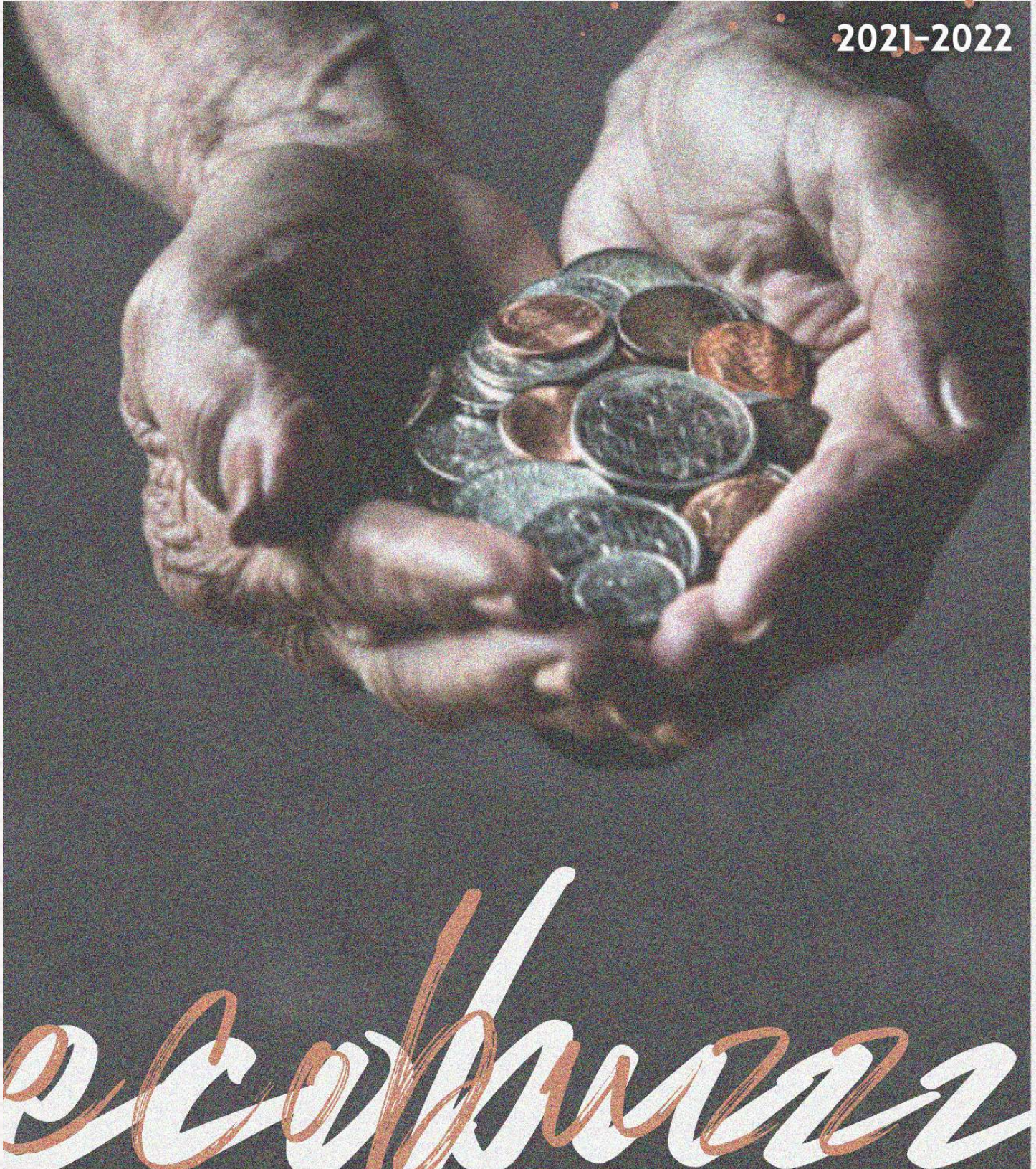




DEPARTMENT OF
ECONOMICS
GARGI COLLEGE

ecco buzz

2021-2022



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economies



From the PRINCIPAL'S *desk*



the principal's desk

PROF. (DR.) PROMILA KUMAR

“

I am elated to know about the release of the 2020-21 edition of 'Ecobuzz', the annual magazine of the Department of Economics. The student fraternity of the Economics department deserves huge applause because despite facing a complete shift from traditional education to online mode; they are effortlessly making the best use of their time and resources. I appreciate the Editorial Team & all the benefactors for their immense hard work to release the 7th issue of 'Ecobuzz' constituting the content written and curated by budding minds. I look forward earnestly to read our students' perspectives on various issues undertaken.

”

TEACHER

From the

TEACHER

in charge



teacher in-charge

PROF. (DR.) SWETA MISHRA

“ I am delighted to launch the 2021-22 edition of Ecobuzz, the magazine of our very own Economics Department. The year has seen a mix of online and offline classes as also various academic activities. The students of Economics Department very smartly handled the transition from online to offline. They came up with innovative ideas and through their hard work and sincerity they executed it. Their efforts are commendable which is quite visible in the magazine. I congratulate the Editorial Team and all the contributors for bringing out a very impressive, beautifully designed and content rich magazine on an important theme. I send my best wishes to each one of you for your future endeavours. I believe each one of you is a gem and will take the learnings gathered here to a higher level of prosperity.



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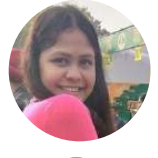
SHRUTI AGRAWAL



SIYA BAJAJ

"TOGETHER, WE ARE AN OCEAN"

EDITORIAL BOARD



From the
EDITORIAL
the editorial team
TEAM

Dear Readers

We're back again!

It is an absolute pleasure to welcome you to the 2021-22 edition of EcoBuzz, the annual publication of the Economics Association of Gargi College, University of Delhi.

EcoBuzz is a student-led publication run for, and by, students on campus. We are inspired by the voices of the students, more specifically, by the multitude of voices contained within our small campus. Write poetry? EcoBuzz is for you! Have a hot take on a current issue? EcoBuzz! Interesting faith journey? EcoBuzz! Whatever it may be, we hope you find your creative (or serious) niche with us.

This year we provide you with varied insights on one of the most pressing issues- 'Climate Change', among other things. Additionally, you'll get a glimpse of how has the past year has been like for the Economics Department- their events and accolades. To spice it up, you'll also get to read some personal snippets of How Has It Been Like To Be Back on Campus from the students themselves. Through these, we hope you get a good mix of knowledge, laughs and nostalgia by scrolling through the pages.

As a student publication, we would like to be as transparent as possible. For this reason, we gladly welcome any comments and critiques you may have as a reader.

Happy Reading,
The Editorial Board

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Is environmental well being compatible with economic growth?

A case for environmental optimism



By Muskan Thukral

B.A.(H) Economics | 2nd year

Presently, developing countries face a dilemma as to whether they should prioritize economic growth even at the expense of the sustainability of their environment. Developing countries are also the most vulnerable to the detrimental effects of climate change and they are least able to afford technologies that can reverse its effects. Poor and developing countries will face a dual challenge in the coming years in terms of conflicting policy decisions as to how they could grow their economies and reduce poverty in their countries while simultaneously protecting the natural environment and resources and reducing emissions that contribute to air pollution. Developed countries possess the economic capital to afford the means through which they can create environmentally resilient economies. It is important to note that a lot of the wealth which the developed countries enjoy today was created by structurally shifting their economies from small-scale agrarian economies to modern industrialised economies. Without the consumption of cheap energy, this shift would have never been possible. This is why developing countries rely on the exploitation of natural resources such as coal, oil and natural gas, copper, iron etc. which produce massive amounts of emissions, to uplift millions of people out of poverty and many experts believe that implementing green policies in developing countries can undermine their economic growth and competitiveness.

