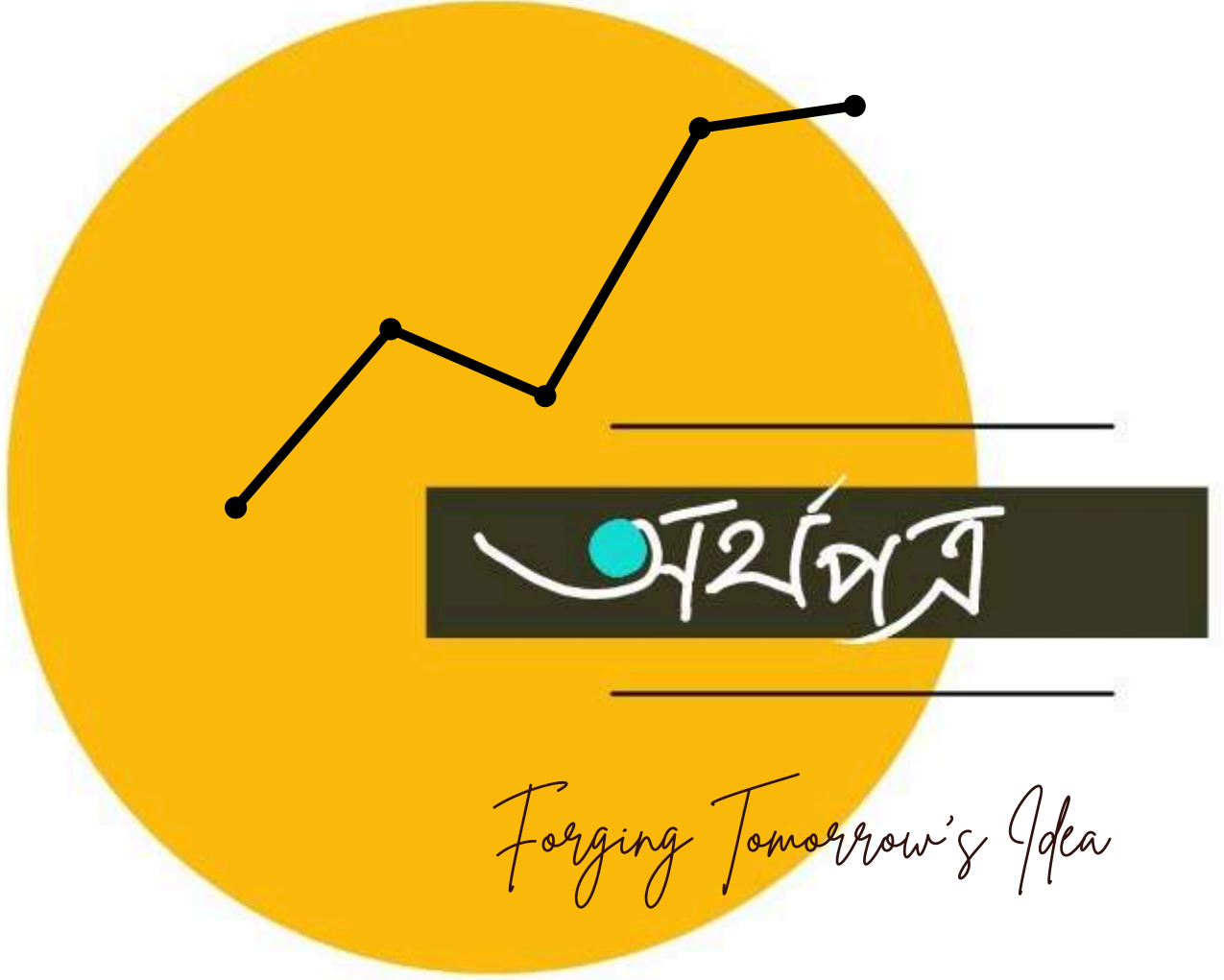


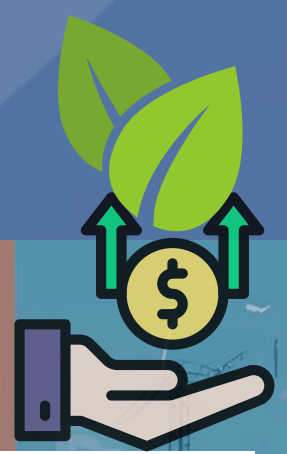


15th Edition
October – December 2024



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

FORWARD



Economic development is a pressing concern worldwide. Contemporary challenges posed by declining demographic dividends, climate change impacts, coupled with evolving geopolitical dynamics are creating conditions that is not conducive for sustainable economic development.

The 15th edition of Artha Patra emphasises the growing significance of Development Economics as a discipline to better understand the persisting development problems and implement effective solutions.

Best wishes to the team for this edition. Hoping a prosperous and peaceful 2025 for all!



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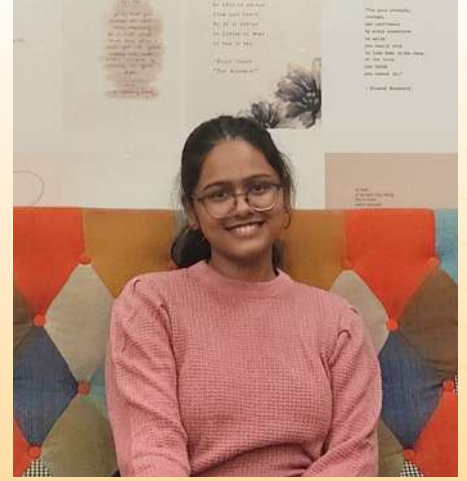
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Tribute To **Dr. Manmohan Singh**

Manmohan Singh, the 14th Prime Minister of India, served two consecutive terms from 2004 to 2014. Renowned for his integrity, humility, and sharp intellect, Manmohan Singh holds a special place in India's political and economic history. Before becoming Prime Minister, Manmohan Singh played a pivotal role in shaping India's economic policies, especially during his tenure as the Finance Minister in the early 1990s.

Manmohan Singh was born on September 26, 1932, in Gah, Punjab (now in Pakistan). He completed his undergraduate and master's degrees in Economics at Punjab University. He went to Cambridge University for his second undergraduate degree in Economics. He earned his doctorate (DPhil) in Economics from Oxford University in 1962, with a thesis on India's export competitiveness.

ROLE OF MANMOHAN SINGH AS FINANCE MINISTER (1991–1996)

Manmohan Singh's tenure as Finance Minister under Prime Minister P.V. Narasimha Rao is considered a turning point in India's economic history. At the time, India faced a severe balance of payments crisis, with foreign reserves barely enough to cover three weeks of imports.

The situation was dire, with the government forced to pledge gold reserves to secure emergency loans. This crisis served as the catalyst for transformative economic reforms that would reshape India's economic trajectory.

With heavy hearts, we bid farewell to Dr. Manmohan Singh, a towering figure in economics and a beloved leader whose vision transformed India's economic landscape. Beyond his profound contributions as an economist and former Prime Minister, Dr. Singh was a compassionate and dedicated public servant who worked tirelessly to uplift millions from poverty and build a stronger, more resilient economy.

His transformative policies, characterized by liberalization and modernization, not only spurred unprecedented growth but also brought hope and opportunity to countless Indians. Dr. Singh's wisdom, humility, and unwavering commitment to the nation's progress will be deeply missed. Our thoughts and prayers are with his family and loved ones during this difficult time. Dr. Singh's enduring legacy will continue to inspire and guide future generations. Rest in peace, Dr. Singh.

