

The Yellow Writer

Table of Content

- **ABOUT THE COLLEGE**
- **ABOUT THE CELL**
- **THE VOICE BEHIND THE WORDS**
- **A DIALOGUE WITH INSIGHT**
- **ARTICLES**
- **EDITORIAL BOARD**
- **MEET THE TEAM**





SHAHEED BHAGAT SINGH COLLEGE

UNIVERSITY OF DELHI

Accredited by NAAC with 'A' Grade

शहीद भगत सिंह महाविद्यालय

दिल्ली विश्वविद्यालय



ABOUT THE COLLEGE

Shaheed Bhagat Singh College, named after the great son of India, **Shaheed-e-Azam, Sardar Bhagat Singh**, was established as a co-educational institute in 1967, as one of the constituent colleges of the University of Delhi. It acquired postgraduate status in a record time of 7 years, and proudly celebrated its Golden Jubilee Year in 2016–17. Over the past five decades, the college has distinguished itself in diverse academic and professional fields by providing a vibrant and intellectually stimulating academic culture that promotes independence of thought and vision. The college is equipped with a fully computerized library with state-of-the-art facilities to upgrade knowledge, skills, and capabilities required for the complex business environment of the 21st century.

VISION

The vision of Shaheed Bhagat Singh College is ingrained in its Logo 'Rashtra Devo Bhava'. The logo exemplifies the values cherished by the great son of India Shaheed-e- Aazam Bhagat Singh i.e., service to the nation comes first. It also visualizes to be a premier educational institution with a strong brand image offering world class environment for the development of excellence in academics, cultural, sports and other student empowering activities.

MISSION

- Create an effective teaching learning environment that enables the students to realise their full potential,
- Develop the College as a catalyst of change and growth to prepare students to think critically and act responsibly in a rapidly changing global environment,
- Inculcate among the college community a sense of environmental responsibility to adopt environmental friendly practices as a way of life



ARTSHODH

THE ECONOMICS RESEARCH CELL

The Economics Department, Shaheed Bhagat Singh College under the vision of fostering “Research led Development” initiated the dedicated Academic Research cell “ARTSHODH.” The Research cell works holistically for the academic year. The idea behind ARTSHODH is to supervise, mentor and motivate young minds to understand the very essence of research and research ethics.

STRUCTURE OF ARTSHODH

The Research cell has been divided into Two major Research sub-cell namely, Micro research and Macro research. Each team is supervised by Faculty advisors with the convenor and co-convenor leading from the Department of Economics. Students are encouraged to explore their research interests and begin the beautiful journey of “Research.”

ARTHSHODH, Economics Research Cell, Faculty Members 2025-2026

Dr. PRIYANKA SINGH

**Convenor ARTHSHODH, Economics Research Cell,
Member of Central Research Cell, Shaheed Bhagat
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MICROECONOMICS RESEARCH

- **DR. SAUMYA VERMA (TIC)**
- **MR. SHUBH SEJWAR**
- **MS. MAMTA**

MACROECONOMICS RESEARCH

- **MR. PANKAJ YADAV**
- **MR. ANUJ GOYAL**
- **DR. NAHID PARVEEN (CO-
CONVENOR)**

The Yellow Writer

The Write Path

From Eternal times the colour YELLOW has been associated with Joy, Happiness, Optimism, Enthusiasm, Creativity, Intellectual Power, Awakening, Light and Wisdom. Writing offers creative Sunshine to initial Enthusiasts of Research. Psychologically the colour YELLOW has been associated with logical, intellectual and analytical Reasoning. It enhances & encourages new ideas and exploration. The basic idea behind the magazine “The Yellow Writer” is to allow beginners to start writing on topics of Academic interest. Enabling everyone to inculcate the Art of Writing first before one jumps to the Academic domain of Research.

We with immense Academic Joy, present to you our very first “The Yellow Writer”



Dr. PRIYANKA SINGH, Faculty Coordinator
The Yellow Writer: The Write Path
Convenor, Economics Research Cell

THE FINAL INTERVIEW



Question: Of all the Colors in the spectrum, why must a researcher first become **The Yellow Writer**?

Dr. Priyanka Singh: Look, what needs to be changed is the myth that Research is boring. In fact Research is the most vibrant and dynamic field where one continuously learns, explores and experiences life from different perspectives. And the colour **YELLOW** signifies the Joy & Enthusiasm associated with Research.

Question: Our tagline states “**The Write Path**” but what happens to a student who tries to skip the 'Art of Writing' and jump straight into data?

Dr. Priyanka Singh: What is your Research without a sound theoretical background or theoretical implications. Even for data to make sense, one needs to first start by choosing the Write Path, where you just read & read about what is your academic interest and write on it.

Question: How does the 'Optimism' of this magazine turn the fear of complex research into a sense of 'Academic Joy'?

Dr. Priyanka Singh: The idea is to tell everyone around that Research is not complicated, it is simple and beautiful given that one knows the Pathway or the Write Path. And if our undergraduate students, researchers can write effectively on their academic interests, anyone can do it.

Question: Looking at our Economic Research Cell team, what is the one 'hidden ingredient' that turns a group of students into an elite Editorial Board?

Dr. Priyanka Singh: Already to get into this Research cell, every student member passes through a rigorous process of selection. But those who excel in terms of originality with creative Writing skills, end up in this editorial Board.

