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Editor's Note

The impetus of academic research is a noble one, not only does it nurture vigorous intellectual stimulation but also opens up an individual to a range of ideologies and practices, and therefore very pertinent questions about real-life scenarios. With this idea in mind, I would like to present to you, the second edition of the annual Beyond Margins journal.

Economics, like other fields of study, is an incessantly evolving discipline. It transforms with every event and predicament. While it is conditional to certain historical theories, people involved in the study and its allied fields bring in a myriad of perspectives that keep adding to the field. BM, accepting submissions from undergraduates throughout India, has attempted to include their fresh stances in mainstream academia. In the same vein, we broach a legion of topics in this edition. The journal covers an insightful inspection of the rise of consumerism given by Manan Arora and Disha Chowbey, where they situate their analysis within determinants such as consumer credit, national income and marketing trends. Women play an integral role in the economy of a nation, this is demonstrated by a careful comparative analysis done by Tanisha Seth on the countries of Turkey and Germany.

It gives me immense joy to report that this edition also features the winning entry of the Seminar Paper Presentation organised by the Department of Economics in the past academic year. In the same, Devyani Srivastava, TYBA Economics-Sociology intricately outlines the implications of recent demographic changes on our agrarian economy. The journal also features an array of articles causing issues ranging from the consequences of the Russia-Ukraine war to the impact of the adoption of Millenium Development Goal-1 and several more. Furthermore, considering the light on the growing significance of foreign policy debate, the editorial team has put together a timeline of the developments in Indian foreign policy through the years. I would like to thank all department faculty members, Dr Sangeeta Dubey, Dr Sunita Jadhav and Ms Nisha Yadav for serving on our review board. Their insights throughout the process were appropriately valuable.

Lastly, I would like to express my thanks to the entire team. The past year has been a particularly difficult one for all of us considering the transition from online lectures to being present on campus, which came with a set of challenges novel to most of us. My fellow core members haven't been appreciated enough, Samruddhi Srivastava and Diya Biju were instrumental in the making of this edition and I will remain grateful to them for all their advice and discernment. Keeping in mind the number of commitments, academics and otherwise, that each member of my team had, I am obliged to everyone from the Editorial, Design and PR teams for being consistent and persistent with this venture. I thank you for giving your revered energy and time to this venture. My time at BM was full of opportunities and challenges alike, I hope it added as much value to every one of my team members' college experience as it did to mine.

Thank you for reading so far, I sincerely hope that this edition of the journal gives a strong foundation as well as acts as a catalyst for an intensive exchange of ideas and experiences for everyone. Happy reading!

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Aadrika Shukla

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RESEARCH PAPERS

A detailed examination of wage data points to a wage polarization trend vis-à-vis the distribution of qualifications. Theoretically, this points to the need for modeling focused on the relevance of the direction of technological knowledge. To this end, we branched production into routine and non-routine tasks. In this way, the results produced positive relationships between the relative supply of skilled workers and the skill premium and between automation and wage polarization. A detailed examination of wage data points to a wage polarization trend vis-à-vis the distribution of qualifications. Theoretically, this points to the need for modeling focused on the relevance of the direction of technological knowledge. To this end, we branched production into routine and non-routine tasks. In this way, the results produced positive relationships between the relative supply of skilled workers and the skill premium and between automation and wage polarization.



Upsurging Consumerism: An Analysis of the Rise of Consumerism in the USA

Manan Arora and Disha Chowbey
Ramanujan College

ABSTRACT

This paper attempts to understand and establish the reasons for the rise of consumerism in the USA. In order to do so, variables like consumer credit, national income and the marketing trends in the economy have been examined. The datasets used in the study have been obtained largely from the databases of World Bank and International Monetary Fund (IMF). The paper uses mathematical tools and economic arguments to analyse the boom in consumerism in the US economy, over the period 1970-2019. The findings suggest that as advertising costs continue to multiply, consumer credit becomes increasingly easier to avail and consumers are faced with a myriad of products to choose from, the roots of consumerism in the American society seem well-established and longstanding.

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1) Introduction

Consumerism is an ideology focusing on viewing the society and economy in a way that prioritises citizens' contribution to economic growth by the consumption of various goods and services. With rapid industrialisation taking place over Europe and North America and the increase in the influence of businesses, the need for consumer welfare and awareness has become important. Based on the life and work of classical economists like Adam Smith, Jean-Baptiste Say and several others, businesses were empowered to become the backbone of the economy and hence markets evolved to be more deregulated, organised and powerful. The economy was dominated by powerful families like DuPonts, Rockefellers and Pulitzers, who gained wealth and influence by supplying essential raw materials to industries, as well as, manufacturing and supplying arms and ammunition.

As the influence of businesses increased and markets started to become more supplier-centric, the interests of consumers started to get compromised for profits and market power.

Hence, to protect the rights of consumers against exploitation and

abuse, the consumer movement began during the 1920s which later came to be known as consumerism. However, the meaning of the term has evolved to be something entirely different from what it was during its conception. The Oxford Dictionary now defines consumerism as, "the preoccupation of society with the acquisition of consumer goods".

Consumerism can be seen in different types of economic models but is most commonly associated with capitalism. Effective parallels can be drawn between the rise of consumerism and the rise of capitalism. The ancient way of life was replaced by the modern way of life as a result of the expansion of mechanical inventions; the rural society that depended on agriculture as a means of sustenance and livelihood was, to a large extent, replaced by the urban wage-earning society. People put in greater effort to earn more money so they would have more purchasing power. The plethora of commercial goods and the wide range of lifestyles were gradually becoming the central tenets in modern civilization. As trans-national corporations and multinational corporations continued to grow, so did

consumerism. Two events which are usually credited for being responsible for the advent of consumerism are the Age of Imperialism¹ and the Industrial Revolution.²

The first wave of globalisation took place as powerful European countries set out to capture the land and other resources of newly discovered regions like the Indian subcontinent, Latin America etc. This was a crucial factor in the rise of capitalism, as these colonies served as untapped markets for goods and services manufactured in Europe and America. These colonies were also used to source raw materials for the European and American economies that were experiencing an increase in mechanisation, owing to the Industrial Revolution.

The availability of modern machinery, tools and large-scale factories led to the mass production of goods. This was inevitably followed by overproduction. The supply of consumer goods had surpassed the demand for those by huge margins. Thus, to protect themselves from losses, producers started using planned obsolescence and flashy advertising to manipulate consumer buying behaviour. It cannot be

pointedly said when consumerism began but the origins of it have been established to be around the late 17th Century and beginning of the 18th Century. It was proposed that reduced necessity, scarcity, technological advancement and the growing middle class that had new access to luxury goods like tea, coffee and tobacco; were the main propellers of the rise of the consumerist society.

While the dearth of resources had previously been the norm, the industrial revolution brought about an unusual economic environment. For the first time in history, things were available in large quantities at affordable prices, allowing almost everyone in the industrialised west to benefit from the availability of a wide range of products and services. By the end of the century, the average worker in Western Europe or the United States was still devoting 80–90% of their earnings to food and other necessities. A system of mass production and consumption was required to push consumerism.

1. A policy of extending a country's power and influence through colonisation, use of military force, or other means.

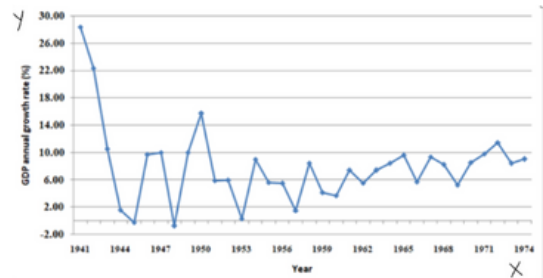
2. The process of change from an agrarian and handicraft economy to one dominated by industry and machine manufacturing.

The final consumers³ in the USA have been oriented in a fashion to induce them to increase their expenditure on goods and services well above and beyond the necessities of life. The use of slogans and catchphrases like 'The customer is king' and 'The customer is always right' has all the more made the average American consumer believe that corporations exist to serve them alone.

This type of materialistic thinking and consumption behaviour has fuelled economic growth in the country and has also helped the USA to recover from economic catastrophes like the Great Depression⁴ and the Second World War. The post-war revival in America was characterised by growing international trade, financial repression and wealth redistribution. However, this period of economic prosperity referred to as the 'Golden Age' came to a halt in the middle of the 1970s. The GDP of the USA witnessed a sharp rise from USD 228 billion in 1945 to about USD 1.7 trillion in 1975 (IMF, 2021).

Graph 1 illustrates the trend that the GDP of the USA followed from 1941 till 1975, including when growth was slowed down by the 1973 oil crisis,

Graph 1
GDP annual growth rate (%) of the United States from 1941-1974



1973-74 stock market crash and the ensuing recession of 1973-75.

A sizable portion of this economic growth can be owed to the increase in consumption expenditure by the American population. Endless desires of consumers have put a certain pressure on businesses to make fast-moving consumer products available at cheaper rates and in less wait time. This is also a major reason that fuelled economic growth in the country.

The rise in consumerism and changing consumer behaviour patterns have been studied before however, no conclusive proof has been found that ties the rise in consumerism to the increase in the hedonistic tendencies of the

3. The final consumer or ultimate consumer of a good is the individual or entity that purchases a good or service for consumption purposes only, as opposed to intermediaries like retailers who also purchase goods and services, but with the motive of reselling them.

4. A severe worldwide economic depression that took place mostly during the 1930s, beginning in the United States.

population, behaviour of marketing trends in several industries and the role of capitalism in all of this. The paper is divided into eight sections including but not limited to, introduction, literature review, data sources and analysis and, results and discussion.

2) Literature Review

Consumerism has been defined to mean different things at different times. At the time of the conception of the idea, it was defined as the consumers' movement to protect their rights against the excesses of marketing (Kotler et al, 2008). The idea of consumerism as a means to material gains and a lifestyle choice was put forward by Vance Packard in his 1957 publication, 'The Hidden Persuaders'. Since then, consumerism continues to be defined the same way. It was noted that over the course of history, citizens have started to be referred to as 'consumers' in newspapers and books (Kasser, 2002).

The American culture of consumption beyond necessity was propagated as a means to stimulate the economy. To this date, the United States' economy still struggles with unemployment and poverty, despite its ever-growing high

levels of consumption and private expenditure.

The pattern of increased spending was most obvious in 17th century London, where the aristocrats and wealthy merchants settled and developed a culture of luxury and consumption that gradually spread across all socio-economic lines. Marketplaces grew in popularity as retail shops and centres, such as Robert Cecil's New Exchange in the Strand which opened in 1609. Shops began to play an essential role as the meeting and socialising sites for the Londoners, hence becoming popular attractions alongside theatre. Josiah Wedgwood, a ceramic entrepreneur and innovator, saw how aristocratic styles, which were susceptible to periodic shifts in direction, gradually flowed down through society's many classes. He was the first to employ marketing strategies to influence and control prevalent tastes and preferences in order to get the aristocracy to embrace his products; it was only a matter of time before the middle class followed as well. Other manufacturers of a broad range of other commodities followed his lead and consumption trends spread and became more prominent. Since then, advertising has played a key part in

establishing a consumerist society, by offering items through a wide range of platforms involving nearly every aspect of human existence, and promoting the idea that more is better.

Earnest Elmo Calkins, for example, told fellow advertising executives in 1932 that “consumer engineering must see to it that we use up the kind of goods we now merely use,” while Christine Frederick, a domestic theorist, said in 1929 that “the way to break the vicious deadlock of a low standard of living is to spend freely, and even waste creatively.”

The phrase and concept of ‘conspicuous consumption’ first appeared in the writings of sociologist and economist Thorstein Veblen at the turn of the twentieth century. The word refers to a seemingly unreasonable and perplexing type of economic behaviour. Veblen's critical suggestion that this wasteful consumption is a type of status display is worded as “It is true of dress in even a higher degree than of most other items of consumption, that people will undergo a very considerable degree of privation in the comforts or the necessaries of life in order to afford what is considered a decent amount of wasteful consumption; so that it is by no means

an uncommon occurrence, in an inclement climate, for people to go ill-clad in order to appear well dressed.”

The rise of the ‘working-class purchasing power’ was a critical factor in the formation of consumer society. The years following World War II saw the emergence of a mass market founded on Fordist ideals, at least to some extent. Fordism⁵ refers to the ideals and principles of Henry Ford, an American manufacturer widely acknowledged as the father of the modern mass-production system, most notably in the form of the automobile assembly line. Fordism was founded on the ideas of scale, uniformity, and predictability, as well as the belief that high wages were required to maintain demand, and that government investment was a necessary component of full employment and prosperity. What was significant about Fordist practice in terms of the individual consumer was that he or she was given the excess required to acquire consumer goods.

While mass production guaranteed that standardised, readily manufactured items could be brought to the market at a low cost, the surpluses made accessible to the workers mitigated a periodic hazard that capitalism always had to face: the

5. Fordism is a manufacturing technology that was pioneered by the Ford Motor Company, which facilitated standardized, mass-production and mass-consumption.

influence of a downturn or depression. Clothing, furniture, and processed were among the large-scale industrial sectors that were altered as a result (Murray, 1989). Luxurious consumption products gradually became commonplace. The Fordist economy relied on employees having a surplus of discretionary money that they could invest in the growing variety of commodities that were becoming available to them. This was a critical turn of events. Consumption began to play a larger role in people's daily lives. People were given not just what they required, but also what they wanted, with 'wants' actively becoming 'needs' at the same time.

Fordism is also interpreted as a particular form of growth regime achieved during the post-war (WW II) period. It referred to a virtuous cycle of growth which achieved standardized and homogeneous production with the help of assembly lines and specialisation and division of labour; leading to mass production. This led to rise in productivity, which increased wages, and therefore the disposable income of workers increased, which led to increased demand for these mass produced goods. Some observers considered these innovations as fundamentally liberating for the working classes

because the active character of consumption allowed the "masses" to become absorbed into a society from which they had previously been excluded (Bell, 1976). On the other side, it might be claimed that by purchasing uniform and undifferentiated 'mass' items, people were depriving themselves of their uniqueness (Murray, 1989). In any case, it may be claimed that consumerism's influence on modern civilizations resulted in a fundamentally different social experience.

Cross (1993) explores a variety of numbers that show the growth of a consumer society in this environment. In the second part of the twentieth century, he observed an unparalleled level of availability of durable commodities. Cross cites the United States as an example, noting that disposable family income increased from 15,110 USD in 1940 to 26,313 USD in 1970 and 28,607 USD in 1979, while property ownership almost quadrupled for white wage-earning families and nearly doubled for black families between 1935 and 1970. The influence of consumerism was as spectacular in the United Kingdom but initially, it was muted by the need to recover from WWII.

In general though, consumerism looks to be establishing itself as a way of life on a global scale.

Consumerism did not become a way of life for a huge proportion of the population until the aftermath of WWII. The accessibility of consumer goods did not begin to transcend social strata until the 1950s, and the status-conferring traits identified by Thorstein Veblen decades earlier began to have a more universal social meaning. The advent of the credit card in 1950, according to Whiteley (1993), was a highly momentous event. As Whiteley points out, short-term consumer borrowing in the United States increased from 8.4 billion USD in 1945 to over 45 USD billion in 1958. Equally fascinating is the fact that automobile production in the United States increased from two million in 1945 to 40 million in 1950, 51 million in 1955 and 62 million in 1960.

Americans currently possess twice as many automobiles per person as they did in 1957, dine out twice as often, and enjoy a plethora of other goods that weren't available back in the day, such as big-screen TVs, microwave ovens, SUVs, and portable wireless gadgets, to mention a few. Is it true that they are happier now than they were before?

Happiness is certainly difficult to define, let alone quantify. Many recent studies and a review of the literature imply that we are no happier now than we were then—indeed, perhaps even less so. "Compared with their grandparents, today's young adults have grown up with much more affluence, slightly less happiness and much greater risk of depression and assorted social pathology," as noted by psychologist David G. Myers.

Longitudinal research was published by psychologists Carol Nickerson, Norbert Schwarz, Diener, and Daniel Kahnemann. They studied two linked data sets of 12,000 students who attended top schools and institutions colleges in the 1970s, one from when they were freshmen in 1976 and the other from when they were seniors in 1995. Those who had higher financial expectations when they were younger reported poorer life satisfaction two decades later than those who had lower financial aspirations. The study discovered that when the income of the higher-aspiration individuals increased, so did their reported life satisfaction. According to Kasser (2002), "Materialism has ramifications that can impair the quality of life of other people and species".

The modern period businesses focus more on business which has resulted in a greater focus on the consumers, as well as firms' ethical and social responsibilities to their customers. The rise of the consumerist movement has prompted more research and development on the subject, allowing businesses to thrive in a consumer-driven economy. Over the last four decades, consumerism has been the topic of much debate. Researchers from several disciplines have explored this social movement, which has aimed to assist consumers to obtain safer goods, gaining more information and having enough choices available, using a range of research methodologies. To put it another way differently, scholars have thoroughly examined consumerism on both a macro and micro level.

3) Data Source and Analysis

This paper identifies three crucial factors impacting consumerism, and can be seen as contributing factors to consumerism in the USA. Firstly, marketing is essential in influencing consumerist culture, shaping consumer behaviour, and promoting consumption. Secondly, as brands become more and more customer-oriented, a variety of choices are offered to consumers across all

categories of consumer goods be it food or durables like television sets. This may negatively impact utility derived by the consumer, rather than increasing it. This is known as the paradox of choice. Lastly, the availability of credit has made it simpler for consumers to maintain a particular standard of living regardless of their income, which has increased consumer debt and shifted consumer priorities to spending rather than saving.

3.1) Marketing

While marketing can have positive effects on consumerism, such as spurring economic growth and raising living standards, it can also have negative effects, such as encouraging unsustainable consumption patterns and raising erroneous expectations about how products and brands will affect consumers' lives. In this study, we have used advertising expenditure as a proxy variable for marketing. As advertisements are a crucial tool used for marketing, the expenditure incurred on it by firms can be used as a viable indicator of how firms use it to shape consumer behaviour.

The data used in this research study has been sourced from open-source databases like the World Bank, IMF and Bureau of Economic Analysis. Data on consumption expenditure has been sourced from World Bank and

IMF archives. The data on advertising expenditure has been retrieved from IBISWorld, a US-based firm that is involved in industry and market research.

The data was retrieved and cleaned manually to be used for visualisation and analytical purposes. Microsoft Excel was predominantly used as the statistical software to analyse the data. The relationship between the two variables was studied using line charts to compare the growth rate between the period under scrutiny namely, 1970-2019.

