

9th Edition, 2022



Endeavour



Economics



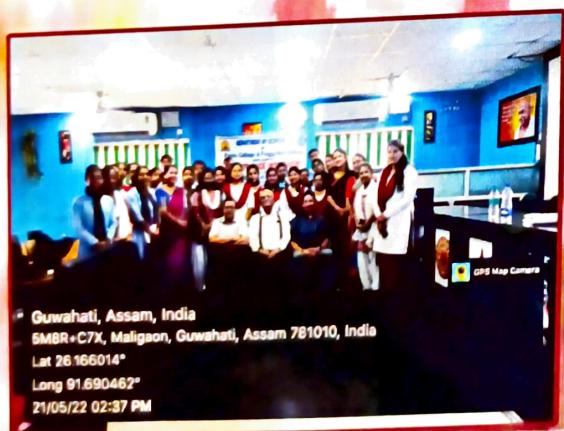
Department of Economics
Pandu College

Events of Economics Department



Wall Magazine inaugurated by Principal of Pandu College Dr. Jogesh Kakati

A session on How to Face Interview



ENDEAVOUR

ENDEAVOUR

9th Edition, 2022



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Department of Economics

Pandu College

Contents

From the Teacher-in-Charge	Dr. Angana Barua	5
A Fond Goodbye...	Dr. Minakshi Bhattacharyya	6
তিনিটা প্রেমৰ স্মরক	মিনাক্ষী বড়ো	8
Farewell Note	ইনহাজ আলম	9
Role of E-Governance in India	Avoy Mandal & Sneha Biswas	10
The effects of the Russian Ukraine conflict on the Global Economy and Indian Economy	Bhanima Parasar	11
ভাগুরা খেতিয়ক	নেহা দাস	14
THOUSAND YEARS	AKASH DEEP GOGOI	15
INFLATION	SHATARUPA DEY	16
DEMONETIZATION: IT'S IMPACT ON INDIAN ECONOMY	SOHINI CHAKRABORTY	18
RBI AND REPO RATE	Japline Kalita	20
Achievements of Economists	ANITA CHAUHAN	23
UNEMPLOYMENT IN INDIA	Damini Basihya	25
CAN INDIA BECOME A CASHLESS ECONOMY?	RISHA PAUL	31
NAME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS UNDER-GRADUATE		33
NAME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS POST-GRADUATE		34

ENDEAVOUR

Office of the Principal

PANDU



COLLEGE

Guwahati-781012

E-mail: info@panducollege.org

Website- www.panducollege.org Tel-0361-2570450/2673698

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MESSAGE

I am happy to know that the Department of Economics is publishing its Magazine named as Endeavour-2022.

Magazines have a great educative value. They encourage the students to think and write. In fact, young talent finds their exposure through this medium. The magazine also records the achievements and various activities of the institution. I hope that this publication would be successful in achieving these objectives.

My best wishes to the entire faculty and to the students.

(Dr. Jogesh Kakati)

Principal

Pandu College, Pandu

EDITORS NOTE

DEAR READERS

It's quite thrill to take my place as the newest editor in chief of this great 'ENDEAVOUR'. We are really excited and proud to acclaim that we are ready with all new hopes and hues with a long term goals to bring out the 9th edition of 'Endeavour'. The Endeavour is the source and medium for the progress of literacy and other potentialities of the students of the Department of Economics. It publishes articles and creative write ups contributed by both students and teachers and reviews of education culture, social and sports activities of the college . The Endeavour is the raw evidence of the critical thinking, analytical works and creative talents of the contributors.

It gives me immense pleasure to ensure that this magazine has tried to accomplish its objectives to its best. The students have put forth their ideas and thoughts which are briefly described in a standard form and values that are understandable to work on it.

I take the opportunity to thank all the contributors as their contribution is the reason that make the magazine enduring to all readers. Thanks go to our teacher's especially to Dr.Angana Barua, teacher -in- charge, without whose constant guide and support this work would not have been possible. Any unintended omission and error may kindly be excused.

BHANIMA PARASAR
Editor, ENDEAVOUR



From the Teacher-in-Charge

Dr. Angana Barua



'ENDEAVOUR' is the effort of the young minds of the Department of Economics to reveal their thoughts and emotions. It is the first attempt for many of them to write something in order to fulfill the dream of seeing their names in print letters. In this issue also they have written articles on different topics of Economics like demonetisation, unemployment, inflation etc. A few have tried their hands in poems also. Mistakes may be there, but readers are requested to consider them with love so that they get encouragement to continue their writing in future.

As the teacher-in-charge of this issue I thank all the contributors. I offer special thanks to Dr. Minakshi Bhattacharyya Madam for giving a glimpse of her 36 years' journey in Pandu College. I also thank my departmental colleagues Dr. Binita Tamuli Barman, Dr. Dipanjali Haloi and Ms. Minakshi Baro for extending their helping hands for publishing this bulletin. I hope in future 'ENDEAVOUR' will grow in size with more thoughtful and creative writings of the students.



A Fond Goodbye...

Dr. Minakshi Bhattacharyya

My journey in Pandu College started on 1st September 1986 and it will come to an end on 30th June 2022 after almost 36 wonderful years.

At the very onset, I would like to thank the almighty, my parents, my teachers and finally, the founders of Pandu College because of whom I got the recognition in the society as an Associate Professor of Economics. I would also like to thank my family for their continuous support in every aspect of my life.

Next, I would like to thank my dear students and colleagues both past and present. To me students play a very important role in the teaching profession. Throughout the years, I have had the opportunity to impart knowledge to a lot of students. I would consider it to be a great success for me if my students turn out to be upstanding citizens of the society and more importantly good human beings.