Question: When a reader closes the final page of this first edition, what is the one thing you want the readers to realize?

Dr. Priyanka Singh: For the Beautiful Journey of Research, one should first choose~The Write Path.



Editorial Team 2025-2026
The Yellow Writer: The Write Path

DISCLAIMER

The Yellow Writer is a space for diverse student Research interest. Please note that all views, opinion and perspectives expressed here are the personal opinions of our student creators and do not reflect the official position of the College, department, coordinator or the Editorial Team. We strive for accuracy, but we are not responsible for any errors, omission or oversight thoughts. Thank you for supporting Student Research!

The Hidden Economic Burden of Diarrheal Diseases in Delhi

INTRODUCTION

Imagine a busy city full of Hustle and Bustle, Commercial activity and aspiration, but underneath it all, millions of families struggling with a burden that no newspaper will ever write about. The cost of diarrheal disease, often due to contaminated water and insufficient sanitation, is more than just a public health concern in Delhi. It is an economic burden on families and communities, keeping them trapped in a cycle of loss, inequality, and missed opportunities.

While diarrhea may be common in a fast-paced city like Delhi, there is a hidden cost of lost productivity, drained savings and increasing inequality in society

In a city like Delhi, where both wealthy suburbs and slum neighbourhoods exist, the economic costs of diarrheal disease are unevenly distributed and spatially patterned. This article aims to explore these invisible costs, place them within the broader context of urban health, and explain the need for considering the spatial dimension in achieving equitable economic development.



AUTHOR

RAHUL RATURI

THE PREVALENCE AND BURDEN OF DIARRHEAL DISEASES

Diarrheal diseases are among the most common disease on the planet. In India, diseases that are associated with contaminated water, inadequate sanitation systems, and poor hygiene practices are very common and lead to high levels of morbidity. These include other diseases that are responsible for disproportionately high burden of illness, especially among children under five (Behera & Mishra, 2022). These risk factors are not geographically or demographically evenly distributed. They cluster in areas with inadequate infrastructure and high population density. In cities like new Delhi, where wealthier suburbs coexist with informal settlements, there are definite spatial patterns to prevalence of these diseases, risk factors, and their associated costs.

Although there has been progress in India over recent decades to reduce deaths caused by diarrhea, the disease still accounts for a disproportionate amount of disability and economic burden (Behera & Mishra, 2021). Diarrheal diseases are still much more prevalent in Bihar, Rajasthan and western states than in other parts of the country; possibly reflecting similar demographic trends in areas of Delhi where infrastructure has not kept pace with population growth (BMC Paediatrics, 2023).

The study on diarrheal diseases conducted in Urban slum homes in Mumbai showed that even a single bout of the illness can impose significant economic costs on each affected household when medical costs and lost wages are considered. This issue combines the physical effects of illness with actual economic losses (Patel et al., 2013).

DIRECT ECONOMIC COSTS: MEDICAL EXPENDITURE AND HOUSEHOLD LOSSES

Direct medical costs are often the first economic burden faced by families affected by diarrheal diseases. The expenses related to diagnostic tests, medications, hospital stays, and transportation to medical facilities may add up quickly. Studies conducted in the Indian city of Vellore have shown that hospitalization for diarrhea can cost affected families up to ₹3,278 (about US\$80). This figure is significant relative to average incomes of even middle-class Indian households (Mendelsohn et al., 2008). Even costs associated with outpatient treatments; when combined with days of lost work by impacted patients, can consume a major share of a family's annual income.

This effect is even more pronounced in an urban slum situation where informal earnings and daily wages are common. The total expenses; such as lost workdays due to illness or caring for family members can leave vulnerable households needing to borrow money or taking on debt at high rates of interest (Patel et al., 2013). What should be an isolated health event has turned into an engine driving economic instability.

INDIRECT COST: LOST PRODUCTIVITY AND LONG TERM IMPACT

Beyond these out-of-pocket expenses, diarrheal diseases also incur indirect economic costs. Regular illnesses reduce household productivity even in urban centres like Delhi where food preparation and other household production are becoming less important. In addition to this short-term productivity loss, frequent bouts of diarrhea appear to have long-term consequences too. Children who suffer from frequent episodes may suffer from chronic cognitive impairments that negatively impact educational outcomes, growth rates, and general development (Behera & Mishra, 2022). Missed school days impact children's education. Missed workdays impact adults; resulting in real economic costs to households that is not reflected in official data.

These indirect costs may seem insignificant when viewed at household level. When groups of households are affected by illness outbreaks, especially in informal settlements where sanitation systems are inadequate the combined economic losses ripple through neighbourhoods. They impact local markets, reduce consumption levels, and increase inequalities.

SPATIAL DISPARITIES WITHIN DELHI

Delhi; as India's capital city and major urban centre hides severe spatial inequalities. In the wealthiest sectors of society, adherence to consumerised household hygiene practices has proven effective. Areas with good infrastructure; hygiene practices reduce families' exposure to diarrheal

pathogens Household hygiene practices such as removing solid waste, maintaining sewage systems (either common systems or septic tanks), and access to piped drinking water protect families from these illnesses. In contrast older sections of cities as well as informal settlements have little access to clean drinking water sources. They tend to rely on contaminated sources like wells and municipal water supplies that are not actively maintained by water departments. The prevalence of diarrhea-causing bacteria is therefore high in these areas although it tends to remain underreported by official health surveys. They do not record patients who rely on informal sector clinics for their health care needs. Cases therefore tend to fly under the radar of health policy makers who may underestimate their financial burdens.