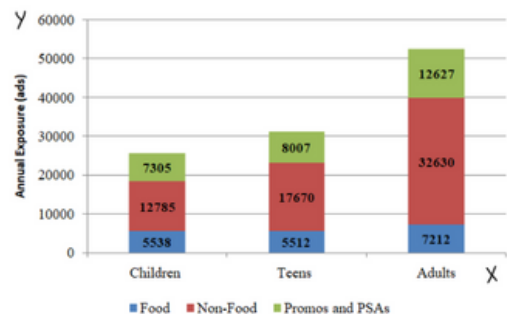
The study also includes within its purview the analysis of the relationship between marketing and the rise of consumerism. For this, data of advertising expenditures by corporations and consumption expenditures has been used. Empirical evidence from several studies done in the past, attempting to explain the consumerist culture that exists in the USA today, have established the influence that marketing has on buying behaviour. Therefore, a quantifiable way to study the influence of marketing is to analyse the rise in advertisement expenditure undertaken by corporations vis-a-vis consumption expenditure in the USA.

The United States of America is a hyper-consumerist society.

Advertisements enticing people to buy items are continuously bombarding them. As illustrated in Graph 2, the average child aged between 2-11 years watches over 25,000 advertisements on television every year, compared to 52,500 for adults. This indicates that youngsters in the United States spend nearly a week of their life (10,700 minutes) watching television commercials each year, while adults spend over two weeks. Advertisements like these promote not just a product or a service, but also an image of "the ideal life" and what it takes to be content. Due to these reasons, society places consumption at the heart of its activities.

Graph 2 Americans' exposure to TV Advertisements, 2004

Americans' exposure to TV Advertisements, 2004



3.2) Paradox of Choice

A theory of the paradox of choice is also presented which claims that too many options given to the consumer renders them incapable of making optimal decisions and they end up buying more than what was necessary to achieve maximum satisfaction.

"Autonomy and freedom of choice are critical to our well-being, and choice is critical to freedom and autonomy. Nonetheless, though modern Americans have more choice than any group of people ever had before, and thus, presumably, more freedom and autonomy, we don't seem to be benefiting from it psychologically"

This quote from his book, 'The Paradox of Choice – Why More Is Less' fully summarises Barry Schwartz's point of view with regards to having too many choices. According to research provided in an article by Alexander Chernev, selecting from a wide variety of choices might lead to weaker preferences, despite the popular belief that more variety is always better. This study builds on previous research by identifying optimal point availability as a critical component in determining whether big assortments increase consumer preferences.

3.3) Availability of Credit

The system of credit that allows individuals to readily borrow money to

buy products now and repay the loans over time is a design that was put in place to promote consumption. This is what consumer credit achieves, and the credit card has driven consumer credit the most. Credit cards were rarely used until the 1950s, and they were generally issued by single retailers or groups of merchants. When the Bank of America launched a bank card that later became the Visa card in 1958, the general purpose credit card was formed. In 1966, a consortium of institutions got together to form what is now known as MasterCard. Since then, the credit card business has grown by leaps and bounds, allowing consumers to access enormous sums of credit.

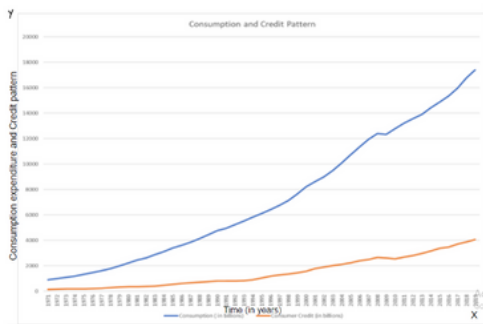
The size of the total consumer debt grew (in constant dollars) nearly 3 times in size from 898 billion USD in 1980 to 2.6 trillion USD in 2008. In 1968, consumers' total credit card debt was 8.8 billion USD (averaged over the year, in 2008 dollars). By 2008, the total averaged over 942 billion USD. Graph 3 illustrates the consumer credit and consumption expenditure for the period 1971-2019.

4) Research Methodology

4.1) Study Case

Research papers and ideologies formed earlier explain what consumerism looks like and what it

Graph 3
Consumer credit and Consumption expenditure (1971-2019)



does today because of people's endless desires and underlying materialistic inclinations. Therefore, all that was needed was a significant portion of the population to have a mark-up in their disposable income. However, in contrast to the modern-day theory, this assumption is highly oversimplified.

The research paper studies novel ideas and methodologies to study modern-day consumer trends so as to derive a new accepted relationship in how consumerism is affected by complex factors and advances in business practices. Our intention is to establish relationships of increased consumption expenditures with economic and psychological parameters like income, marketing

expenditure, paradox of choice and availability of credit in the US economy and develop juxtaposition between the Post War scenario and the present-day situation.

4.1.1) Theoretical Design Categories

Research Problem: Research studies have been performed with the view that looks at consumption from only a microeconomic perspective, suggesting that consumption is a personal decision which is influenced by factors such as income, preferences etc.

This study aims to establish a deeper connection between consumption and the psychological drive that induces people to buy goods and services.

The origin of that drive lies in the ways that corporations influence consumers to buy goods and services in more proportion than they require, which goes well above and beyond comfort and luxury.

This paper aims to understand the impact of marketing, credit availability, and the paradox of choice on the rise of consumerism, and to examine the interplay between these parameters in shaping consumer behaviour. The goal of the research would be to identify the key drivers of unsustainable consumption behaviours, and to provide insights into how these factors are possible for

the rise of the consumerist culture that is prevalent in the USA today.

4.1.2) Methodological Design

Research type:

- The proposed research is applied and descriptive in nature.
- The study has been developed from a qualitative and quantitative point of view.

Methods and Techniques: In this research we will use the following methods to accomplish the proposed tasks:

- Linear regression models have been used to obtain and derive relationships between the variables, GDP, consumption expenditure, advertising expenditure, and consumer credit.
- The theory of paradox of choice has been supported using empirical evidence presented in literature.
- Inferential statistics have been used to determine important relationships between variables.

5) Limitations and Scope

This study aims to investigate the underlying factors that drive consumerism in the USA. The study seeks to examine the interplay between marketing, credit availability,

and the paradox of choice in shaping consumer behaviour and to identify the key drivers of unsustainable consumption behaviours. The study has several limitations that must be considered when interpreting its findings.

The first limitation is generalizability, as the study's results may only be applicable to the USA context and may not necessarily generalize to other countries or cultures. The second limitation is the lack of causality, as the study may be limited in its ability to establish causality between consumer behavior and the factors that drive it.

The third limitation is the limited scope. There are several factors that drive consumer behaviour and consumption decisions and are relevant to the overall subject matter but have not been explored in this paper.⁶ The fourth limitation is data availability, as access to data on consumer behavior and the factors that drive it may be limited or may require significant resources to obtain. Finally, the study may raise ethical concerns related to data privacy, informed consent, and the use of vulnerable populations in research. Keeping in mind the limitations, the study contributes to our understanding of consumerism in the

6. Factors like education, occupation, psychological aspects of consumer decision making and social aspects like culture, family and friends also govern consumption decisions.

USA and provides a starting point for further research into this important issue.

6) Results And Discussion

6.1) Marketing

According to the paper 'Marketing, the consumer society and hedonism',⁷ it was theorised by the authors that marketing could not have given rise to materialistic tendencies in consumer society because "materialism became part of the human condition long before the first advertising executive" (O'Shaughnessy and O'Shaughnessy, 2002).

This claim is not hard to refute as the earliest marketing efforts and consumerist culture can be observed to be aligned over a span of the past 300 years. However, consumerism did not start looking like what it is today until the mid-eighteenth century (Abela, 2006). Stearns, noted historian, accounts what should be visible as the cognate rise of customer culture and improvement of mediums used for marketing and techniques throughout the eighteenth century in Western Europe. He noticed that fashion magazines which were in circulation in France by the 1670s were coupled

with loss leading retail techniques⁸ during 1747. He noticed that retailers started utilizing consumer credit and publicity to draw in clients, while written forms of advertisements were in regular use by the 1780s (Stearns, 2001).

Due to lower urbanisation and a conservative population in the majority, consumerism started developing a little later in the USA. Nevertheless, it came up to speed with Europe by the latter half of the eighteenth century. With the innovation of more complex distribution channels such as department stores, salespersons and catalogues being used for sale, and more refined advertising methods using visuals, colours, and appeals to human instincts and feelings, consumerism in the USA overtook Europe by the 1880s.

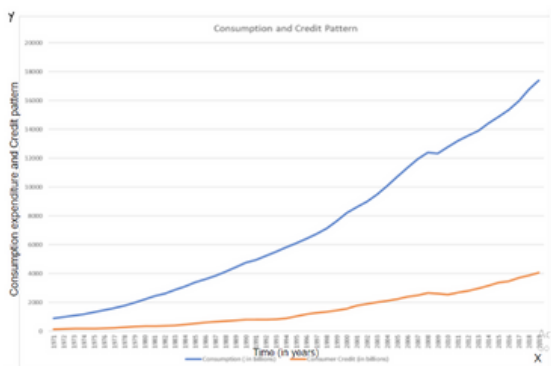
By 1900, many organisations had researchers zeroing in on inventing alterations to goods, while the act of yearly model changes in automobiles, started during the 1920s (Stearns, 2001, pp. 37-47). From that point on, the potency of marketing kept on speeding up.

7. Hedonism is defined as the ethical theory that pleasure (in the sense of the satisfaction of desires) is the highest good and proper aim of human life. In other words, self-satisfaction and the pursuit of pleasure are the only goals of life. Hedonism is also, sometimes, referred to as materialism.

8. A loss leader strategy is the technique of pricing a product lower than its production cost in order to attract customers. Sometimes, businesses use these strategies to penetrate new markets or gain market share.

Graph 4 below illustrates the expenditure made on advertisements by various firms in the USA from 2000-2019. There was a sharp dip in 2009 owing to the housing and financial crisis of 2008 and the subsequent recession that followed. The line graph has only increased over this period, signifying that advertising is an increasing cost for firms, in hopes of higher sales.

Graph 4
Advertising Expenditure in the USA
(in billions)



The correlation and regression analysis of the data showed that advertising expenditure and consumption have both risen in the time period 1970 - 2019.

The regression equation came out as $y = 47.988x - 831.05$, with r^2 as 0.944, where the y variable was consumption expenditure and the x variable was denoting advertisement expenditure. The p values of both the intercept and the variable $X1$ are less than 0.05 (Refer to the section 8.4 of the Appendix for the remaining statistical values). Hence we conclude that variable $X1$ is statistically significant. Thus, we can say that although marketing does not influence consumption as much as income, it does play a role in its rise. Graph 5 tabulates the regression line of the 2 variables in question.

Graph 5
Regression Analysis– Advertising Expenditure and Final Consumption Expenditure in the USA (1970-2019)

Regression Analysis– Advertising Expenditure and Final Consumption Expenditure in the USA (1970-2019)



The fact that capitalist enterprises' earnings are raised when increased productivity is converted into higher spending would not, by itself, lead to consumerism. People must also be inspired to desire ever-increasing amounts of consumption. One point of view is that this is simply a matter of human nature: we are inherently acquisitive and will always desire more items if we have the opportunity. Consumption, in this perspective, is similar to happiness: the more, the better. Another point of view is that after fundamental requirements are addressed, people do not have a "natural" preference for more possessions. As a result, an insatiable want for goods necessitates the establishment of specialised social structures that nurture such preferences.

The most basic technique is targeted advertisement for encouraging a mass culture that supports and enhances consumption. Corporations pay astronomical sums for "naming rights" to public infrastructure in order to keep their brand in the public eye. According to studies on the influence of television, watching television raises people's perceptions of how wealthy American society is. The media portrays an image of average "middle-class" spending levels that really correlate to the top end of the

income distribution. As a result, there is a significant disparity between what the majority of people can afford and what they believe they should consume.

The media frequently presents a distorted picture of average spending patterns and lifestyle expectations. This is especially true when it comes to how the "middle class" is portrayed in the media, which frequently presents an image of high levels of consumption and spending that is not indicative of the financial reality for the majority of middle-class people. For instance, a 2016 research by the Federal Reserve revealed that slightly over half of all consumer expenditure was made by the bottom 80% of income earners, compared to more than half by the highest 20% of earnings.

Another research published in the *Journal of Consumer Research* indicated that people's judgements of what constitutes regular or average spending were significantly influenced by media portrayals of spending patterns and lifestyles (Kahn & James, 2009). This distorted perception contributes to a culture of consumerism, where people feel under pressure to spend more than they can afford in order to live up to the standards that the media has set.

Advertising is frequently portrayed as a source of information about goods and services offered in the market. It undoubtedly fulfils that function, but it also accomplishes a lot more. Advertising taps on a variety of beliefs, emotional and practical requirements, as well as desires and dreams. The countless advertising we see each day each convey a different message, but deeper still, they all communicate a similar, potent cultural message. The great majority of advertising actually promotes consumerist culture as a whole.

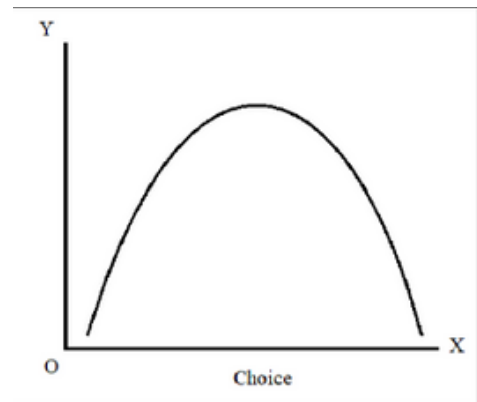
6.2) Paradox of Choice

Paradox of choice, also known as decision paralysis or analysis paralysis, is a phenomenon that renders consumers incapable of making a consumption decision when faced with too many equivalent options. The problem of over-choice or choice overload was first introduced in the book 'The Future Shock' (Toffler, 1970).

Having an abundance of almost equally good options is mentally exhausting because each option must be examined against alternatives to select the most suitable one. The satisfaction gained by consumption when a number of options are available can be described by an inverted "U" model (Iyengar, Lepper, 2000).

Here, the choice is plotted on the Y-axis and satisfaction or utility is plotted on the X-axis.

Figure 1: Paradox of Choice – Inverted 'U' Model



At first more choices lead to more satisfaction, yet as the quantity of choices rises it then reaches its maximum point and individuals will quite often feel more perplexed, disarray, and sometimes, even dissatisfied with their choice. Although bigger choice sets can be more engaging initially, choice sets of smaller sizes lead to more satisfaction and diminished regret. Shah and Wolford (2007) published a report that was consistent with the hypothesis of Iyengar and Lepper that buying behaviour was a curvilinear function of the number of choices. Csikszentmihalyi (2000) and Kasser (2002), in their separate conclusions

about this field of work, recognize a common and generic conclusion that consumerism is related to diminishing consumer well-being and prosperity, especially in terms of the value and worth of human relationships and degree of happiness.

6.3) Availability of Credit

In 2007, over half of credit card users did not pay off their payments on a monthly basis. According to a 2006 study by the Government Accounting Office, credit card revenues account for almost 70% of total income. Interest charges on delinquent amounts accounted for 10% of the revenue for card issuers, while the remaining 10% came from fees from penalties. (Committee on Homeland Security and Governmental Affairs, U.S. Senate, 2006)

A linear regression was also run on the variable consumer credit with 50 observations. The results of the regression gave an adjusted R2 value of 0.98. The final linear regression equation was –

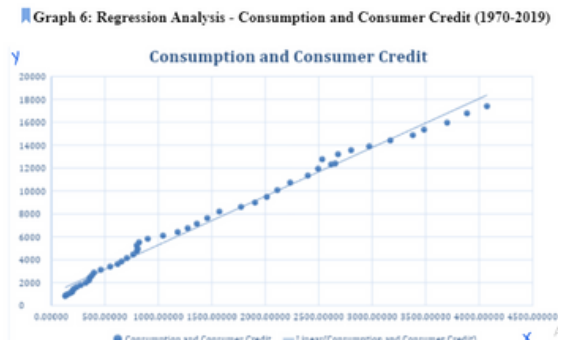
$$Y = 1031.484 + 4.256X1 + ei \quad (1)$$

Where Y = Consumption Expenditure

X1 = Consumer Credit

ei = disturbance term

Graph 6 : Regression Analysis - Consumption and Consumer Credit (1970-2019)



The correlation and regression analysis of the data showed that Consumer Credit and consumption have both risen in the time period 1970 - 2019. The regression equation came out as $Y = 1031.484 + 4.256X1 + ei$, with R^2 as 0.98, where the y variable denotes consumption expenditure and the x variable was denoted Consumer Credit. The p values of both the intercept and the variable X1 are 0.00000000000811 and 0.000133 which are less than 0.01 thus providing a 99% statistical significance (Refer to the section 8.4 of the Appendix for the remaining statistical values). Hence we conclude that variable X1 is statistically significant. Thus, we conclude our hypothesis is correct, The variation in Consumption Expenditure of a consumer is explained by consumer credit and availability of credit.

7) Conclusion

Consumption has become a visible component of culture in the worldwide economy of the twenty-first century. Critics of the phenomena attacked it not just for being incompatible with environmental sustainability, but also for spreading materialism in cultural elements. The distinction between knowledge, entertainment, and commercial advertising has faded, causing individuals to become more adjusted into consumerist behaviour. The triumph of consumerist cultural ideology can arguably be seen all around the world.

Technological progress and the advent of social media have changed the face of marketing and advertising. It is much easier for firms to reach consumers with their products and disseminate information to a large group of people in a short amount of time, for relatively cheaper means than in the past.

The results of the regression showed that the variable chosen in the study, namely advertising expenditure, exerts a positive influence over consumption expenditure patterns in the US. The discussion about the paradox of choice is an insight into the functioning of capitalist economies.

A variety of goods and competitive pricing yield countless benefits for the consumers, in the sense that there are a number of brands offering the same goods at the same prices so that consumers have a larger basket to choose from. It is commonly believed that 'more is better' and that more competition in industry yields better quality goods at cheaper prices. However, research points in the opposite direction. After reaching the optimal point of consumption, where satisfaction is maximum, utility starts to fall as more goods and services are available to consumers. People who rush to the mall to buy goods and end up using their credit cards to pay for them may become ensnared in the capitalist globalised financial system. Thus, the study concludes that aggressive and targeted marketing, overchoice and increased credit availability are some of the possible causes for the rise in consumerism in the USA.