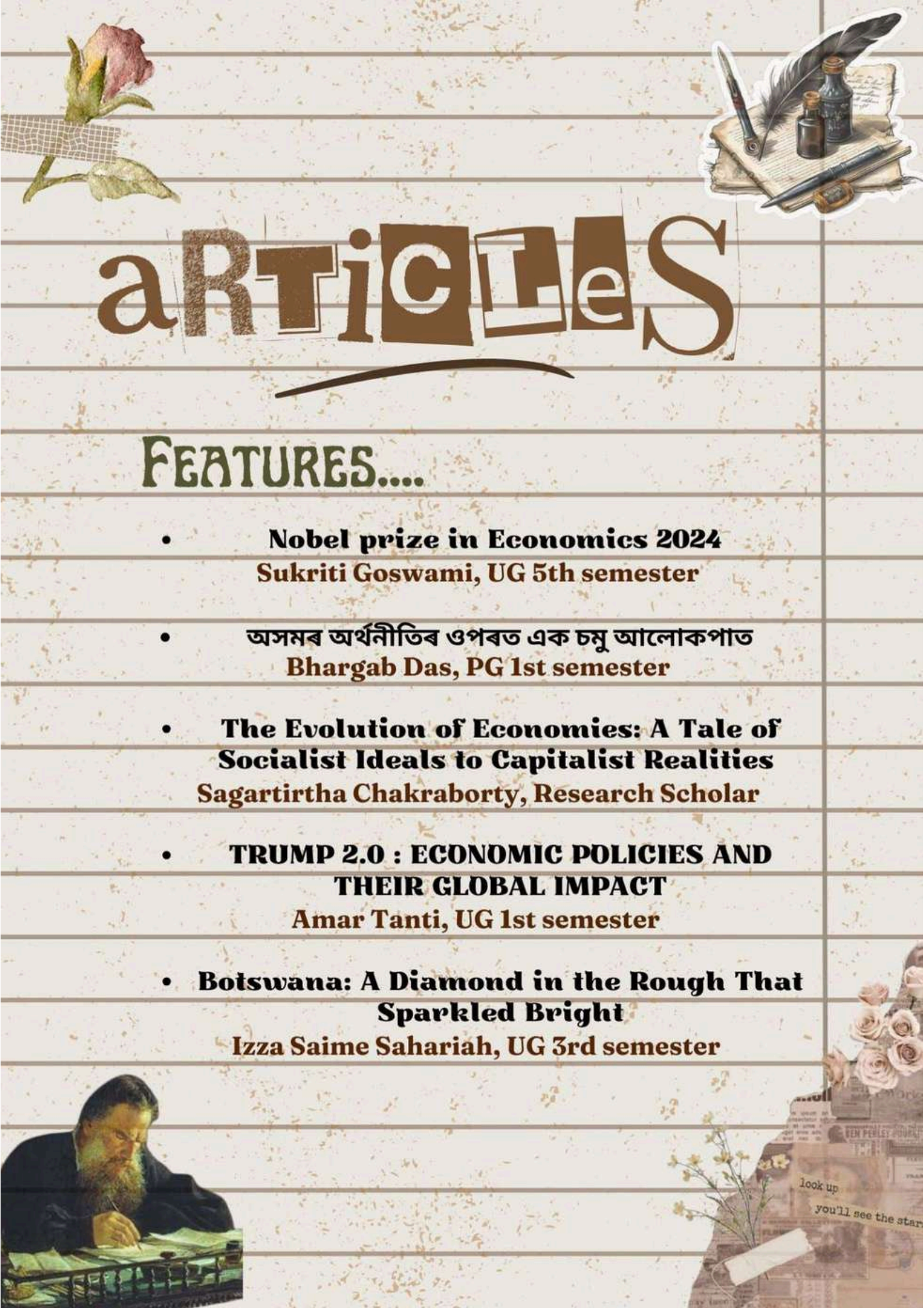


Manmohan Singh became Prime Minister in 2004, leading the United Progressive Alliance (UPA) government. His leadership focused on economic growth, social welfare, and fostering global partnerships.

Despite challenges, Manmohan Singh's legacy remains significant. He is often credited as the architect of modern India's economic transformation.

On 26th December, 2024, he took his last breath at Delhi's AIIMS at the age of 92. With this an era comes to an end in Indian politics.





aRTiCLEs

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NOBEL PRIZE IN ECONOMICS 2024

The Nobel Prize in Economics for 2024 has been awarded to *Daron Acemoglu, Simon Johnson, and James A. Robinson* for their groundbreaking research on the formation and impact of institutions on a nation's prosperity. Their work has provided significant insights into why some nations are more prosperous than others.

This year's laureates – Acemoglu, Johnson, and Robinson – have highlighted the critical role of societal institutions in determining a country's economic success. They have shown that societies lacking a robust rule of law and having exploitative institutions fail to achieve sustainable growth and positive change. Their research offers a clear understanding of this phenomenon.

Historical analysis reveals that when Europeans colonized vast regions of the world, the existing institutions in these societies underwent significant changes. These changes were not uniform; in some regions, the colonizers established exploitative systems aimed at extracting resources, while in others, they implemented inclusive political and economic systems intended for the long-term benefit of European settlers, often at the expense of the indigenous population.

The laureates have demonstrated that the type of institutions introduced during colonization plays a pivotal role in explaining the variations in prosperity among countries. Nations that were relatively poor at the time of colonization but received inclusive institutions have generally seen better economic outcomes over time. This historical perspective helps explain why some former colonies that were once wealthy are now impoverished, and vice versa.

Countries often find themselves stuck in a cycle of extractive institutions and stagnant economic

growth. While inclusive institutions would offer long-term benefits to all, extractive institutions provide immediate gains to those in power. The political system in such countries often ensures the ruling elite remains in control, leading to a lack of trust in any promises of future economic reforms. This, according to the laureates, is a significant barrier to improvement.

Interestingly, the laureates' research also explains the occurrence of democratization. When the threat of revolution looms, those in power face a tough choice. They may prefer to stay in power and attempt to appease the populace with promises of economic reforms. However, the population is unlikely to trust these promises, suspecting a return to the old system once stability is restored. In such scenarios, the only viable option might be to transfer power and establish democratic governance.

Jakob Svensson, Chair of the Committee for the Prize in Economic Sciences, emphasized the importance of this research, stating, *"Reducing the vast differences in income between countries is one of our time's greatest challenges. The laureates have demonstrated the importance of societal institutions for achieving this."*

The 2024 Nobel Prize in Economics celebrates the profound contributions of Daron Acemoglu, Simon Johnson, and James A. Robinson in understanding the critical role of institutions in shaping economic prosperity. Their work not only elucidates historical patterns of development but also offers vital insights into the challenges of economic reforms and democratization. Their findings underscore the importance of establishing inclusive institutions to foster sustainable growth and reduce global income disparities.

Sukriti Goswami
UG 5th semester
Department of Economics



Daron Acemoglu



Simon Johnson



James A. Robinson

অসমৰ অৰ্থনীতিৰ ওপৰত এক চমু আলোকপাত

অসমৰ অৰ্থনীতি আৰু উন্নয়ন ৰাজ্যখনৰ উৎপাদনৰ ওপৰত নিৰ্ভৰশীল। পৰম্পৰাগতভাৱে অসমৰ অৰ্থনীতি কৃষিভিত্তিক। ইতিমধ্যে ৰাজ্য চৰকাৰে কৃষি খণ্ডকে ধৰি ৰাজ্যখনৰ অন্যান্য অৰ্থনৈতিক খণ্ড সমূহৰ উন্নতিৰ বাবে নিৰন্তৰ প্ৰচেষ্টা চলাই আছে।

অসমৰ প্ৰায় ৬০ শতাংশ লোকে কৃষি খণ্ডৰ পৰাই জীৱন নিৰ্বাহ কৰে। চাহ উৎপাদনৰ বাবে সমগ্ৰ বিশ্বতে এই ৰাজ্যখনে খ্যাতি লাভ কৰিছে। বিশ্বত উৎপাদিত চাহৰ ১৫ শতাংশই ৰাজ্যখনে উৎপাদন কৰে। ৰাজ্যৰ বৃহৎ অঞ্চল সামৰি অসমৰ চাহ বাগিচাসমূহত ৰাজ্যৰ শ্ৰমিক শক্তিৰ এক বৃহৎ অংশয়েই নিয়োজিত হৈ আছে। আন কৃষিজাত সামগ্ৰীসমূহৰ ভিতৰত চাউল, চুপাৰি, দালি, আলু আৰু পাট আদি জড়িত হৈ থাকে। ৰাজ্যত আম, কল, আনাৰস, পেঁপা আদি ফলমূলৰো উৎপাদন হয়।