From 1st March 2005, for about a period of 12 years, I served as the Head of the Department of Economics. I am very proud to say that during my tenure, our department was awarded as the 'Best Department' for the session of 2012-13. With the help of my colleagues, we started the wall magazine - 'Eco Talk', the periodical - 'Endeavour' and formed the 'Economic Forum' in 2009.

During my tenure as the HOD, I got the chance to work with many sincere and capable part-time teachers, viz. Nandana Dutta, Krishna Dev Choudhury, Ashima

ENDEAVOUR

Mazumdar, Trailokya Deka, Nirmali Sarma, Sujata Choudhury, Mrinmoyee Baishya and Doli Talukdar. Later, Lipika and Rumi also worked in our department as part-time teachers. I thank all of them for their sincerity in imparting knowledge and guiding the students. I must also thank my present colleagues, Dr. Angana Barua, Dr. Binita Tamuli Barman, Dr. Dipanjali Haloi and Minakshi Baro for creating a friendly working environment. Finally, I would also like to thank my past colleagues, Late S.B. Dutta, Late P.Goswami, Dr. Ranjita Medhi and Mr. Arun Chakraborty for their support and guidance.

Lastly, I would like to leave my present students with the following principles and hope they provide them guidance in their life -

- * Try to be a good human being
- * Thank God and your parents for the life you are enjoying
- * Show respect to your teachers and elders
- * Give love to your juniors and if possible, guide them
- * Be attentive in your studies and try to stay away from indulging in activities which degrade you morally and socially
- * Always feel free to discuss your problems with your parents, teachers and friends

Wishing you all the very best!



তিনিটা প্রেমৰ স্তুরক

মিনাক্ষী বংশ
সহকারী অধ্যাপিকা (অর্থনৈতিক বিভাগ)

১

তুমি....

হৃদয় জুৰি বৈ থকা
ভালপোৱাৰ প্ৰাচীনতম
নদীৰ নাম,
চিৰ প্ৰবাহিত,
চিৰ বহিমান।

২

তুমি....

পৰশিব নোৱাৰা
এক অবুজ শিহৰণ,
অচিনা অনুভৱ,
সদা প্ৰতিধ্বনিত
প্ৰেমৰ ঝংকাৰ।

৩

তুমি....

প্ৰেৰণাৰ উৎস,
জীৱনৰ ছন্দ,
এটি সেউজ কবিতা,
প্ৰেমৰ আন এটি নাম
“ত্যাগ আৰু সুখৰ বন্যা”।।



Farewell Note

ইনহাজ আলম
য়ষ্ট যান্মাসিকৰ ছাত্র

গুৰু ব্ৰহ্মা গুৰু বিষ্ণু
গুৰু দেৱো মহেশ্বৰ
গুৰু সাক্ষাত পৰম ব্ৰহ্মা
তস্মৈ শ্ৰী গুৰুৰে নম

শ্ৰদ্ধাৰে একলম আপোনালৈ.....

“তমসো মা জ্যৌতিৰ্গময়”..... অন্ধকাৰৰ পৰা জ্ঞান শিক্ষাব পোহৰৰ পথ প্ৰদৰ্শক নীলাচলৰ পাদদেশৰ বাজ্যৰ এখন ঐতিহ্যমণ্ডিত আগশাৰীৰ মহাবিদ্যালয়ৰ ভিতৰত অন্যতম পাণ্ডু মহাবিদ্যালয়ৰ অৰ্থনীতি বিভাগৰ উত্তৰণৰ সপোন বগোৱাত নিভাঁজ, অনবদ্য অৱদানৰ অগ্ৰণী ভূমিকা গ্ৰহণ কৰা অৰ্থনীতি বিভাগৰ প্ৰাক্তন মূৰব্বী অধ্যাপিকা মহাবিদ্যালয়ৰ উপাধ্যক্ষা আমাৰ সকলোৰে শ্ৰদ্ধাৰ ড° মীনাক্ষী ভট্টাচাৰ্য বাইদেউ। ড° ভট্টাচাৰ্য বাইদেউৰ সামিধ্য এক বিৰল অনুভৱ। আপুনি আমাৰ মাজত কেৱল অৰ্থনীতিৰ জটিল অংক উজু কৰি শিকাই দিয়া শিকণ্যে নহয় মানুহ হিচাপে জীয়াই থাকিবলৈ প্ৰয়োজনীয় জীৱনৰ শিক্ষা- জ্ঞানৰ অক্ষয় উজ্জ্বল বস্তি। আপোনাৰ মহীয়ান শিক্ষাই, আপোনাৰ প্ৰতিটো শব্দৰ মাদকতাই আমাৰ ছাত্র জীৱনৰ মানসপটত বিস্তাৰ প্ৰভাৱ পেলাইছে। আপোনাৰ কৰ্তব্যপৰায়ণতা, সময়ৰ প্ৰতি থকা শুদ্ধতাই জীৱনৰ বাবে হিমালয় শিখৰ সদৃশ বুজনি।

১৯৬৮ চনৰ ১ ছেপ্টেম্বৰৰ সেই পৰিত্ব দিনৰ পৰা সুদীৰ্ঘ সময় আপুনি কেৱল মানৱ সম্পদ গঢ় দিয়াৰ নামত উচৰ্গিত কৰিলে। প্ৰণাম, প্ৰণাম, প্ৰণাম....., শেষত আপোনাৰ দীৰ্ঘায়ু কামনা কৰিলোঁ।

আপোনাৰ অতুলনীয় অৱদান, বিশেষকৈ আপোনাৰ সময়ানুৱৰ্ত্তিতাৰ আদৰ্শ মানৱ জীৱনৰ সাৰ্থকতাৰ বাবে অতি প্ৰয়োজনীয় আপোনাৰ সামিধ্য মোৰ ছাত্র জীৱনৰ অম্বান অভিজ্ঞতা। শ্ৰদ্ধাৰে একলম আপোনালৈ বুলি লিখিলোঁ।