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THE ROLE OF WOMEN IN DEVELOPMENT

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ABSTRACT

Bahrain, Bolivia, Cameroon, Chad, Congo, Gabon, Guinea, Iran, Jordan, Kuwait, Mauritania, Niger, Qatar, Sudan, Syria, United Arab Emirates, West Bank and Gaza, and Yemen are among the countries where married women are unable to work without the approval of their husbands. There are no rules against sexual harassment in schools in 123 countries and that in the workplace in 59 countries. Husbands can also legally forbid their spouses from working in 18 countries¹. In industries such as mining, manufacturing, construction, energy, agriculture, water, and transportation, a total of 174 economies around the world have some type of job limitation on women's work. As a result of these constraints, over 2.75 billion women (2018) do not have the same opportunities as men². Where the law restricts women's ability to act independently and their freedom of movement, they are less likely to take leadership roles in public life.

¹ Kristalina Georgieva, C. O. (2018, March 29). Changing the laws that keep women out of work.

² Written by Johnny Wood, W. (n.d.). 104 countries have laws that prevent women from working in some jobs.





ABSTRACT

Women hold only 24% of senior leadership positions globally.³ In 31 countries, women do not have the freedom to select where they live like men do.⁴ In countries such as those mentioned above, women are considered homemakers, and not meant to work or be financially independent. In this research paper, the main argument concerns the absolute necessity of women in the workforce as they are indispensable assets to the economy. It will also look at the integral role that women play in the economic development of any country. For this, a comparative case study on Turkey and Germany will be taken up. These are two countries with similar topographic characteristics and almost the same population; but different sex ratios, labour laws for women, etc.

³ "Tracking Issues in Women's Leadership." Institute for Women's Leadership.

⁴ Kristalina Georgieva, C. O. (2018, March 29). Changing the laws that keep women out of work.

1) Research Question and its Relevance

The first research question is, what is the role of women in economic development? According to an IMF study, policies that expand women's access to educational opportunities and financial resources can help reduce inequality and boost economic growth in developing countries.⁵ Increasing educational possibilities for women and girls lead to "reductions in fertility rates and increases in labor force participation rates, and hence a better quality of human capital for future generations."⁶ When more women are educated, poverty decreases.

This is because a woman with basic education is more likely to find work and receive a higher income, as one percentage point increase in female education improves GDP by 0.37 percentage points on average.⁷ Women assist their families and communities not only by earning greater salaries; they are also more inclined towards spending money to support their children and household. As a result, their family's chances of achieving wellness and prosperity grow. Empowering women through measures such as access to quality

education and finance not only benefits women but endows them with economic resources and power over crucial decisions that lead to greater prosperity in their families and communities. Providing girls with education and opportunities helps them grow into women capable of leading countries, leading to considerable beneficial developmental effects. This, in turn, aids in the decrease of gender inequality, as more women in leadership positions enable them to develop policies that benefit women.

The second one is, is it beneficial for a country if women are a part of its workforce? According to me, giving women economic freedom means giving them access to financial resources and control over important decisions that affect themselves, their families, and their communities. The capacity to manage their own time and income, as well as have equal participation in existing markets are some such rights. Their well-being and economic status improve as they gain more authority. Gender inequality has high economic costs since it stifles

⁵ King's College London. "Women Are the Key to Economic Development in Third-World Countries." King's College London, King's College London, 28 Aug. 2019

⁶ "Empowering Women Is Smart Economics." Finance and Development | F&D.

⁷ King's College London. "Women Are the Key to Economic Development in Third-World Countries." King's College London, King's College London, 28 Aug. 2019

productivity and progress. According to the World Bank, countries are losing \$160 trillion in wealth due to disparities in lifetime earnings between men and women.⁸ In addition, an IMF staff note paper found that barriers to women entering the labour market have higher economic costs than previously considered and that the benefits of reducing gender inequality are likely to be greater than previously imagined.⁹ As a result, decreasing gender disparity is critical to economic development. Third-world economies thrive faster when more women are given the opportunity to work. This is because the economic empowerment of women enhances economic diversification, productivity, and income equality, all of which lead to other beneficial development outcomes.

2) Alternative Explanations and Literature Survey

Phyllis Schlafly had a monopoly on women's liberation scepticism. In 1972, the conservative activist, probably most known for her successful campaign against the Equal Rights Amendment, argued, "Why should we trade in our special privileges and respected status for the alleged advantage of working in an office or assembly line? Most women

prefer to hold a baby than a typewriter or a factory machine." Schlafly was a virtuoso at selling the story that women's rights, even those that would allow them to work more, would harm them. She split the debate in the process, making conservatives unwilling to recognise women's achievements and liberals equally hesitant to acknowledge that progress can include trade-offs. Gender roles have altered as more women have entered the profession and become leaders in traditionally masculine sectors, and women have lost their exclusive grasp on traditionally female spheres. As Schlafly explained, one of these is the home.¹⁰

Women, especially married women, have traditionally been seen as homemakers whose only job is to have children and raise them. When women begin to work and earn a living on their own instead of relying on their husbands and spending the day outside the house; they do not have as much spare time to spend with their children. With most men working as well, the general burden of quitting jobs to sit at home and take care of children invariably lies on women. As more and more women are deciding to come into their own and become financially independent, there are some demographic changes.

⁸ King's College London. "Women Are the Key to Economic Development in Third-World Countries." King's College London, King's College London, 28 Aug. 2019

⁹ Ibid.

¹⁰ Green, E. (2016, September 19). What America Lost as Women Entered the Workforce.

Birth Rates are falling globally. The birth rate in the United States, for example, has changed drastically over the past decades. It went from 16.832 births per 1000 people in 1970 to 11.990 births per thousand people in 2020.¹¹ There is evidence that there is a causal relationship between women empowerment and fertility, as well as the opposite, i.e. that lower fertility leads to higher women empowerment. Fertility is found to be inversely associated with women's education and work, according to studies. Women's education improves their prospects of employment, and their engagement in the labour force gives them economic independence, which leads to improved access to health services and contraception use.¹² Women's ability to control their fertility is also influenced by their household decision-making power. Educated women mostly marry later and have fewer children, thus investments in their education have been particularly beneficial in lowering fertility rates.¹³

Several economic, social, and demographic issues, such as a shrinking workforce, may be brought on by declining fertility rates. Countries may find it more difficult to compete in the global economy if their

Workforces are smaller and economic growth is reduced. A shortage of skilled workers and trouble filling open positions could result from a declining workforce. Less children and more older individuals in need of care and support result from a declining fertility rate. As a result, the dependency ratio—a statistic that expresses the population's proportion of working-age individuals to those who are not now employed—increases. Social welfare programmes and tax structures may be burdened by a high dependency ratio.

Participation in the labour force increases the cost of childbirth in terms of lost pay; also, time spent in market jobs diminishes the time and energy available for child raising and leisure. Furthermore, time spent out of the labour field, particularly when it occurs early in a professional path, has a negative impact on occupational growth for women who are pursuing careers. As a result, women in the paid labour force have fertility rates that are around one-half to one child lower than women who do not work.¹⁴

As a result of this, various patriarchal scholars and thinkers, such as Phyllis Schlafly, have a problem with women working after marriage. It reduces fertility rates and, eventually, population. According to Karen

¹¹U.S. Birth Rate 1950-2021. (n.d.).

¹²PHAN, L. (2013). WOMEN'S EMPOWERMENT AND FERTILITY CHANGES. *International Journal of Sociology of the Family*, 39(1/2), 49–75.

¹³Women's Status and Fertility Rates. (2020, September 04).

¹⁴Brewster, K. L., & Rindfuss, R. R. (2000). Fertility and Women's Employment in Industrialized Nations. *Annual Review of Sociology*, 26, 271–296.

Oppenheim Mason, economic independence may promote marital discord or low remarriage rates, both of which can lower fertility. While most research focuses on the relationship between husband and wife, Mason examines the effects of women's economic independence on their fertility after marriage. Mason claims that women's autonomy increases the likelihood of women filing for a divorce, as well as the likelihood of remaining unmarried after a divorce, reducing the need for children.¹⁵ She seems to believe that working women might cause marital issues and less children, of which she drops subtle hints throughout her paper, which is deeply problematic. In an interview conducted by Harvard Business School, a man stated that "Women are going to have kids and not want to work, or they are going to have kids and might want to work but won't want to travel every week." Relationships can experience emotional stress and strain as a result of marital problems such as disputes, poor communication, or lack of support. Women may experience feelings of discontentment, unhappiness, and a deterioration in their general well-being as a result of this. Relationship problems can also affect other facets of life, such as

social connections and professional performance. Financial dependence on a partner can occasionally make marital problems worse. When a woman depends on her spouse's income and resources, marital problems can leave her vulnerable financially and ensnared in an unhealthy or unhappy relationship. Her possibilities for developing personally and professionally may be constrained by this reliance. Women's job prospects might be disrupted by marital problems and the duties of raising children. It gets harder to juggle work and family obligations, and women may have trouble pursuing career growth possibilities or keeping steady employment. This may result in a lower level of job satisfaction, less financial independence, and slower professional advancement. Women also work shorter hours, require maternity leaves, and other special exceptions which men do not, which according to this man may hinder the company's progress, resulting in unequal pay or lesser job availability for them.¹⁶

Statistical evidence supports the arguments of these scholars in the attempt to limit women's empowerment. Fertility rates are dropping across the world, especially

¹⁵Mason, K. O. (1987). The Impact of Women's Social Position on Fertility in Developing Countries. *Sociological Forum*, 2(4), 718-745.

¹⁶ What's Really Holding Women Back? (2020, February 19)

in developed countries where women participate more in economic activities, and the population also seems to be on a decline. Conflicts, tension, or unhappiness in a marriage are examples of marital troubles that can cause a lot of stress for people. High amounts of stress and mental discomfort can disturb the reproductive system and impact hormonal balance, which may make it more difficult to conceive. Intimacy and sexual desire, which are crucial elements of reproduction, can be impacted by stress. Marriage problems might cause couples to postpone or cancel their plans to start a family. Couples may decide to delay having children or choose to have fewer children than they had originally intended due to uncertainty, disagreements, or worries inside the marriage. Due to the age-related deterioration in women's reproductive ability, this delay in starting a family may result in lower fertility rates. In a huge policy shift, China announced in May 2021 that couples will be allowed to have up to three children. According to recent census data of China, the birth rate has dropped dramatically. The country replaced its decades-old one-child policy with a two-child limit in 2016, however, this did not result in a sustained increase in births.¹⁷

Forcing women to have children or prohibiting them from working, is not the way to tackle this problem. Countries that have curbed women's work, such as Turkey, (which is discussed in the respective section of the paper) have only been harmed by it. Giving parents affordable childcare and making work more flexible for women as well as men are better solutions. Lower populations are not a big issue. Developments in technology are enough to deal with population shortages, and lesser people can have positive effects in terms of climate change.¹⁸

3) An Analysis

Women are an integral part of any economy. Women all over the world were going to strike on March 8th 2021, International Women's Day, in the name of equal rights. The protest, known as "A Day Without A Woman, encouraged women to take a day off from both paid and unpaid work. Women's labour provides USD 7.6 trillion to the US GDP each year, according to estimations by the Center for American Progress. "In terms of GDP, if all paid working women in the United States took a day off, the country would lose over USD 21 billion."¹⁹ Improving women's labour market participation should be a

¹⁷China NPC: Three-child policy formally passed into law. (2021, August 20).

¹⁸Hegarty, S. (2021, May 15). How do you convince people to have babies?

¹⁹Cusick Director, J., Cusick, J., Director, Seeberger Director, C., Seeberger, C., Shepherd Director, M. Simpson, E. (2015, April 30). A Day in the U.S. Economy Without Women.

primary priority, not only for equity's sake but also for the country's total economic benefit. According to research, inequalities in labour market activity rates between men and women result in potential economic losses of roughly 28% of Kosovo's gross national income (GNI), the highest among Western Balkan countries.²⁰

To further enhance the argument, a comparative case study on Turkey and Germany will be taken up. The reason the examples of Turkey and Germany have been chosen is because they are both closely located countries, with similar populations (8.43cr versus 8.32 cr) and topographical similarities; but they are very different with respect to the status of women in the economy.²¹ Women in Turkey constitute 33.3% of the workforce, while those in Germany are just over 46% of the workforce.²² The female employment rate in Germany is currently over 10% points higher than the OECD average at a little over 70%, but it is still 8% points lower than that of men; whereas it is a mere 29.8% in Turkey.²³ In many domains, gender inequities continue despite existing legislation and regulations in Turkey. "Turkey is

ranked 133rd out of 156 nations in terms of gender equality, 101st in educational attainment, 114th in political empowerment, 140th in economic participation and opportunity, and 105th in health and survival, according to the World Economic Forum's Global Gender Gap Report 2021."²⁴ In 2018, only 15.2% of Turkish corporations' executive boards were made up of women.²⁵ Except for Article 72 of the Labor Law, which prevents women from working at night or at certain times, there are no substantial legal barriers to women's participation. There are also some regulations regarding hazardous work and other protective provisions aimed at preventing women workers from being forced to perform tasks that are beyond their 'physical capabilities' (for example, jobs in coal mines, underground or underwater activities such as cabling, canalisation, or tunnel construction). Continued restrictions on women's access to specific jobs, according to critics, have a negative impact on the gender composition of non-employment and promote a "gendered labour market" by forcing women to do certain types of work.²⁶ Critical issues like gender equality in

²⁰Marco Mantovanelli, C. M. (2019, March 08). Without Women There Can Be No Economic Prosperity for Kosovo.

²¹Country comparison Turkey vs Germany 2021. (n.d.).

²²Labor force, female (% of total labor force). (n.d.).

²³OECD (n.d) , *The Pursuit of Gender Equality: An Uphill Battle*, OECD Publishing, Paris.

²⁴Turkey. (n.d.).

²⁵Women's Economic Empowerment For Sustainable Development. (n.d.).

maternity (and paternity) leave and proper child care, which could help women reconcile work and family life and influence their labour market attachment, have not been adequately addressed. Because of a lack of acknowledgement of fathers' role in childcare, as well as a shortage of inexpensive child care and senior care facilities, the domestic division of labour has remained uncontested, keeping women at home and out of the labour market.²⁷ Something else besides, than religious or sexist sentiments is to blame for Turkey's low female labour force participation. The influence of structural alterations in the economy is accounted for by a U-shaped female labour force participation function.²⁸

Over the previous 12 years, Germany has prospered under Chancellor Angela Merkel, with record-low unemployment and strong economic development. Women play a vital part in German business, whether as entrepreneurs, corporate directors, scientists, or experts. Germany has the third-highest rate of female employment in the EU, according to data published by the Federal Statistical Office. In 2017, 18.4 million women aged 20 to 64 were employed,

accounting for approximately 75% of this age group. In the last ten years, the share of working women in Germany has increased by eight percentage points. Women in Germany have a high level of education. They account for more than half of those with an Abitur (Germany's university admission certification), approximately half of university graduates, and around 45% of doctorate students.²⁹ The Federal Government encourages gender equality in the workplace and aims to establish equally equitable and long-term earning possibilities for both men and women. It takes a comprehensive approach to address the various causes of gender inequality in the workplace. This involves addressing the gender wage gap, which in Germany is 20%, raising the value of traditional women's jobs such as care professions, the right to return to work full-time after a period of working part-time, rights to better balance work and private life, and supporting child childcare. The Act to Promote Transparency in Wage Structures among Women and Men, which went into effect in 2017, provides a legal foundation for the principle of equal pay.

²⁶ MAKING ECONOMIES WORK FOR WOMEN: FEMALE LABOUR FORCE PARTICIPATION IN TURKEY i MAKING ECONOMIES WORK FOR WOMEN: FEMALE LABOUR FORCE PARTICİPATION IN TURKEY türkiye ekonomi politikaları araştırma vakfı. (n.d.).

²⁷ Ibid.

²⁸ TRTWorld. (2018, July 10). Getting women back to work in Turkey.

²⁹ How women live and work in Germany. (2019, March 06).

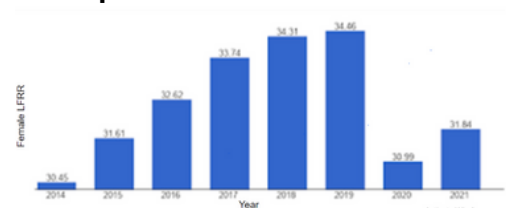
Employees have the right to request wage information, and firms are required to file gender equality reports. Equal pay also requires corporations to perform internal pay reviews.³⁰

Therefore, from the statistics above, it is amply clear that women have a more vital and active role in the German economy, as compared to the Turkish economy. Increased female employment is critical to increasing economic growth and poverty reduction ability. Higher levels of female employment allow government education investments to be put to better use as women put their skills to use. Creating job chances for first-time job searchers and encouraging early childhood development programmes (ECD), such as preschool education and public or subsidised childcare programmes, are two policies that can assist increase women's opportunities for more and better jobs in Turkey.³¹ Turkey's economy has grown rapidly over the previous two decades, but women's participation in the labour market remains the lowest among OECD nations. One cannot help but wonder what kind of success Turkey could have had if a bigger percentage of women worked in the economy. Participation of women in the labour

force is a significant driver of growth and development. Higher participation of women in the workforce is one of the major reasons for Germany's USD3.81 lakh crores GDP versus Turkey's USD 72,000 crores GDP.³² Germany's gender equality measures have also helped it perform much better than Turkey on all demographic as well as development indicators, as stated above. Therefore, women have played an important role in Germany's development. Below is a graph analysing trends of female participation rate over the years in Turkey and Germany.

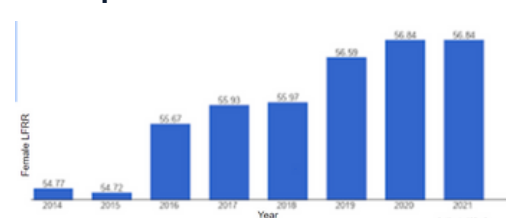
Graph 1

Turkey: Female Labour Force Participation



Graph 2

Germany: Female Labour Force Participation



³⁰Gender Equality Policy in Germany. (n.d.).

³¹Bank, W. (2009, November 23). Female Labor Force Participation in Turkey : Trends, Determinants and Policy Framework.

³²GDP growth (annual %). (n.d.).

