient with no prolonged reversal. Thus, with its ideals of resilience and strength, India is expected to remain as the fastest growing economies globally and keep progressing further in all aspects.

Sweta Singhal
PG 3rd semester
Department of Economics
Cotton University

PHOTO STORY



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Himashree Goswami
PG 3rd Semester
Department of Economics
Cotton University



***Joydeep Paul
UG 1st Semester
Department of Economics
Cotton University***



Nikita Kakati
UG 3rd Semester
Department of Economics
Cotton University

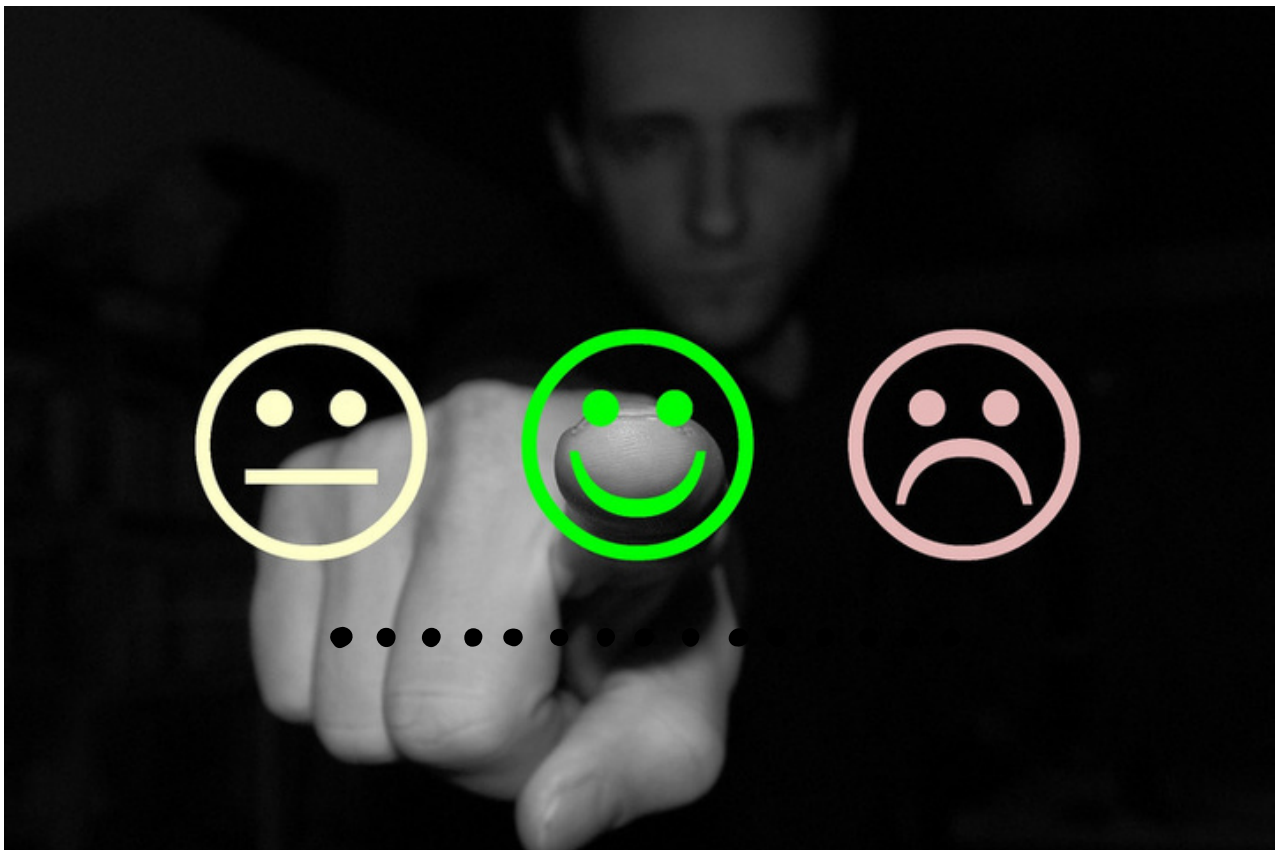
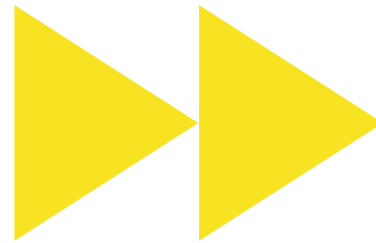


***Kundan Newar
UG 5th Semester
Department of Economics
Cotton University***



***Thaigrikdi Langthasa
UG 5th Semester
Department of Economics
Cotton University***

REVIEWS



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As Jim Rohn said, "Reading is essential for those who seek to rise above the ordinary", we also do believe that books definitely are the portals for us ordinary men to discover the extraordinary.