সামৰণি মোৰ বাবে কঠিন হৈ পৰিছে, আপোনাৰ পৰা পোৱা অভিজ্ঞতা অসীম, লিখি শেষ কৰাটো মুঠেও সহজ নহয়। অসমাপ্ত কৈ সমাপ্ত কৰিবলৈ মই বাধ্য। আপোনাৰ আশীৰ্বাদৰ চিৰনমস্য।



Role of E-Governance in India

Avoy Mandal & Sneha Biswa
B.A 6th Semester

Electronic governance or E-governance is one of the applications of information technology and communication which is used for the purpose of governance. It is used to transfer a particular information to the citizens in transparent way. In today's world, E-governance has become essential in the economy and therefore it is adopted by countries across the world. In India e-governance is a recently developed concept. Government adopted many e-governance initiatives such as Digital India initiatives, National Portal of India PM of India Portal, Digital land management system, common entrance test, etc. This application has made government administration more transparent and accountable. It has ensured a speedy administration of service and information. Therefore, one can get a comprehensive information regarding the national conference and reports earlier on Indian e-governance portal. This wonderful system has made functions more productive and vigilant. E-governance not only hold economic but social potential as well. It has made a better informed, connected citizens and also build a stronger society. It has empowered government and citizens like never before.



The effects of the Russian Ukraine conflict on the Global Economy and Indian Economy

Bhanima Parasar
B.A 6th Semester

The ongoing conflict between Russia and Ukraine will reportedly have major ramifications for the global economy, which is just recovering from the stress of the coronavirus pandemic. The International Monetary Fund (IMF) had pointed out earlier that both Russia and Ukraine are major commodity producers, and disruptions there have resulted in soaring Global prices, especially that of oil and natural gas. The World Bank also said in its spring 2022 Economic update for Europe and Central Asia that the conflict delivered a second major shock to the Global Economy in two years and caused a humanitarian catastrophe. "Even Prior to the war, the global recovery had already been decelerating alongside intensifying geopolitical tensions, continued COVID-19 flare-ups, diminishing macro-economic support, and lingering supply bottlenecks" it noted.

Poverty and hunger : The world Bank's baseline projection assumes Ukraine's poverty, based on the \$5.50 per day threshold rate, will increase from 1.8% in 2021 to 19.8% in 2022. It added that models developed by the United Nations suggested that a more severe and protracted war could lead to poverty affecting nearly 30% of the population. The IMF echoed similar concerns. It said in March that, "steeper price increases for food and fuel may spur a greater risk of unrest in some regions, from Sub-Saharan Africa and Latin America to the caucasus and Central Asia, while food insecurity is likely to further increase in parts of Africa and Middle-East. With respect to the Middle East and North-

ENDEAVOUR

Africa, it had stated that rising in prices may lead to social-tensions, especially countries with weaker social safety nets, fewer job opportunities, limited fiscal space and unpopular governments. This extends to Egypt which imports about 80% of its wheat from Russia and Ukraine.

ENERGY TRADES

Energy is the "main spillover channel" for Europe, with Russia being prominent provider of natural gas. The World Bank noted that the price rise of European natural gas had been particularly sharp because of their limited share capacity, including that of import and export terminals, and the constraint that natural gas must be transported as liquified natural gas. According to the International Energy Agency, "Oil prices were already rising prior to the war alongside a rebound in demand that accompanied the global economic recovery and after supply concerns remerged when OPEC+ production fell short of expectations amid limited spare capacity.

COMMODITY TRADE

The IMP says that wider supply-chain disruptions in addition to rising fuel prices, may also be consequential. Disruptions, sanctions and higher commodity prices also bear the potential of troubling global value chains. This may exacerbate the ongoing strains and add to prolonged delivery times and high production costs for manufacturers across the globe, World Bank's report mentioned. Although Russia and Ukraine combined account for less than 3% of global exports and less than 2% of global imports, the financial body adds, the conflict and subsequent sanctions have frayed trade connectivity by disrupting transit routes, particularly far maritime container shipping and air freight traffic. Further, higher fuel prices and insurance premiums have pushed up shipping costs. World Bank said, the war has cut off European carmakers from supplying key parts such as writing systems manufactured in Ukraine.

SERVICE] AND TRAVEL

World Bank also pointed to the global impact on services trade as outbound travel was disrupted with airspace closures, travel restrictions, sanctions and increased fuel prices. Russia and Ukraine are among the top 10 countries for total

global departures and a key source of revenue for tourism-reliant countries in the Europe, East-Asia and the Pacific, Middle East, North Africa and South Asia. The Russian economy will be great difficulty in 2022, fall into deep recession. This has led us to downgrade the country's risk assessment from B(fairly high) to D(very high)sanctions notably targets major Russian banks, the Russian sovereign debt, selected Russian public officials and oligarchs and the export control of high tech components to Russia. These measures put considerable downward pressure on the Russia ruble, which has already plummeted and will drive a surge in consumer price inflation. No region will be spared by imported inflation and Global.

TRADE DISRUPTIONS

In the rest of the world, the economic consequences will be felt mainly through the rise in commodity prices, which will fuel already existing inflationary pressures. As always when commodity prices soar, net importers of energy and food products will be particularly affected with the spectre of major supply disruptions in the event of an even greater escalation of the conflict.

HOW UKRAINE RUSSIA CONFLICT EFFECT INDIAN ECONOMY

In a country where an average household spends two-thirds of the daily income on buying a vegetarian meal, rising prices of key ingredients following Russia's invasion of Ukraine will make Indian's fell the pinch. Most people in India depend on agriculture for their livelihood and hence, food availability is not a big problem. However, affordability still is. The Russia-Ukraine war and the consequent supply chain disruptions have only aggravated this concern in India. The subsequent price rise in the retail market is also on the ground now. Petrol and diesel prices in India have risen seven times in the last eight day's pushing the cost of petrol above RS.100 a liter in Delhi on March 29. The surge in fuel prices directly affects the prices of food items, especially perishable ones, due to the rise in logistic costs. Together food items and petroleum products account for one-third of the wholesale inflation, and food items lone constitute more than one-third (39.1 per cent) of the retail inflation.