4) Conclusion

Economies grow when more women work. Educating more women contributes to increasing economic growth. However, women continue to earn significantly less than males and are disproportionately responsible for unpaid care responsibilities. Women's economic empowerment is essential for the realisation of women's rights and the creation of a truly gender-equal world. Gender equality and women's empowerment are promoted by women's engagement in the labour force. Societies may eliminate discriminatory practices and build a more inclusive and equitable workforce by giving women equal opportunity to participate in economic activities and pursue rewarding occupations. The inclusion of women in the labour force also advances economic development and growth. Women's different perspectives, abilities and skills contribute to increased creativity, productivity and competitiveness across a range of industries. Additionally, the economic participation of women raises family income, lowers poverty, and raises living conditions for communities and families. Societies may promote social development, correct gender inequities, and create more resilient and prosperous economies for the benefit of all by utilising the latent potential of women in the labour

market. Women who are economically empowered have access to quality work, have control over their financial resources and their own time, can participate meaningfully in economic decision-making at all levels, and have access to high-quality public services. Women's diverse perspectives and experiences in the workforce can boost innovation and creativity. Diverse teams frequently come up with smarter ideas and better solutions. Women's employment can contribute to the transformation of social and cultural norms towards gender equality and the advancement of inclusive societies. Future generations of women and girls may use it as a role model. Families are healthier and more educated, and economies are growing quicker. The evidence is clear: empowering women benefits humanity.

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***Winner of the Department
Seminar Presentation***

INDIA IN 2050

A focus on the demographic transition, its implications on the agrarian economy, and the future of Indian agriculture.

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ABSTRACT

India and its agrarian sphere have shared an intrinsic link since time immemorial. This connection, however, due to growing rural-urban migration and 're-classification of rural settlements into urban', is projected to undergo a major change by 2050 with the United Nations predicting India's urban population (in quantitative terms) to surpass the rural population. The direct implication of this will be an alteration in the occupational structure of the agricultural sector, which when seen against the backdrop of global and domestic consumption projections, paints a worrying picture. The policy framework of the country with the objectives of economic growth, food security, and equitable development distribution, often suffers from ignoring the intersectionality and 'spillovers on the economic, ecological, or health systems within the country'. Against these projections, the paper delineates the challenge areas and possible policy interventions to aid India's growth by 2050. A favourable policy mix that is socially equitable, economically sustainable and technologically inclined, should now govern India's trajectory to help usher in a more sustainable 'Green Revolution'.



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1) Imagining the Indian Agrarian Sector in 2050 – Changing Demographics

India and its agrarian sphere have shared an intrinsic link since time immemorial. The 2011 Census evinces this with 68.8% of the population and 72.4% of the Indian workforce inhabiting the rural areas.

This connection, due to growing rural-urban migration and 're-classification of rural settlements into urban', is projected to undergo a major change by 2050. The United Nations predicts a transition in the nature of the Indian populace where the urban population (in quantitative terms) will surpass the rural population (Chand, Srivastava, & Singh, 2017, p. 1). The direct implication of this is an alteration in the occupational structure of the agricultural sector, which when seen against the backdrop of global and domestic consumption projections, paints a worrying picture.

A 70% global increase in agricultural production is needed, it is estimated, to cater to the world food demand in 2050 (Technology Quarterly). Another report states how India needs to increase its total yield of food produced, from the current level of 252 million tonnes to 333 million tonnes, to feed its population by 2050 (The Economic Times, 2015).

Figure 1 projects a dwindling agricultural workforce (from 47.6% in 2012 to 25.7% in 2050) and increasing 'feminisation of labour' in 2050 (by almost 10% from 2020). These data points when looked at with the present declining contribution of the primary sector in national output translate into changing dynamics in the Indian economy, low productivity with an even lower agricultural labour force will be faced with the challenge of

Figure 1: Population Dynamics of Indian Agricultural Workers for 2050

S. No.	Particulars	2012	2020	2030	2040	2050
1	Country's population	1222	1323	1432	1520	1612
2	Total No. of workers	504	566	641	711	787
3	No. of workers as % of population	41.2	42.8	44.8	46.8	48.8
4	No. of agricultural workers	240	230	222	211	202
5	% of agricultural workers to total workers	47.6	40.6	34.6	29.7	25.7
6	a) No. of male agricultural workers	132	115	100	84	81
	b) No. of female agricultural workers	108	115	122	127	121
	c) % of females in agril. work force	45	50	55	60	60

Source: AICRP on ESA

feeding an ever-growing population (Indian Council of Agricultural Research, 2014, p. 10).

This will be aggravated with India being a (predominantly) 'small farm agriculture' country. According to the 2010-11 Agriculture Census, of the total operational holdings of 138.35 million (average size being 1.15 ha), 85% is in the category of small and marginal farms (that is, less than 2 ha). These farms, constituting only

44% of cultivated land, are the mainstay of India's food security framework (Indian Council of Agricultural Research, 2015, p. 2).

It is within this scenario that this paper will try to delve into the food security challenges of the future, the possible policy interventions, and the question of whether the mainstream discourse around agricultural innovation through mechanisation and the like, is feasible or not.

2) Challenge Areas in 2050 and Possible Areas of Intervention

The policy framework of the country with the objectives of economic growth, food security, and equitable development distribution, often ends up treating these tenets in silos. Their intersectionality and 'spillovers on the economic, ecological, or health systems within the country' remain ignored. This does not spell well for the future of India, a India with a transforming economic, climatic, and demographic¹ setting (Pingali, Aiyar, Abraham, & Rahman, 2019, pp. 2-3).

A. Diet transition

Structural transformation brings with it a process of nutritional transition,

and India in 2050 with a working-age people-centric demographic dividend cannot afford to lose its potential returns owing to changing food demand and its overall health consequences.

The country's nutritional transition trajectory is projected to be as follows— rising per capita incomes will lead to the marginal utility gained from staple food grains to decline in favour of products lacking in nutrition. This will be augmented by the occupational structural transformation tilting towards an exponential increase in the urban labour force (characterised by 'less strenuous labour') with a

¹ with advancement in health and educational attainments.

reduced need for more caloric energy. Having implications for the 'triple burden of malnutrition'² attacking the country, an increase in the prevalence of non-communicable diseases (NCDs) seen to be directly proportional to urbanisation is also expected. This will, in turn, threaten the very productivity of the Indian workforce.

Moreover, food inflation is an added policy concern with the poor being disproportionate victims of the same. In this regard, 'protein inflation', the increase in price volatility of protein-rich food items owing to excessive demand will have to be reined in by making nutritive grains more affordable and accessible along with improving infrastructure for storing seasonal produce.

Thus, to combat future dietary changes, a paradigm shift from our existing approach (focused on calorie intake and production of staples) towards the achievement of a more nutritive and diverse diet will have to take priority (Pingali, Aiyar, Abraham, & Rahman, 2019, pp. 73-88).

B. Reorienting safety net programs

The current welfare programs³ in the Indian polity are mired by inclusion and exclusion errors, leakages, and design and implementation problems, among others. These schemes, concentrated mostly on providing caloric assistance, are not aligned towards catering to future realities namely, rising urbanisation, changing consumption patterns-preferences, and nutritional challenges. They also fail to address the question of ensuring (and enhancing) factor productivity. Future India will be witnessing the 'urbanisation of poverty', making the (then) dominant urban populace highly vulnerable to the pressures of rising food inflation and decreasing nutritive value of food demanded.

Additionally, these schemes are markedly rural in their intervention, making them less apt for future changes. Therefore, the relevance of urban safety nets will increase. Jean Drèze's proposal of a 'Decentralised Urban Employment Guarantee Act' (DUET) is illustrative of the theme's emerging importance⁴.

² Triple burden of malnutrition", a term given by UNICEF, refers to the simultaneous onslaught of "overnutrition (obesity and overweight), underweight (wasting) and micronutrient deficiency".

³ Namely, the Public Distribution System (PDS), Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Mid-day Meal Scheme (MDMS), Integrated Child Development Scheme (ICDS), and pensions for the elderly and widows.

⁴ Refer: <https://www.ideasforindia.in/topics/poverty-inequality/duet-a-proposal-for-an-urban-work-programme.html> to read more about the proposal.

Reorienting public welfare schemes toward becoming more ‘transformational’— a directional change against the current incentivisation of staple grains⁵ (that results in the “crowding out more nutritive food products”) and provision of durable public infrastructure to the agrarian sector, should be the long-term goal (Pingali, Aiyar, Abraham, & Rahman, 2019, pp. 135-160)⁶.

C. Leveraging small farm holdings

In India’s case, the ‘small farm paradigm’ (inverse relationship between farm productivity and farm size) has failed to borne fruit. Agricultural productivity and crop yields, over the past two decades, have been below that of China (see Table 2) – comparison often made owing to similarities between the two countries’ geography (Hamshere, Sheng & Moir, 2014).

This is rooted in small and marginal farmers’ inaccessibility to “markets, credit, and extension services, technical knowledge and technology... (Pingali, Aiyar, Abraham, & Rahman, 2019).”

These trends when seen against the future projections of receding quantity and quality of existing landholdings, look disquieting. Estimates suggest that by 2050, about 50% of the arable land would be salinized (salt-affected) and reduce the net cultivable area, with climate change and the accompanying rise in sea levels compounding this problem further (Kumar & Sharma, 2020).

In addition to difficulties in reaping economies of scale on dwindling arable farms, the coming decades will see non-food crops competing for more land use and threatening India’s food security.

Figure 2: Crop Yields in China and India

Year	Wheat tonnes/ha		Maize tonnes/ha		Soybeans tonnes/ha	
	China	India	China	India	China	India
1990	3.2	2.1	4.5	1.5	1.5	1.0
2000	3.7	2.8	4.6	1.8	1.7	0.8
2010	4.7	2.8	5.5	2.5	1.8	1.3

Source: FAO 2013

⁵ The Indian government’s proposed ‘International Year of Millets’ is a step in this direction.

⁶ Durable public infrastructure, as evinced by the experience of East Asian economies’ success in reducing poverty despite not having a welfare-state orientation, is directly proportional to long-term prosperity.

Thus, the addressal of scale issues and access to credit (to take advantage of 'newer production and seed technologies' to enhance productivity) will be the main policy challenges in 2050 amidst the dominance of smallholding farmers.

Aggregation models, in the form of cooperatives and farmer producer organisations (FPOs), can work towards organising the farmer communities into accessing resources jointly and reducing transaction costs, improving market linkages, and achieving economies of scale. Remedying the present problems plaguing such bodies, like political interference, ill management, and lack of incentives for membership and active participation, among others, will assume significance (Pingali, Aiyar, Abraham, & Rahman, 2019, pp. 181-182).

D. Feminisation of the agriculture workforce

Agricultural mechanisation is envisaged as a tool for enhancing productivity. But technological change is not unilinear. It needs to be seen through a gendered lens and becomes paramount given the future feminisation of the agricultural labour force, as seen in Table 1.

A study by Afridi, Bishnu and Mahajan (2021), found that "one percentage increase in mechanisation decreases female labour used per hectare by 0.7%" (against an insignificant 0.1% fall in male labour). Furthermore, they found a lack of evidence of the displaced women's switch to non-farm activities. This situation of imperfect substitutability between male and female agricultural workers is worrisome and if not addressed can exacerbate labour force inequities. Therefore, to avoid a reduction in female labour force participation in the future, expanding available opportunities for diversification will be another policy imperative.

E. Climate change and giving impetus to climate-resilient agriculture

The discussion around future agrarian projections cannot be isolated from the impending climate change. Climate change is deemed antithetical to agricultural productivity and quality, and a lack of speedy intervention is expected to lead to a 6-23% and 6% reduction in wheat and rice yields, respectively. Additionally, it is also predicted that climate adversity will lower the nutritional content of grains zinc, protein, and iron ultimately, endangering India's future food and nutritional safety.

A study by Oxford University anticipates that a climate change-generated dip in productivity will lead to about 1,60,000 deaths every year in India by 2050. It also underscores the need for 'stronger public health programmes', to counter the volatility of agricultural commodity markets, a nod to their reorientation as proposed previously in the article (D'Monte, 2016). Adaptation and mitigation emerge as the critical challenge in this regard and catalysing investments from private sectors for climate-financing projects should be the primary tool for overcoming it. For a country dominated by small landholdings and perpetual agrarian distress, its composition often deters private investors from stepping in without adequate incentives. Thus, novel financial instruments and techniques like blended finance, green bonds, and venture capital investments in AgTech (Agricultural Technology) sectors, will play a big role in mobilising resources required to cope with the inevitable climate change-induced agricultural transformation.

Being a state subject, state governments will have to leverage the latest technologies by "setting up accelerators for AgTech start-ups' working with multilateral agencies for capacity building, ...; and blended

finance through state development institutions." Creating a nexus between these models and formal banking institutions to give way to a 'virtuous cycle of better credit evaluation, lower risk and cost of loans, and more financing' will become important.

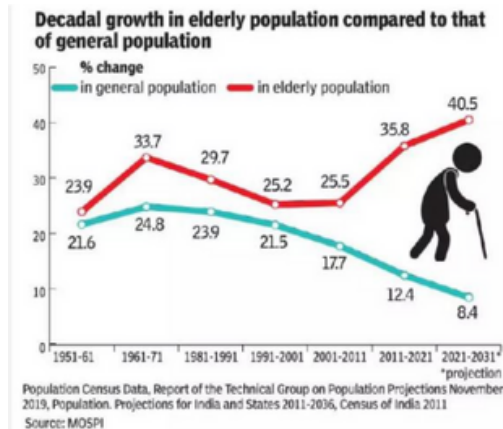
Hence, the future trajectory should work towards diffusing the gap between private investment intentions and agriculture sustainability through 'climate-smart agriculture' (CSA), so that the adoption of revolutionary technologies can be facilitated (Chartered Financial Analyst & Climate Bonds Initiative, 2021, pp. 5-26). A public sector supporting 'pre-commercial farms' in areas like poverty reduction, shifting from farm to non-farm sectors, among others, will have to complement the private sector which will presumably play a much larger role in this sector (Hazell, 2018, p. 157).

F. Ageing of the agrarian workforce – changing perceptions

Finally, in line with the demographic cycle, India's population will age, the greying has already begun (see Graph 1), with the 60+ populace estimated to be around 300 million by 2050.

The already deteriorating agro-

Figure 3: Decadal Growth in Elderly Population compared to that of General Population



ecosystem is expected to collapse further since “rapid industrialisation draws younger people out of agriculture (Milovanović, 2018).” Given factors such as lack of incentive, negative perception about farm-work as a viable employment opportunity, rural-urban migration, inter alia, the economic potential of agriculture might be hampered by the deficit of human resource participation leading to a reduction in already declining agricultural household incomes (Mittal, 2022).

To prevent this imminent ‘agro-brain drain’ (Down to Earth, 2019), the emergence of ‘agripreneurs’ (agricultural entrepreneurs) will perhaps be the elixir. Institutionalisation of youth-specific schemes promoting their participation

in farmer producer organisations (FPOs), ensuring easy access to credit, technical support, smooth supply chains, marketing support, and promotion of agricultural universities could be a start in this direction (Mittal, 2022).

3) Conclusion

The year 2050 is not far away.

The future projections, on first glance, depict a despondent picture – food and nutritional insecurity, mortality owing to climate change, land and livelihood deterioration, to name a few. But a closer look reveals India’s potentiality to overcome these challenges. A favourable policy mix that is socially equitable, economically sustainable and technologically inclined, should now govern India’s trajectory.

Adoption of newer technologies using a pragmatic model of public-private cooperation, providing special assistance to female farmers, incentivising farming for the youth, and promoting cooperative farming channels, should work towards this goal. Additionally, safety net provisions for the disadvantaged classes and a shift to more nutritive food consumption may usher in a new and more sustainable ‘green revolution’ in India by 2050.

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01 Now Playing: Heroines in Climate Action

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Gender-smart climate financing and associated empowering of women- by positioning them as the rightful leaders of climate action is the key to efficacy in climate action.

For decades, eco-feminist literature has argued that women have a closer bond with nature due to their societal gender roles (such as being the family provider and nurturer) and biology, (e.g., menstruation, pregnancy, and lactation). Agony lies in the fact that the voice of environmental policymaking has been predominantly male due to the dearth of decision-making roles given to women in local communities.

At a time when countries have initiated discussions about setting new quantifiable goals on climate finance at Glasgow COP26, it

is imperative to know the impact of future actions on women. Through examples of women-led climate change movements, this article aims to explore the areas in which grants for climate finance may be offered.

In the Chamoli District of Uttarakhand, a village by the name of Gopeshwar is home to over 300 houses. Banj oak, an evergreen tree indigenous to the Central Himalayas, forms a dense forest all around it. Inspired by the Chipko movement, the women villagers planted the trees on the arid common ground in the early 1980s and organised a committee to care for

them. In order to keep animals from wandering into the forest, young ladies from the community now pool their money to maintain the stone wall around the woodland. Every day, two people from the village patrol the woodland alternately. It is important for state and non-state actors to support such self-sustaining models monetarily, and motivate other village communities to undertake similar initiatives.

Grassroots women's climate activism is becoming increasingly critical to women's collective and individual rights, freedom and survival.

Our second story is from Papua New Guinea. Three decades ago, one of the six small islands in the Carteret atoll of Papua New Guinea was split in half by rising seas. As a result, salt water invaded agricultural land, preventing it from being farmed and creating stagnant water bodies that served as mosquito breeding grounds. In order to create an 18-step resettlement plan, Ursula Rakova, a community leader in this matrilineal society of Carteret atoll, applied for a tiny grant of 6,700 USD from Global Greengrants. Since then, the government of Papua New Guinea invited her on a speaking tour to collect money for climate change

adaptation because of her public involvement in addressing the needs of her people. However, she has acknowledged that the challenging process of creating a sustainable community is not sufficiently assisted by short-term measures.

In 1996, two marble mining-companies came to Aleta Baun's village in West Timor, Indonesia and began to explore Bukit Naususu, the area's most sacred mountain. With the help of three other people, Aleta—affectionately known as “Mama” Aleta—began to organise protests against the mining exploration. The possible threat that mining posed to 16,000 hectares of forest, where women foraged for food, colours, and medicines, alarmed the local tribes. Aleta started coordinating protests against the mining exploration with the aid of three other people. Once again, women spearheaded the movement. Conflict between the local tribes and the mining firms grew more



intense. Indigenous leaders, including Mama Aleta, received death threats, were detained and assaulted. The villagers however continued with the protests. Soon, the marble mining became an unsound endeavour for the companies involved. Mama Aleta now runs the organisation 'Pokja Oat' and helps communities across West Timor to map their traditional forests.