The area-based nature of this issue makes policy-oriented and spatial epidemiology research desirable rather than clinical epidemiology methods. According to spatial epidemiology methods disease risks are not random but cluster within hotspots or clusters while underlying risk factors for those diseases (absence of clean drinking water sources) tend to be prevalent (BMC Pediatrics, 2023). These areas may not be pure slums confined by strict definitions; they might have high-income group areas bordering low income group areas; but they exist within both spatially as well as socioeconomically defined areas. The goal is to identify spatial patterns so that policymakers can target their interventions more accurately. By identifying and mapping high-risk areas lacking safe drinking water and basic sanitation facilities (toilet systems) interventions can be made more effective producing an improved cost-benefit ratio.

POLICY IMPLICATION

The story behind economic costs suggests clear public health policy recommendations. One overriding public health principle is that the cost (or burden) of preventing disease is a small fraction of the cost of treating illness after it has struck.

The costs associated with treating these illnesses are long-term investments that provide better returns on investment if they target early interventions (Behera and Mishra 2022) . All developing nations benefit from planning safe drinking water infrastructure projects; sewage disposal systems; regular sanitation services (removal of solid waste); basic urban developments like pavements for drying clothes; and education programs addressing best hygiene practices.

Community hygiene interventions like distribution of technologies preventing contamination of drinking water in poor urban areas will also play an important role in preventing diarrheal cases. Finally it is desirable to receive government funding to develop a vaccination program for Rotavirus (like rotavirus immunization programs) that targets infants older than 4 months.

CONCLUSION

The public health importance of diarrhea diseases may appear trivial. However although they are common public health problems their major burden is often invisible. Economic costs are not easily measured even in economically developed nations but in poor urban areas they reduce household resilience against socioeconomic shocks.

Delhi is a densely populated urban environment where inequalities between rich and poor are visible everywhere. Seen from a spatial perspective the hidden economic costs associated with diarrheal diseases are unequally distributed geographically.

Public health policy decisions must follow this line of thought as we can construct targeted policy solutions providing clean drinking water sources and basic sanitation facilities. It is time we acknowledge these hidden costs caused by simple public health concerns so that we can assist not just families directly impacted by the conditions but also Urban planners working towards healthier Urban environments for all socio-economic groups.

Humans vs. Machines or Humans with Machines? Skill Evolution in the AI Age

The rapid spread of artificial intelligence (AI) in workplaces has reignited concerns about technology and employment. From generative language models and automated design applications to predictive tools in finance, health care, and logistics, AI is encroaching on tasks that were once the exclusive domain of humans. Public debates usually portray this trend as a contest between humans and machines, heralding a future of massive job loss and deskilling. Yet the evidence suggests the issue is more complex. The pressing question is whether AI is transforming work in ways that put humans alongside machines rather than against them. Recent labour market data do not corroborate claims of an impending employment crisis. Despite the rapid uptake of generative AI and similar intelligent applications, no large-scale job losses have occurred. What AI is changing, however, are the tasks people perform in their jobs, the skills they use, the way they learn them, and how they are valued (Kinder et al., 2024). For economists, skill evolution, not job loss, is the new terrain of concern.



FROM JOBS TO TASKS: HOW SKILLS ARE BEING RECONFIGURED

Technological change rarely eliminates whole occupations; it reshapes the tasks that comprise them. Understanding labour markets from a task-based perspective makes it clear that AI excels at performing routine, simple tasks, such as drafting standard documents, processing structured data, or generating templated code (Autor, 2015). The automation of these tasks reduces the demand for specific technical skills. On the other hand, tasks that require judgment, creativity, interpretation, and ethical reasoning remain hard to fully automate. Workers performing these tasks need to continue framing problems, evaluating results, and synthesizing information within a broader context. AI thus does not displace human workers but redistributes mental effort across different categories of skills (Acemoglu & Restrepo, 2020).

Tacit Knowledge and the Limits of Artificial Intelligence. This asymmetrical impact is explicable by Polanyi's paradox, which highlights that much human knowledge is tacit, learned through experience rather than formal education (Polanyi, 1966). Skills such as diagnosing vague situations, persuading people, or making ethical decisions rely on forms of understanding that are hard to articulate. While machine learning techniques enable AI to approximate some aspects of tacit knowledge by identifying

patterns in large datasets, these systems still lack genuine contextual understanding. Human oversight remains vital (Autor, 2014). However, with AI taking over most routine cognitive tasks, opportunities for humans to practice and build their tacit skills may dwindle. Over time this can result in deskilling, particularly in roles where tacit skills are acquired by repeatedly engaging with basic tasks. Deskilling, Upskilling, and the Productivity Trade-off

An increasing body of research highlights a fundamental tension inherent in the use of generative AI tools, their immediate productivity benefits may come at the cost of fostering a positive environment for learning and developing skills over the long term. Generative AI tools reduce cognitive workload and save time, enabling workers to complete tasks faster (Noy & Zhang, 2023). However, when workers view these tools as substitutes rather than complements to their own skills and understanding, this increased efficiency may limit opportunities for learning. Researchers differentiate between a levelling effect in which less-skilled workers achieve results similar to those of experts and a multiplier effect in which seasoned professionals leverage generative AI to enhance their expertise (Crowston & Bolici, 2025). These two competing effects can co-exist in the same organization depending on how tasks are set up and how generative AI is integrated into workflows.