ভাগৰু খেতিয়ক

চতুর্থ মাসিক
নথি

জিৰাবি আজি ক'ଣ তই
 ভাগৰু খেতিয়ক ?
 তই জিৰোৱা সেই
 বৰ গছজোপা আৰু নাই দে।
 তোৰ চাগে বহুত ভাগৰ লাগিছে
 নহয়নে ?
 তোৰ কষ্ট হৈছেন বহুত ?
 কি হ'ল ?
 তই চোন একো নকলি
 তই কষ্ট পাই থাকিলে
 মোৰ চকুলো নিগৰে অ'।
 বৃজিছে দে
 তোৰ সংগীৰ মৃত্যুৱে তোক
 বৰকৈ আমনি কৰিছেন ?
 তই দুখ নকৰিবি

শুন

তই কষ্টত থাকিলে
 তোৰ সংগীয়ে কেতিয়াও মুক্তি নাপাৰ।
 আৰু তই জানো সি কষ্ট পোৱাটো
 বিচাৰিবি ?
 নিবিচাৰ নহয় !
 তেন্তে শুন... তই চকুলো মচি
 ঘৰত যা...
 তোৰ আইয়ে অধীৰ আগ্ৰহেৰে বাট চাই
 আছে তোলৈ।
 যাগে যা তই...
 শেষত কথা এয়াৰ কওঁ... তোক ?
 তই সদায়েই কুশলে থাকিবি দেই...

THOUSAND YEARS

AKASH DEEP GOGOI

B.A 4th Semester

*The more I grow older
It was with you;
That made me feel bolder
No matter if we don't talk
For ages but 'I' promise
'I' will love you for thousand more years
And more and more
On the dept of soft
Corner of the heart
I still fear to loose you
If things don't remain same
Promise me that you will
Not give upon each other
Promise me that you will
Keep the spark untill
Your Last Breath
"I will love you for thousand more years"*



INFLATION

SHATARUPA DE

B.A 4th Semest

Inflation is an economic phenomenon. Inflation refers to a general progressive increase in prices of goods and services in an economy. When the general price level rises, each unit of currency buys fewer goods and services consequently inflation corresponds to a reduction in the purchasing power of money. According to Crowther, Inflation is a state in which the value of money is falling i.e the prices are rising. According to Friedman, Inflation is always and everywhere a monetary phenomenon which means too much money chasing too many goods. However as per Keynesian view, Inflation is the result of the excess of demand over the available aggregate supply and true inflation starts only after full employment. There are various types of inflation- Demand Pull Inflation, Cost push Inflation, Open inflation, Repressed inflation, Hyperinflation, Creeping and Moderate inflation, True inflation and semi-inflation.

In an Economy, when the demand for a commodity exceeds its supply, then the excess demand pushes the price up. On the other hand, when the factor prices increase, the cost of production rises too. This leads to an increase in the price level as well. There are times when the spending of Government increases beyond what taxation can finance. Therefore, in order to incur the extra expenditure the Government resorts to deficit financing. For Example:- It prints more money and spends it. Thus in turn, adds to inflationary pressure. When an economy is going through a booming phase, people tend to spend money at a faster rate increasing the velocity of circulation of money and causes inflation. In certain times it is possible that, the factors of production are short in supply. This affects

production. Therefore, supply is less than the demand, leading to an increase in prices and inflation. Trade Union work in favour of the employees. As the prices increases, these union demand an increase in wages for workers. This invariably increases the cost of production and leads to a further increase in prices. There are several non-economic factors which can cause inflation in an economy. For example:- If there is a flood, then crops are destroyed. This reduced the supply of agricultural products leading to an increase in the prices of the commodities.

Rising prices, impact the cost of living, the cost of doing business borrowing money, mortgages, co-operate, and government bond yields, and every other facet of the economy. Moderate inflation affects economies in both positive and negative ways. The negative affects include an increase in the opportunity cost of holding money, uncertainty over future inflation which may discourage investment and savings, and if inflation were rapid enough, shortages of goods as consumers begin boarding out of concern that prices will increase in the future. Positive effects include reducing unemployment due to nominal wage rigidity, allowing the central bank greater freedom in carrying out monetary policy.

Today, most economists favour a low and steady rate of inflation. Low inflation reduces the severity of economic recessions by enabling the labour market to adjust more quickly in a downturn, and reduces the risk that a liquidity trap prevents monetary policy from stabilizing the economy. The task of keeping the rate of inflation low and stable is usually given to monetary authorities.



DEMONETIZATION: IT'S IMPACT ON INDIAN ECONOMY

SOHINI CHAKRABORTY

B.A 4th Semester

Demonetization refers to the act of stripping a currency as legal tender. In Demonetization the current form of money is removed from circulation and retired. It is an economic process in which a country's currency unit is no longer legal tender. Demonetization is a move in which a government bans the notes or coins of a certain currency. The honourable Prime Minister Narendra Modi announced Demonetization in India on November 8, 2016, where RS 500 & RS 1000 notes were withdrawn from circulation. It was a major event of the year 2016. Demonetization has both positive and negative impact on Indian Economy.