Cendela Lopez, a native Miskita lady who lives in the Honduran Caribbean city of Puerto Lempira, found that climate change has had measurable effects in her community. The overfishing of lobster to supply the American market worsens the issue

by endangering the lives of Miskito males who work as lobster divers. The dangers of diving have increased as a result of demand depleting supplies and forcing men to accept more risks. In 2003, Cendela organised single women, widows, and the wives of crippled divers into MIMAT in order to support her community financially and environmentally.

Globally, women leaders are waging successful struggles to protect their communities, lands and human rights.

In 2003 MIMAT received a small grant from the Global Environment Facility's Small Grants Programme of the UNDP. MIMAT removed and recycled trash from the town of Puerto Lempira, the Laguna Karataska and surrounding wetlands. They used other small grants from Global Greengrants to expand their activities to mangrove and watershed reforestation. They used other grants to take up small economic activities and community education. Women of MIMAT have gained recognition worldwide as leaders on climate change.


The above illustrations have carefully highlighted the importance of womens' active engagement in



Climate Change solutions. Grassroots women's climate activism is becoming increasingly critical to women's collective and individual rights, freedom and survival. The 2030 Agenda for Sustainable Development, adopted by World Leaders in September 2015, acknowledges the critical importance of advancing gender equality and empowering women and girls to realise Sustainable Development Goal (SDG) 13 on combating climate change.

Globally, women leaders are waging successful struggles to protect their communities, lands and human rights. They have protested against large-scale dams, deforestation, monocropping, mining and polluting industries, which all contribute to climate change. These threats to the environment put women's livelihoods, families, health, security, rights and cultures at risk. According to research, women are particularly susceptible to the dangers posed by a changing climate, anywhere in the world. In countries with significant gender disparity, four times as many women die than men during floods. Women and children have a 14 times higher mortality rate than men in some disasters. With global warming, this phenomenon will become more frequent.

Climate finance therefore needs to target women-led grassroots



According to research, women are particularly susceptible to the dangers posed by a changing climate, anywhere in the world.

communities which are facing one or more of these problems- climate change-induced migration and territory loss, deforestation by extractive industries, problems relating to solid-waste management, urban industrial emissions, violence against women activists and women's health and livelihoods.

02 The How's and Why's of India's Resilience: Impact of the Global Recession on the Indian Economy

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Indian Institute of Technology (IIT), Delhi



The global economy is in a state of turmoil, and experts predict that a worldwide recession is on the horizon. In light of this impending crisis, it's essential to focus on economies that are performing well and explore the reasons behind their success. India has been able to maintain a stable economic environment amidst the growing uncertainty, which begs the question, 'how' can India continue to be resilient, and 'what' are the possible reasons for this success?

The search for a silver lining:

According to a new case study conducted by the World Bank, it is almost certain that the entire world is sinking towards a global recession and financial crisis. Many experts believe that the upcoming recession will be 'reopening the wounds' caused by COVID-19 to the economies around the world. Following the outbreak of the coronavirus, the global economy has dealt with multiple blows,

including the Russia-Ukraine war, which has been a precursor to increasing food and gas prices. The rising costs and interest rates in economies across the globe have posed a severe threat to their financial stability.

Meanwhile, among all these economic instabilities and uncertainties, the Indian economy can undoubtedly be considered a 'bright spot' amidst the darkness.

According to Mr. Pierre-Olivier Gourinchas, the chief economist of the International Monetary Fund (IMF), the Indian economy is doing reasonably well to remain stable in these times of adversity.

According to Mr. Pierre-Olivier Gourinchas, the chief economist of the International Monetary Fund (IMF), the Indian economy is doing reasonably well to remain stable in these times of adversity. Keeping a perspective on the Indian economy, the big question that comes to our mind is "how" can India continue to be resilient and "what" can be the possible reasons for us to find the "silver lining"?

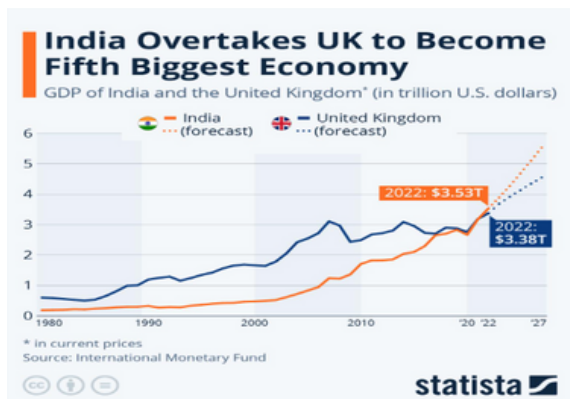
The current state of the Indian economy: Seen through the lens of numbers

The IMF predicts that the growth of India's GDP has reached 7% this year, which has placed it as the fifth largest economy in the world. With this, the Indian economy has overtaken the United Kingdom's economy. It is an astonishing landmark considering the fact that about a decade ago, its economy ranked 11th on the list of the largest economies in the world. The future looks even brighter, as the International Monetary Fund forecasts that India's GDP will rank fourth globally by the year 2027.

The IMF is projecting a 6.8% growth rate for 2022, with an 8.7% expansion during the 2021-22 fiscal year. But that's just the warm-up, because 2023 is shaping up to be a powerhouse year for our economy. However, inflation is still a concern with a projected 6.9% rate in 2022-23, but experts believe tightening fiscal and monetary policies will bring it down to a more manageable 5.1% the following year and even further to 4% in 2023-2024.

Looking Ahead: The positives

The President of the World Economic Forum (WEF), Borge Brende, has predicted that India's GDP will increase at a pace of 7-8 % in the current fiscal year. This growth rate is significantly greater than the global rate of 3%. His optimistic perspective on the Indian economy does, however, come with one necessary provision.



Although it is anticipated that the Indian economy will expand by 7–8 % this year, India is also dependent on the demand for its products in the international market.

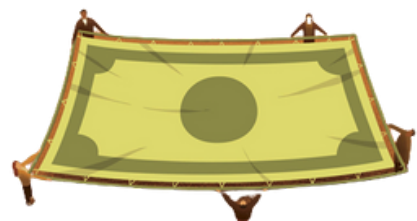
Although it is anticipated that the Indian economy will expand by 7-8 % this year, India is also dependent on the demand for its products in the international market. Therefore, if there is a global recession, then it may also hurt India severely down the road. Brende stated that he is highly optimistic about India because it can emerge as a hub of innovation and support the global recovery even though the Covid-19 pandemic and the Russia-Ukraine crisis have devastated the global economy.

India's youthful population and specialised talent give it a huge advantage in the global economy, and it's time to capitalise on that! With the right focus on cutting-edge technologies like AI and digital currency, India can compete head-to-head with the US and China. The experts are bullish on India's economy, pointing to things like reduced corporate taxes, a new incentive program, and a strong position in the global supply chain as reasons for optimism in the short and long term.

How can India sustain its economic growth:

India's human resources are a power house driving force for economic growth, thanks to a large and rapidly growing working-age population. Even if the number of people in the working-age population decreases over time, this trend can be neutralised by a higher rate of absorption into productive employment and an increase in overall productivity. To make the most of this potential, India needs to invest in education and healthcare, and increase the combined tax-to-GDP ratio to fund these expenditures. By the mid-2020s, education and healthcare should make up 6% and 3% of total expenditures respectively.

Additionally, there's still a lot of room for growth in terms of working-age women actively contributing to India's economy. India's female labour force participation rate has been on a downward trend, with projections showing it could hit an all-time low of 18.6% in 2020. But the future doesn't have to be bleak. By focusing on the education and health of women, we can unleash a wave of productivity and economic growth. Prioritising healthcare for the elderly population can also keep them in the workforce longer.



Investing in education and technology will propel India to the forefront of global innovation, driving economic expansion.

Investing in education and technology will propel India to the forefront of global innovation, driving economic expansion. By increasing per capita income, reducing dependency ratios, and boosting female wages, we can create a virtuous cycle of savings and investment. It's time to step up and raise the employment intensity of production, and the services sector holds the key to unlocking this potential.

Conclusion:

India's economy is a "bright spot" amidst a sinking global economy, with its GDP growth reaching 7% and projected to rank fourth globally by 2027. India's young population and specialised talent give it a significant advantage in the global economy, and with a focus on cutting-edge technologies like AI and digital currency, India can compete with the US and China. Inflation is a concern, but experts believe it can be managed with tightening fiscal and monetary policies. Overall, India's human resources are a driving force for economic growth, making India a potential global leader in the future.

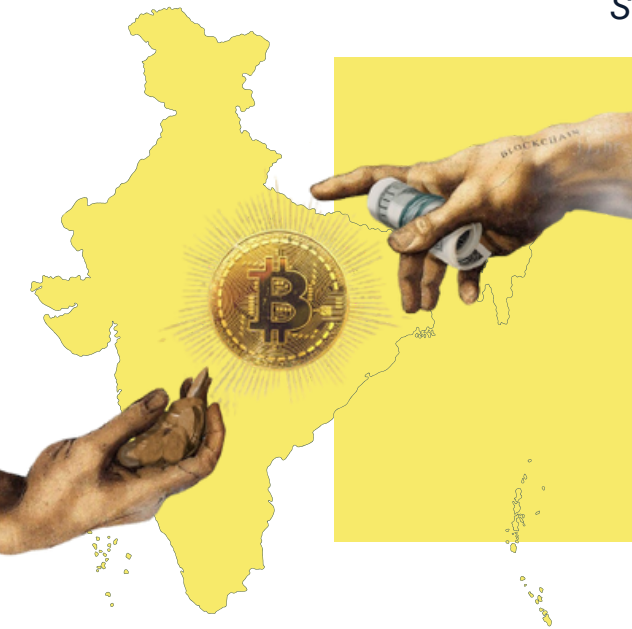
India, brace yourself for victory! Your young, specialised talent is your secret weapon to dominate the future of cutting-edge technologies and reap the benefits of diversification. The world is waiting for you to rise as a global leader, so let's go India, the future is yours for the taking!



05 Digital Currency: A Leap Into The Future

Mansi Jha

Sophia College (Autonomous)



With the aim of making India a cashless economy, the central bank is currently engaged in the phased implementation strategy of building a secure, integrated and reliable digital currency. RBI will be taking appropriate measures to ensure that the same meets all public requirements and causes no disruption to the existing financial system.

Can technology influence money's disposition? As we progress toward a technologically driven society, we can expect it to play a vital role in transforming the inherent form of money in the coming years. During the early civilisation, where the entire population was largely agrarian, trade occurred through barter. There was no such thing as money but as trade intensified, people began to face the problem of exchanging commodities using the barter system. This resulted in the invention of money, which now governs the entire world.

As technology advanced, people began experimenting with money; from using precious metals, legal tenders, paper currencies, and banking instruments to digital currencies, the composition of money has evolved drastically. In order to make India a cashless economy, the Reserve Bank of India (RBI) is planning to introduce a Central Bank Digital Currency (CBDC). RBI broadly defines CBDC as a legal tender issued by itself in digital form. It has the same features as that of physical currency: medium of exchange, unit of account and store of

value.

The CBDC is of two types: CBDC Retail (CBDC-R) and CBDC Wholesale (CBDC-W). The former is designed for use by individuals and businesses.

It serves general purposes and is a direct liability of RBI. The CBDC-W is designed for financial institutions holding reserve deposits with the central bank and in assisting the settlement of interbank transactions.

Currently, India is in the research phase of CBDC. RBI holds the responsibility of analysing the existing payment networks and establishing a well-equipped system for CBDC which will act as a replacement to people's growing preference in cryptocurrencies and non-fungible tokens (NFT).

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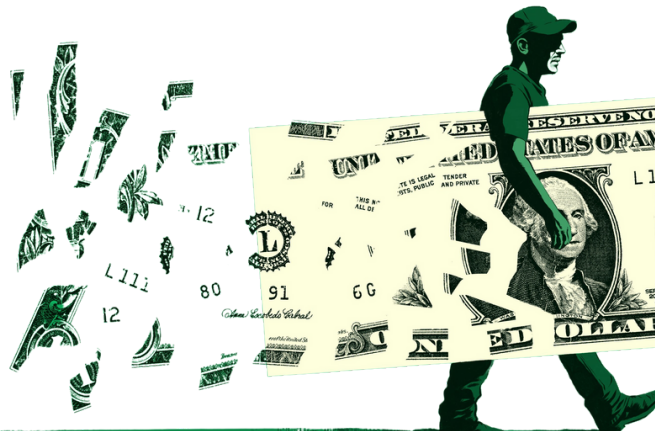
Because of its negative consequences such as market risks, fraud, and privacy intrusion, these NFTs jeopardise India's financial and macroeconomic stability.

RBI has consistently brought out the risks associated with cryptocurrencies to the headlines.

In response to this, on October 7, 2022 RBI issued a concept note on CBDC in which it was mentioned that "CBDC, being a sovereign currency, holds unique advantages of central bank money viz. trust, safety, liquidity, settlement finality, and integrity."

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The key motivations behind the introduction of CBDC are the cost incurred in issuing currencies will be significantly reduced as the RBI spent INR 5000 crores on printing currency in 2021-22. CBDC will also improve cross-border transactions.



Finance Minister Nirmala Sitharaman highlighted in the budget speech that India has received USD 100 billion from overseas Indians, marking a 12% rise from the previous year's receipt.

CBDCs can provide payment services that are faster, cheaper, transparent, benefiting citizens and economies all over the world and promoting economic growth, international trade and financial inclusion. It also ensures settlement finality by eliminating the need for interbank and bilateral settlements using the CBDC account and also fosters financial inclusion.

Following demonetisation, digital payment infrastructure was a popular form of payment among the public as per a government press release from, 2017. People were willing to carry out transactions digitally and did not lay much emphasis on cash.



Although 60 central banks across the world have shown their interest in the CBDC, only 10 countries have so far launched CBDC which include Bahamas, Jamaica, 8 Caribbean nations, and Nigeria.

has not yet resulted in the reduction of cash flow in the economy. According to a pilot survey conducted by the RBI on retail payment habits of individuals in six cities between December 2018 and January 2019, people prefer cash when receiving money and for meeting their regular expenses. RBI is trying its best to ensure that the transfer of money to another account using CBDC can be done without the need for a bank's involvement.

Many developed countries are yet to introduce a digital currency. Although 60 central banks across the world have shown their interest in the CBDC, only 10 countries have so far launched CBDC which include Bahamas, Jamaica,

Finance Minister Nirmala Sitharaman highlighted in the budget speech that India has received USD 100 billion from overseas Indians, marking a 12% rise from the previous year's receipt.

However, cash circulation has increased 83% in the economy since November 2016.

It is apparent from the above figures at growing use of digital mediums

8 Caribbean nations, and Nigeria. Bahamas is the first country to launch the Bahamian Sand Dollar as their CBDC in October 2020. Due to the COVID-19 outbreak, the Bahamian government realised the need for a digitised payment interface phasing out the circulation of the Bahamian penny from the market and introducing the Bahamian Sand Dollar. The Sand Dollar is a digital version of the Bahamian dollar, which aims to promote widespread access to regulated payments and other financial services for the nation's underbanked and unbanked populations. 17 other countries including China and South Korea have also initiated a pilot phase of launching CBDCs.

Any digital asset is at constant risk of security threats. The introduction of a

CBDC's new payment network and infrastructure is also prone to these attacks and data theft. But the CBDCs have a centralised monitoring system where a body governs and regulates it. Whereas, the NFT's and cryptocurrencies are decentralised, the rules are made arbitrarily by the respective communities. This basic difference generates a sense of accountability towards the inefficiencies of CBDC, if any. Additionally, the central bank should incorporate a secure application to minimise the risks of counterfeiting, double spending, and fraud. A separate record should be maintained which would store all the Personally Identifiable Information (PII) of the user. Similarly, strong identity verification should be performed. The RBI needs to ratify the risk management measures, which will help maintain the baseline security requirements viz.,

CBDC is a promising initiative towards making India a cashless economy.

confidentiality, integrity and availability also termed the "CIA triad". Risk management provides security to the CIA and helps to build a secure application for carrying out any activity built on information systems.



CBDC is a promising initiative towards making India a cashless economy. The CBDC being in its pilot phase is trying to address the key issues viz., dearth of models, extensive stakeholder consultation and building a trouble free technology design. The CBDC should be such which is compatible with the present monetary system. Since the retailers have already experienced the real time payment, it will be a challenge to make them realise the merit of CBDCs and even the non tech-savvy group of people will have to be properly addressed to help them



gauge the intricacies of a CBDC. Hence, this shift from cash and coins to a digital currency, if carried out properly, will be a great leap towards the development of the Indian economy.

01 2 Decades after the adoption of MDG -1 by India

Madhav Kadam

Indian Institute of Technology (IIT), Indore



An objective and analytical view of MDG-1 in the Indian context.

The Millennium Development Goals (MDGs) were a set of eight international development goals that the United Nations established in 2000, India was one of the signatories for the same. The goal of the MDGs was to reduce poverty, hunger, and other forms of social and economic deprivation worldwide by the year 2015. The MDGs provided a framework for international development and were intended to serve as a guide for governments, international organisations, and civil society groups in their efforts to reduce poverty and improve the well-being of people around the world.

The MDGs have been followed by Sustainable Development Goals (SDGs), adopted by the UN as well as India in 2015 and are intended to be achieved by 2030.

The first Millennium Development Goal (MDG1) was eradicating extreme poverty and hunger (UNDP, n.d.). In India, the government and various non-governmental organisations have implemented several programs and initiatives to address poverty and hunger since the MDGs were established in 2000. One of the key initiatives in India to address poverty has been the Mahatma Gandhi National Rural Employment Guarantee

Act (MNREGA) (earlier known as NREGA), which guarantees 100 days of employment to rural households. The program has been credited with reducing poverty and increasing wages for rural workers. The Manmohan Singh government brought in the program in 2005. Another important initiative to address poverty in India has been the Public Distribution System (PDS). This government-run program provides subsidised food and non-food items to households below the poverty line. The PDS has aimed at reducing hunger and malnutrition among low-income households as well as providing guarantee of procurement to farmers, but its coverage and targeting have been criticised for being inadequate and leaky. In terms of progress, India has made significant developments in reducing poverty since the MDGs were established. According to the National Family Health Survey (NFHS), the rural poverty rate in India dropped from 41.8% in 2005-06 to 21.9% in 2015-16.