TASK DESIGN AND THE CHOICE BETWEEN SUBSTITUTION AND AUGMENTATION

Deskilling or upskilling largely depends on the type of task being completed. Highly structured and repetitive tasks encourage passive engagement with AI tools that users relinquish all responsibility to; in these cases, AI replaces human thinking. Such tasks diminish the likelihood of developing expertise. Conversely, open-ended tasks that are unpredictable and hard to evaluate require ongoing human input; here, AI is engaged in an exploratory capacity that demands users to think critically and synthesize information before arriving at an answer. The distinction between using AI as a substitute or an aid is directly related to task variety (Crowston & Bolici 2025), indicating that deskilling does not have to be an inevitable consequence of generative AI adoption; it can also be mitigated by making better organizational choices.

THE RISING IMPORTANCE OF TRANSVERSAL SKILLS

As generative AI takes on many routine cognitive tasks, transversal skills are emerging as key sources of economic value. Skills such as critical thinking, creativity, empathy, communication ability, adaptability, and social intelligence are firmly rooted in human interactions and hard to automate (Morandini et al., 2023). Even when generative AI produces suggestions or content, it still requires human input to interpret its outputs and make final decisions. This shift suggests that far from deskilling many roles in workplaces or making certain skills redundant (such as those linked to creativity), generative AI specifically rewards skills that enable workers to collaborate effectively with AI systems by challenging their recommendations and interpreting their outputs while adding contextual understanding to their results. Workers who find themselves engaged in repetitive roles with poorly defined tasks are likely to be more adversely affected by deskilling than those who can embrace transversal skills (Morandini et al., 2023).

AN UNANSWERED QUESTION IN THE LITERATURE

Despite the rising academic interest in generative AI and work processes, many questions remain unanswered. Most studies currently examine short-term productivity impacts rather than long-term impacts on skill levels. There is scant research on how sustained engagement with generative AI may affect learning outcomes over time or how this affects career trajectories and income level changes over time (Babashahi et al., 2024). With a few exceptions, most current studies focus on advanced economies and standard employment arrangements. The role of generative AI in non-standard work arrangements such as gig work is still being developed (Morandini et al., 2023). Furthermore, few studies deal with developing economies. Another research gap lies in early-stage skill development among young employees. These gaps have implications at different levels. First, ongoing studies will need to find ways to measure the effects of generative AI on skill development rather than focusing solely on observable outcomes such as income changes or job progression. This should include tacit knowledge learning strategies other than formal tests. These strategies may involve measuring skill challenges over time in response to changing work environments. Second, existing studies should include employees at different organizational levels; studies on upskilling often focus primarily on seasoned managers.

Finally, there is limited evidence on which strategic organizational practices (such as task design or reskilling interventions) mitigate deskilling while retaining productivity gains from generative AI tools. Filling this gap could help researchers move from simply monitoring the outcomes of generative AI use cases to offering valuable policy prescriptions.

CONCLUSION

CHOOSING HUMANS WITH MACHINES

The debate about humans versus machines misses the real economic implications of widespread generative AI adoption. Intelligent tools neither inherently deskill nor upskill workers; they merely change the nature of work by changing tasks, incentives and learning environments (Acemoglu & Restrepo 2020). A future where humans work together with machines requires a deliberate choice between focusing on short-term gains or longer-term sustainable practices that recognize the value of tacit knowledge acquired over time. By making this choice instead of habitually relying on shortcuts offered by intelligent tools only committing effort toward non-deskilled tasks can innovation remain productive.

GIG Economy: Social and Economic Impact in India

INTRODUCTION

The GIG Economy in India refers to short-term, casual, and on-demand labour market arrangements typically enabled by digital platforms. In an era of digitalization, the gig economy is changing how millions of Indians earn a living. Unlike conventional work, gig work is flexible, often app-based, and does not rely on a long-term contract. As digital payments, smartphones, and urbanization have taken off in India over the past decade, gig employment has soared, with “gigsters” performing different tasks as per their particular skill sets (Jacob & Shaikh, 2021). India has shifted significantly towards this model due to employer preferences, demographics, and rapid technological advancement. Indian cities are also hotbeds of gig work, with Uber, Ola, and Zomato ubiquitous, all thanks to digitization and smartphone penetration. This economic phenomenon has grown significantly over the past decade, with millions engaging in platform-based work. India’s demographic profile makes the gig economy even more critical. With a large working-age population, the gig economy absorbs surplus labour and provides an additional source of income for students, migrants, and informal sector workers. However, this sector’s rapid growth also exposes its structural vulnerabilities, income volatility, lack of adequate welfare coverage, and limited upward mobility for gig workers.