Is environmental degradation an inevitable consequence of poverty alleviation in developing countries?

The Environmental Kuznets Curve (EKC) posits that unavoidable and impending pollution will arise as a consequence of increased economic activity in developing countries. It's an inverted U-shape curve that hypothesises a relationship between indicators of economic growth and environmental degradation. The EKC represents the idea that when economies develop and prosper, the environmental conditions will worsen but only till a certain point at which the country has achieved a standard average income. After reaching this point, the trend reverses as the wealth created from economic growth is invested back into the restoration of the environment.

What are its implications?

Firstly, this implies that once people are wealthy enough so that they no longer have to worry about their day to day survival, they start caring more about the conditions of their environment, heavily take eco-friendly measures and support policy that works to undo environmental harm. Jesse H. Ausubel, an American environmental scientist hypothesizes that once a country attains a GDP per capita of \$6200, deforestation rates fall to zero and as GDP per capita goes on rising, reforestation of the areas which were earlier deforested begins. Deforestation in the Amazon rainforest which is the world's largest tropical forest peaked in 1995 after which there has been a steady decline in rates of deforestation.

Secondly, there will be a positive relationship between countries' environmental performance and GDP per capita. The latest 2020 edition of the Environmental Performance Index that ranks 180 countries on their environmental health further provides evidence for this positive relationship between economic prosperity and a cleaner environment. The top EPI ranked countries are also the ones with the highest GDP per capita. The primary reason for this is that green technology and clean up operations are expensive and can be afforded by richer economies whereas poorer societies are more concerned with attaining a basic living standard. In India 70% of the country's population relies on biomass, i.e burning wood or dried dung for their energy needs which is an extremely toxic health hazard and is the primary contributor to gaseous and particulate air pollution. The use of biomass is prevalent because people are unable to afford and access cleaner and safer alternatives like electric stoves which are predominantly used in prosperous countries.

Thirdly, this also implies that national environmental policies will be more stringent in high-income countries than in low-income countries. In developing countries, the costs of enforcing pollution standards are higher given the scarcity of trained human resources, lack of technical know-how and advanced equipment and high marginal costs of implementing such a governmental activity.

As a result, pollution is likely to decrease in the global north because pollution-intensive industries will be incentivised to relocate to countries in the global south where environmental policies and labour laws are lax, and access to cheap labour and resources is abundant. Consequently, developing countries become net exporters of dirty goods and high-income countries are able to export their carbon emissions to lower-income countries. This phenomenon wherein foreign direct investment substantially increases carbon emissions in the host country is called the Pollution Haven Hypothesis. However, this rise in pollution will only be a short term impact of industrialisation. The existence of the Environment Kuznets Curve could still be a win-win situation for low-income countries since we could stimulate economic growth and simultaneously achieve better environmental

regulations in the long run. Therefore, we can conclude that environmental degradation will be inevitable in the short-run however, the damage it will cause will be reversed after countries attain a determined level of wealth.

Can economic growth be sustainable? - A case for optimism

The question then arises as to whether or not it will be too late to save the environment. Will alleviation of poverty and economic growth cause irreversible damage to the environment? Is there a point of no return? Many environmentalists are concerned that by the time the world reaches a state of affluence, it would become too late and we would lose a significant proportion of our natural resources and biodiversity. However, historical precedence is evidence enough for us to remain optimistic about our future as a civilisation. Technology has allowed human beings to use natural resources like land, water and soil more efficiently and to create production methods that allow for maximum output with minimum resources used as input. Apocalyptic claims were made in the 1960s that the world would witness massive famines as a result of the population explosion and millions of people will starve to death as agricultural growth won't be able to keep up with the increasing population. However, none of these claims came to fruition as human ingenuity found a way to produce more food per unit of land as a result of technologies like high yield variety seeds and other genetic modifications. As a result, food production significantly increased and became more efficient which is why calorie consumption rose and the number of undernourished people exponentially fell over the decades.



Additionally, for the first time in human history, more than 50% of the world's population (around 3.8 billion people) is no longer living in poverty and is now classified under the category of the middle class. This serves as an important lesson that human ingenuity and humanity's ability to innovate their way out of problems should not be underestimated. So the solution is rather simple- the sooner we are able to uplift people out of poverty and provide them with basic necessities for survival, the sooner we will be able to solve the ecological crises and innovate and be able to afford technologies that will help us reverse the damage caused. In conclusion, a strong case can be made that humans will be able to achieve economic and ecological well being in the long term and there's ample reason to believe that we will be able to innovate at a faster rate than the environment is damaged to a point of no return.



Is big data complementing business models *or disrupting them?*



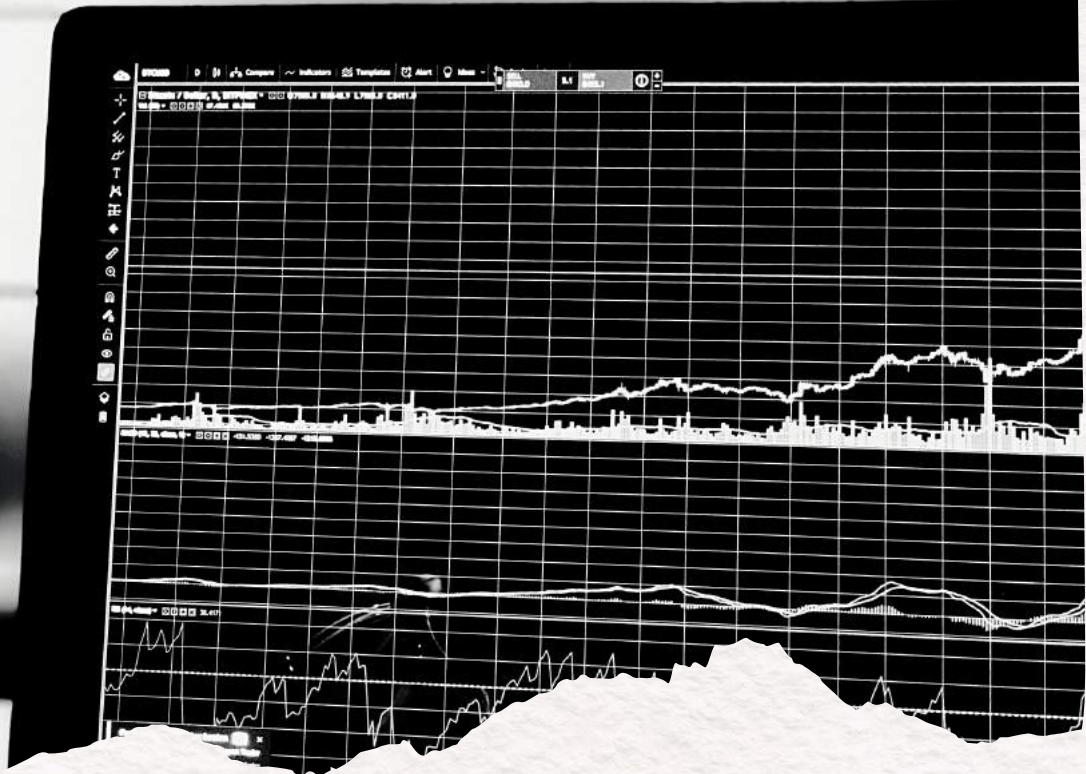
Palak Jain
B.A.(H) Economics | 3rd year

With every click on the internet you are generating some data. Whether you open a mail or visit a website, whether you tag someone on social media or make a call to customer care service, certain data is being generated. This huge volume of unorganized data together is called big data. And it continues to grow exponentially with time. Together with the reciprocal technology forces of social, mobile, the cloud, and unified dispatches, big data brings in numerous new openings for learning about guests and their wants and requirements. It also brings the eventuality for dislocation, and realignment. Organizations that truly embrace big data can produce new openings for strategic isolation in this period of engagement. Those that don't completely engage, or that misinterpret the openings, can lose out.