Here's a vision on the life sustaining blueprint drawn by the heart winning author Haruki Murakami

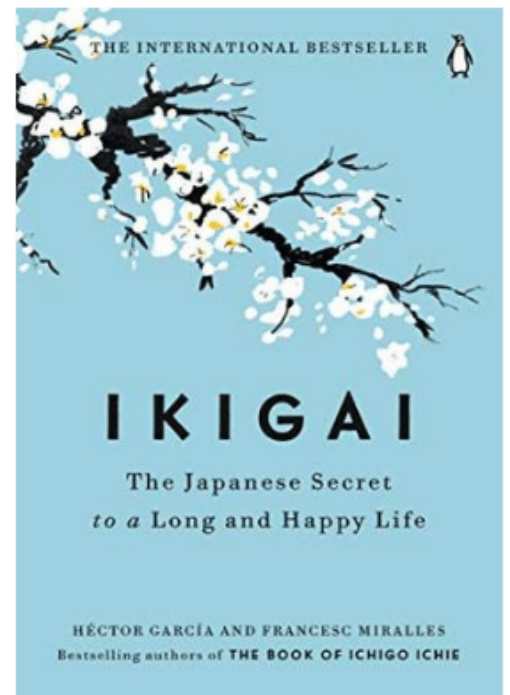
IKIGAI - The existential fuel

Have you got the Ikigai for your life?

Well, I don't ignore life's pleasures, so I am wise. Ikigai, as they say, is the secret to a long and purposeful life. It is the realisation of hopes and expectations along the way. Being a bibliomaniac, I cater to touch base with this most favoured book of mine 'IKIGAI'. I realised the completeness of the term busy is in the sense of being actively lived not to be misspelled with pressure or frantic pace for our optimum happiness lies in following our Ikigai, the energy that focuses us to attain the undisrupted state of flow in activities where our sense of time gets vanished.

The book reads to us about the denizens of an island called Okinawa(Japan) who seems to be the flag bearer of longevity. This place has recorded a population with the highest life expectancy in the world and their ode to longevity highlights the diet, exercise, finding direction to life and forming strong social ties. Special mention to an authentic tea sipped as Moringa Tea which is researched to accelerate antioxidant power in humans.

I feel there is always much more to discover but not more & more to seek. All this boils down to just one word, 'ikigai'. The greatest motivation deals in finding the meaning to our life as do the Logotherapy states. Stress is a natural response and a habit too. We stress ourselves for things beyond control which accomplishes nothing, that can again be curbed by meditation which helps in filtering the rise and fall of emotions. An adaptable mind in a sound body is paramount for an active life and a key to Aging's escape velocity. It's obvious to have ups and downs in our journey. Take your time to understand and reenter the world with a new found sense of calm and purpose. But never refire on things we love. Our emotions are not the setbacks until they don't take control of us. It is known even our work



and leisure time can be turned into spaces of growth if you commit to the pursuit. The pleasure and satisfaction are evident from the fact that we are in tune with our ikigai.

A person can't have all but he can be happy with all he has. I follow my intuitions and connect with my ikigai. I think, create and carve out beauty around me and others. I am missioned to progress towards celebrating my existence in each and every moment I breathe in.

Thanks for patiently reading me out!! It's a wonderful piece by Hector Garcia & Francesc Miralles. Hope everyone loves it. Wish y'all a reasonable and happy life.

Deepika Bhoumik
UG 5th Semester
Department of Economics
Cotton University

Chup- A Critic Chronicle

The milestone of Bollywood in the thriller genre is underwhelming. Except for a few good tulips, most other flora cede to trash. Lacking insightful scripting or a directionless plot or failing to capture the thrill notion, the genre almost remains untouched in the Director's note.