**AUTHOR
DEVYANI**

GROWTH AND CURRENT SCENARIO

Based on the Economic Survey 2025-26, India’s GIG economy has grown from around 7.7 million in FY21 to 12 million in 2025 (FY26), a rise of almost 55% within four years. GIG workers currently represent around 2% of the total workforce in India. The report further estimates that India will have around 23.5 million GIG workers by FY30 (2029-30). This will amount to around 6.7% of the non-agricultural labour force contributing about ₹ 2.35 lakh crore to India’s GDP. This is equivalent to 4.2% of India’s total GDP (Economic Survey of India, 2025-26). Sector-wise, GIG work opportunities are emerging mostly through e-commerce platforms, logistics services, and ride-hailing and delivery services. These figures underscore that technology-led platforms are job creation engines. The Indian gig economy primarily thrives due to digital platforms that connect workers directly with consumers or businesses without the involvement of a traditional intermediary. Furthermore, a significant

section of the economy remains informal. Hence, there are better opportunities for such models to be adopted at a macro level due to the increasing digitization (Submitter & Ghosh,2021).

ECONOMIC SIGNIFICANCE AND ADVANTAGE

India has become exponentially more productive economically through the expansion of the gig economy. By providing a flexible workforce to businesses, the gig economy allows them to manage their labour costs more effectively and respond quickly to changes in demand; this is especially useful for small businesses. They do not have the resources to maintain large workforces able to meet fluctuating demand levels. The benefit of engaging GIG workers on a project basis ensures that their businesses remain competitive while promoting innovation. The gig economy also enables better resource optimization by matching skilled individuals to suitable project requirements. This increases productivity for companies and individuals and maximizes economic gains by ensuring optimal resource utilization in the economy. The outcomes-based focus of these arrangements further enhances this model's productivity benefits. Gig workers are paid based on the results they deliver rather than their hours worked.

IMPACT ON TRADITIONAL LABOUR MARKETS

The gig economy's rise has fundamentally altered how traditional labour markets operate by reshaping long-term employment practices. Traditionally, the employer–employee relationship has been characterized by stability and reciprocity from an economic point of view. The contraction of these models has reduced stability in labour market participation patterns. There is an observable shift away from long-term stable employment toward more flexible participation models that blend full-time work with part-time or auxiliary sources of income. Businesses increasingly integrate gig-based concepts like short-term contracts and freelance roles into their organizational models. This reflects the increasing demand from workers for flexibility in these roles. The appeal of flexible labour markets lies in offering workers an opportunity to seek other sources of income while maintaining some degree of commitment towards a specific corporate identity or role.

The gig economy is attractive here as it ensures flexibility for both parties involved in this exchange, companies and their employees/gig workers. Companies enjoy lower operational costs as they do not have to cover remuneration or operational costs relating to their workers that are typically seen with long-term roles like pensions, training costs, etc. It also allows companies to expand or contract their human resources based on their immediate needs.

Traditional labour markets undergo deep structural change due to shifting ideals about what makes work appealing and viable as the gig economy grows increasingly influential within them. Gig work is no longer only viewed as supplementary but as a viable base for labour markets in developing economies like India.

However, structural changes have socio-economic consequences worth investigating. Gig workers often lack job security, variable work hours/income opportunities and social safety nets like health insurance or sick days off, traditional employees gain from company loyalty and employment stability.

This raises the risk of increased inequality as certain segments of society (students who can allocate time for flexibility) benefit significantly from participating in these roles while others (those who cannot afford this flexibility) become neglected.

The increase in the influence of the gig economy necessitates reconsideration of existing labour markets' constructs like labour laws and social safety nets that benefit workers within these markets. Policymakers must ensure that while flexibility is promoted as part of these adjustments, gig workers still receive adequate protection so that these environments (labour markets) and their role (to work) remain safe.

POTENTIAL CHALLENGES IN EVOLVING GIG ECONOMY

India's GIG economy potentially faces several socio-economic challenges as it expands and develops into a new norm for developing countries like India. Given its relatively unregulated status at this level of growth it faces potential issues that will require intervention from stakeholders, not only participants, in the socioeconomic environment it creates:

- **Labour Exploitation:** Gig workers could experience exploitation at the hands of companies that employ them on weaker contracts than traditional employees enjoy. This contract type is usually associated with lower wages incentive hours.
- **Fragmentation:** The potential for policy fragmentation is another concern for Indian authorities; all Indian states will likely adapt differently to this new form of labour consumption which can impact how gig workers are treated at varying occupational sites.
- **Inequality:** One final major challenge involves using the gig economy as a vehicle for increasing inequality between beneficiaries (who can find suitable roles) and non-beneficiaries (who cannot participate in these roles). Necessary skillsets or translatable skills may be unattainable for certain classes or demographics within Indian society.

CONCLUSION

As stated above there are socioeconomic challenges that involve stakeholders in the context of the development or maintenance of a developing Gig economy within India: Labour exploitation; fragmentation; inequality and many more issues can potentially reduce its feasibility as an alternative occupational setting. The classic concept of working from a home office is nothing new; it is part of today's modern gig culture. The gig economy sees people pursue different work opportunities instead of sticking to just one employer from '9-to-5'. Gig economies, where people undertake multiple jobs within short durations (which could be as short as hours), are not limited to people who need jobs anymore; many people prefer this economic model. Gigs can arise anywhere; Gig Behavioural Economics will be used to analyse them but not construct or promote them within environments they do not yet exist (like developing countries).