Let's take an example of transmission from the CD and DVD market to online digital media. The accessibility of music and videos on the internet has disrupted the entire market of CD and DVD. Similarly, the pen drives and memory cards have replaced the market for hard disks.



The impacts of big data on business models are somewhat contradicting. However, in the current times it is complementing the existing business models. It is providing opportunities for emergence of new business ideas. The digital period has created an inviting quantum of information.



This massive quantum of data has proven to be immensely precious to large enterprise companies-for the first time, enterprises are suitable to integrate distant data into meaningful sources for AI algorithms to manipulate and understand actions.

Big data has become an important resource. Companies can not succeed if they aim blindly at implicit guests. To thrive, you need to know exactly where you're going, why you're going there, and what kind of trouble you're willing to put into the trip. Therefore, big data is like a companion. Still, you need to have a clear vision, a strategic approach and use cases to go forward with your big data discoveries.

Thus, in the new age of development, there is no industry that cannot benefit from data analytics. Amazon or Google wouldn't be able to become big giants if there were no big data.





Book Review

Nudge: Improving Decisions about Health, Wealth, and Happiness



By Shreya Singh

B.A.(H) ECONOMICS | 3RD YEAR

Nudges for Good Choices

The decision-making process is perennial and cannot be avoided, and the fallacious assumption of rationality in decision-making remains the core of homo economicus (Theoretical abstraction that some economists use to describe a rational human being). Nudge, co-authored by Richard Thaler and Cass Sunstein, explores the psychology of decision-making.

While Econs (homo economicus) are assumed to be reflective thinkers in constant use of their prefrontal cortex, Humans (homo sapiens) more than often take instinctive decisions based on emotions. Those decisions are susceptible to biases and may lead to blunders. A good rule of thumb would be that everything matters. This may be both paralyzing and empowering, and hence it becomes crucial to discern the need for the right 'nudges': subtle pushes that attract attention and influence real-world choices without restraining the freedom to make those choices. With billions of bits of information daily and burdened lives, it can be hard to make good choices.

Since people often make predictably irrational decisions, they can be encouraged to make better ones. Nudging enables people to think, often in new and different ways, to elicit the desired response

Professor Thaler and Sunstein dispel the view that they are trying to impose their vision of a good life on others. Instead, they adopted the endearing oxymoronic term "libertarian paternalism" to describe their general approach. It can be described as a relatively soft and non-intrusive type of paternalism. Even though the recommendations try to steer people in the right direction, people are free to resist nudges as choices are not blocked, fenced off, or significantly burdened. It preserves freedom of choice while allowing choice architects to influence human behaviour..

About Choice Architecture

The principal insight is that the 'choice architect' – the being in charge of organizing the context in which choices are presented - will inevitably bias decisions in either direction and thus, no decision setting is neutral. Furthermore, context exerts powerful subliminal influences on most decisions, often causing people to choose an alternative that defeats their purpose.

Nudges are omnipresent. However, they do not always have our best interests at heart. seeming small or insignificant deatures of situations can have an impact on human behaviour.

[Health, wealth and happiness]

Since people typically avoid paying attention or simply conform to the default choice, the status quo bias plays a major role in causing inertia. The default attracts a large market share, and thus the choices must be designated consciously keeping in mind the consequences of the

architecture. To facilitate better decisions, it is key to design a default option – like company pension-scheme programs – that benefits people. Those who wish to deviate from the default should be provided with relevant details so that they can make an informed decision. Another idea strongly presented in the book is that people are ‘loss averse’, alongside explaining the consequences of this aversion. The way in which choices are framed or contextualized can also dramatically influence decision-making.

Some may believe that wise decisions are a result of free choices in a free market, but that is not true. People often make regrettable decisions if they believe false data, lack true facts or are misled by someone with selfish interests. Once we recognize the influence of heuristics and biases, we can make better choices to improve our health, wealth, and happiness and help others do the same. We favour nudges over bans, mandates, and prohibitions. People primarily benefit from a nudge in complex and infrequent situations. Without a nudge, people may end up making ill-informed decisions due to asymmetric information or a bewildering array of choices. Since choice architects organize the context from which people make decisions, in many ways, we’re all choice architects or at least have the power to become one. As the authors suggest, the best philosophy for us is libertarian paternalism. The book further presents a list of policies to which we should apply this principle and several examples of how to use psychological concepts to modify human behaviour in real-world scenarios. They pose thought-provoking options to improve the current status of domains as disparate as social security, organ donation, malpractice insurance, education, and energy conservation and offer a unique take on many contentious issues like medicare and same-sex marriage.

For mortgages, education loans, and credit cards, they proposed the RECAP - Record, Evaluate and Compare Alternative Prices - approach to guide people while making hard-to-compute decisions. In 2005, the personal savings rate for Americans was negative for the first time since the great depression. Since savings for retirement is something many find difficult to handle, nudges along with immense willpower overtime are required. Another domain in which we see nudge is safety. The painted lines at the dangerous s-curve on Lakeshore Drive nudge people to remind them to be aware and not speed through that area. On driving up to the most dangerous part of the curve, the lines are closer together which gives the illusion of speeding up, so one would ideally tap the brake and slow down. Many more evidence show that structuring choices can be done in ways that preserve an individual’s right to choose, and it has been efficacious. While a few suggestions may not be the most practical, all are unique and interesting.

Many may find Nudge overly political. It seems evident that Thaler and Sunstein’s program of libertarian paternalism will not be equally appealing to those on the left and the right. Although we realize the need for nudges, the broader socio-political question of who gets to be the choice architect remains. I do think we need to be influenced for the better, but there remains a concern: in the end, our decisions will be guided by people who may not have our best interests in mind. In the growing capitalist economy, social responsibility has taken a step back. It would not be false to assume that nudging could be used for unscrupulous manipulation by corporations and governments to reap gains. Thus, various factors pose a threat to the newly established collective awareness.