However, it's important to note that the poverty rate in India is still high by global standards.

Definition of poverty has been widened globally to include standards of living, health and education as well resulting in the conception of Multidimensional Poverty. In 2015-16, more than 364 million people were still multidimensionally poor in India, which was higher than the combined populations of the most populous Western European countries, including Germany, France, the United Kingdom. India's Multidimensional Poverty Index (MPI) is 0.123 based on NFHS 4 (2015/16) data, with 27.5% of the population identified as multidimensionally poor (Oxford Poverty and Human Development Initiative, n.d.) and poor people experiencing an average of 43.9% of weighted deprivations (UNDP, n.d.). Based on this data, India ended up at 62nd among 107 countries in 2020 (PIB, 2020). Just over 9% of the population is still vulnerable to poverty, meaning that they are deprived in 20% to 33% of weighted indicators. Moreover, sadly 8.6% of India's people live in severe poverty. Each one of these people experiences more than 50% of weighted deprivations. Across nearly every state, poor nutrition contributes to multidimensional poverty, responsible for 28.3% of India's MPI.



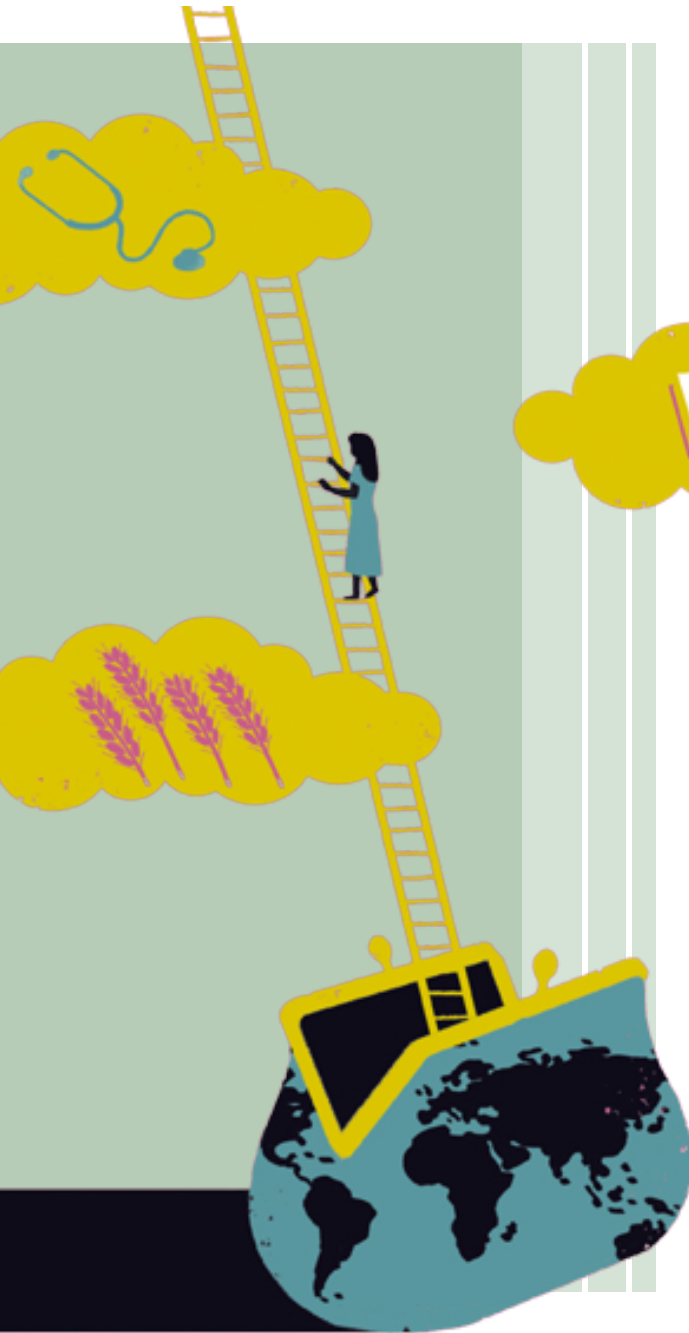
Not having a household member with at least six years of education is the second largest contributor, at 16%. Insufficient access to clean water and child mortality contribute the least, at 2.8% and 3.3%, respectively. Relatively few poor people experience deprivations in school attendance – a significant gain. The extreme poverty rate in India was around 6.7% in 2019-20, per the Global MPI 2020 report. As per the baseline report of the MPI, 2021, released by NITI Aayog, India's national MPI identifies 25.01% of the population as multidimensionally poor with an MPI score of 0.118. (PAWAR, 2022) These numbers show that despite all the advancements towards eradicating poverty and hunger, we still have a long way to go.

increase of 15-20% in the number of people living in poverty due to the pandemic. According to the CMIE, the informal sector has been hit the hardest by the pandemic, with jobs in the industry declining by 42% in April 2020 compared to the previous month. The government of India has also acknowledged the impact of the pandemic on poverty, extreme poverty and employment in the country. According to Government answers in parliament, the government has implemented various measures to mitigate the impact of the pandemic on poverty and jobs, including providing direct cash transfers and food assistance to vulnerable households and implementing an employment guarantee scheme for rural workers.

Improvements in MDG1 received a massive setback due to COVID-19 global pandemic.

Improvements in MDG1 received a massive setback due to COVID-19 global pandemic. According to the Centre for Monitoring Indian Economy (CMIE), the pandemic has led to a sharp increase in poverty and unemployment in India. CMIE data shows that the poverty rate in India increased from 21.9% in March 2020 to 30.8% in April 2020, and the unemployment rate increased from 8.7% to 23.5%. Furthermore, the CMIE also estimates that there has been an





In conclusion, to add my little opinion, India has made progress in reducing poverty and hunger since the MDGs were established, but significant challenges remain. The government and non-governmental organisations must continue to focus on

implementing effective poverty-reduction programs and policies,

Acceptance of challenges and affirmative actions, along with the policies that intend prosperity via equality, is the need of the hour.

particularly in the most marginalised states and regions, especially the northeast and Hindi heartland. Acceptance of challenges and affirmative actions, along with the policies that intend prosperity via equality, is the need of the hour.

05

Housewives: The Backbone of our Economy

Anushka Bharadwaj and Nandini Maitreyi College, University of Delhi

They help in shaping society in a dignified manner and work selflessly for their families. However, the conception that housewives do not add economic value to the society is a problematic idea that has persisted for years. Fixing the income for a homemaker would be a step towards the constitutional vision of social equality.



Manushi Chillar (2017) said that a mother deserves the highest respect and salary in the world, as they sacrifice a lot for their family. A housewife deterministically dedicates her life to the welfare of her family. She starts her work early in the morning and selflessly works endless hours. Unfortunately, the contributions of housewives have been traditionally undermined at both, micro and macro levels in Indian society. As per the International Labour Organisation (ILO) estimates of 2019-20, only 29% of the women participate in the labour force in India, with the corresponding figures

As per the International Labour Organisation (ILO) estimates of 2019-20, only 29% of the women participate in the labour force in India

of 69% for China and 57% for Bangladesh. The Census of India classifies housewives as non-workers, negatively impacting the government policies for women's welfare such as Swadhar Greh, Support to Training and Employment Programme for Women (STEP), Mahila Shakti Kendra (MSK),



Nirbhaya Scheme and so on. Also, as per the estimates by WHO, around 30% women face domestic violence due to economic and financial dependence on their husbands.

Paul Samuelson, the first American to win the Nobel Memorial Prize in economic sciences, had joked that marrying a housewife reduces GDP growth. Approximately 48% of women contribute to the GDP through domestic chores which remain underestimated and unincorporated in the sectors of the economy. The value of domestic chores is estimated to be 40% of India's GDP which is approximately 13% of the global economy.

The Supreme Court of India (2014) stated that housewives are an invaluable unpaid productive resource. A housewife with her selfless hospitality produces an efficient individual who productively contributes to the nation's economic growth. She inculcates saving habits in the family. It is known that household savings are channelised back to the economy through investments which promote economic growth. This is how the Indian economy experienced the golden era from 2003-11. A housewife or a mother ensures her children's holistic growth. She does so by fulfilling the qualitative requirements of their education and healthcare, which are the key indicators of economic growth. She instils social qualities in children, making them courteous towards others. Moreover, she indirectly assists in the development of society by giving it capable and responsible citizens.

Gender parity can propel GDP growth to spiralling heights of success.

Lastly, housewives consist of a major proportion of the consumer group as they purchase household items which stimulate the aggregate demand of the economy, thus boosting economic growth. Hence, Gender parity can propel GDP growth to

spiralling heights of success. A man lost his wife in a road accident. He filed a petition as per the motor vehicles act to demand compensation. After the formal proceedings, the court provided compensation of approximately INR 17,00,000 after fixing his wife's income to INR 5000 per month.

The Supreme Court increased the income to INR 9000 per month in the succeeding cases. If the compensation for the death of a housewife can be estimated, then they ought to get reimbursed for their services estimated similarly.

In 1972, Selma James initiated the International Wages for Housework Campaign (IWFHC) in Manchester. The objective was to recognize and pay for all the jobs performed by women. The IWFHC further influenced the United Nations Conferences on Women. This led to the recognition of the value of domestic chores of housewives.

Several debates and discussions have taken place to incorporate housewives into the workforce and remunerate them for their services. Makkal Needhi Maiam (MNM), a regional political party in the 2021 Tamil Nadu Assembly elections had promised remuneration

From a social perspective, this will change the attitude regarding gender parity, an important feature of a civilised society with a constitutional framework in place

to housewives during one of the constituency elections with an idea to monetize the services of housewives, enhance their power and autonomy and create a near-universal basic income. Even Justice N.V Ramana (former Chief Justice of India) supported this Idea in a judgement on one of his verdicts. From a social perspective, this will change the attitude regarding gender parity, an important feature of a civilised society with a constitutional framework in place. It is practically difficult to estimate the monetary value of a housewife's services.



However, economists have proposed two methods: the opportunity cost method and the replacement cost method. The opportunity cost calculates the opportunity cost of the housewife's to work at home instead of being part of the workforce. In contrast, replacement cost estimates the cost of hiring maids or nannies instead of taking housewife's services.

The proposal of remuneration for housewives will be delightfully welcomed. However, the question arises regarding the source of their income, whether the government should raise taxes to pay the women or they should be paid by their spouse. Moreover, issues such as establishment of a Ministry, taxing the housewife's income, tracking their payment cycle, amendments in the family law and much more have to be addressed. Despite these challenges, utilising vast untapped potential resources in the form of the country's women may serve as a tool to magnify demographic dividends. Give wind to their wings and see them soar, the nation as a whole will prosper.



06

Digitalization Induced Consumerism: Pathway To A Weaker Economy In The Future

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While increasing consumption is viewed as a sign of economic growth, in the longer run it will weaken the economy since the high level of consumption, supported by high levels of production, pressurises the scarce resources and all of this is further escalated by rapid digitalization.

"Clearly, the thing that's transforming is not the technology - it's the technology that is transforming you."

Jeanne W. Ross of MIT Sloan's Center For Information Systems Research

On 1st July, 2015 Digital India, a flagship programme by the Government of India was announced with the aim of improving online infrastructure and facilitating development of the economy through digital empowerment. Since then, India has witnessed a wave of progress via innovative business models in the digital space. In the last 2 years specifically, digital growth has been tremendous with the COVID-19

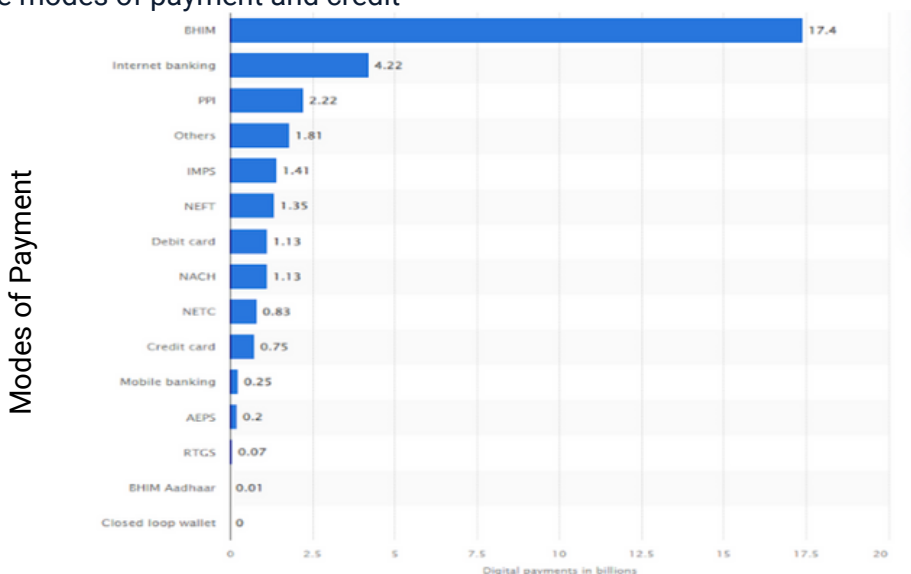
crisis locking everybody in their houses and the internet being the only thread of connectivity between communities. Almost every sector shifted into the online space and one of the most visibly impacted sectors was 'retail trade'. In 2019, E-commerce held a 14% share in the global retail trade, which surged to 17% in 2020. Amazon's annual revenue for 2021 was \$469.822B, a 21.7% increase from 2020. Their annual revenue for

2020 was \$386.064B, a 37.62% increase from 2019 while the annual revenue for 2019 was \$280.522B, a 20.45% increase from 2018. Here one can observe how the trend rose dramatically during the lockdown phase, although worldwide businesses were suffering heavy losses and initiated mass layoffs and the shutting down of operations. The online mode of business plays a huge role in this scenario. Apart from this, many other businesses operating online recorded rising revenues in a similar period.

Trade is a two-way process. When sales of companies rise, it is implied that the consumption of those commodities also rises. Hence, the consumption pattern of people has been on an upward trend. Today, almost every commodity is available through an online medium, delivered right at the doorstep, laced with frills of offers and discounts. The surge in online modes of payment and credit

facility is another factor contributing to the rising consumption. According to a survey conducted regarding digital payments in India in 2020, around 79% of the households used some form of third-party digital payment apps for payments. Majority schools and colleges converted the entire admission process, exam form-filling process, and many other administrative processes online during the lockdown, thereby shifting payments to cashless payment platforms. Likewise many other processes were shifted to the online mode.

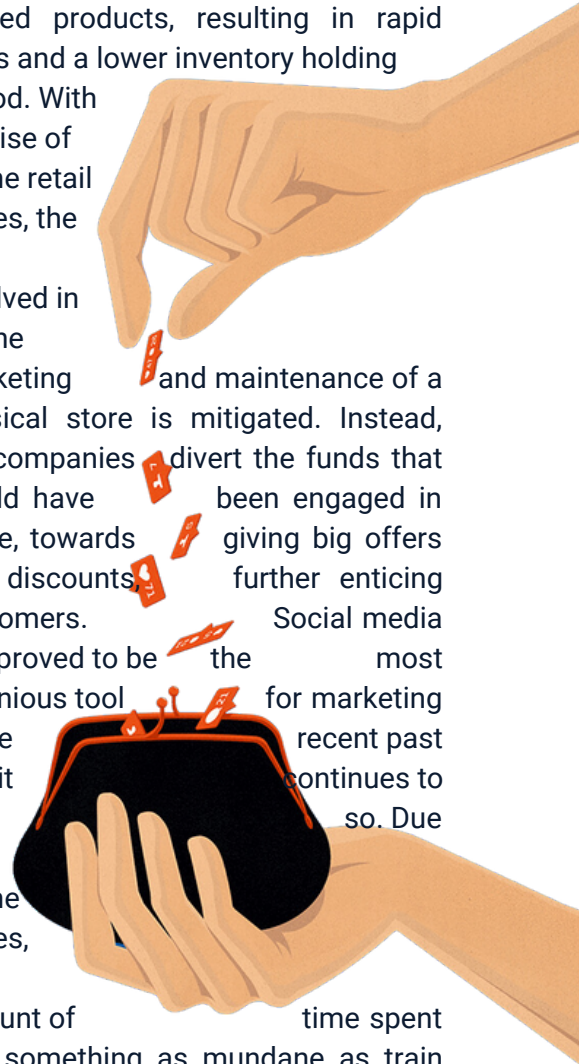
Today, almost every commodity is available through an online medium, delivered right at the doorstep, laced with frills of offers and discounts.



All of these cumulatively lead to rapid consumerism. Consumerism essentially implies that a person's happiness is dependent significantly on purchasing consumer goods and a fulfilment of materialistic desires. It is said to be a driving force for economic growth, since people understand that when consumption increases, production also rises in order to meet the demand prevailing in the market. An increase in production means the employment of factors of production—land, labour, capital and entrepreneur, thereby increasing the income generated. The entire cycle results in higher GDP and therefore the economy grows quantitatively.

But with respect to current circumstances, the rate at which consumerism is rising these days with more purchasing power available to the consumers, it paints a rather grave picture for the economy in the coming future. One of the biggest contributors to this is the advent of digitalization. Fast fashion is cited as one of the biggest environmentally concerning issues of current age. In very simple terms, fast fashion is the mass

production and promotion of fashion related products, resulting in rapid sales and a lower inventory holding period. With the rise of online retail stores, the cost involved in offline marketing and maintenance of a physical store is mitigated. Instead, the companies divert the funds that would have been engaged in these, towards giving big offers and discounts further enticing customers. Social media has proved to be the most ingenious tool for marketing in the recent past and it continues to be so. Due to online stores, the amount of time spent for something as mundane as train travel can also be used for shopping, browsing through newer trends and becoming aware about products. All one has to do is switch on their phone and notifications by various apps installed on the phone start buzzing with Zomato reminding you to start your Tuesday with a fresh breakfast or Swiggy wanting to let you know that they have found the perfect cure for



Consumerism essentially implies that a person's happiness is dependent significantly on purchasing consumer goods and a fulfilment of materialistic desires.

your ice-cream cravings, luring the customers towards another guilty pleasure, spending.