Losing Half the Workforce: The Economic Consequences of Gender Inequality

INTRODUCTION

When people think of economic growth, they often imagine things like GDP, technology, or even investment. Yet there is one critical area that is often overlooked: the impact of women in the economy. With one-half of the population not fully involved in the workforce, a country is literally losing half of its potential. Gender inequality is not just a social issue. It is an economic problem that inhibits growth and productivity. The purpose of this article is to outline the impact of gender inequality on the economy.



AUTHOR
SHWETA VERMA

UNDERSTANDING GENDER INEQUALITY IN ECONOMIC TERMS

Gender inequality refers to the unequal treatment of women and men in terms of access to income, education, jobs, property, and more. In many countries, women work far more

hours than men when one counts unpaid work in areas like child care and house cleaning. However, they earn less money and have far fewer positions in leadership. Some of the most noticeable gender gaps involve:

- Lower labour force participation rates for women
- Wage differences between men and women
- Limited access to credit and property rights for women
- Increased incidence of unpaid housework or care work being performed by women

When women cannot participate in the economy, it creates a negative impact on the entire economy.

FEMINIST ECONOMICS: A DIFFERENT WAY OF LOOKING AT THE ECONOMY

Feminist economics questions traditional notions of what it means to have an economy. For instance, unpaid care work like taking care of the children and housework constitutes most economic output but is never counted or valued by policies and decisions made within the society. Without this acknowledgment, feminist economists argue that it leads to a failure to recognize the critical role that women perform within society.

Often, when the same services are performed for pay, it is counted within GDP or economic terms. Feminist economists believe that failing to recognize unpaid care work as a contribution to the economy creates policies that underestimate the role women play and also fails to recognize their economic worth. This leaves women dependent and not engaged in decisions about the economy.

IMPACT ON LABOUR FORCE PARTICIPATION

Feminist economics questions traditional notions of what it means to have an economy. For instance, unpaid care work like taking care of the children and housework constitutes most economic output but is never counted or valued by policies and decisions made within the society. Without this acknowledgment, feminist economists argue that it leads to a failure to recognize the critical role that women perform within society.

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WAGE GAP AND PRODUCTIVITY LOSS

Women often earn less than men despite doing the same job. Reducing the gender gap wage keeps household income lower because men earn more than women for identical positions.

Wages change the purchasing power of households; lower wages cause lower spending. When this occurs at a national level, it can create significant productivity loss for the country.

EDUCATION AND HUMAN CAPITAL

Feminist economists argue that educating girls is one of the most effective ways to build economic development in a country. When girls are educated, they tend to avoid poverty. Instead, they become part of human capital or the potential workforce in a society.

Human capital refers to potential workers with all of the skills needed to become part of an economy. When girls are denied education due to social pressures or insufficient funds, a country faces a reduction in human capital, creating a barrier to economic progress.

POVERTY AND INTERGENERATIONAL EFFECTS

Gender inequality contributes significantly to poverty. When women earn less, families earn less overall. Poverty reduction also becomes intergenerational; if mothers are unable to positively impact their child's quality of life, it may impact future generations.

In many developing nations, female-initiated earnings have a direct correlation with childhood nutrition and learning outcomes. If mothers are enabled to enter the economy, work is made easier for entire families.

GENDER BUDGETING: A POLICY SOLUTION

Gender budgeting should be used as a tool to eliminate economic inequality in society. It refers to how governments design budgets based on an understanding of different needs between genders that result in specific spending patterns. For example, men may require spending patterns focused on one area while requiring additional funding or focusing on other areas for women.

A gender-sensitive budget may make provisions for things such as:

- Girls' education
- Maternal health care
- Safe transport that encourages women's participation in public life
- Infrastructure that supports mothers while they work

Gender budgeting does not require that separate budgets be established for women or men but recommends instead designing budgets according to gender needs.

The process ensures all genders have their needs met equally while also making provisions for eliminating gender inequality. Some countries have adopted gender budgeting practices such as India but not all.

ENTREPRENEURSHIP AND ACCESS TO FINANCE

Another critical area impacted by gender inequality is women's access to loans. Women face an uphill battle when starting their own businesses due to lack of funding and insufficient focus on small business entrepreneurs.

Women are often denied property ownership rights in several developing nations. When women have property rights, it becomes easier for them to secure loans because they have collateral for which they are accountable. This encourages banks and institutions to provide them with loans.

However, if women cannot own properties or present them as collateral, banks see no reason to provide them with loans. As a result, they cannot enter the business or entrepreneurship sectors.

SOCIAL NORMS AND ECONOMIC STRUCTURES

Gender inequality can also be seen in various social norms that encourage poor participation by female-dominated industries. In developing countries especially but also in first world economies, gendered systems prevent most mothers from entering business spheres freely.

Social norms within business structures often push women aside while also encouraging unsafe working conditions or transport systems. They may also punish deviations from traditional gender roles.

Social systems that enable male-dominated industries are not limited to South Africa only but are also evident across various emerging economies. To change these systems, reforms must be put in place both legally and structurally.

SOLUTIONS TO REDUCE GENDER INEQUALITY IN THE ECONOMY

The only way gender inequality can be reduced is if various role players step up within society. Solutions must be put in place immediately by changing governments, decision-makers, and societal actors within various spheres.

1. Improve Access to Education for Girls

Girls should have limited barriers imposed by their governments if they want to achieve academic success.

Governments should ensure all girls achieve primary school levels or improve if they don't have access. They should create scholarships and limit costs like school uniforms requiring fees.