The postscript of the book focuses on the financial crisis and humanistic characteristics

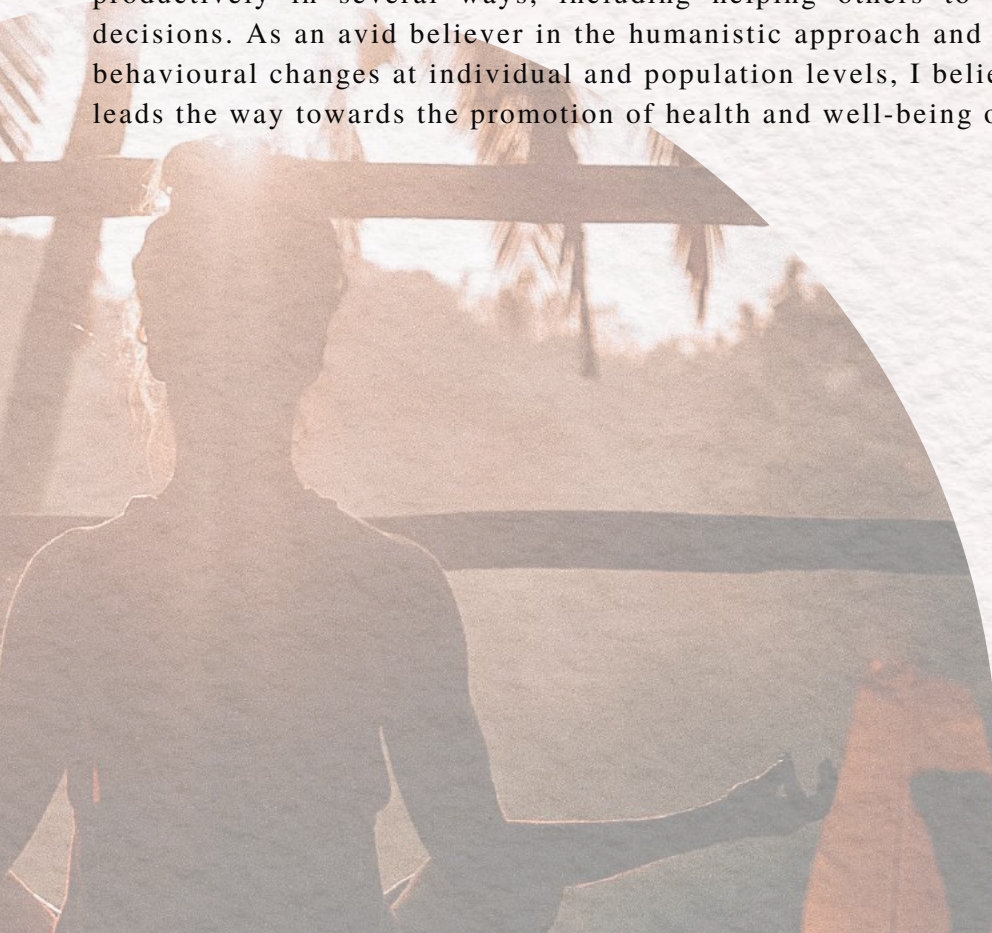
-bounded rationality, limited self-control, social influences – as one of the causes for the bubble. While a major part of the blame lies on the greed of those who were too big to fail and solely nudges could not have been responsible for controlling the crisis,

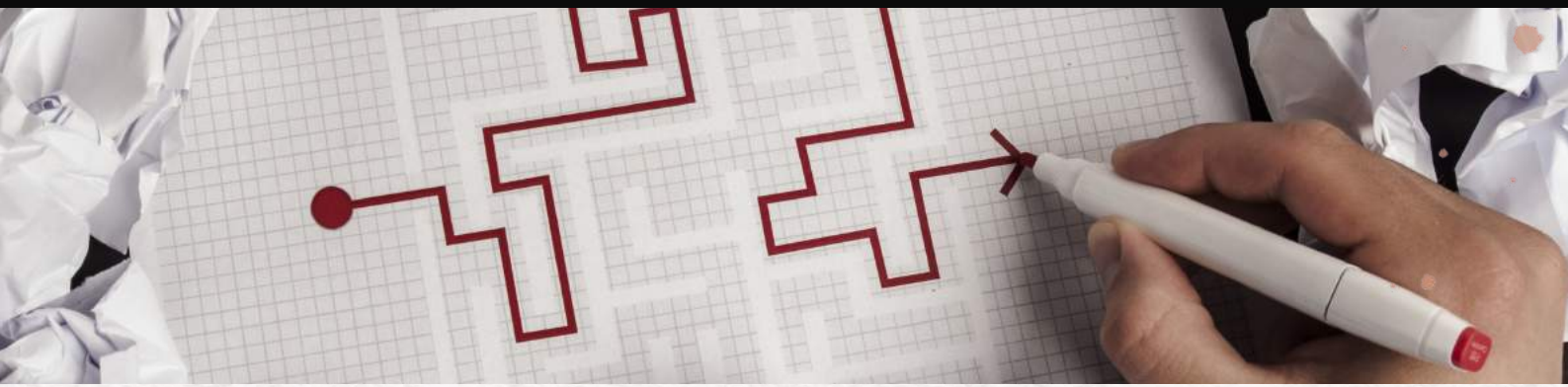
they would have played a major role in resisting temptations, managing complexity, and avoidance of being misled by social contagion. A response to complexity would require greater transparency and mandating disclosure.

TAKEAWAY

A powerful lesson from this book is the realization of our ignorance of how everything around us influences our behaviour and its persistence. Some realize it and some do not. Those who do, become choice architects will hopefully affect others' lives in a positive way. Recent research suggests that nudging cannot be relied upon to provide consistently high levels of change. The involvement of various other factors will cause nudging to happen at the marginal rather than global level. Thus, other actions, like legislation, can have a profound effect on bringing change. With every page of Nudge, belief in the existence of free will fades away. In an era where information overload paralyzes decision-makers, this witty unpacking of what the authors call "choice architecture" gives an insight into what sways people when they are faced with choices. It is both, fascinating and a little alarming.

There are many ways in which incentives influence behaviours, and the heart of the book can be summarized through a clever mnemonic device: NUDGES (Incentives, Understandable options, Defaults, Give feedback, Expect error, Structure complex choices). Humans fall prey to systematic errors of judgment, but this problematic tendency can be harnessed productively in several ways, including helping others to make better decisions. As an avid believer in the humanistic approach and the need for behavioural changes at individual and population levels, I believe the book leads the way towards the promotion of health and well-being of all.





Our Experience On Writing A Pathfinder-Winning Research Paper



By Vatsala Luhariwala & Bhavini Mishra
B.A. (H) ECONOMICS | 2ND YEAR

The pathfinder paper, written under the guidance of Professor Ganesh Manjhi, contemplates the possibility, potential and feasibility of a developing country like India to mimic some developed countries in the case of legalising and regulating the recreational use of Cannabis. It aims to analyse if the direct and indirect social and economic benefits of legalising Cannabis outweigh the social costs considering the factors that come into play with respect to the demographic distribution of India.

A survey conducted with the consumers reported that 7 in 10 respondents in India consume some form of cannabis for recreational purposes despite the stringent measures taken by the government through its regulatory authorities.

Given the prevailing large size of the black market selling various forms of cannabis in every part of the country, the survey with the consumers reveals that recreational cannabis is easily available around them.

As revealed by the survey with the medical professional, the consumption of Cannabis comes with side effects like addiction, loss of motivation and memory retention in the long term with withdrawal symptoms, but it doesn't lead to consumption of hard illicit drugs which is a common concern that most anti-legalisation supporters have.

Legalizing the recreational and open medical use of cannabis can come with a lot of awareness and caution programmes by the government as done in the case of tobacco, cigarettes and alcohol so that people are aware of the negative impacts of consumption of anything of this nature.

Participating in the Pathfinder competition was an insightful experience overall. Be it researching the previous literature, creating our surveys, finding the required demographic or coming together and ideating on different ways to facilitate a cost benefit analysis. The panel of judges made us cognizant of the current work being done in this respective field and we received some valuable takeaways from their commentary.