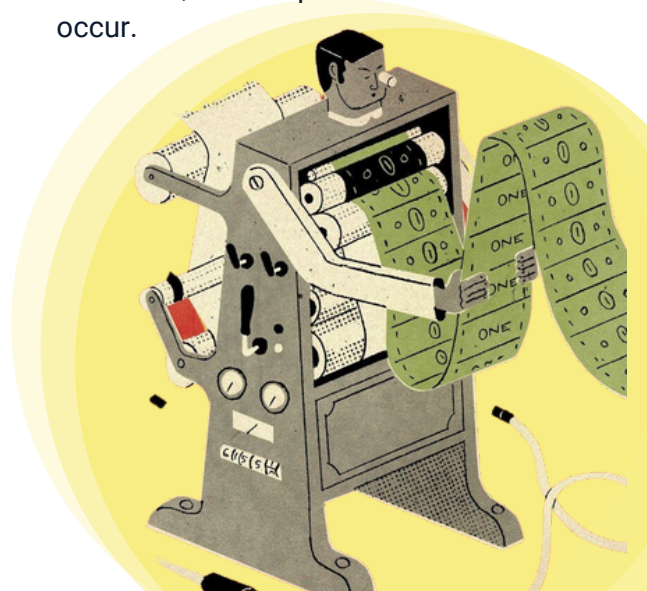
The combined effect of all these factors have resulted in both, an increased expenditure by consumers and a revenue generation by companies but apart from all of that, it has affected natural resources poorly. The rise in consumerism amounts to more and more pressure on the resources used to manufacture the goods consumed. While people buy new things, older possessions are conveniently discarded and end up accumulating waste. Majority of this waste includes electronic appliances,

Awareness surrounding sustainable options and the conscious choice of sustainable living patterns is a hope that with adequate effort, the coming years can be better both environmentally and socially.

apparels, accessories, etc. Apart from that, the amount of resources utilised for producing the same product are also wasted. Consider a cotton shirt bought by an individual. Water, electricity and plant material along with labour utilised for this process are all discarded in less than an year as the shirt is replaced with newer trends entering the market. Fashion is just one segment. Electronic

appliances like earphones, phones, cameras, etc., have surprisingly fast deaths these days as people switch to newer models breezily. This is all because of increased affordability ,accessibility and the psychology of keeping up with trends in order to “be a part of the crowd” as marketed by businesses.

Although these all are reasons that spark a sense of worry about our future as an economy so immersed in these consumption patterns, the brighter side is lit by the awareness gradually coming forth. Awareness surrounding sustainable options and the conscious choice of sustainable living patterns is a hope that with adequate effort, the coming years can be better both environmentally and socially. Digitalization has been wonderfully upholding the economy and if we can successfully harness the power of the internet keeping in mind the health of the environment and ourselves, development is sure to occur.





07

A public policy manifesto: case for a National Urban Employment Scheme

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Srivastava*

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Public policy as a site of constant struggle, calls for legislative intervention. The DUET aims to introduce a novel policy proposal, in the backdrop of rising urbanisation and its associated challenges.

Urban unemployment and accompanying poverty has emerged as one of the most contentious policy issues of the present times. This has further been aggravated by, inter alia, the low absorptive capacity of the formal sector, informalisation of the workforce, lack of social security provisions, and the COVID-19 crisis.

These factors have kept the discourse on the need for a national urban employment scheme alive. It is in this context that Jean Drèze proposed the Decentralised Urban Employment and Training (DUET) scheme in the year 2020.¹ His proposal as an elixir to 'urban unemployment and urban decay' is rooted in the prevalence of

¹ Jean Drèze is an economist, globally acclaimed for his research and contribution to the Indian public policy sphere. The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) was enacted with Drèze as a key proponent in its formulation and ideation process.

Worker cooperatives are also envisaged as an alternative, which if works, can result in increasing the bargaining power of the employees and somewhat 'formalising' the informal sector.

surplus labour, their underutilisation, and the lackadaisical maintenance of infrastructure like parks, museums, and jails, among others.

The skeleton of the idea is as follows - the State government is the issuer of 'job stamps' to institutions (initially public, and private non-profit ones for later consideration) like colleges, schools, municipalities, urban local bodies, government departments, etc. These 'approved' institutions are responsible for work allotment against the 'one person-day of work' job stamps, with the government paying the statutory minimum wage to the employees.² The setting up of a 'Placement Agency' for certifying and assigning the workers to appropriate employers, along with a protective orientation for the workers is written in its functioning. Worker cooperatives are also envisaged as an alternative, which if works, can result in increasing the bargaining power of the

employees and somewhat 'formalising' the informal sector.

Both skilled and unskilled urban workers (above the age of 18) will be given consideration under this scheme. The shadowing of a skilled worker by an assistant counterpart (unskilled) to introduce an element of parallel training and skilling is an intriguing component.

On the same lines, the Azim Premji foundation proposes the creation of a national urban employment guarantee scheme focusing on upscaling small and medium towns. The scheme would be based

on the guidelines of MGNREGA, functioning as an urban parallel with a broader scope of employment opportunities.

The programme, which aims to provide employment as a legal right, will

² The possibilities delineated in Azim Premji Foundation's proposal - are discussed further in the article.



guarantee employment to 1000 small and medium urban local bodies with a population of less than 1 million residents.

Proponents state how DUET can be instrumental in enhancing urban governance by making the residents more participative

The framework guarantees 100 days of work at INR 500 per day with jobs in the purview of public work - green jobs,³ monitoring and surveying jobs, and administrative and care work. Like the DUET, the proposal underlines the role of urban local bodies in administering employment generation alongside the use of a 'job card' to divide the categories of workers into skilled and unskilled labour. Both proposals delineate the use of 'training programs'.

Proponents state how DUET can be instrumental in enhancing urban governance by making the residents more participative; understanding and rectifying the chasm between the 'demands of the unemployed' and the 'demands of urban infrastructure'.

The other possible advantages envisaged include a multiplier effect by way of reduced unemployment and underemployment leading to increased income levels and consequent local consumption demand. The creation of a conducive environment for small-scale enterprises, along with a parallel increase in the 'employability and productivity in the private sector' and



increased informal sector wages as a result of the skilling additive inherent in the scheme is also conceived. Lastly, DUET can also be instrumental in restoring the ecological balance of the deteriorating urban environment.

The challenge of policy design lies in ensuring the dignity of labour - by

³ Green jobs refer to activities involved in creating, restoring, and maintaining urban common spaces like parks and forested areas.

preventing the underpaying of the already stigmatised urban labourers, but concentrating on generating opportunities that improve the quality of life of the urban community in totality (not disproportionately to an already entrenched upper-class). An analysis of the existing state urban employment guarantee scheme - the Ayyankali Scheme (AUEGS) of Kerala (the country's first such initiative) in particular - conveys the need for a more decentralised scheme on a national scale.

The AUEGS has been found to be marred by political 'apathy and poor implementation', rendering it less

effective than its rural counterpart, MGNREGA. Diverging from its nomenclature, the scheme has also failed to address the needs of the educated unemployed populace. The proposal by Jean Drèze and the Azim Premji Foundation addresses this lacuna through their Category 1 and Category 2 work.⁴

The introduction of the 'Indira Gandhi Urban Employment Guarantee Scheme' by the Rajasthan government

Reinforcing the self-targeting quality of the program and increasing the participation of women are the two-fold merits highlighted on account of DUET as a women-only employment scheme.

in 2022 analogously, points to the growing policy interest in urban employment schemes. A major concern for policymakers lies in the incorporation of schemes that are demand-driven and self-targeting, both these arguments are tackled when the DUET acts as a scheme primarily for women's employment. Therefore, in

⁴ The former caters to the informal skills sector, and the latter includes works for the educated workforce like providing assistance in administrative tasks at Municipal offices, health centres, etc., with an emphasis on skill training.



an attempt to discuss the fallacies of the initial proposal, Drèze presented a re-examined DUET in 2021, that merits special consideration to women by demanding an absolute quota - unlike the 1/3rd quota reserved in MGNREGA.

The proposal establishes that the scheme will be run entirely by women-from holding employment at the placement agency to facilitating labour work. Implementation of gender-inclusive policies usually falls short of catering to flexibility in working hours, wage disparities, addressing the digital divide, and safety issues.

The re-examined model aims to bridge this gap by proposing part time work of 4-5 hours a day for women workers. In addition, it intends to provide facilities such as- inclusion of special training programmes, health centres, provision of protective gear, crèche facilities and safe transportation,



thereby reiterating the notion of a scheme run by and for women. Reinforcing the self-targeting quality of the program and increasing the participation of women are the two-fold merits highlighted on account of DUET as a women-only


employment scheme. Drèze states that the self-targeting goal would be achieved since the nature of labour-casual or daily wage- would not attract employment for women who were relatively well-off, thus offsetting any rural-urban migratory effects.

Despite the contentions regarding possible rural-urban migration effects, budget allocation, implementation, and more, Jean Drèze states that a pilot project with modest funds on a small scale can be commenced to check the feasibility of this concept. Thus, the effects of a nationalised urban employment scheme will only be visible once implemented.

08

The Yes-Men of the European Union: Under Russia's Heel?

Aishani Mathur
Christ University

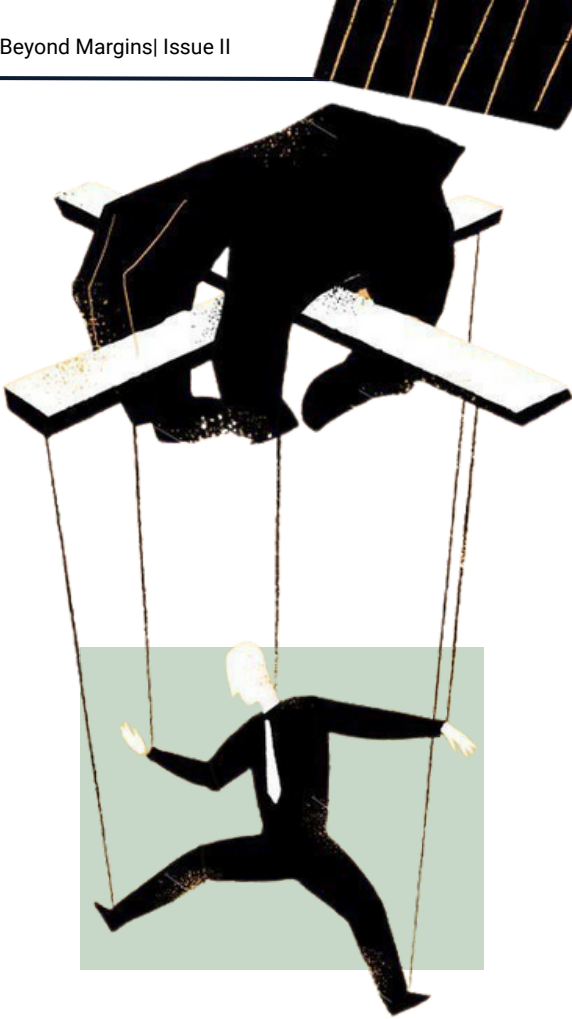


Russia's threat to cut off oil and gas supply to the European Union has put its member countries in a tight spot. This time, their bootlicking to the European Union could toss them straight into economic turmoil.

The European Union often makes it to the news. Till 2020, it was for the nearly comical Brexit drama, and more recently, it's made the headlines due to its repeated criticism of Russia. The European Union is rich, it's big, and powerful enough to take on a huge country like Russia. But a question we fail to ask is whether all those 27 nations that remain a part of the European Union can afford to pick an independent duel with this Russian Malady in Red. It is evident that avoiding sanctions under EU guidelines is not an option. If any member nation violates some resolution passed by the EU or fails to

impose financial and trade sanctions as underlined, it may be equated with knocking on trouble's door. Not so surprisingly, the EU has even set up a sanctions whistleblower tool page. All sectors, whether private or public, remain under intense scrutiny. But how feasible is being a yes-man to the EU?

When the EU launched what seemed to be mockery of war against Russian oil and gas, certain member nations considered the impact. The Netherlands, Germany, and Poland were the highest importers of Russian oil, at least till last year. In 2021,



around 34% of Germany's crude oil came from Russia. Having to cut down on the import of Russian oil calls for an alternate solution. One of the inevitable options that presents itself is reliance on a coal-backed economy and nuclear energy. But that would stand in stark contrast to the green goals laid down by Germany. Germany then decided to be self-sufficient. But self-reliance, much like Rome, can't be built in a day. Additionally, it is shatteringly expensive, as is evident in the announcement that construction of the three proposed floating LNG (Liquified Natural Gas) terminals will

cost more than double of what was estimated in the annual budget. A staggering 6.56 billion euros! While this is lower than the 14.641 billion euros Germany spent on Russian oil in 2019, it's still more than what the economy of Germany can handle at the moment. Germany has an inflation rate of more than 10% in November 2022, which should ideally mean that the government needs to cut spending.

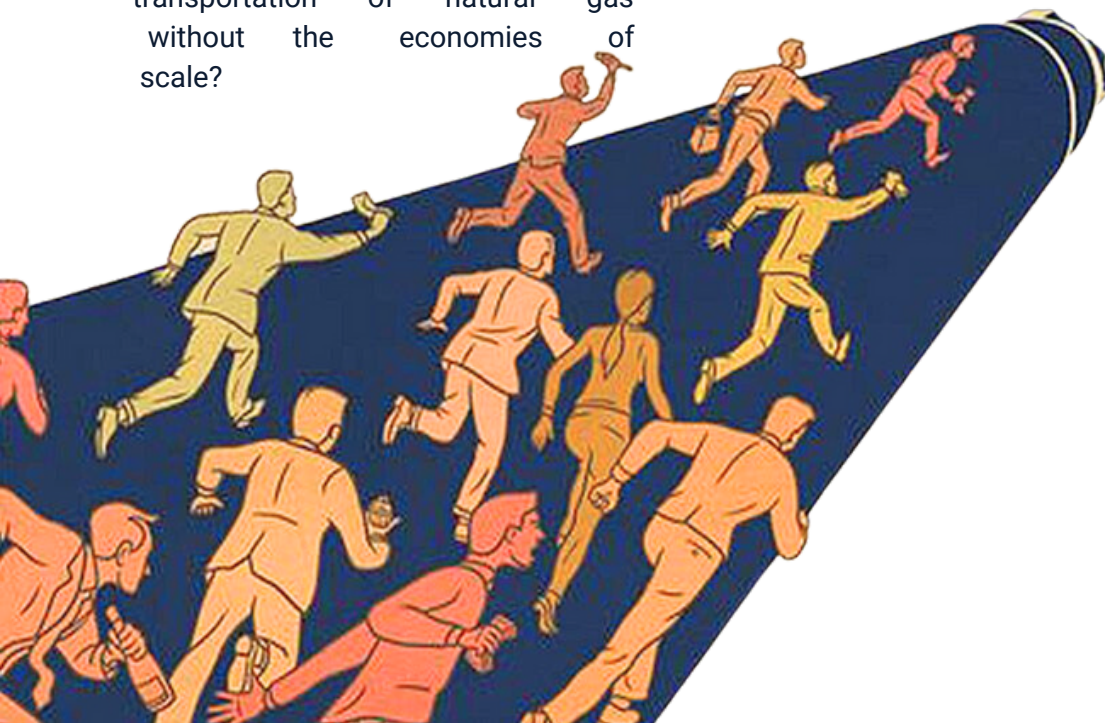
A question we fail to ask is whether all those 27 nations that remain a part of the European Union can afford to pick an independent duel with this Russian Malady in Red.

However, with these huge and equally necessary projects in the picture, that seems simply impossible. Government spending, at the cost of higher inflation, aims to fix exactly that. Germany appears to be running after its own tail. It's a simple trade-off, and Germany has chosen long-term self-sufficiency over high short-run inflation. Germany is a relatively big economy. Poland being a smaller economy will be struck with disaster should the EU decide to put a stop to the import of Russian oil by the end of 2022. Interestingly, Poland appears to be downplaying the consequences, insisting that the EU bloc has been

quick in coming to its aid. High praise indeed. And now that the Baltic Line, connecting Norway to Denmark and Poland, is in operation, one may sigh with relief. But the Baltic line is no messiah. There's a supply issue revolving around it. It was expected that 2.5 billion cubic metres (bcm) of natural gas would be extracted annually from the Norwegian oil fields towards the Baltic Line, however, the figures are being deflated now. An estimate predicts that post 2022, only 0.9 bcm would be available annually. This, of course, questions all the money that has been poured into the project, but it also suggests that the problem of oil is not yet over. Also, a lack of supply against contrastingly high demand will raise prices even further. The company engaged in the project itself will have to push up prices, for how else will it cover the immense costs of extraction and transportation of natural gas without the economies of scale?

And, given the ease with which Nordic Stream Blast took place, added to the timing of the same that seemed to strangely coincide with the inauguration of the Baltic Line, there's always the risk of sabotage by those who seek to benefit. No fingers pointed to Russia, but let it wear the shoe if it fits! After all, all that these blasts need is a boat and divers well-versed in the use of explosives.

It was expected that 2.5 billion cubic metres (bcm) of natural gas would be extracted annually from the Norwegian oil fields towards the Baltic Line, however, the figures are being deflated now.





With Russia's threat to cut supply, the threat alone has driven up prices, due to the possibility of such a threat actually getting materialised.

Lest we should forget the existence of even smaller economies with less money and even lesser power, and resultantly, have lower negotiating potential in the world market. One of the EU countries that meets this checklist is Bulgaria. Bulgaria is the poorest country in the bloc. To sprinkle more disaster into the cauldron, it is also heavily dependent on the only oil refinery there i.e. Neftochim Burgas, which is owned by a Russian firm. More than 50% of the oil processed here is Russian. Even if Bulgaria could somehow shift to other alternatives none of which exist at the moment, any activity to cut down on Russian oil will only increase the marginal prices in Bulgaria by leaps and bounds, at least in the short run. In fact, when earlier this year Bulgaria refused to pay for oil in rubles as

directed by the EU, Russia cut off its supply to Bulgaria, impacting the Bulgarian economy adversely. This is why Bulgaria is currently seeking an exemption to the EU directive of lowering imports from Russia, an exemption that has already been granted to the countries of Slovakia, Hungary, and the Czech Republic, given their high dependency on Russian oil and the lack of alternatives. It is yet to be seen whether the EU will tolerate the deterrents for long. After all, in order to ensure the effectiveness of any policy it rolls out, the EU does need its yes-men.

Here's a cautionary conclusion for all of the EU's yes-men. Russia can and will cut off supply to the EU before the EU can impose a price cap on

Russian oil. Russia may also implement more drastic measures soon. The Russian economy has not been impacted in the ugly manner the West had hoped it would be, and even today, Russia has the support of some major Eastern countries. What will unfold instead is a shattering

impact on the economy of the countries belonging to the EU. With Russia's threat to cut supply, the threat alone has driven up prices, due to the possibility of such a threat actually getting materialised. A bleak future stares the EU in the face.