2. Expand Job Opportunities for Women

Reduce social stigma regarding working females dramatically by enabling companies to provide safe working environments and respect working mothers' needs within companies. For example, companies should include safe transport options.

They should also make provisions for flexible working schedules and allow working from home. This reduces stress regarding dual roles.

3. Ensure Equal Pay for Equal Work

Legislation must be created or strengthened concerning equal pay for equal work.

A serious effort should be placed on auditing salaries within every company regularly after implementing strong measures regarding gender-based wages throughout the industry.

4. Recognize and Reduce Unpaid Care Work

Governments must invest more capital into developing infrastructure that supports mothers and fathers instead of relying solely on them for domestic role outcomes.

With this investment, people can remain free from domestic constraints preventing them from entering society fully. Parents can pay increased attention to childcare duties while attending business responsibilities.

5. Gender Budgeting

Countries focusing on eliminating gender inequalities should adopt gender budgeting practices and planning routines. Gender budgeting does not require funds or activities during budgeting actively. Rather than placing emphasis on considering specific elements related only to one gender income stream, they should consider promoting activity with individual genders concerning budgets over time.

6. Support Women Entrepreneurs

Banks across developing nations need to invest in social groups like women's financial institutions and provide low-interest loans that focus on entrepreneurship development for women who require them.

Banks must realize and provide solid paths toward financial freedom for working females within various nations by granting them access to loans with micro financing services available on various platforms.

7. Change Attitudes/Mindsets/ Mental Shift

Schools need to teach all children that specific domestic tasks are required regardless of parents' business activities. They must also admit a mistake if either parent fails to contribute equally at home after hours of business work completed by both parents.

They should produce content that promotes work environments occupied by persons of both genders without bias toward an individual group participating more than another. Males should not always dominate position activities but rather receive equal treatment toward success in anti-gendered activities by schools and other art forms

8. Strengthen Legal Protection/Safety Systems at Work

Legislation must vigorously punish gender-based crime. It should also state prior medical conditions regarding precautionary circumstances during a specific period leading up to emergency activity (the birth of a child).

Employers must provide safe transportation (taxi fares) home for mothers who worked past regular hours due to business duties at work.

CONCLUSION

The inequality between genders is not merely a societal issue but creates multiple hindrances within society over time influencing nations significantly within their economies.

When most countries neglect equality between genders regarding education, jobs, places within society and systems controlling finances entering poverty stricken nations affects entire economies as women become humiliated by irregular treatment toward others centered on earnings rather than their respective roles.

For economists around the world, feminist economists indicate that unpaid work is worthy of quantification as service centers around GDP growth economically and socially more often than paid domestic services although these elements are regularly omitted from statistics concerning societies' monetary resources accessible. When men enjoy opportunities provided by development communities economically over limited GDPs over time but when communities regard areas where people spend most of their time as mere previous institution areas communities encourage men not participating purposefully creating situations preventing them from populating spheres dominated by females needing companies available over others lacking several attributes enabling success when working interject themselves into these areas limiting females from fully becoming self-sufficient socially yet remain community appropriate receiving accomplishments through fashionably feminine behaviour patterns yet struggle when they approach success socially over time.

Green Growth vs Degrowth: Competing Futures to Sustainable Economic Future.

INTRODUCTION TO THE DEBATE

Climate crisis, degradation of biodiversity and the increasing social inequalities are all forcing people, and particularly us as students, to consider the relationship between economic growth and the environment seriously. Green Growth and Degrowth are the two contrary concepts at the core of the discussion that both aim to redress environmental harm but have different views on growth, prosperity and human happiness. This debate is not an academic one; it actually defines the policies that will determine the future of the world, particularly now that we are living within the boundaries of the ecological conditions.



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HISTORICAL BACKGROUND

During the Industrial revolution, economic growth models began to grow and eventually were formalized in neoclassical

economics with theories that emphasized capital, labor and tech progress (Solow, 1956). Growth was long equated to development. However, by the 1970s, scholars started to criticize this opinion. The Limits to Growth (Meadows et al., 1972) noticed that natural resources were limited and threatened against unrestricted economic growth. These ideas were then developed into new concepts later on through environmental and ecological economics. Green Growth became influential with the influence of global institutions that have been driving towards sustainable development, and Degrowth was a critical movement that challenged the very definition of the growth-centered world.

CONCEPT OF GREEN GROWTH

Green Growth is an economic framework which attempts to maintain the growth process and reduce ecological risks and environmental pressure. Its principles include resource efficiency, low-carbon, and tech innovation (OECD, 2011). Decoupling is a big idea, i.e., the economic growth and degradation of the environment should be separated. This can be:

Relative decoupling, in which the environmental effects increase at a slower pace than the GDP. Absolute decoupling, in which the impacts of the environment decrease regardless of an increase in GDP.

Green Growth is also a strong believer in renewables, clean technology, market solutions such as carbon prices, and the circular economy in order to bring sustainability without compromising economic growth.

CONCEPT OF DEGROWTH

A more radical re-conceptualization of progress is called Degrowth. It advocates a voluntary reduction of production and consumption, in particular, in high-income economies, to reduce human activity within the boundaries of the planet (Kallis, 2018). Based on ecological economics and social justice, Degrowth opposes the cult of GDP growth, which, according to Degrowth, stimulates overconsumption, inequality and ecological disaster. Rather, it is focused on adequacy, health and non-material wealth, focusing on the health, leisure, community and environmental integrity more than on material wealth.