Solution to Climate Change- Adaptation?



ISHANVI GOYAL
B.A.(H) ECONOMICS | 3RD YEAR



Humans are doomed in the spiraling effect of their doings. As much as one can appreciate the accomplishments the world has achieved, from reaching the moon to exploring underwater, they have successfully neglected where they have been residing and continue to do so. Climate change is an alarming crisis today and is a thundering wake-up call for all. The question then stands - Is the answer to Climate Change is humans compromising on their preferential lifestyle?

As appealing as united effort sounds, it's not only an overarching ambition but also doesn't guarantee a solution to climate change. Climate change is the paradigm shift in the average weather conditions of a place due to human actions and nature in itself. Humans, selfish beings have excessively used the resources at their disposal. As a result, a business person gaining high profits due to extensive use of coal would simply not comply with judicious use of coal to reduce the pace of climate change. Legal boundations will also be futile in this world. Thus, one cannot expect businesses or daily lifestyles to change. Therefore, humans cannot really concede to optimum cut down of their preferential lifestyle. Even if we are able to somehow convince all individuals to live in a certain way and thus, tap into reducing the rate of climate change. The issue of climate change will even then not fade away due to the existence of natural distortion of climate change, and thus, future generations will have to function on a further compromised life.

What is it then humans could do? Make use of the inevitable resource - humans. For ages, humans have been capable of adapting themselves to the worst situations. From being herders and wanderers in search of food to settling down and cultivating. They have also been capable of constructing tall housing structures to accommodate their growing population, walk themselves out of the great depression, recession and multiple pandemics, for that matter. Humans are the most intelligent primates capable of bringing a difference and adapting to a change. The solution today to a never-ending wake-up call is their 'innate skills'.

The primary effect of climate change is a rise in water levels and extreme weather conditions. The rise in water level will put the coastal regions at a risk to get submerged in the next decade. The first instinct of adaptation is to stay away from the coastal areas or live on the water itself.

Living on the water at first feels foolish and impractical but these innate skills of human resources mixed with advancements in technology have not only made it possible today but have given a broader prospect to consider it for the future. The idea and the fact that it is currently existing in some corner of the world is intriguing in itself.

Floating homes are structures constructed on the water—a solution to climate change, crowded cities and lack of housing structures at a place. The way technology has enabled human resources to bring this vision as an actual structure today is astonishing. One might say, Floating homes are as stable as living on land with all required amenities and an add to change the scenic view at your convenience.

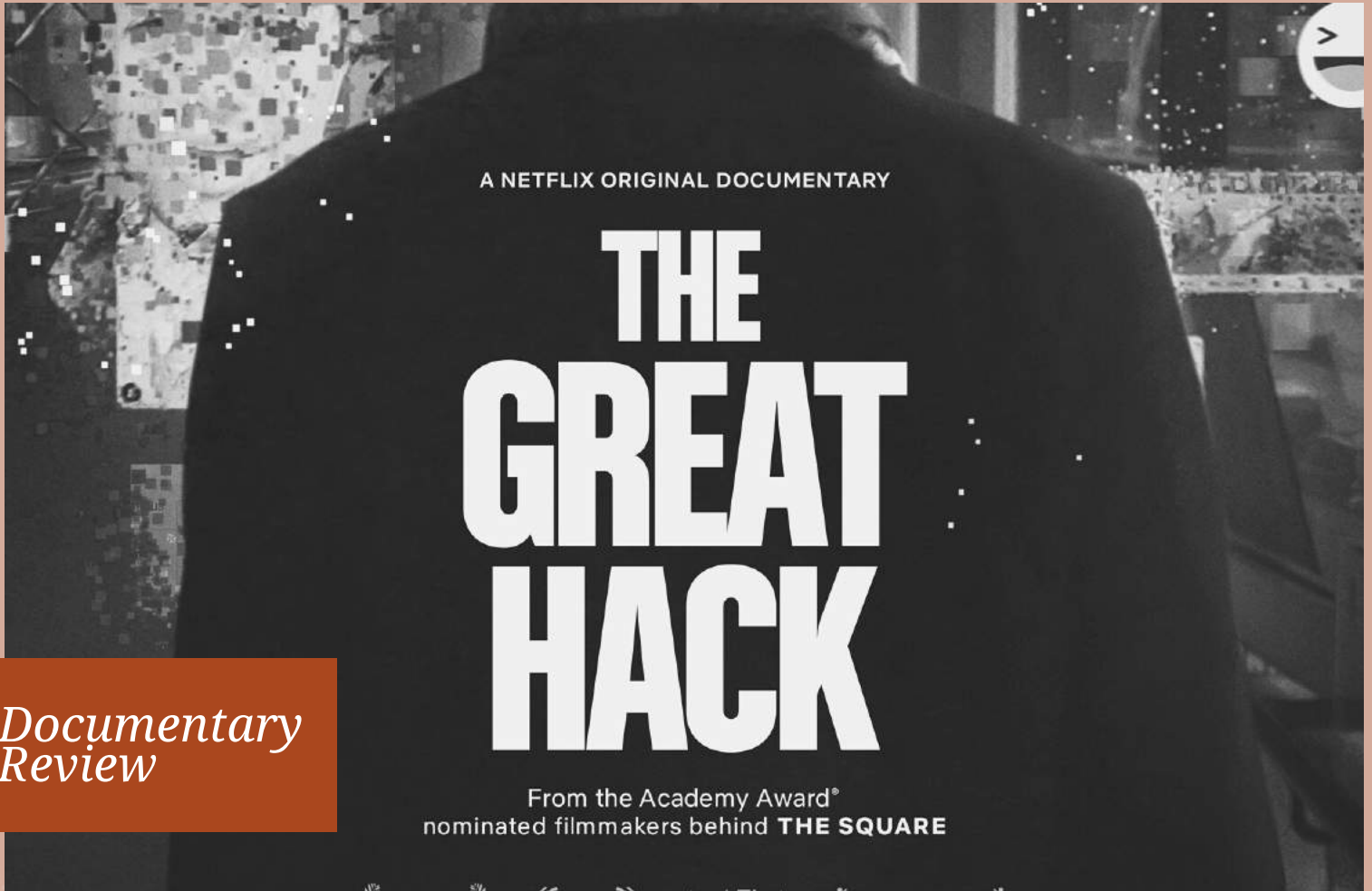


The Netherlands is one such country. One half of the country just lies one meter above sea level and the threat of floods, tsunami etc only gets aggravated by climate change. Temporary solution - a system of dams, dikes and polders are at play. Thus, the country has developed this innovative concept of floating homes to deal with the projected rise in sea levels. Amsterdam has an entire community of floating homes. There are jetties that connect these floating homes to the mainland. They are one of a kind because of its stable build-up, connection to a power grid, sewage and water systems. Sascha Glasl, the founding partner of the 'Space&Matter' architectural studio, says that "This concept has a huge potential and does not keep itself restricted to residential homes." Being one of the first countries to be potentially submerged due to the impacts of climate change, they have been looking into options of construing a blue city with floating structures for schools, supermarkets and also to grow biodiversity. Many cities of the country like Rotterdam have similar structures set up for residence, increasing vegetation and pavilions. The efforts for floating structures are spread across certain parts of Europe and the United Arab Emirates.