অৰ্থনীতিৰ গৌণ খণ্ডত বৃহৎ আৰু মজলীয়া উৎপাদনৰ সৈতে অসমৰ উদ্যোগসমূহ গঠিত। অসম ৰাজ্যৰ অৰ্থনীতিত ডাঙৰ অৱদান থকা চাহ উদ্যোগৰ লগতে ৰাজ্যখনত কৃষি ভিত্তিক উদ্যোগৰ প্ৰাধান্য আছে। আন আন উদ্যোগসমূহৰ ভিতৰত ডিগবৈত অৱস্থিত বিশ্বৰ অন্যতম পুৰণি তেল উদ্যোগৰ সৈতে পেট্ৰলিয়াম উদ্যোগ; কয়লা, চুণশিল, চিলিমেনাইট আৰু তেল আদিকে ধৰি চাৰিটা গুৰুত্বপূৰ্ণ ঔদ্যোগিক খনিজ উৎপাদন কৰা খনন উদ্যোগৰ পৰাও ৰাজ্যখনে ৰাজহ আহৰণ কৰে।

ৰাজ্যখনৰ আন কিছুমান উদ্যোগৰ বিষয়ে তলত উল্লেখ কৰা হ'ল -

- মীনপালন
- ছিৰিকালচাৰ
- বন আৰু কাঠ উদ্যোগ
- ৰাসায়নিক আৰু সাৰ উদ্যোগ।
- হস্ততাঁত আৰু বস্ত্ৰ উদ্যোগ

কৃষি:

উপযুক্ত পুঁজিৰ উপলব্ধতাৰ ওপৰত অসমৰ কৃষি নিৰ্ভৰ কৰে। বেংকসমূহে নিশ্চিত কৰে যাতে কৃষি খণ্ডৰ বাবে ঋণসমূহ সহজ সুতৰ হাৰত উপলব্ধ হয়। ৰাজ্যৰ আন্তঃগাঁথনিৰে কৃষি খণ্ডৰ উৎপাদিত সামগ্ৰীৰ সঠিক

বিপণনত সহায় কৰে।

বানপানীৰ বাবে অসমৰ কৃষি অৰ্থনীতি যথেষ্ট সমস্যাৰ সন্মুখীন হৈছে। চৰকাৰে এই সমস্যাসমূহ সমাধান কৰাৰ লগতে ৰাজ্যখনৰ কৃষিক্ষেত্ৰত অনুকূল উৎপাদন লাভ কৰিবলৈ এই খণ্ডটোক সহায় কৰাৰ প্ৰয়াস কৰে।

বেংকিং:

অসমত ছ'চিয়েল বেংকিং নীতিৰ নেতৃত্ব দিয়ে অনুসূচিত বাণিজ্যিক বেংকৰ অন্তৰ্গত নেটৱৰ্ক। অৰ্থনীতিত ইয়াৰ ভূমিকা গুৰুত্বপূৰ্ণ। ৰাজ্যৰ মাজেৰে দ্ৰুতগতিত বৃদ্ধি পোৱা আঞ্চলিক গ্ৰাম্য বেংকসমূহ অনুসূচিত বাণিজ্যিক বেংকৰ এটা শাখা।

ৰাজ্যখনৰ বৈচিত্ৰ্যপূৰ্ণ বেংকিং ব্যৱস্থাক তলত দিয়া শিৰোনামৰ অধীনত শ্ৰেণীভুক্ত আৰু গোট কৰা হৈছে:

- ভাৰতীয় ষ্টেট বেংক আৰু ইয়াৰ সহযোগী কোম্পানীসমূহ
- ৰাষ্ট্ৰীয়কৃত বেংক
- বিদেশী বেংক
- আঞ্চলিক গ্ৰাম্য বেংক
- অন্যান্য অনুসূচিত বাণিজ্যিক বেংক

ব্যৱসায়:

অসমৰ ব্যৱসায় প্ৰধানকৈ ইয়াত বৃহৎ পৰিমাণে উৎপাদিত ৰেচম আৰু চাহৰ সৈতে জড়িত। এই দুটা সামগ্ৰীৰ পেকেজিং আৰু উৎপাদনৰ সৈতে জড়িত ব্যৱসায়ত বৃহৎ পৰিমাণৰ ৰাজহ আৰু বিনিয়োগ জড়িত হৈ আছে।

চাহৰ বাবে অসম অতি বিখ্যাত। বৃহৎ পৰিমাণৰ অসমত উৎপাদিত চাহ বহিঃৰাজ্যলৈ ৰপ্তানি কৰা হয়। এই ব্যৱসায়টোৱে পাছলৈ ৰাজ্যখনৰ বাবে বহু ৰাজহ আহৰণ কৰে। অসমৰ চাহ ইয়াৰ উৎকৃষ্ট সোৱাদৰ বাবে বিশ্বজুৰি বিখ্যাত।

মীনপালন:

অসমৰ মীন বিভাগৰ লক্ষ্য ৰাজ্যখনত মাছৰ অৰ্থনৈতিক খেতিৰ প্ৰসাৰ আৰু উন্নয়ন। ৰাজ্য চৰকাৰৰ এই শাখাটোৱে ৰাজ্যৰ প্ৰায় সকলো জলভাগতে ব্যৱসায়িকভাৱে মাছ উৎপাদনৰ ধাৰণাটোক প্ৰচাৰ কৰিব

বিচাৰিছে।

অসমৰ মীন বিভাগৰ মিছন হৈছে মীন বজাৰৰ পৰা সুস্থিৰ আয় নিশ্চিত কৰা। লগতে ৰাজ্যৰ থলুৱা প্ৰজাতিৰ মাছ পুনৰ সংস্থাপন কৰিব বিচাৰিছে। তেওঁলোকে এনে গুণগত মাছ উৎপাদন কৰাৰ পৰিকল্পনা কৰিছে যাতে ৰাজ্যৰ উৎপাদনে আমদানিকৃত মাছৰ সৈতে প্ৰতিযোগিতাত অৱতীৰ্ণ হ'ব পাৰে। এনে ক্ষেত্ৰত তেওঁলোকে উৎপাদনৰ খৰচো বিবেচনা কৰিব লাগিব।

বনজ সম্পদ:

অসমৰ বনজ সম্পদ ৰাজ্যখনৰ অন্যতম গুৰুত্বপূৰ্ণ অৰ্থনৈতিক কাম-কাজ। অসমৰ বিস্তৃত বনাঞ্চলৰ বাবেই এয়া সম্ভৱ হৈছে। এই ৰাজ্যত মুঠ ২৬,৭৮১.৯১ বৰ্গ কিলোমিটাৰ মাটিকালি বনাঞ্চলৰ অন্তৰ্গত। ফলত অসমৰ মুঠ মাটিকালিৰ প্ৰায় ৩৪.১৪% বনাঞ্চলৰ অধীন। এইদৰে ৰাজ্যখনত বিভিন্ন ধৰণৰ উদ্ভিদ আৰু প্ৰাণী উপলব্ধ।

অসমৰ বন বিভাগেও বিষয়টো গুৰুত্বসহকাৰে বিবেচনা কৰিছে। ভাৰতৰ অসম ৰাজ্যৰ আৱাসিক এলেকাত বনানীকৰণ বৃদ্ধি কৰাটোৱেই তেওঁলোকৰ মূল উদ্দেশ্য। এই আঁচনিৰ প্ৰচাৰৰ উদ্দেশ্যে ২০০১-২০০২ চনত ৰোপণ কৰা পুলিৰ সংখ্যা আছিল ৯৬.৭৬ লাখ।

উদ্যোগসমূহ:

অসমৰ চাহ উদ্যোগটো আন্তঃৰাষ্ট্ৰীয় খ্যাতিসম্পন্ন খণ্ডৰ ভিতৰত অন্যতম। কিন্তু ইয়াৰ বাহিৰেও ৰাজ্যখনত বহুতো