09

The Consequences of the Russian war on Ukrainian Economy: An Overview

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In the post Cold War political, economic and security alliances, the Ukraine war has accentuated the fault lines by destroying property and production, disrupting trade and eroding human capital.

In February 2022, Russia launched a full-scale invasion of Ukraine that has caused severe destruction and loss of human life in the country. The war has impacted the country mercilessly leaving the people, especially the most vulnerable groups, in severe trauma. In December 2022, Russia unleashed missile and drone attacks, disrupting power and water sources in Ukraine. The war has wreaked havoc on the nation's economy, posing long-term threats of rising poverty and socioeconomic turmoil. By destroying property and production, disrupting trade, deterring investment and eroding human capital, the war's

scope and devastation has jeopardized Ukraine's hard-won development gains over the years. Under such circumstances, rebuilding

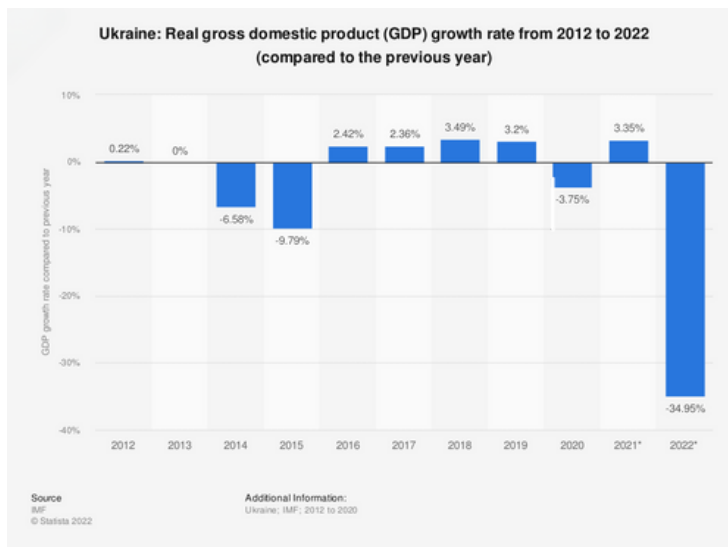
By destroying property and production, disrupting trade, deterring investment and eroding human capital, the war's scope and devastation has jeopardized Ukraine's hard-won development gains over the years.

and reviving the economy and livelihoods of the Ukrainian population is of foremost importance.

“The economic impact of a war depends on several factors like the area occupied by enemy forces, bombing intensity and the destruction of human capital and physical infrastructure.” (Djankov and Blinov, 2022) “These losses are multiplied by the length of war activities and can have long-term effects.” (Ichino and Winter-Ebmer, 2004). In the case of Ukraine, eight months of war has rendered the country with large-scale physical, financial and economic destruction and loss. The country’s GDP has contracted by about one-third as economic activities have been stalled due to supply bottlenecks, logistical challenges, financial difficulties and a lack of adequate labour force as millions of civilians flee the country everyday.

Consensus as of May 2022 reveal that the real GDP for Ukraine was forecasted to decline by 36.5% in 2022. This sharp decline includes a 39% drop in private consumption induced by negative supply shocks, a 7% drop in government consumption, and a fiscal deficit equivalent to 15% of real GDP. Additionally, a strong 50% decline in exports and 45% real decline in imports, primarily due to Russia’s naval blockade is anticipated.¹ Ukraine’s GDP, which contracted by -3.75% in the pandemic period, had recovered to a major extent in 2021 by a growth rate of 3.35%. However, with the economic activities coming to a halt due to the Russo invasion, the economy has underperformed and has dropped drastically by -34.95%.

The attacks on civilian infrastructure have also complicated the already dire situation of the Ukrainian economy.



Source : O'Neill, A. *Ukraine: Gross domestic product (GDP) growth rate 2022.* Statista. <https://www.statista.com/statistics/1258213/gross-domestic-product-gdp-growth-rate-in-ukraine/>

Due to these catastrophic damages, poverty could well rise to almost 60% of the population by 2023. By 2023, expected price hikes for food are expected to increase poverty rates by an average of 0.7% across most countries in these regions. In poorer countries, where poverty rates are already elevated, the impact will be significantly higher. Crucial ports and export lanes have been blocked by Russia, which have sparked a global food crisis as Ukraine is a major source of agricultural produce for much of the developing world.

Crucial ports and export lanes have been blocked by Russia, which have sparked a global food crisis as Ukraine is a major source of agricultural produce for much of the developing world.

While the country remains the most affected, the global economy has also weakened due to disruptions in trade, food and fuel price shocks, all contributing to high inflation and subsequent tightening in global financing conditions. Global economic growth is projected to slow down from 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2% lower than what was anticipated in January for 2022 and 2023 respectively.

War-induced increases in commodity prices and heightened price pressures have also led to inflation forecasts to 5.7% by 2022 for advanced economies and 8.7% for emerging and developing economies.

It is difficult to talk about recovery as the war rages and continues to intensify. Although there is no end to the war in sight, it is clear that a huge international effort is required to support Ukraine's reconstruction. International financial institutions and the western world have stressed the need for a solution similar to the Marshall Plan, involving billions in grant money from allied countries. However, faced with the prospect of debt being put on their own citizens for rebuilding a country and taking up responsibility for the damage that is not theirs, some governments are reluctant to sign up for it.





International financial institutions and the western world have stressed the need for a solution similar to the Marshall Plan, involving billions in grant money from allied countries.

Additionally, there is an agreement among EU 27 countries that Russia should be held accountable for the estimated 600 billion USD damage it has caused to Ukraine. Following the invasion, several sanctions and penalties were imposed on Russia. Out of those, one of the harshest measures was to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a financial messaging service used to execute international transactions among banks. This sanction will thus inflict tremendous damage to the

Russian economy as banning Russian banks from the financial messaging system will inhibit their ability to transact with the rest of the world. "It will technically impede the excluded bank from executing its and its customers' financial transactions with foreigners, meeting obligations, receiving payment for exports, or providing short-term credit for imports. This can paralyse all sectors of the economy engaged in international trade and finance. Even a selective ban on Russian banks as the one enacted would have a major immediate economic impact on the Russian economy and its businesses." (Rebucci et al., 2022). Additionally, the EU has also proposed to confiscate Russia's state and private assets to support the reconstruction of Ukraine and compensate the country for the damages. Two kinds of frozen assets



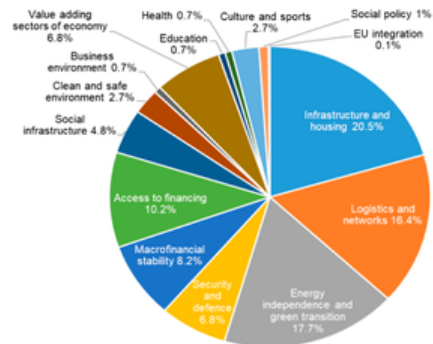
will be confiscated– public assets worth 340 billion USD and private assets of the Russian oligarchs adding up to 30 billion USD.

Since February 2022, the EU has provided Ukraine with more than EUR 1.7 billion through the European Neighbourhood Instrument, with loans worth EUR 5.6 billion for macroeconomic stabilization, and in the form of humanitarian aid amounting to EUR 194 million. Until September, the EU had spent around EUR 14.5 billion, including military assistance, macro-financial assistance as well as humanitarian and development aid¹.

In April 2022, President Zelensky also introduced the National Recovery Council (NRC), with the goal of preparing a long-term vision for rebuilding Ukraine after the war's end. Introducing the Plan, Ukraine's prime minister, Denys Shmyhal stressed that Ukraine aims to both rebuild and modernise the infrastructure destroyed by the attacks. Hence, the Plan went beyond Ukraine's immediate needs and proposed a mix of 852 short- and long-term projects to be realised over the next 10 years. These projects were divided into 15 national programmes covering a variety of sectors and activities (see Figure).

As the war continues, businesses cease to operate. As a result, the cost of reconstruction will rise dramatically as one-third of Ukrainians spend more time away from home for protection and employment reasons. Hence, the financial needs would be much greater and require newer approaches to aid the recovery.

At the same time, the international community plays a leading role in supporting the comprehensive reconstruction and recovery of Ukraine. The sooner the world embarks on this endeavour, the faster the vision of a free, sovereign and democratic Ukraine within the European Union becomes a reality.



Source: Bergmann, Julian; Romanyshyn, Iulian (2022) : *Rebuilding Ukraine: How the EU should support Ukraine's reconstruction and recovery* <https://doi.org/10.23661/ipb6.2022>

¹ Bergmann, Julian; Romanyshyn, Iulian (2022) : *Rebuilding Ukraine: How the EU should support Ukraine's reconstruction and recovery* <https://doi.org/10.23661/ipb6.2022>

FROM THE TEAM

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India's Pol



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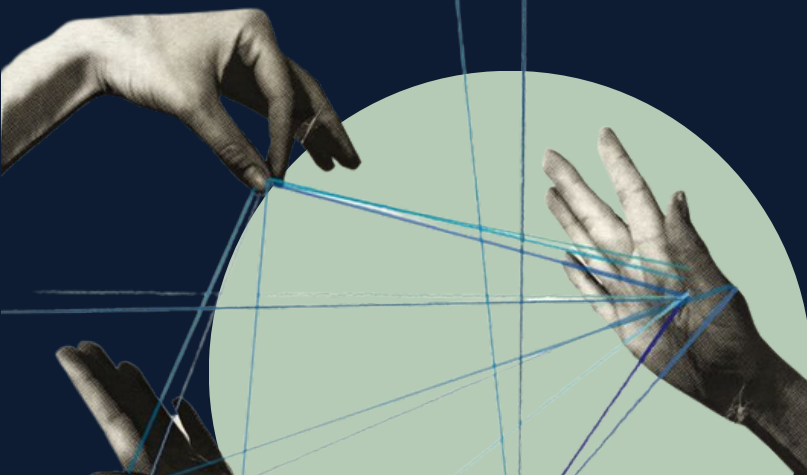
PANCHSHEEL POLICY

- Panchsheel was a set of guidelines for the conduct of international relations reflecting the aspirations of all nations to coexist and thrive together in peace and harmony.
- The guiding principles are as follows:
 - I. Mutual respect for each other's territorial integrity and sovereignty,
 - II. Mutual non-aggression,
 - III. Mutual non-interference,
 - IV. Equality and mutual benefit, and
 - V. Peaceful co-existence.

1961

THE POLICY OF NON-ALIGNMENT

This period is notable for the emergence of two opposing groups, led by the US and the USSR. Instead of supporting either of the two major blocs during this time, India upheld its integrity. Hence, The Non-Alignment Movement came into effect.



Foreign Policy



1971

BANGLADESH LIBERATION WAR

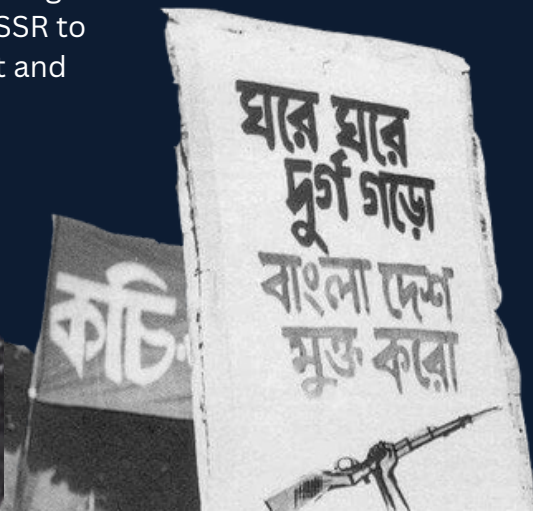
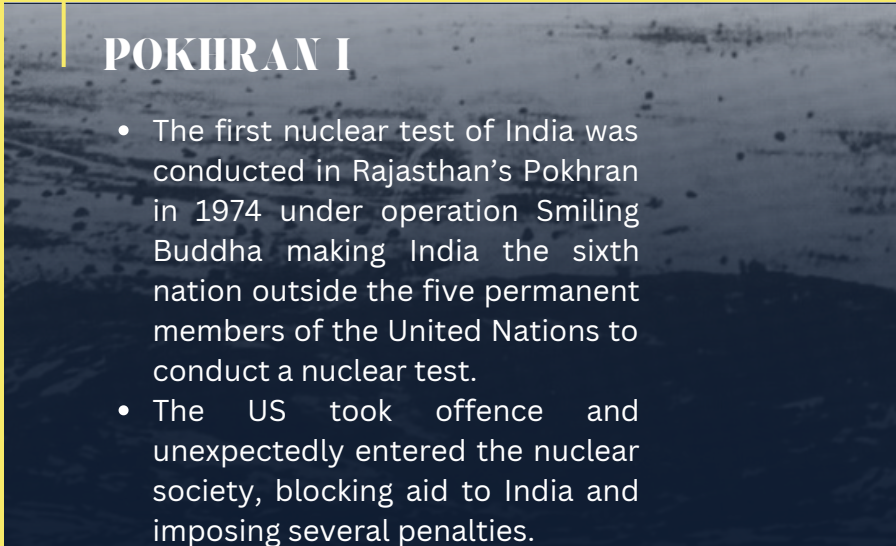
- India's involvement in the Bangladesh liberation war helped Bangladesh fight against Pakistan's hostilities and established its separate state.
- In the Bangladesh Liberation war, India signed a friendship treaty with the erstwhile USSR to maintain its non-alignment movement and counter the US-Pak-China axis.



1974

POKHIRAN I

- The first nuclear test of India was conducted in Rajasthan's Pokhran in 1974 under operation Smiling Buddha making India the sixth nation outside the five permanent members of the United Nations to conduct a nuclear test.
- The US took offence and unexpectedly entered the nuclear society, blocking aid to India and imposing several penalties.



1985

SOUTH ASIAN ASSOCIATION FOR REGIONAL COOPERATION (SAARC)

- SAARC was established as a regional inter-governmental organisation and political union of states in South Asia to accelerate regional and social development through inter-regional cooperation.
- SAARC includes eight member countries India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka.

1991

DISSOLUTION OF THE SOVIET UNION

- Despite being one of the founding nations of the non-alignment movement, India was visibly leaning towards the Soviet Union.
- The collapse of the Soviet Union led to an end in financial assistance and, ultimately, the emergence of capitalism with India's economic liberalisation.

1991

GULF WAR

- The gulf war was triggered due to Iraq's invasion of Kuwait to acquire large oil reserves.
- India maintained a non-aligned stance. The Gulf War significantly introduced the New Economic Policy in India as the economy was already facing a severe deficit crisis.
- The socioeconomic relations between the Indian immigrants and the gulf nations were strained, leading to visa restrictions on India.



POKHRAN II

- In the year 1998, India conducted a set of five nuclear tests of advanced weapons at the Pokhran range in Rajasthan.
- After this, India was acknowledged globally as a leading nuclear power-holding nation.

1998

1999

KARGIL WAR

- India had defeated Pakistan's military adventurism in Kargil in 1999, produced enough economic growth to be of global interest, and effectively handled the United States.
- The Kargil war was the first time India received considerable American backing. It fostered the US and India relationship, resulting in the Indo-US nuclear agreement.



2008

INDO-US CIVIL NUCLEAR DEAL

- In response to China's ascent, the George W. Bush administration (US) chose to entice India into the camp of the West and rely on it to help restrain China.
- Indo-US civil Nuclear Deal was signed between the advanced nuclear technology-possessing countries enabling full civil nuclear energy cooperation. India established itself as a reliable nuclear power with a solid non-proliferation record.



2009

2015

FORMATION OF BRICS

- The first BRICS summit was held in Yekaterinburg, Russia.
- BRICS member countries include Brazil, Russia, India, China and South Africa.
- BRICS countries have worked in the interest of the three essential pillars of politics and security, economic and financial, cultural and people-to-people exchanges.

NEW DEVELOPMENT BANK (NDB)

- The NDB was established during the BRICS summit held in Fortaleza and played a significant role in funding sustainable development projects in the BRICS and developing countries.
- The NDB has funded two essential projects for India: I. Corridor 4 of Phase II of the Chennai Metro Rail Project II. Meghalaya Ecotourism Infrastructure Development Project

2017

21st MALABAR EXERCISE

- The 21st edition of the ex-Malabar exercise was conducted on the east coast of India with USA and Japan, promoting interoperability among the three nations' navies and all-around maritime cooperation.
- The annual Malabar exercise started in 1992 as a bilateral event between the navies of India and the USA, with Japan joining in 2007.



2018

INDO US 2+2 DIALOGUE

- Indo-US 2+2 Dialogue's first edition took place in 2018
- It reflected a shared commitment between Prime Minister Mr Narendra Modi and then-US president Mr Donald Trump looking forward to strengthening India - US strategic partnership and promoting diplomatic and security efforts.
- The two leaders decided to meet on an annual basis.



2021

TRILATERAL FORUMS AND VACCINE MAITRI PROGRAMME

- India engaged in various trilateral forums in 2021 to promote a multilateral world order: I. Japan-India-US; II. Australia-Japan-India; III. India-France-Japan IV. India-Russia-China.
- India started the Maitri Programme as a part of the Neighbourhood first policy by providing substantial amounts of vaccines to the rest of the world.
- India supplied 723.435 lakh doses of COVID vaccine to 94 countries and 2 UN entities through grants, commercial exports, or COVAX until 29th November 2021.

2022

AFGHANISTAN'S HUMANITARIAN CRISIS, ANTISUBMARINE WARFARE EXERCISE AND INDIA'S ABSTINENCE FROM VOTING AGAINST RUSSIA

- India provided humanitarian aid to Afghanistan by supplying 45 tons of medical and food assistance in 13 batches and 40,000 tons of wheat.
- An anti-submarine warfare exercise was held between India, USA, Australia, Canada, Japan and South Korea to operate together in response to the maritime security challenges in the indo-pacific region.
- India abstained from voting against Russia's annexation of Ukraine in the United Nations General Assembly (UNGA) as the former USSR has used its veto power to protect India.



India's G20 PRESIDENCY

- The G20 Leaders' Summit was held in India for the first time in 2023 after India took over the G20 Presidency from Indonesia on December 1st.
- India wants to play a significant role in finding workable solutions at the international level to ensure everyone's well-being and embody the idea of 'Vasudhaiva Kutumbakam'.



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The End