It's amusing how this innovation has led to us not only living life on the water as comfortable as that on land but also envision setting up offices, multi-storey buildings and re-configuring complexes in the future. The research on water structures dates back to the 1970s. The establishment of such water structures and the prospect it carries forward proves how human resources can never fail to widen their horizons. While a certain part of the world remains unaware of the consequences of climate change, the other part has advanced with technology to adapt itself from this consequence. What remains constant is the ability of human resources to adapt themselves to the situation.

The world is an ever-changing phenomenon and, said so, will continue to evolve to draw the balance between human actions and nature's course. The earth is that balancing scale. It will continue to warn through natural calamities when it's being over-utilised and needs people to keep their actions in check. Humans can either restrain themselves to specific activities, or they can manipulate their way to function according to their needs and nature's course. The question remains - Are we ready to restrain ourselves today to continue to fear in the future, or do we adapt today and widen the innovative horizon for future generations?

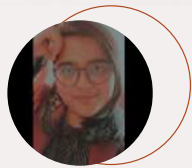




*Documentary
Review*

THE GREAT HACK

Documentary Review



MEGHA SINGH
B.A.(H) ECONOMICS | 3RD YEAR

SYNOPSIS

Data - arguably the world's most valuable asset - is being weaponized to wage cultural and political wars. The dark world of data exploitation is uncovered through the unpredictable, personal journeys of players on different sides of the explosive Cambridge Analytica / Facebook Data Story. There's a second withinside the Netflix documentary *The Great Hack* " wherein a person brings up arguable social experiments like

"Dr. Philip Zimbardo's Stanford Prison Experiment. These had been mental tasks intended to check the bounds of human nature, empathy, and properly old skool, not unusual place sense. They measured how far the deck had to be stacked earlier than the located topics voluntarily went in conjunction with an expert they knew higher than to follow. Sometimes the consequences unearthed a dormant evil in a person, however extra regularly than not, while members had been interviewed, they found out a choice to be rewarded for following commands and a worry of being ostracised in the event that they had not.

REVIEW

“The Great Hack” blends in information about how the various strides in pc era and statistics evaluation now permit a massive, worldwide growth of a brand-new sort of social experiment, one which includes reshaping the arena in a specific image. Facebook and Twitter have so effortlessly exploited this belief withinside the lifestyle that the term “worry of lacking out” became coined to explain it. It became simplest to count time earlier than a person carried out this to politics and elections.

“The Great Hack” issues itself with the US Presidential election of 2016 and, to a lesser extent, the Brexit vote and different global political campaigns. The not unusual place element in some of these activities is a now-defunct corporation referred to as Cambridge Analytica, represented in the course of the movie through numerous former employees. At the peak of its powers, the enterprise held as many as 5,000 records, factors of approximately every human being contained in its databases. These statistics turned into used for lots of functions intended to govern a sure cross-phase of human beings. The grasp manipulators didn’t cross after human beings whose minds have been made up; they went after on-the- fence parents cited as “the persuadable.” Using the amassed records, Cambridge Analytica got down to creating worry and/or apathy to gain the effects of the political events that employed them.

And how did the lots of factors of records land up in the one's databases? Well, you willingly gave it to them, pricey readers. Remember the harmless Facebook quizzes which you took to decide what Disney villain you had been, or whether or not you had been an introvert or another goofy query you couldn’t wait to have spoken back so that you could share it with pals online? Those little diversions requested unique questions that had been used to reap records. The records evaluation equipment used synthetic intelligence and critiques to create a startlingly correct profile of you. Carroll asks his elegance in the event that they ever suppose their Telcel smartphone is listening in on them due to the fact the advertisements they see appear flawlessly tailor-made for them.

Providing a check out the internal workings of Cambridge Analytica are Christopher Wylie, a programmer and records analyst who labored on several algorithms, and Brittany Kaiser, one of the brightest stars on the enterprise. A former intern for the Obama marketing campaign, Kaiser comes up with the concept to address the GOP aspect of the 2016 election. Someone tells us that Cambridge selected the Republican aspect of the equation due to the fact, in contrast to the Democrats, they won’t confirm something they’re advised online. While Kaiser gives a few very exciting statistics, the movie doesn’t truly maintain her accountability. It sees her as a whistleblower, however, it in no way interrogates that she’s additionally blowing the whistle on herself. This is one of all the larger flaws in “The Great Hack.”

The movie's largest strength, however, is its cap potential to put out a timeline for the activities that might sooner or later doom Cambridge Analytica, from the time it's found that it's been gathering records to the instant its CEO Alexander Nix pleads responsible the crook price filed through the UK Information Commissioner concerning Carroll's lawsuit. Assisting us is reporter Carole Cadwalladr, who wrote a sequence of articles for The Guardian. Cadwalladr is the maximum charismatic discern in "The Great Hack" and her motives are clear and concise. Sometimes, she's as amazed as we're approximately the testimony we see. Some of that testimony consists of Kaiser and different contributors of Cambridge in London and Mark Zuckerberg's look earlier than Congress.

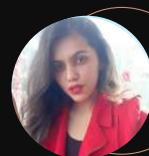
M Y C O M M E N T S

"The Great Hack" may be a catnip for records wonks and mathematicians, however, I feel its preferred motive is to be a cautionary story for the overall viewer. Over time, I've found out how precious records may be to an enterprise or an entity like a retail chain. How those records may be used to decide what gadgets are considered "impulse buys," that is, the belongings you see close to the register. Or how income throughout glad hour may be beneficial to a larger enterprise in phrases of identifying while revealing up at your nearby hangout to do in-individual promotions. It's all approximately how we're so effortlessly swayed in the direction of a preferred outcome. I'm continually yelling at human beings to study the rattling software program agreements earlier than the use of an app to look at what records they're gathering from you and what kind of right of entry they have. And yet, I'm quite responsible simply through the distinctive feature of being on Facebook and Twitter although I keep away from the pitfalls. At the end of "The Great Hack," Carroll asks if he's able to be manipulated. It's an incorrect query. The proper query is how inclined are we to keep being manipulated, and are we able to at the least income in a few styles from all the records we're turning in for free?

We're advised that tech corporations are the richest corporations withinside the world, and when you consider that records are the freshest commodity on the market, they'll do something to get it. That we don't recognize what's being accomplished with our records is the scariest component of all this. "The Great Hack" hammers that factor home pretty successfully, although it doesn't have the heart to chastise us for our voluntary contributions.



IS THERE BREWING A DEBT BUBBLE IN THE ECONOMY?



SHIVANI KHANNA
B.A.(H) ECONOMICS | 2ND YEAR

HOW THE BNPL SECTOR IS BREWING A DEBT BUBBLE IN THE ECONOMY?

The subprime loan disaster of 2008 was an unfamiliar and arduous fall experienced by the American economy, having ominous and debilitating repercussions for various interconnected economies around the world. The subprime loan disaster brings to the fore the sketchy and unreliable dealings of the banks and financial institutions which had effectively sold junk-rated bonds masked as AAA-rated bonds to register profits.

At the same time, banks' negligence was witnessed as they had not performed their due diligence while giving out the mortgage, which had increasingly provided an impetus to the brewing disaster. Thus, history bears testimony to the fact that the credit the industry has been the ushering change in the economy, with immense power to bring about growth or upheaval in society.

'Buy Now, Pay Later'- a better alternative?