ভিন্ন ঔদ্যোগিক কাৰ্যকলাপ চলি আছে। শেহতীয়াকৈ ৰচনা কৰা কিছুমান আঁচনিৰ ৰূপায়ণৰ ফলত ৰাজ্য চৰকাৰে এই খণ্ডত অধিক উন্নয়নৰ বাবে আগ্ৰহী। যিহেতু ৰাজ্যখন প্ৰাকৃতিক সম্পদেৰে ধন্য গতিকে ইয়াৰ সঠিক শোষণ এতিয়া ৰাজ্য চৰকাৰৰ মূল লক্ষ্য।

ৰাজ্যৰ উদ্যোগ আৰু বাণিজ্য বিভাগে সকলো বাধা অতিক্ৰম কৰি ৰাজ্যত সঠিক ঔদ্যোগিক জলবায়ু গঢ়ি তুলিবলৈ চেষ্টা চলাইছে। অসমত এই বিভাগৰ অধীনত প্ৰায় ১২ টা উদ্যোগ বাগিচা আছে।

খনিজ আৰু শক্তি:

ৰাজ্যৰ ঔদ্যোগিক বিকাশত খনিজ আৰু শক্তি অসমে গুৰুত্বপূৰ্ণ ভূমিকা পালন কৰে। অসম খনিজ সম্পদত অতি চহকী। ৰাজ্যখনৰ উদ্ভিদৰ বৈচিত্ৰ্যই ইয়াক সম্ভৱ কৰি তুলিছে। এই সম্পদৰ সমৃদ্ধিৰ বাবে ৰাজ্যখন ঔদ্যোগিক ক্ষেত্ৰত অতি ভালদৰে ফুলি উঠিব বুলি আশা কৰা হৈছে।

অসমৰ শক্তিৰ উৎস মূলতঃ নদী আৰু বিল। ৰাজ্যখনৰ আশা কৰা মতে উদ্যোগিক উত্থানৰ আঁৰৰ এয়াও অন্যতম মৌলিক তথ্য। দশম পঞ্চবাৰ্ষিক পৰিকল্পনাৰ জৰিয়তে ৰাজ্যখনত উপস্থিত থকা ধন-সম্পত্তিৰ উৎপাদনশীলভাৱে শোষণ কৰা হৈছে।

BHARGAB DAS
PG 1ST SEMESTER
DEPARTMENT OF ECONOMICS



Donald Trump's victory in the 2024 U.S. presidential election has marked the beginning of a new chapter in global economic history. With his return to the White House, his policies are set to challenge conventional economic norms once again. It is great to reflect on what this means not just for America but for the interconnected global economy.

Central to Trump's renewed agenda is his promise to overhaul the tax system. During his campaign, he pledged significant tax cuts aimed at providing relief to middle-class Americans. While this move might energize domestic spending and create a short-term economic boost, the potential long-term impact is a growing federal deficit. Many worry that the burden of these tax breaks might fall on future generations, leaving behind a financial imbalance that will be hard to correct.

Trump's trade policies are also in the spotlight. True to his **"America First"** mantra, he seems ready to reintroduce tariffs on imports, particularly from countries like China and Mexico. While his supporters argue that these measures will protect American jobs and industries, the global ramifications could be severe. Trade wars disrupt supply chains, increase costs for consumers, and create uncertainty in international markets. Such actions could force other nations to respond with their own trade barriers, escalating tensions and undermining the spirit of free trade.

Energy independence remains a cornerstone of Trump's policies. By focusing on expanding fossil fuel production, his administration aims to reduce reliance on foreign energy sources. However, this approach risks alienating global partners who are prioritizing renewable energy and climate change initiatives. America's retreat from international climate

commitments could slow down global efforts to combat environmental issues, creating friction with allies and international organizations.

The effects of Trump's policies won't be confined to the United States. His decisions will ripple across the globe, forcing countries to adapt. Allies and trade partners may find themselves caught between cooperating with the U.S. and pursuing their own economic goals. Emerging markets, in particular, are likely to face challenges as shifts in trade and capital flows create instability. Higher U.S. interest rates, which are a probable outcome of Trump's fiscal policies, could further strain these economies, causing financial stress in regions already vulnerable to external shocks.

We can see both the ambition and the risks in Trump's vision. His policies promise to revitalize America's economy, but the broader global consequences remain uncertain. In a world as interconnected as ours, it's impossible to isolate the actions of one nation from their impact on others. While there's potential for progress, there's also the danger of economic fragmentation and strained international relations.

Trump's second term has the potential to reshape the global economic order. Whether it leads to renewed prosperity or deeper divides is something we'll only know as the story unfolds. For now, one thing is clear: the economic landscape of the coming years will be nothing short of transformative.

Botswana: A Diamond in the Rough That Sparkled Bright

Botswana, once a forgotten corner of colonial Africa, has risen to one of the continent's greatest success stories. At independence in 1966, Botswana was one of the poorest countries in the world, with only 12 kilometers of paved roads throughout the entire country. The majority of its population was illiterate with only 22 people having attended university. However, today it has the world's fastest-growing economy, with an average annual growth rate of about 5% over the past decade. Botswana stands as the least corrupt nation in mainland Africa, boasts the highest economic freedom score in the region and maintains a GDP per capita on par with other emerging economies, such as Brazil and Turkey. Its transformation offers valuable lessons in pragmatism, strong leadership and sustainable economic management.

Early Independence

On *September 30, 1966*, Bechuanaland gained independence, establishing the Republic of Botswana. At independence it was a fragile economy which heavily reliant on livestock and foreign aid. Under the leadership of Sir Seretse Khama, the first President, avoided radical ideology and prioritized democracy, civil liberties and economic inclusivity.

At the time, Botswana's economic prospects were bleak. Botswana's economy was dominated by livestock production. Livestock products accounted for more than 90 % of exports and cattle outnumbered humans about three-to-one. As the nation's primary economic activity, livestock production was not particularly profitable or effective. But frequent droughts and insufficient infrastructure rendered the sector unproductive. With most citizens illiterate and the nation dependent on famine relief aid, the road ahead seemed insurmountable. Yet, Khama's foresight laid the groundwork for Botswana's remarkable rise.

The Diamond Revolution

A turning point came in 1967 when geologists discovered diamond-rich soil near the Kalahari Desert. Anticipating the potential pitfalls of resource wealth, often referred to as the "resource curse," Khama implemented a bold strategy. He secured a resource-sharing agreement among the Tswana clans, ensuring equitable distribution of wealth and preventing regional disparities. This visionary approach was followed by the creation of Debswana, a 50-50 partnership between the Botswana government and De Beers, which became the backbone of Botswana's diamond industry.

The Orapa mine, the largest open-pit diamond mine in the world, began operations in 1971, catapulting Botswana into an era of unprecedented economic growth. For three decades, the nation boasted the world's fastest-growing economy. Revenue from diamonds funded investments in healthcare, education, and infrastructure, transforming Botswana into a beacon of human development. Public hospitals and universities flourished, while robust infrastructure projects enhanced connectivity and economic accessibility.

Today, diamonds contribute to a third of Botswana's GDP, half of its public spending, and 80% of export revenue. Remarkably, for every dollar De Beers earns in Botswana, 80 cents flow back to the government, reflecting a rare and effective partnership between public and private sectors.



Pragmatism in Governance

Botswana's success owes much to its leaders pragmatic approach. In the early years, when the country lacked skilled administrators, Khama retained British colonial officials to manage government operations until local talent emerged. Similarly, Botswana's non-aligned foreign policy allowed it to navigate a turbulent regional landscape without antagonizing its neighbors.

The establishment of the *Southern African Development Community (SADC)* exemplifies Botswana's forward-thinking regional strategy. By creating an economic bloc independent of South Africa and Rhodesia, Botswana reduced its reliance on militarily aggressive neighbors. The introduction of the pula as the national currency further strengthened economic stability, making it one of Africa's best-performing currencies.