POSITIVE IMPACT OF DEMONETIZATION ON INDIAN ECONOMY

- 1) Elimination of fake currency:- There was 100% elimination of fake currency from the country. The racketeers of fake currency was badly hurt just with one stroke of the government.
- 2) Surge in cash deposits:-There was a surge in cash deposits in Jan Dhan Accounts. This promoted financial inclusion to its top gear. According to RBI estimate, RS 11.5 lakh crore money was deposited in the banks following Demonetization.
- 3) Realization of over dues:- People rushed to clear their over dues related to banks loans, property tax, electricity bills, etc. because the government provided a window of clearing the old dues by using the old (demonetized) currency.

- 4) Push towards digitization:- With cash almost disappearing from the market, people were driven to digital modes of transactions. This was a big move towards cashless economy.

NEGATIVE IMPACT OF DEMONETIZATION ON INDIAN ECONOMY

- 1) A Deep Hurt to Economic Sentiment:- The idea of banning nearly 86% of the currency in circulation led to a serious cut in monetary base of the country. Following demonetization, all parameters of economic activity (production, consumption, investment and exchange) received a blow to it.
- 2) Large-scale lay off in unorganized sector:- Nearly 90 % of the workforce in India is engaged in the informal sector in order to earn their livelihood and they are highly cash dependent. A huge cut in liquidity following note ban led to an instantaneous cut in the production activities. Consequently, there was a large scale lay off in organized sector and daily wage earners lost their jobs immediately after demonetization.
- 3) Dent in GDP growth:- Massive lay-off and declining economic sentiment implied a significant dent in GDP growth. There was nearly a 2% decline in country's GDP growth as a consequence of demonetization.
- 4) Slump in Real-Estate:- Demonetization has led to a slump in real estate sector of the economy. This sector has been one of the prime GDP drivers in Indian Economy. No doubt demonetization has cleansed this sector of Black Money transactions. But at the same time, purchase and sale in this sector has touched rock-bottom. Construction activity has been severely hit while inventory has piled up opportunities of employment has dried up.

Even though there is suffering and agony among the masses as a result of demonetization policy but the government is very optimistic and point out that the benefits of this policy will be evident in the long-run. Note ban in India has shown good result in diminution of Black money and eradication of corruption.



RBI AND REPO RATE

Japline Kalita
B.A 4th Semester

Repo rate is defined as the rate of interest at which the Reserve Bank of India (RBI) lends money to commercial bank "Repo" stands for Repurchase Agreement or Repurchasing option. Banks avail loans from the Central Bank (the RBI) by selling eligible securities. An agreement between the central bank and the commercial bank will be made to repurchase the securities at a price that is pre-determined. This is done when banks face a shortage of funds or need to maintain liquidity in volatile market conditions. The RBI uses the Repo rate to control inflation rates.

RBI REPO RATES 20-APRIL 2022

Repo rate	4.00%
Bank rate	4.25%
Reverse Repo rate	3.355
Marginal standing facility rate	4.25%

RBI Repo rate cut history 2005-2020

The change in repo rate in India since October 2005 can be summed up as follows:

Effective Date	Repo rate	% change
09 october 2020	4%	0.00%
06 august 2020	4.00%	0.00%
22 may 2020	4.00%	0.40%
27 march 2020	4.40%	0.75%
06 february 2020	5.15%	0.25%
07 august 2019	5.40 %	0.35%
06 june 2019	5.75%	0.25%
04 april 2019	6.00%	0.25%
07 february 2019	6.25%	0.25%
01 august 2018	6.50 %	0.25%
06 june 2018	6.25%	0.25%
02 august 2017	6.00%	0.25%
04 october 2016	6.25%	0.25%
05 april 2016	6.50%	0.25%
04 october 2016	6.25%	0.25%
05 april 2016	6.50%	0.25%
29 sept 2015	6.75%	0.50%
02 june 2015	7.25%	0.29%
04 march 2015	7.50%	0.29%
15 jan 2015	7.75%	0.25%
28 jan 2015	8.00%	-0.25%
29 oct 2013	7.75%	-0.25%
20 sept 2013	7.50%	-0.25%
03 may 2013	7.25%	-0.50%
17 march 2011	6.75%	-0.25%
25 jan 2011	6.50%	-0.25%
02 nov 2010	6.25%	-0.25%
16 sept 2010	6.00%	-0.25%
27 july 2010	5.75%	-0.25%
02 july 2010	5.50%	-0.25%
20 april 2010	5.25%	-0.25%
19 march 2010	5.00%	-0.25%
21 april 2009	4.75%	-0.25%
05 march 2009	5.00%	-0.50%
05 jan 2005	5.50	1.00%
08 dec 2008	6.50	1.00%
03 nov 2008	7.50	0.50%
20 oct 2008	8.00	1.00%
30 july 2008	9.00	-0.50%
25 june 2008	8.50	-0.50%
12 june 2008	8.00	-0.25%
30 march 2007	7.75	-0.25%
31 jan 2007	7.50	-0.25%
30 oct 2006	7.25	-0.25%
25 july 2006	7.00	-0.50%
24 jan 2006	6.50	-0.25%
26 oct 2005	6.25	0.00%

ENDEAVOUR

As mentioned earlier, the Repo rate is used by the central bank of India to control the flow of money in the market. When the market is hit by inflation, RBI increases the Repo rate. An increased Repo rate denotes that the banks which borrow money during this period from the central bank will have to pay higher interest. This discourages the banks to borrow money which in turn, reduces the supply of money in the market and helps negate the inflation. Similarly, the Repo rates are decreased in the case of recession.

On the basis of the economic condition as discussed in the last paragraph the RBI regulates the Repo rate. The rates are decided by the central bank on the basis of the inflation or recession in the market of the country .