Buy Now, Pay Later, also known as BNPL, is a form of a short-term credit financing option that effectively and readily provides prospective consumers or users liquidity to effectively purchase items. The payments for immediate purchases can be made at a future date, with the seemingly low transaction and

interest costs. Pandemic, in the last year, has provided an impetus to the industry due to the crippled financial standing of the citizens in the society. With the lower financial inclusion of the millennials in the economy, one can state that the BNPL method gained popularity for frivolous and unnecessary purchases during the pandemic. Given the aforementioned prospects of the method, one might argue that what effectively drives the popularity of the method, given the alternate methods of credit card and EMI are too quite readily available.

The answer has to be low to no interest cost accompanying lower credit history checks that are carried out by the system. Unusually, a collateral check is run upon the individual applying for a loan, a feature that makes banks an odious the choice for the consumers who might want to indulge in insignificant purchases or rather small purchases that banks don't find profitable.

Credit cards, on the other hand, have been seen to amass their wealth on the hidden cost that is charged to consumers for their purchases in the market. With higher interest rates and lower availability of the alternatives, BNPL has reached the pinnacle of consumer preference, satisfying various criteria of satisfaction.

The risks-boon or bane?

The aforementioned argument develops the rhetoric that BNPL has been gaining traction amongst the millennials and the adults alike. But it is to be noted that there is a high amount of risk that is associated with such kind of lending in the market. Irresponsible credit behavior can be witnessed in the BNPL industry as the system highly encourages lavish and unnecessary spending due to the availability of easy credit coupled with the odious fact that loans are disbursed to individuals with a low creditworthy history in the economy. The argument can be corroborated by the fact that about 55% of consumers effectively spend more using BNPL services than they usually would.

A bubble waiting to burst?

If the bubble theory is to be put in statistics, it has been found that 91% of consumer loans that have been given out in California are largely BNPL loans. Here, effectively more than 40% of the BNPL loans have been made to the Gen-Z consumers that have used the system for their purposes. Thus, quite empathically, the BNPL system has targeted customers that are invariably cash-poor young adults who are struggling to manage their finances. This also consists of millennials who are riddled with student debt and are mostly jobless. Thus, with higher credit being given to the low credit-worthy population, the chances of default on the repayment of the loan have been enhanced. Therefore, it begs the question that how long can the system last before individuals start defaulting on their debts? More specifically, one needs to ask the pertinent question that how long will it take for the utopian dream to fail due to its inefficiencies. With the rate at which the industry is progressing in the economy, one can bet, that not much time is at hand before the bubble bursts.





A politician's speech

SWASTI MISRA
B.A.(H) ECONOMICS | 3RD YEAR

*Greetings ladies and gentlemen
I am here in front of you again
To deliver my election speech
And promise, there will be no breach
I have agendas, I'll talk about
I am better than others without a doubt
Growth, development, transparency
Bla bla bla bla bla apparently
I assure you of zero crime
Censored news in the prime time
Corruption, laundering, varied scams
They are no crime, it's just a sham.
I have committed all of these
You too can do them, as you please
For all your problems, I'll give you a solution
No intimidating rule books, not the constitution.
To tell you the truth, I don't comprehend
These big speeches written by my friend
Told to say, I am a secular guy
I love vote banks and I won't lie
I was told, you want to be free
Of jam packed schedules and I agree
We shall have free time to slob
For this, I promise you won't have a job.
Just how my father got this done
I will pass this to my son.
Vote for me as I rest my case
Even if you don't, you'll see this face
This is a formality, as you shall see
Rigged elections by my decree.
Glaring truth, you don't have a choice
In this democracy you have no voice.*

ANNUAL REPORT

ECOMANTRA

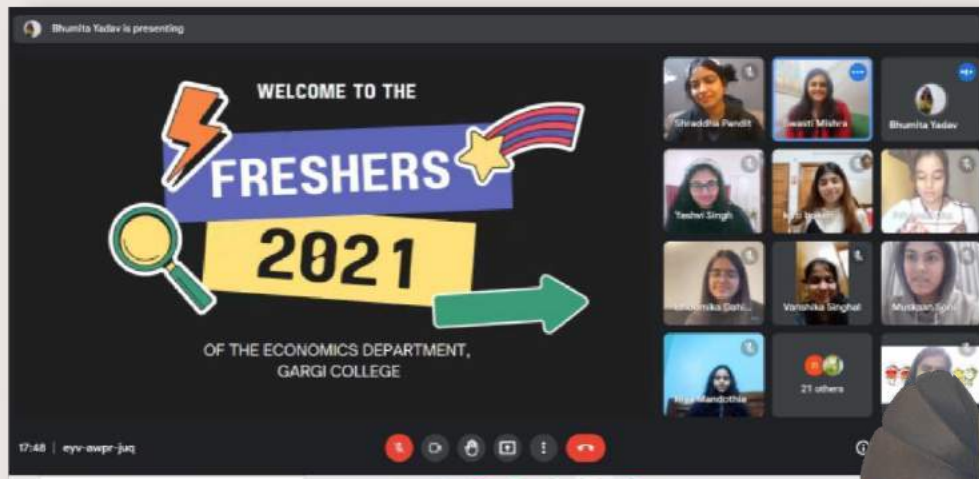
Faculty Advisor(s) - Ms. Garima Goel and Mrs. Jyoti Mavi

Ecomantra, The Economics Association of Gargi College conducted the Department Orientation on 22nd November 2021. To guide the students of the department for future career prospects and the trajectory they should follow, Ecomantra hosted a Career Counselling Session on November 26th, 2021, and invited Career Counseology, a leading Career Counselling Institute to deliver the same.

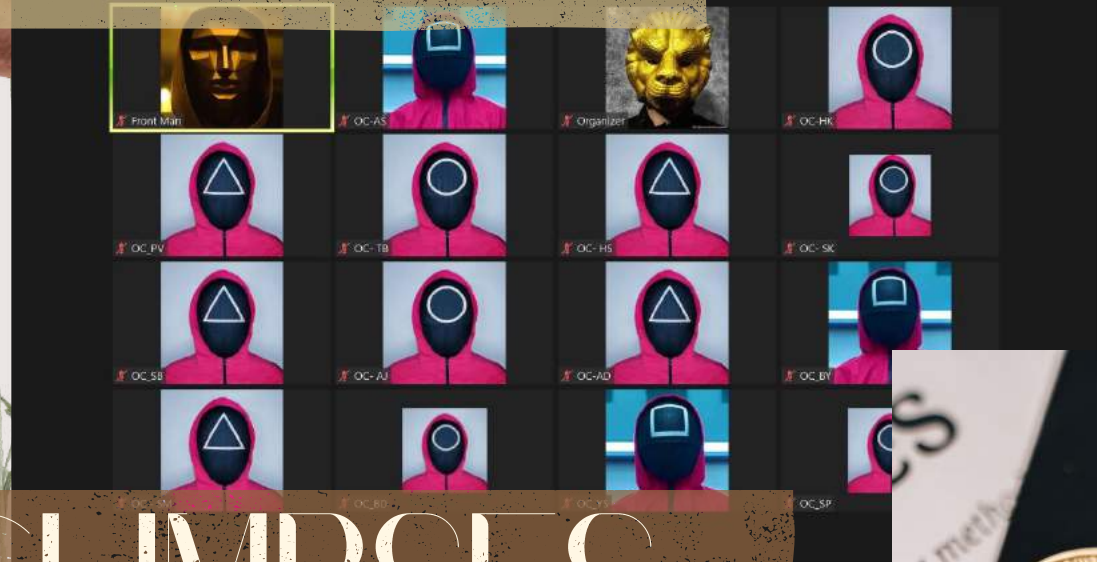
To aid the department bonding process and help foster a feeling of belongingness, the association conducted a department bonding session on January 5th, 2022. To welcome the first years to the department, the association organized an icebreaker fresher's party on 22nd January, 2022. Ecomantra also organized an unconventional quiz consisting of three interactive and engaging rounds inspired by the popular show- Squid Game on 12th February 2022.