However, some projects do cut above the boundaries of despair. One such gem is a 2022 pan-India hindi thriller, "Chup". R. Balki's seamless direction has yet again projected a gem in the theatre. Casting talented artists like Dulquer Salmaan and Sunny Deol does bear fruit. The film explores the mysterious deaths of critics in Mumbai, with stars branded on their foreheads. Arvind Mathur, played by Sunny Deol, the head of the Crime Branch, leads the case to understand the motive of the murders.

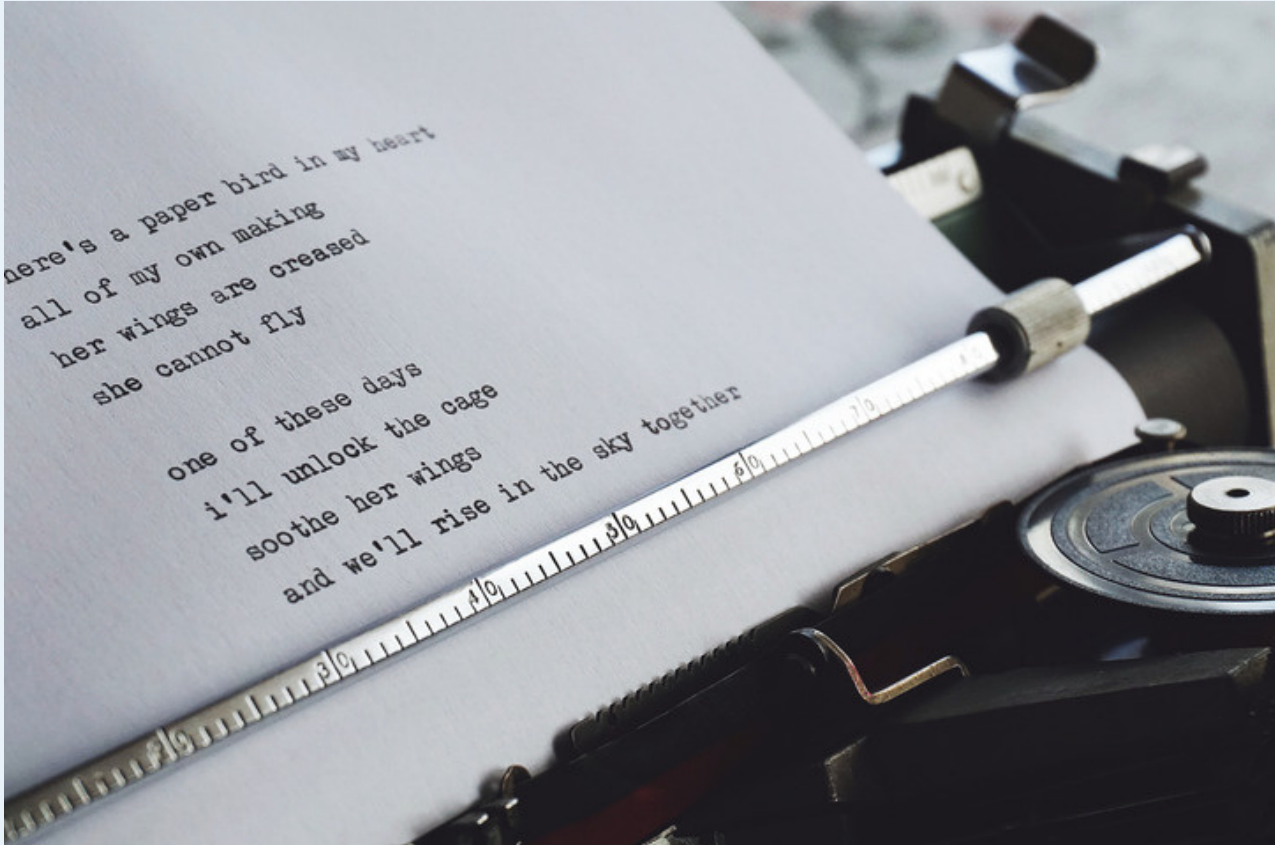


How the case progresses and the film sheds life on different characters, including a florist named Danny played by Dulquer Salmaan, a cinephile portrayed by Shreya Dhanwanthary and a criminal psychologist played by Pooja Bhatt giving commentary on the several developments around, forms the basic storyline of "Chup- The Revenge of an Artist". The film heavily references the life of Guru Dutt, especially his last directorial venture "Kaagaz Ke Phool", whose disastrous and poor financial performance affected him personally and professionally. Also embedding several references from the real world on the love-hate relationship of critics and producers in the movie industry, the writing is exceptional with its smooth blend of dark comedy, criticism turnouts and goosebumps-inducing thrill of events.