Concluding Remarks

Despite its achievements, Botswana faces significant hurdles. The political landscape remains dominated by the *Botswana Democratic Party (BDP)* which has been in power since its independence. Despite being a multi-party democracy on paper, the lack of opposition victories raises concerns about political diversity. The influence of powerful entities like De Beers over national sovereignty further complicates Botswana's democratic fabric.

Economically, Botswana struggles with diversification. Despite efforts to expand into the tertiary sector, diamonds and livestock still dominate, leaving the nation vulnerable to external shocks and resource depletion. The underdevelopment of other sectors has led to both high wealth inequality and rising unemployment. However, a revised agreement with De Beers in 2023, granting Botswana greater control over its diamonds and introducing downstream operations like cutting and polishing, offers hope for a more diversified and sustainable future.

Botswana's story is not just one of economic development; it is a testament to the resilience and vision of a nation that dared to rise above its circumstances. Whether Botswana can overcome its present challenges and remain Africa's brightest gem depends on its ability to adapt and innovate in the face of adversity.

Izza Saime Sahariah
UG 3rd semester
Department of Economics

The Evolution of Economies: A Tale of Socialist Ideals to Capitalist Realities

The world, over a hundred years, has experienced a deep change in ideologies regarding its economy. Socialism, seen as a transition to greater equality and group welfare, has gradually been overshadowed by capitalism, the system based on private ownership and market-directed growth. As *Margaret Thatcher* says, ***“The problem with socialism is that you eventually run out of other people’s money.”*** This problem, amplified and followed by a swift shift, has been reflected in every country’s pattern, thereby forming their economic boons or banes.

The Worldwide Fall of Socialism:

Socialism, which promises state control of resources and centralized planning, was very promising at its onset. Its decline globally, however, has been caused by several factors:

- **Economic Inefficiency:** Socialist economies, with their rigid central planning, usually failed to provide the best resource allocation. The stagnation of the USSR due to inefficiencies in 1980s exemplified this.
- **Failure of Socialist Experiments:** The modern-day crisis of Venezuela or Cuba, characterized by poverty and hyper-inflation, shows the failure of excessive state control making socialism a questionable model.
- **Autocratic Management:** Socialist governments usually are centralized and oppressive towards the dissent. Public dissatisfaction with corruption and lack of freedoms got expressed as revolts in Eastern Europe, which led to East Germany’s toppling in 1989.



Fall of Berlin Wall

The Resurgence of Capitalism:

With socialism in decline, capitalism and freer markets rose to dominance, powered by their ability to produce growth and innovation due to certain factors:

- **Economic Liberalization:** Nations such as China adopted capitalism on their own terms. Deng Xiaoping’s reforms in 1978, which allowed market mechanisms to prevail but maintained the political power, transformed China into the world’s 2nd largest economy today and helped to lift more than 800 million people out of poverty.
- **The success stories:** Countries like Taiwan and South Korea have experienced a shift from poverty to prosperity by adopting export-oriented and market-driven strategy. For instance, South Korea’s GDP per capita has increased from \$1,500 to \$35,000 during 1960-2023.
- **Induced Investment:** Capitalist economies attract FDI. For instance, \$318 billion was invested into the U.S. in 2022 for FDI, which manifests in free



China's Open Door Policy

Capitalism: It's Good to be Bad:

Capitalism has diverging effects on developed and developing countries. The U.S. for instance, has achieved a GDP per capita of over \$76,000 in 2023 through free markets and innovation that however has aggravated the imbalance of wealth, with the top 1% Americans control 32.3% of the nation's wealth as of 2022. Similarly, though capitalism continues to bloom urban Bengaluru and other parts of India, the back-end regions lag, with the richest 1% is said to hold 40% of India's wealth today. Thus, it is fair to say that although capitalism breeds innovation and prosperity, it also has its own set of issues.

markets encouraging international collaboration. Thanks to the rise of Silicon Valley, where companies like Apple and Tesla drive global technological advancements. The Crossroads of Socialism and Capitalism in Indian Context: Post-independence, India adopted a mixed economy that was more socialism-oriented. The inefficiency of the model became obvious and, therefore, the nation shifted toward controlled capitalism in 1991, which opened up India's economy by allowing market forces to prevail. In last three decades, India's GDP has increased from \$274 billion to \$3.73 trillion making it the 5th largest economy of the world.economy of the world. However, socialist policy-oriented states like West Bengal and Kerala have fared badly in economic terms. West Bengal's industrial output share in the GSDP had fallen from 19% in to just 9% percent during 1977=2021. Conversely, non-socialist states like Gujarat has sustained a GSDP growth of 8-10% since liberalization, whereas Karnataka has become a global IT hub, accounting for 38% of India's software exports in 2023.

Concluding Remark:

While socialism faltered on inefficiencies and authoritarianism, the rising wave of capitalism spoke of innovation and opportunity; reflecting humanity's quest for growth and efficiency. But the middle ground is where nations like India should stand, as the future lies in striking a balance between leveraging capitalism's strengths while providing for inclusive development for an egalitarian way forward.

Sagartirtha Chakraborty
Research Scholar
Department of Economics



1991 Economic reforms of India



DEPARTMENTAL ACTIVITIES

→ Freshmen Social: EconOasis'24

→ Business for A Better World: Creating
Business Model for Social Enterprises

Freshmen Social *EconOasis*'24

The Department of Economics hosted a freshmen social event, "EconOasis" on November 24, 2024, to welcome the new batch of undergraduate and postgraduate students. The event's theme, "Bollywood," set the tone for an evening of music, dance, and celebration.

The event featured impressive song and dance performances by students from all batches, showcasing their talents and enthusiasm. In addition to the cultural performances, the event included a range of engaging games and activities designed specifically for the newcomers. These interactive sessions helped break the ice and fostered a sense of camaraderie among the students.

Overall, the event was successful, providing a memorable experience for all participants.

The "EconOasis" event successfully achieved its objective of creating a warm and inclusive atmosphere, allowing students to bond and feel part of the Economics Department family.



BUSINESS FOR A BETTER WORLD: CREATING BUSINESS MODEL FOR SOCIAL ENTERPRISES

A DEPARTMENTAL SEMINAR



By Dr. Anita R. Singh

On 25th October 2024, the Department of Economics hosted an interactive session on “Business for a Better World: Creating Business Models for Social Enterprises” by Anita R. Singh, at MCB building . The two-hour seminar, attended by PG 1st-year Economics students, focused on inspiring an entrepreneurial mindset and exploring how entrepreneurship can be integrated with social enterprises. Ma’am highlighted the growing role of social enterprises, which prioritize purpose over profit by blending social and commercial goals and shared insights into their potential to create social impact while maintaining financial sustainability.



Foreword Coffee

The discussion introduced concepts like Work-Integration Social Enterprises (WISE), using Singapore’s Foreword Coffee as a case study. The session emphasized innovative business models that balance economic and social objectives, foster stakeholder collaboration, and empower marginalized groups as change agents. Anita R. Singh also addressed students’ queries, offering practical advice and encouraging them to think creatively about entrepreneurship in the social sector. The event provided valuable insights into social entrepreneurship, leaving participants inspired and motivated to explore new ideas.