The department hosted its 10th Annual Festival-ArthGyaan'22 on the theme 'India's Growth Trajectory-Prism of Infinite Possibilities: Innovation, Covid and Policies on March 12th, 2022. The fest started off with a speaker session and the association hosted Dr. Gaurav Dhamija as the esteemed speaker. On the same day, the association also organized three more events namely 'The Entrepreneurial Venture' which was a Shark Tank Simulation, 'The Last Suspect' which was an unconventional mystery unravel event and 'The Hotel Mania' which was a monopoly inspired event leading participants to understand market trends and building their dream hotel. Apart from the aforementioned events, the fest also entailed a meme submission competition wherein participants were required to submit economics-related memes.

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GLIMPSES



GLIMPSES



ACHIEVEMENTS

Apoorva Jain
(B.A. (H) Economics '22)

- 1st Position in "Picture Abhi baaki hai":Trailer making competition organised by student union of Gargi College
- 2nd position in "The last suspect" organised by Ecomantra, the economics association of Gargi College.

Gargie Mishra
(B.A. (H) Economics '23)

- Won 1st position in the poetry event 'Suraina 2.0' organised by NSS of Guru Gobind Singh Indraprastha University
- Won 1st position in the poetry event 'Kalakriti' organized by Sri Guru Gobind Singh College of Commerce.

Muskan Aggarwal
(B.A. (H) Economics '22)

- Dr. Meera Ramachandran Best All-Rounder Award in Humanities
- Sen-Haq Award for Best Policy Paper at 17th South Asian Economics Students' Meet

Vaidehi Arora
(B.A. (H) Economics '22)

- Received Gargi Award for excellence for attaining highest marks in 2nd year
- Research paper- "Impact of COVID-19 on global and Indian EV market along with dynamics of the oil industry" recieved 3rd position in research paper presentation competition held by Dyal Singh College

Shreya Dogra
(B.A. (H) Economics '22)

Participated in the Republic Day's Prime Ministers Rally in Parasailing, 2022. It involved 3 camps, a total of 27 days, and culminated on 28th January.

Shweta Dwivedi
(B.A. Prog. '23)

- Got the Gargi College Award for excellence
- 3rd position in minimal writing competition organised by Navdrishti Association

Flings of being BACK ON CAMPUS

Being back to college brought back lots of memories and reminded me of the essence of this college. Every girl I have talked to within these walls has taught me something. I'm so glad we got to come back to college as a class before graduating!

- Shreya Dogra (Batch of '22)

It was a surreal experience. It was like I was a fresher in college.

- Apoorva Jain (Batch of '22)

It has been surreal to be back in college. While I immensely enjoy meeting everyone finally and roaming around Gargi corridors, the feeling that this has actually happened hasn't really hit me yet. I am extremely glad that I am not taking online class hangover to actual physical classes (I was worried that I will end up saying things like "you are on mute" when someone is not audible!) It has been difficult adapting to the new routine of waking up and going to college, to some extent it has also been exhausting, but in all honesty, I am not complaining! I feel extremely grateful to have been able to come to college in the last few months.

- Swasti Mishra (Batch of '22)

After 2 years stay at home, the coming back to college brought new hopes and charged up my mental energy. I really had a thought that I'm going to graduate just like that, no interactive with professors in physical mode, no more chit chat with my gang and no more pictures filled with memories of Gargi. But, thankfully we got days (even if that were few), to spend in Gargi with all the friends and professors around before our graduation.

- Palak Jain (Batch of '22)

At the beginning it was kind of hectic as the whole schedule changed all of a sudden, but later on we enjoyed the college campus and new activities that we experienced. And I am kind of happy that we enjoyed both fresher's and farewell. It was good from health perspective too as there was no physical activity in the lockdown phase.

- Megha Singh (Batch of '22)

When inflation hits your country hard, so it's cheap to sleep on money then buying a bed



*Rishit Jain
DTU (BBA) | 1st year*

ME, NOT EXPERIENCING DIMINISHING MARGINAL UTILITY EVEN AFTER THE 10TH SLICE OF PIZZA

THEN REALIZING THAT THE ASSUMPTION WAS



THE CONSUMER MUST BE RATIONAL

*Shruti Jain
St. Xavier's College Kolkata
2nd year*

I liked life better when games meant



And not this

Rock, Paper, Scissors	Rock	Paper	Scissors
Rock	0, 0	-1, 1	1, -1
Paper	1, -1	0, 0	-1, 1
Scissors	-1, 1	1, -1	0, 0

*Himanshi Wadhwa
Gargi College
3rd year*

FACULTY

economics department

CNVFILLM FF1



23

CANVA STORIES

FROM LEFT TO RIGHT:

Siddharth Rathore, Aishwarya Goel, Garima Goel, Dr. Tanjot Singh, Dr. Sweta Misra, Gunjan Tuteja, Nivedita Mullick, Jyoti Mavi, Dr. Ganesh Manjhi

In a frame!

FINAL YEAR (BATCH OF '22)



In a frame!

SECOND YEARS (BATCH OF '23)

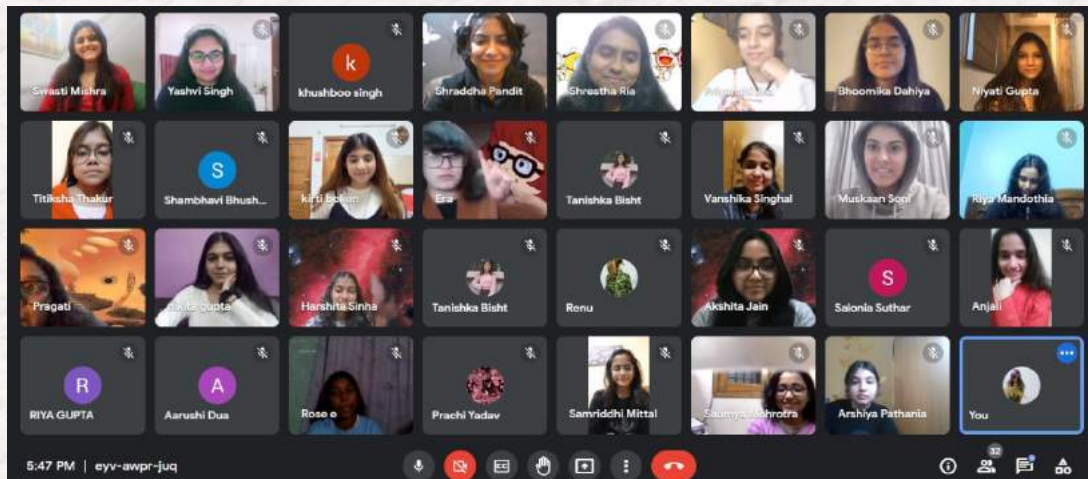
SECOND

YEARS



In a frame!

FIRST YEARS (BATCH OF '24)



first years

E C O B U Z Z

Contributors

2021-2022

C O N T R I B U T O R S

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