Contributions of Economists

ANITA CHAUHAN
B.A 4th Semester

YEAR	NAME	COUNTRY	ACHIEVEMENT
1998	AMARTYA SEN	INDIA	CONTRIBUTIONS TO WELFARE ECONOMICS
1999	Robert A Mundel	CANADA	ANALYSIS OF OPTIMUM CURRENCY AREAS AND OF POLICY UNDER DIFFERENTLY EXCHANGE-RATE REGIMS
2000	JAMES J. HECKMAN DANIEL L. MCFADDEN	US US	DEVELOPMENT OF METHODS OF STATISTICAL ANALYSIS OF INDIVIDUAL AND HOUSEHOLD BEHAVIOUR
2001	GEORGE A. AKERLOF A. MICHAEL SPENCE JOSEPH E. STIGLITZ	US US US	ANALYSIS OF MARKET WITH ASYMMETRIC INFORMATION
2002	DANIEL KAHNEMAN	US/ISRAEL	INTEGRATION OF PSYCHOLOGICAL RESEARCH INTO ECONOMIC SCIENCES, ESPECIALLY CONCERNING HUMAN JUDGEMENT AND DECISION MAKING UNDER UNCERTAINTY
2002	VERNON L. SMITH	US	ESTABLISHMENT OF LABORATORY EXPERIMENT AS A TOOL IN EMPIRICAL ECONOMIC ANALYSIS
2003	ROBERT F. ENGEL CLIVE W.J. GRANGER	US UK	DEVELOPMENT OF TECHNIQUE FOR THE ANALYSIS OF TIME SERIES DATA
2004	FIRK E. KYDLAND EDWARD C. PRESCOTT	US UK	CONTRIBUTION TO DYNAMIC MACRO-ECONOMICS
2005	ROBERT J. AUMANN THOMAS C SCHELLING	ISRAEL US	CONTRIBUTION TO GAME THEORY ANALYSIS
2006	EDMUND S. PHELPS	US	ANALYSIS OF INTER-TEMPORAL TRADE OFF IN MICRO-ECONOMICS
2007	LEONID HUSSWITS ERIC S. MASKIN ROGER B. MYERS	US US US	WORK THAT LAID THE FOUNDATIONS OF MECHANISM DESIGN THEORY
2008	PAUL KRUGMAN	US	ANALYSIS OF TRADE PATTERN AND LOCATION OF ECONOMIC ACTIVITY

ENDEAVOUR

2009	ELINOR O STROM	US	ANALYSIS OF ECONOMIC GOVERNANCE ESPECIALLY THE COMMONS
2009	OLIVER E. WILLIAMSON	US	ANALYSIS OF GOVERNANCE, ESPECIALLY THE BOUNDARIES OF THE FIRM
2010	PETU A DIAMOND PALE T. MORTENSEN CHRISTOPHER A PISORIDES CYPRUS	US US	ANALYSIS OF MARKET SEARCH FRICTIONS
2011	THOMAS J. SORGENT CHRISTOPHER A. SINS	US US	EMPIRICAL RESEARCH ON CASE AND EFFECT IN THE MACRO-ECONOMICS
2012	ALVIN E ROTH LLYOD S. SHAPLEY	US US	WORK ON MARKET DESIGN AND MATCHING THEORY
2013	EUGENE F. FAMA LORS P. HANSEN ROBERT J. SHILLEN	US US US	EMPIRICAL ANALYSIS OF ASSET PRICES
2014	JEAN TIROLE	FRANCE	ANALYSIS OF MARKET POWER AND REGULATIONS
2015	ANGUS S PEATON	UK	ANALYSIS OF CONSUMPTION, POVERTY AND WELFARE
2016	OLIVER HOST BENGT HOLMSTROM	UK FINLAND	CONTRIBUTIONS TO CONTRACT THEORY
2017	RICHARD H THALES	US	CONTRIBUTION TO BEHAVIORAL ECONOMIC
2018	WILLIAM D NORDHAUS PAUL M ROMEN	US US	INTEGRATION OF CLIMATE CHANGE INTO LONG-RUN MACRO-ECONOMIC ANALYSIS
2019	ABHIJIT BANERJEE ESTHER DUFLO MICHAEL KREMER	US FRANCE/US US	EXPERIMENTAL APPROACH TO ALIVIATING GLOBAL POVERTY
2020	PAUL MILGROM ROBERT B. WILSON	US US	IMPROVEMENTS TO ACTION THEORY AND INVENTIONS OF NEW AUCTION FORMATS
2021	JOSHUA ANGRIST	US/ISRAEL	METHODOLOGICAL CONTRIBUTIONS TO LABOUR ECONOMICS
2021	DAVID CORD	CANADA/US	EMPIRICAL CONTRIBUTIONS TO LABOUR ECONOMICS
2021	GUIDO IMBENS	NETHERLANDS/US	METHODOLOGICAL CONTRIBUTIONS TO ANALYSIS OF CASUAL REALTIONSHIP

UNEMPLOYMENT IN INDIA

Damini Basihya
B.A 4th Semester

ABSTRACT:- This article examines unemployment in India and its current scenario. It also discusses the various government policy initiatives taken to curb unemployment and its impact. The article also suggests policy recommendations to improve the current situation of unemployment prevailing in India. Youth unemployment is a major challenge especially emerging economies like India characterized by a young and growing population.

INTRODUCTION :- Unemployment in India remains a subject of concern since it was first recognized in 1950's. During that period; the government of India had only few initiatives of employment generation until the first five year plan was drafted in the year 1950-1951. This plan laid the foundation for overall and sectorial development in the medium term prospective for achieving the goal of employment growth and increasing the labour force. For the first time in the seventh five year plan (1985-1990), employment was placed at the core of development strategy. In the ninth five year plan (1997-2002), employment was identified as one of the three important dimensions of state policy with others being quality of life and

ENDEAVOUR

regional balance. The eleventh five year plan (2007-2012) mainly focused 'inclusive' growth and conceived employment as the key element of the same. Thus, unemployment has received great importance in the development agenda of India since Independence.