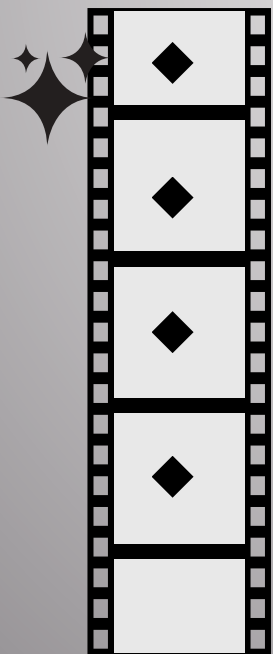
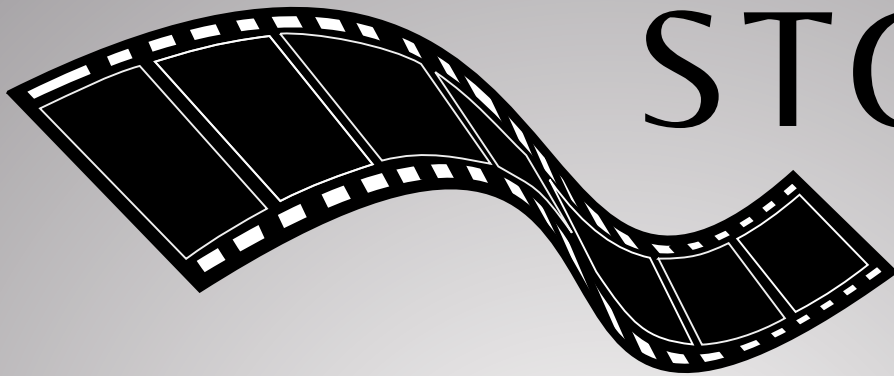
Work Integration Organisations (WISE)



Hybrid Organisations

PHOTO

STORY

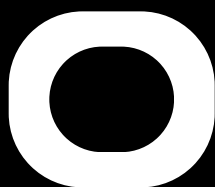


Shruti Bharadwaj

Barnali Deka

Anwasha Purkayastha

Sneha Das





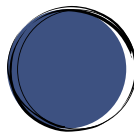
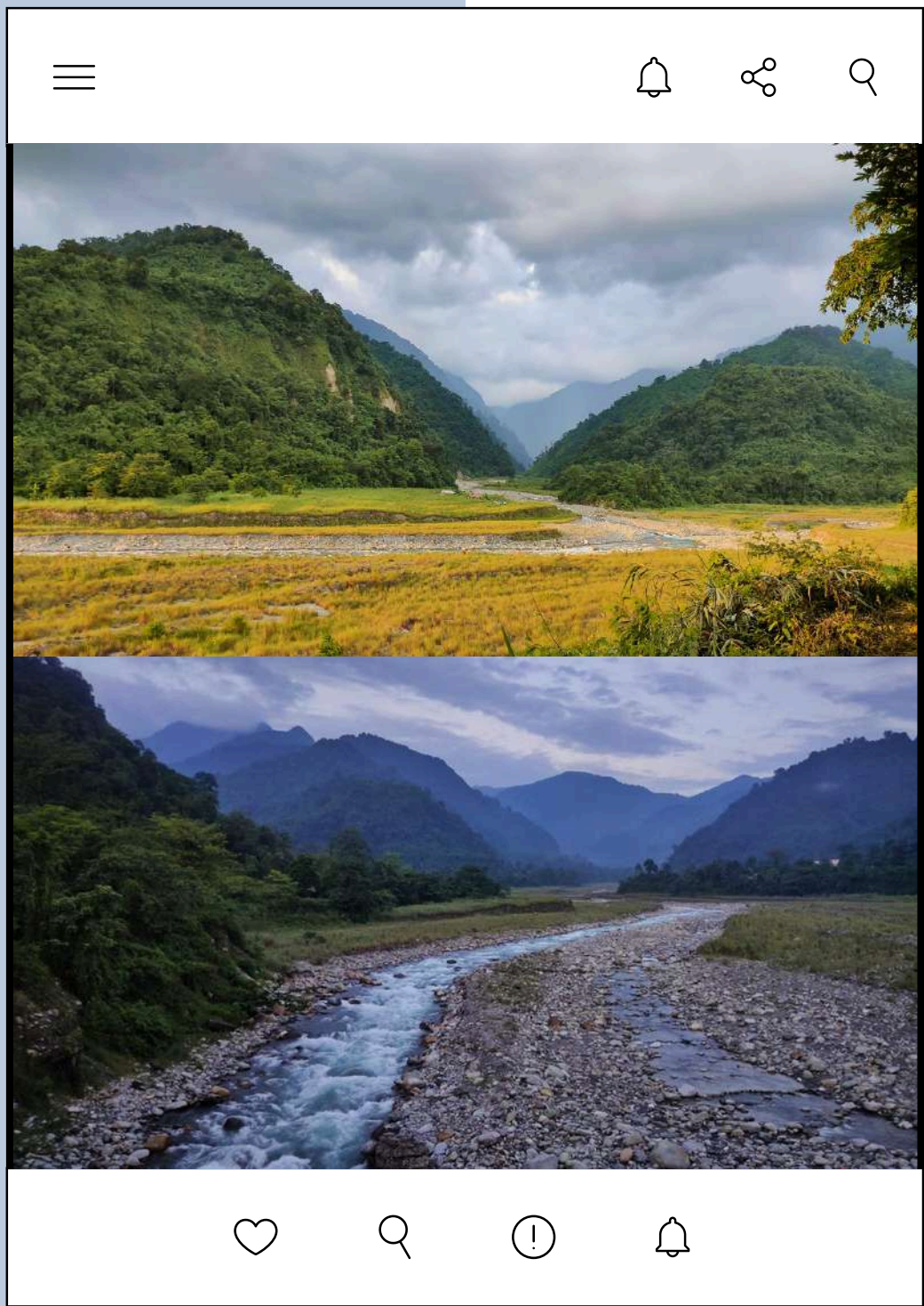
Shruti Bharadwaj
PG 3rd Semester