Sunny Deol's character, having strong credibility and work ethic, does a fine job and gives a reminiscence of his early 2000's hits. Shreya Dhanwanthary is her charming best in her role of a cinephile. However, the main aspect of the movie was how Dulquer Salmaan, with his wide array of acting skills, charming body language and his seamless execution of the Hindi language, does portray his commendable work. Chup is a very interesting psychological thriller that will have the audience binge on both delicious cinema references and a truly scary premise.

Kundan Newar
UG 5th Semester
Department of Economics
Cotton University

RIME




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The Voyage Of My Being



Setting out on an unknown voyage
Not knowing where it would lead me to
I wondered what unexpected things are awaiting.
Would it be good or bad?
I asked myself : Should I really go on this voyage?
The voyage of discovering my true self.
The journey that would unfold many new chapters.
Would it really awaken my true perspective?
Should I take this risk just for so called self discovery?
Is this the only way?
My mind is filled with so much curiosity.
My heart is beating fast.
Everything around me is shaking.
As if I am gonna struck by an storm
Oh! What is this feeling?
I can't understand anymore.
But I ponder it really brings a ray of hope.



Sunsuki Ramchiary
UG 5th Semester
Department of Economics
Cotton University

The Stories I tell

It's always the sun,
that shows me light
when I see darkness.
It's always the clouds,
that carries all my tears.
It's always the moon,
that shows me the
right path to choose.
It's always the stars,
that shines for me
on my darkest days.
They're always on my side.
They're the listeners of
all the stories I tell.
The stories, where I cried,
The stories, where I laughed,
And the stories, where I loved.
Destiny will take me away,
but not the stories I tell.
My stories forever fresh and young,
will pass from man to man,
and till the end, they will tell
the stories I once told them.

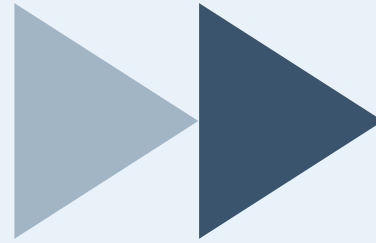
Chirag Somani

UG 3rd semester

Department of Economics

Cotton University

PALETTE



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India Gate - New Delhi

HIMANKA JYOTI KASHYAP
UG 5TH SEMESTER
DEPARTMENT OF ECONOMICS
COTTON UNIVERSITY



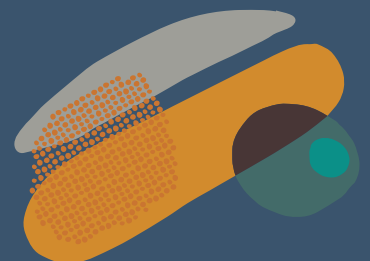
PRAKASH JYOTI DEKA
UG 5TH SEMESTER
DEPARTMENT OF ECONOMICS
COTTON UNIVERSITY



RICHITA BASUMATARY
UG 5TH SEMESTER
DEPARTMENT OF ECONOMICS
COTTON UNIVERSITY



NIKITA KAKATI
UG 3RD SEMESTER
DEPARTMENT OF ECONOMICS
COTTON UNIVERSITY



NEWS

The World in a Headline

- SCO summit takes place amid growing geopolitical turmoil. PM Modi holds bilateral meetings.
- Indian origin Laxman Narasimhan named CEO of Starbucks.
- GDP growth rate for the first quarter of 2022-23 'lower than expected'.
- Union Government hopeful to roll out 5G services in India by October 2022.
- Justice UU Lalit takes oath as 49 th Chief Justice of India.
- INS Vikrant commissioned by PM Modi in Kochi.
- India ranks 132 out of 191 countries and territories in the Human Development Report 2021/2022.
- India won 61 medals, 22 Gold, 16 Silver and 23 Bronze at Birmingham Commonwealth Games 2022.