Despite the initiatives, the present unemployment rate in our country is 4.9%. In India, the unemployment rate measures the number of people active looking for a job as a percentage of the labour force. The unemployment rate for the year 2013-14 in rural India is 4.7% whereas in the share of urban India is 5.5% which is comparatively higher. The proportion of male and female workforce in rural India is 4.2% and 6.2% respectively while it is 3.9% and 12.4% respectively in urban India. It is interesting to note that rural female are more employed than their urban counterpart whereas urban males lead their rural counterpart. The overall unemployment rate among male is 4.1% and 7.7% in female across the country. It is believed that India's economic growth can be accelerated if human resources are purposefully and efficiently allocated.

OBJECTIVES:-

- (1) To examine the current scenario of unemployment in India.
- (2) To analyze the government initiatives for reducing unemployment
- (3) To suggest ways to reduce unemployment.

CURRENT SCENARIO OF UNEMPLOYMENT IN INDIA:-

Among the states and Union Territories of India, Gujarat had the lowest unemployment rate of 1.2% followed closely by Karnataka at 1.3%, Maharashtra and Chandigarh at 2.8%, Madhya Pradesh at 2.9% and Telangana at 3.3% while Sikkim had the highest at 15.8%. In the Northern India, the unemployment rate is quite high, Jammu and Kashmir at 10.55, followed by Himachal Pradesh at 7.5%, Rajasthan at 6.5%, Punjab at 5.8% Delhi at 5.2%, and Haryana at 4.8%. According to the survey², 49.5% persons were estimated to be self-employed under the

usual Principal status(VPS) approach followed by 30.9% as casual labour. Only 16.5% were wage/salary earners and the rest 3% covered contract worker for the age group 18-29 years.

Unemployment rate in India decreased to 4.9% in 2013 from 5.25 in 2012. It averaged 7.325 from 1983 until 2013, reaching an all time high of 9.4% in 2009 during recession and a record low of 4.9% in 2013 (Ministry of Labour and Employment India). Youth unemployment rate in India decreased to 12.9% in 2013 from 18.1% in 2012. It averaged 15.5% from 2012 until 2013, reaching an all time high of 18.1% in 2012 and a record of low 12.9% in 2013 (Labour Bureau of Government of India).

GOVERNMENT INITIATIVES AND POLICY MEASURES:

Government of India has taken several policy measures to fight the problem of unemployment.

Some of the measures are as follows:

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):-

MGNREGA was enacted by the Central Government in 2005, aimed at the improving living standards of the rural poor and providing social security to them by giving the adult members of every household atleast one hundred days of guaranteed wage employment of unskilled manual work in a financial year. The act succeeded in generating employment in more than 300 districts since it was launched. In the finanacial year 2013-14, 3,81,26,455 households provided unemployment. Besides all these achievements there are many issues faced by the government which are related to this scheme. In april 2014, the central and the state level revised the policy and concluded that the budget of RS 40,000 crore could have been utilized more efficiently which effective planning for curbing unemployment.

ENDEAVOUR

REGIONAL RURAL BANKS (RRB'S):

RRB's were established in 1975 with a view to develop the rural economy and to create a supplementary channel; to the 'Co-operative Credit structure' in order to enlarge institutional credit for the rural and agriculture sector. The RRB's mobilize deposits primarily from rural/semi-urban areas and provide loans and advances mostly to the rural inhabitants. RRB's encourage entrepreneurship by giving credits in concessional rates. This increases the sense of security to the new entrepreneurs. RRB's also spruce the rural economy. However, some issues were observed in the implementation of this scheme. Thus, the very purpose of employment generation has been compromised.

MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES(MSME)

MSME is regarded as the engine of economic growth and development. In India it has played a key role in generating job opportunities and promoting self employment. MSME act 2006 facilities the development of both manufacturing and service sector and also enhances their competitiveness. They are spread across the country and boost the manufacturing of many products thus promoting entrepreneurship and also provide services they have limited financial resources they are unable to hire skilled and specialized workforce.

NATIONAL SKILL DEVELOPMENT MISSION:

It was initiated after the twelfth five year plan emphasized on bridging the skill deficit needed for jobs. This programme aims to skill 200 million people by the year 2022. The Prime Minister's National Council of Skill Development was set up as an apex organization to frame policies, give directions and provide vocational training in schools. To promote skill development in rural areas.

Apprenticeship Training Providers (VTP) and many other programmes were undertaken. Government has also decided to transform Public Employment Exchanges into career centres to provide guidance and career counseling to young people. National Multi-Skill programme called Skill India has been launched with focuses mainly on entrepreneurial skill development.

SWARAJAYANTI SHAHARI ROZGARYOJANA (SJSRY):

It was launched in 1997 for urban poverty alleviation. The target population is the urban poor living below the poverty line. The key objective of the scheme is to provide gainful employment of the urban unemployed through the setting up of self-employed ventures or provision of wage employment. Studies show that the training programmes for beneficiaries were organized by NGO's and other institutions which were not recommended in the SJSRY guidelines. Thus, it is evident that this policy has been unable to generate the required level of employment due to several drawbacks.

SUGGESTIONS:

Despite the measures taken by the Government, India remains a country experiencing severe unemployment problems. This section seeks tp propose strategies for reducing unemployment in India.

It has been observed that unemployment is specially concentrated in certain areas regions. In order to overcome this geographical disparity the government could incentivize firms to set up operations in these areas by giving tax breaks. Alternatively, financial assistance can be provided to unemployed workers who moved to established area which have high employment career counseling should be provided within the school and should reach all the students.

ENDEAVOUR

CONCLUSION:

India is a fast growing economy. There has been since the time it was recognized as a challenge. The government is implementing various measures for increasing the employment rate and has succeeded to a great extent. Participation of women and the marginalized groups speaks about the success of the policy measures. The wide spread skill development programmes have gain popularity across the nation.