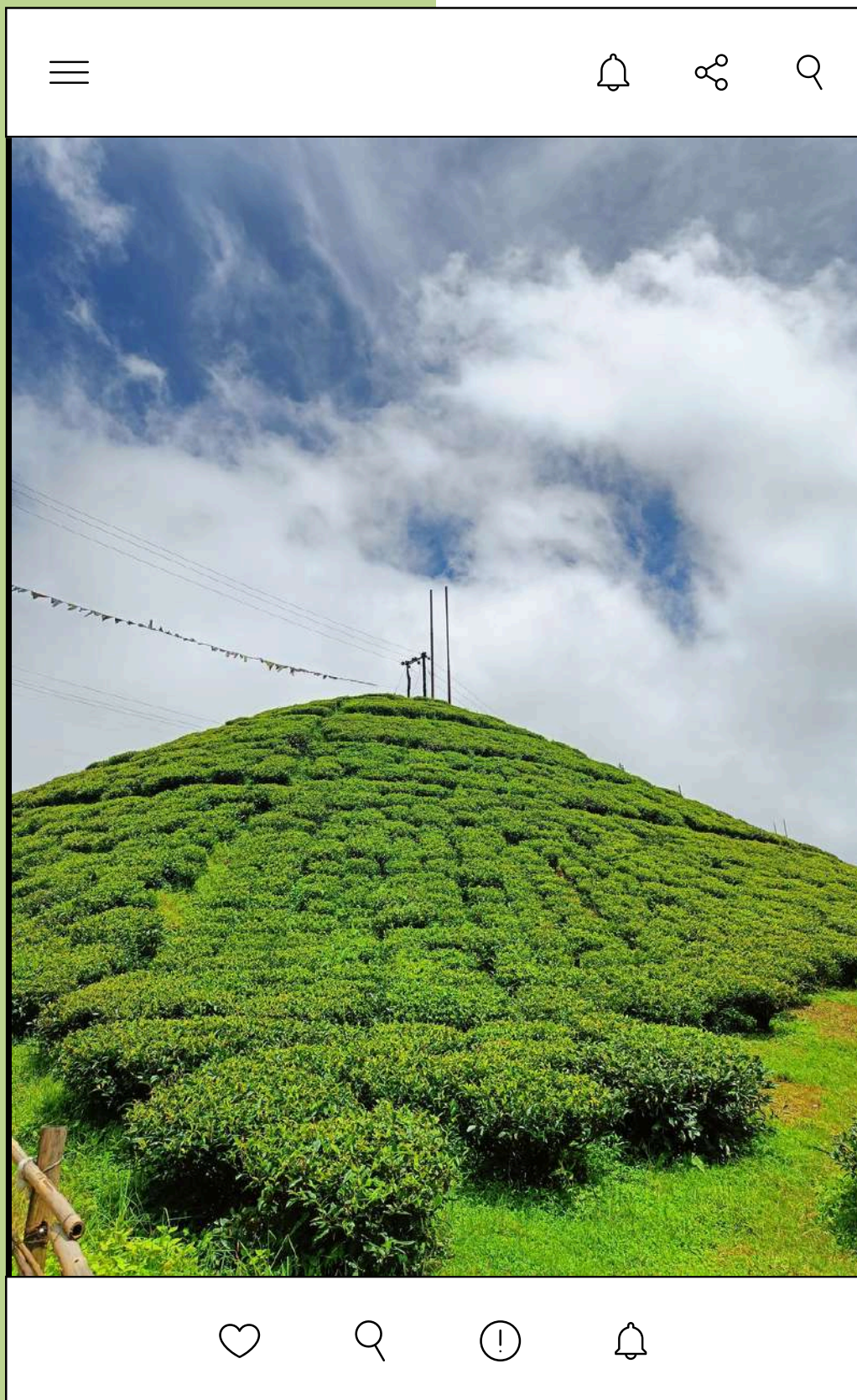
Barnali Deka
UG 1st Semester



Anwasha Purkayastha
UG 5th Semester



Anwasha Purkayastha
UG 5th Semester



Sneha Das
UG 5th Semester



Sneha Das
UG 5th Semester

REVIEW

REVIEW

REVIEW

REVIEW

REVIEW

Features....

- **MOVIE REVIEW: KILL**
Chirag Somani



Directed by:
Nikhil nagesh bhat

Starting:

- Lakshya
- raghav juyal
- ashish vidyarthi
- harsh chhaya
- tanya maniktala
- abhishek chauhan

Rating: 6/10 stars
TW: Blood, Gore, Violence



The movie portrays a long term relationship between NSG commando Amrit (played by Lakshya) and Tulika (played by Tanya). However Tulika's parents arranged her engagement with another boy, knowing this Amrit comes to Ranchi and pleads Tulika to run away with him, but she refused. The next day, Tulika and her family board a superfast express to New Delhi. Unbeknownst to them, Amrit and his friend Viresh also board the train. Amrit seizes an opportunity and proposes Tulika. However, as the train reaches Daltonganj station, a group of armed dacoits, led by Fani (played by Raghav Juyal) boards the train. Their plan is to rob specific coaches and make a swift escape.

The heist started with the plan to rob people, turns into an heist to exact revenge; as Amrit kills one of their gang member. During this killing, Fani stabs Tulika and throws her out of the train, provoking Amrit. Amrit then kills, most of their gang members, very brutally. The movie ends after Amrit kills all the dacoits and the passengers are saved by security personnel and paramedics board.

The movie was 99% kill and 1% story. The movie is pretty mindless and a lot of the film choices are made that don't make sense. Initially Amrit fights with mercy, even though people are being killed and chopped off. This unusual behavior caused his lover captured and killed. It was only after that, that provoked the animal within him. If he wasn't that stupid during the fight then he could have avoided the death of his lover. The colour of blood shown in the entire movie is not red but a darker shade of pink. The problem with the story is the hero character does not leave any impression on you. The character is lacking charisma. The villain character is done well and does leave an impression. The commandos just fight pointless and no brain thinking at all. The Villain on the other hand seems to make more plans. The story is there but not done well. And most of all too many times the hero is caught and then he gets out of situation this does not play well. There are lots of dumb scenes that makes no sense. The killings were so brutal, that it made me skip the movie towards the end. The movie can be a nonsense action fun ride, but don't expect too much.



Chirag Somani
Batch 2021-24



POETRY

Features...

- ***Echoes of synchronicity***
Anwasha Bujarbaruah, PG 1st semester
- **বিভেদাংকন, সমাকলন**
Pragya Puzari, UG 3rd semester
- **প্রেমৰ বিষাদ**
Shahar Bhanu, UG 1st semester

Echoes of Synchronicity



A shuddered mind, undaunted all of a sudden
Clasping a grip so strong, fear's hold is undone
Leads her to an abyss of a land where no fear resides
For she knows the universe is always by her side

A perception that goes beyond the surface of illusion
An illusion of separation, a false conclusion
Her dual mind finds unity, and that strong grip of faith
Ushering her way, through fear's uncertain fate

She takes the first step, uncertain yet finds
The voice – Voice of Universe showing her the signs
Takes the second with more confidence than the first,
She is no more a lone wolf, her spirit has burst

For she is in everything, and everything is her!
She is no more a lone wolf, her connection is clear
For she has a synchronicity with the Universe's rhyme
A universe which ushers her to an abyss, sublime



ANWESHA BUJARBARUAH
PG 1ST SEMESTER
DEPARTMENT OF ECONOMICS

In this abyss, she finds a place, so calm and so bright
Where fear's dark shadows fade, and all is made right
No more fear resides, no more doubts or pain
In this place, she's free, with a heart that's no longer in chains

Someone claimed that it's God, someone Energy, someone
the Universe too

For her, it's beyond names, a bond that shines right through
In everything she lingers, yet a miniscule speck of dust
In this camouflage called the body, her spirit we trust

An illusion of end and beginning departs her vessel's shore
That questions everything, and seeks more and more
All she perceives is a stage of endless possibilities wide
For the "strong grip" ushers her to an abyss of a land,
where no fear resides.



বিভেদাংকন, সমাকলন

কলন গণিতৰ মজিয়াত সমাকলন হৈ হৃদয় বৈ আছে,
অনুভৱ প্ৰত্যাশী আৰু অনুভৱ কঠোৰ দুটা হৃদয়ৰ
কোঠালী আংশিক বিভেদাংকিত হৈ হৃদয়ৰ পৰা সৰি পৰিছে।

"Total differentiation is the sum of its partial differentiations."

হৃদয়খনে বুজিলে, অনুভৱ চৰ্ত সাপেক্ষ।
সৰল আৰু কঠোৰতাৰ পূৰ্ণ বিভেদাংকিত!

PRAGYA PUZARI

UG 3RD SEMESTER

DEPARTMENT OF ECONOMICS

প্ৰেমৰ বিষাদ

আবেগ-অনুৰাগৰ অনুকম্পনা ;
বুকুৰ বক্ষত কৌটি কৌটি প্ৰশ্নৰ আলাপ;
মৰীচিকা খেদি ফুৰা সুখ যেন আমি
অন্ধকাৰ নিশা কেৱল কান্দোনৰ শব্দ !
আশাবোৰ আহে যেন মৃদু মলয়া হৈ বিষাদ পূৰাবলৈ ;
উশাহত উপচি উঠে বিষাদ ;
অন্ধকাৰ নিশা কেৱল কান্দোনৰ শব্দ !
যন্ত্ৰণাবোৰ চকুলো হৈ বাগৰি আহে
অনিৰুদ্ধ গতিৰে সময় গৈছে
খহি পৰিছে এযোৰ জোনাক;
নিৰিবিলি গধূলি কলুৱা বননিত
শৰতৰ শেৱালি প্ৰেমত যেন আজি
অন্ধকাৰ নিশা কান্দোনৰ শব্দ !
প্ৰেমত সৰ্গ জয়ন্তী পতাৰ গভীৰ আশাৰে
কলুৱা বননিত ফুলিছিল এযোৰ জোনাক
কিন্তু আজি সকলো যেন শুকান নৈৰ পাৰে!
মনৰ বিষাদ মনতে থাকিল
ভালপোৱাবোৰ ভাল লগালৈ সুঁৱৰিয়েই থাকিল !
জোনাক সাৰথিৰ অচিনাকি মৃদু
নিকপকপিয়া বান্ধোনত পৰিও
আজি যেন নিৰাশাৰ ফালে আহিল !
শেৱালিৰ স্নিগ্ধ সুবাস
চৌদিশৰ পৰা পুনৰ যেন এঠাইত আহিল
শুকুলা ডাৱৰে পৰিবেশ আৱৰি ধৰিল !!

SHAHAR BHANU

UG 1ST SEMESTER

DEPARTMENT OF ECONOMICS

Travelogue



Feature
My whirlwind trip to
BANARAS

Sukriti Goswami
5th Semester
Department of Economics

MY WHIRLWIND TRIP TO BANARAS

It's often said that impromptu plans are the best, and this year, we decided to put that to the test with a two-day prep for a trip to Banaras. It was my first time planning an entire trip by myself, and I must say, given my perfectionist nature, I went a bit bonkers over hotels, transport, and the like.

We embarked on our journey to Varanasi on the 15th of October, catching the Vande Bharat from Koderma, Jharkhand (I was visiting my sister and her in-laws before the trip). The train ride was about three hours, during which we caught a glimpse of the Namo Ghat. We reached Banaras Junction and made our way to our hotel, conveniently located right beside the Dashashwamedh ghat. I had specially chosen this hotel because the Ganga Aarti at this ghat is renowned as the best in Banaras.

In the evening, we set out to witness the Aarti. Sadly, we couldn't see it from the ghat due to high water levels in the Ganga. So, we opted for a VIP spot to get a closer view.



The next day, we visited the Kashi Vishwanath Temple. The temple has four gates, with the closest one at Godowlia Chowk, a bustling area with everything from hotels to thrift shops. The path to Dashashwamedh Ghat also runs through this chowk. We entered through gate no. 4, and after some wandering around (thanks to my impeccable sense of direction), we finally reached the temple.

At the temple, no phones are allowed, so you have to leave your belongings in the prasadam shops' lockers. The lockers are free, but you're expected to buy some prasadan. After navigating through multiple security checks and queues, we finally had the darshan of the Jyotirlinga. My mother, a lifelong devotee of Lord Shiva, was over the moon, especially when she found out I had booked a special Puja allowing her to have the darshan twice.



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After the Jyotirlinga's darshan, we visited other temples within the complex, including those dedicated to Maa Annapurna and Basudev. Next, we headed to the Kaal Bhairav Temple, as it said that visiting Kashi Vishwanath isn't complete without paying respects to Kaal Bhairav, the Guard of Kashi.

From temple hopping, we transitioned to ghat hopping, starting with Manikarnika Ghat. The maze-like ghat reminded me of the movie "Masaan." It was quite an eye-opener to witness how people have become accustomed to the continuous arrival of bodies for cremation. We concluded our ghat hopping at Assi Ghat, where sitting by the river brought a profound sense of peace. Of course, a trip with women isn't complete without shopping. We amassed a treasure trove of Banarasi dupattas, sarees, kurtas, and suits, conveniently ignoring the 15kg baggage limit for our flight. Ticking off another item from my bucket list, I indulged in a lot of Banarasi Paan.



On our last day, we made another attempt to watch the Ganga Aarti, and this time, we succeeded. With hearts full and bags even fuller, we ended our trip and headed back to Assam on the 17th.




Our spontaneous trip to Banaras turned out to be an exhilarating blend of spiritual exploration, cultural immersion, and, of course, shopping. Despite the minor hiccups and my occasional lapses in navigation, the journey was unforgettable. From the mesmerizing Ganga Aarti to the serene ghats and bustling markets, Banaras offered us a rich tapestry of experiences that will stay with us forever.

Sukriti Goswami

5th Semester

Department of Economics

The background is a light orange color covered in a dense pattern of small, golden-yellow confetti. In the top right and bottom left corners, there are decorative wavy lines in a darker shade of orange. The word "Quiz" is written in a large, white, brush-stroke font, with a dark brown outline, and is set against a solid dark red rounded rectangular background. Below it, the word "Time" is written in a smaller, white, outlined font.

Quiz
Time

time




QUIZ



1. A twin tower building which features as a fictional headquarters for a fictitious US govt. Agency in a popular CW show, in real life serves as the headquarters of the largest bank of the European country. As it turns out, the local residents of the metropolitan city where it is located, have a local inside joke regarding the names of the two towers which obscurely is a linguistic reference to a very fundamental part of a financial transaction. Tell me the Funda on the inside joke

2. The term X is used for companies and businesses that are extremely indebted to such an extent that when the business generates revenues and has the ability to completely pay off its operating expenses, the remaining amount of free cash can be used to pay off the interests on its debt obligation but not the principal amount of the debt obligation. As a result, X companies become dependent on its creditors for financing operations continuously and as a result, are prevented from undergoing corporate liquidation or bankruptcy through its existence. This term X has its origins based in Hollywood and is regarded today as an icon media genre for various media works. Identify X

3. A Famous Leader Loved Disney So Much That He Even Visited Disneyland In 1975 And Got A Special Gift - A Mickey Mouse Watch. He Loved The Watch So Much That He Wore It For Many Years. When He Passed Away, He Was Even Buried Wearing That Watch. This Leader Was Very Important In His Country And Ruled For Over 60 Years. Who Was this Leader Who Loved Mickey Mouse So Much?



4. X is arguably one of the most infamous and unique entrepreneurs of all time. At the age of 12, he created and sold a video game to a magazine. Later, he started a company that provided newspapers with maps and business directors. He once aimed to revolutionize banking. At one point in time, he even managed a nightclub. Identify X

5. This Indian company X which is a global leader in business solutions and is a corporate member of an Indian industrial powerhouse that controversially is known as the largest donor to a particular IVY league school. Identify X.

6. The brand X is one of the biggest players in the global FMCG sectors which was founded in the 19 century, whose name is an amalgam of the two main ingredients. In the recipe at that time. Both of these ingredients have now been replaced. Identify X

7. The term X derived from a Latin verb that means "To Clothe" and it was originally used with the same meaning as its Latin source. The financial meaning of the word also descends from nation, but it entered English via an Italian root word that developed a special sense fabricated from the notion of giving up money in a new way. The financial aspect of X is attested by the growth of European east Indian Trading Companies in the early 17 Century. Identify the term

Credits: Aniruddha Rudra

Answers

- | | | |
|---------------------|------------------|--------------|
| 1. Debit and Credit | 3. Japanese | 5. TCS |
| 2. Zombie and | Emperor Hirohito | 6. Coca Cola |
| zombie companies | 4. Elon Musk | 7. Invest |

BREAKING NEWS

OCTOBER:

- The 2024 BRICS summit was the sixteenth annual BRICS summit, held in Kazan, Russia from 22-24 October. It was the first BRICS summit to include Egypt, Ethiopia, Iran and the United Arab Emirates as members, following their accession to the organization at the 15th BRICS summit.
- Uber Auto and Uber Motor services are expected to drive economic activities worth ₹36,000 crore in India's transportation landscape in 2024, as per the platform's 2024 India Economic Impact report released Wednesday. The report said the country's ride-hailing industry would see a 50% additional growth in the next five years. "India was one of the fastest growing ride-hailing markets in the world," said Prabhjeet Singh, president, Uber India and South Asia.
- Hindustan Unilever Ltd., reported a 2.44% decline in its net profit for the second quarter (Q2) ended September 30, which fell to ₹2,591 crore as compared with ₹2,656 crore in the same quarter last year.
- BUDGET supermarket chain Vishal Mega Mart filed papers for an \$952 million initial public offering, joining a growing list of companies tapping the country's bustling capital market. The company will not issue new shares in the IPO and will not receive any proceeds

NOVEMBER:

- India's GDP growth slows to seven-quarter low of 5.4% in July-September amid weak consumption. India's economic growth slowed to 5.4% in the second quarter of FY25.
- Private telcos Reliance Jio, Bharti Airtel and Vodafone Idea cumulatively lost over one crore wireless sub-scribers in September, even as state-owned BSNL surprised with net adds of almost 8.5 lakh mobile users, as per monthly data released by TRAI.

DECEMBER:

- Sanjay Malhotra appointed as the 26th Governor of Reserve Bank of India for next 3 years.
- The rupee had hit an all-time low of 85 to the U.S. dollar on December 19. Last Friday, it came precariously close to the 86-mark before a late intervention by the central bank pulled it back to 85.53
- The Reserve Bank of India (RBI) ****monetary policy**** decisions. The Monetary Policy Committee (MPC) decided to keep the policy repo rate steady at 6.50%. Other key rates including the standing deposit facility at 6.25% and the marginal standing facility and Bank Rate at 6.75%, also remain unchanged.