With Better enforcement of the strategies mentioned above, the employment level can be significantly improved.



CAN INDIA BECOME A CASHLESS ECONOMY?

RISHA PAUL
B.A 2nd Semester

A truly digital cashless society is intuitive and imminent. Several countries such as Singapore, Hong-Kong, Sweden had started the journey quite early. However, most of these early initiatives were centred around plastic money that comes in various forms such as debit and credit cards, prepaid cards and store cards. The intention was to encourage monetary transactions through digital means and limit or remove the flow of hard cash in the economy.

Many economies in the world rely upon the physical exchange of coins and currency notes, with India being one such country. In 2016, however, Prime Minister Modi announced the demonetization of Indian currency notes of INR 500 and INR 1000 in an attempt to decrease the "black money" laundering that occurs through India's economy. For context 500 INR is equivalent was move toward curbing corruption, the production and use of counterfeit currency and the terrorist financing which plague India today. Following Modi's 2016 speech, 86% of India's currency was withdrawn from circulation as people scrambled to deposit their cash into banks. Over 200 million new bank accounts were opened and Modi's order boosted bank surplus deposits to 6 trillion rupees, or

ENDEAVOUR

approximately 84 billion USD. With the decrease of currency circulation, could India be headed in the direction of Canada or Sweden in its implementation of a cashless economy?

In a cashless economy, digital modes of payment, such as credit cards, debit cards, and digital wallets, became the norm. Platforms such as Paytm, an e-commerce payment system, have seen an increase in users following the 2016 ban on currency. While Paytm was founded in 2010, it capitalised on the demonetization days by enabling a "Nearby" feature, which allowed consumers to find retailers that accepted their digital wallet services. In addition, Paytm "has clocked 25 million offline transactions in the past six days alone. The offline transactions total 150 crore in value," which is equivalent to approximately 1.8 million USD (Srinivasan 2016). One challenge that many e-commerce platforms face is their lack of accessibility to users in India. India is a nation with over 22 major spoken languages and 13 scripts, making it difficult to provide a service in every user's preferred language. Paytm has attempted to tackle this problem by offering their services in 10 major regional languages. This change alone is projected to grow their business by 80% showing the importance of multilingual delivery. Paytm is far from the only company trying to capitalise on the push for a cashless economy, but the challenges posed have proved too much for some.

WILL IT BE POSSIBLE?

Given the emergence and increase usage of platforms such as Paytm and the increase in vendors accepting this mode of payment, it is possible for India to move toward a cashless economy. The true challenge will be to convince the population of India to adopt this method and move toward this economic transaction.



NAME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS UNDER-GRADUATE (GAUHATI UNIVERSITY)

2020

ANANNYA BANERJEE
ANKITA ENDOW
BANASHREE KALITA
KAKALI THAKURIA
MASIUR RAHMAN
PONASMITA DEKA
SUPRIYA SEAL
TAMAL KANTI ACHARJEE
TINA DEVI

2021

AKHA SHIHRAYINI
AKSHAY SHOME
BHARGAV JYOTI MAHANTA
BINITA PAUL
BOHNISIKHA NATH
INDRAJEET DUTTA
JUHI SUN
KABERI TAMULI
KANGKANA KUMARI
MILY DAS
NANDITA CHAKRABORTY
PALLAVI GOHAIN
PREM KUMAR SUBBHA
RAKESH KALITA
RIDIP KUMAR SARMA
SANGITA DAS
SREYA SAHA
SUNITA THAKURIA
SWEETY DAS

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NAME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS

**POST-GRADUATE
(GAUHATI UNIVERSITY)**

2020

DHARITRI DAS
ANAMIKA NATH
ANKITA DAS
CHANDANA DAS
JIMONI SARMA
NIKUMONI MEDHI
POMPY SARMA
JURI DEKA

2021

HIMASHREE DAS
LITUMA KAKATI
NISHARANI DAS
PRIYA DEY
SHAHANAZ PARVEEN
SHAHNUREE GUL BEGUM
SHATABDI CHAKRABORTY
SUSHMITA KUMARI

SOME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS

POST-GRADUATE (2020-2021)



Dharitri Das (2020)



* Himashree Das

*2021



* Sushmita Kumari



* Lituma Kakati



* Nisharani Das



* Priya Dey



* Shahnuree Gul
Begum



* Shatabdi
Chakraborty

SOME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS

POST-GRADUATE (2020-2021)



Dharitri Das (2020)



* Himashree Das



* Sushmita Kumari



* Lituma Kakati



* Nisharani Das



* Priya Dey



* Shahnuree Gul
Begum



* Shatabdi
Chakraborty

SOME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS

UNDER-GRADUATE (2020-2021)



Ankita Endow (2020)

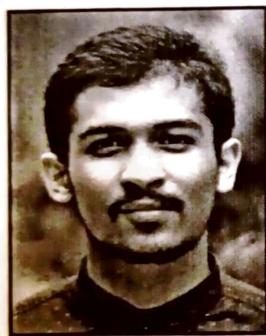


Supriya Seal (2020)



*2021

* Bohnishikha Nath



* Indrajeet Dutta



* Juhi Sun



* Kaberi Tamuli



* Kangkana Kumari



* Mily Das



* Nandita Chakrobarty

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SOME OF THE STUDENTS SECURING 1ST CLASS IN ECONOMICS

UNDER-GRADUATE (2020-2021)

*2021



*Prem Kumar Subba



*Sangita Das



* Sweety Das

Industrial Visit to Rani Industrial Estate

Date : 11/05/2022



Farewell to our Dr. Minakshi Bhattacharyya Ma'am



Farewell to our Senior Batch of 2019-22





Department of Economics Group Photo



B.A. 6th Semester Batch 2019



B.A. 2nd Semester Batch 2021



B.A. 4th Semester Batch 2020