ENVIRONMENTAL IMPLICATIONS

Environmentally, Green Growth plans to reduce emissions and consumption of resources by efficiency and less polluting technology. Despite partial success in some countries, it has been demonstrated that absolute global decoupling remains hard to achieve, on the scale required to achieve climate targets (Parrique et al., 2019).

Degrowth, on the other hand, addresses the issues of ecological constraints directly, by decreasing total energy and material throughput. It is closer to biodiversity conservation and long-term climate stabilisation, but has to be accompanied by fundamental structural and behavioural transformation.

ECONOMIC PERSPECTIVES

Even Green Growth continues to use GDP as the primary measure of progress, but now it is complemented by sustainability measures. It presupposes that employment needs to grow, financial stability and poverty alleviation, particularly in developing economies. Degrowth challenges the GDP as a false welfare indicator. It advocates other measures like the Genuine Progress Indicator (GPI), the Human Development Index (HDI), and well-being measures. Degrowth, in economic aspects, prefers shorter working hours, work-sharing and governmental provision to sustain employment and livelihood in a low or no growth economy. Social Justice and Equity The Degrowth critique is focused on equity. Consumption in the Global North is the main cause of ecological damage, and its effects are the most severe in the Global South. Degrowth proposes redistribution of wealth within and among countries in order to address historical and structural inequalities. Green Growth has a more indirect approach to inequality that presupposes

that sustainable growth will ultimately result in inclusivity. It raises worries among critics that giving Green Growth the green light without redistributive measures would only promote the status quo.

DIMENSIONS OF TECHNOLOGY AND POLICY

The Green Growth priorities have to do with tech innovation: renewables, electric mobility, green finance and circular production are all focused on. Regulation, subsidies, carbon markets and public-private partnerships are some of the ways in which governments propel these. The notion of degrowth does not oppose but doubts tech as a unique solution. It emphasizes the changes in the policy like progressive taxation, the basic services universal, reducing hours of work, and decommodification of basic commodities like health and education.

CRITICISMS AND LIMITATIONS

Green Growth is accused of greenwashing, unrealistic optimism in the use of technology and the rebound effect; efficiency improvement results in increased consumption (Sorrell, 2009). According to critics, it has underestimated biophysical limits. Degrowth has been denounced due to its economic impracticability, possible fiscal instability, and unpopularity with politicians. It requires powerful institutions and wide popular backing to implement Degrowth without social disturbance.

REAL-WORLD EXAMPLES AND CASE STUDIES.

Green Growth policies are bright in such countries as Germany, and South Korea that invest so much in renewables and green industry policy. Low-carbon city development is evident in cities like Copenhagen. These initiatives (theoretically called degrowth) tend to be local: in Europe, shorter workweeks, community-supported agriculture, and local currency experiments. Small in size; they provide information on other economic orders. MiddleGround Approaches Scholars acknowledge the shortcomings of the two paradigms and present post-growth, steady-state economics and Doughnut Economics (Raworth, 2017). These structures are meant to strike a balance between ecological limits and social pillars, which does not entail limitless expansion, but collapse.

FUTURE PATHWAYS

Rather than opposing Green Growth and Degrowth, practical combinations might be a selective growth, an absolute emissions level, and redistribution-oriented policy. The developing economies may still require growth so as to reduce poverty, whereas the developed economies have to address the issue of overconsumption.

CONCLUSION

The question posed by the Green Growth vs Degrowth debate goes a notch further; what should economies eventually be used to serve? Green Growth provides reforms within the current systems that are politically viable, and Degrowth provokes the society to redefine the concept of prosperity itself. Sustainable development in the 21st century will probably depend on knitting ecological boundaries, social fairness, and financial sustainability together, Putting GDP behind and creating a more human and earth-conscious sense of progress.

Fiscal Policy a Way to Foster Sustainability

INTRODUCTION

Green fiscal policy is an integral part of the national strategy that is used to address climate change and sustainable economic development. For addressing climate change there is an increasing necessity to engage in green financing, which is the allocation of capital to projects that have positive environmental impacts, such as the development of renewable sources of energy, the development of clean transportation, climate-resilient infrastructure and pollution control. Different fiscal instruments are used to support green financing. These fiscal instruments will have an impact on macroeconomic factors such as GDP growth, investment, employment and also financial stability. The continued implementation and acceptance of green fiscal policy in different countries around the world shows that development towards a sustainable economy and economic growth is not mutually exclusive, but rather can be achieved in a non-exclusive manner through the right fiscal and financial policies.



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Public green investment is one of the most powerful instruments that can be utilised through green fiscal policy. The World Bank's macroeconomic simulations have shown that debt-supported public green investment can increase the output, employment

and productive capacity of the economy, and especially when interest rates are low. This type of investment will increase the level of capital stock due to its ability to reduce the risk associated with climate change, as it will have a stabilising impact on economic growth and on the sustainability of public finance. Beyond this stabilising impact, public green investment creates more employment and has greater multiplier effects on GDP than the same amounts of money spent in carbon-intensive industries (Catalano & Forni, 2021).

Other instruments of green fiscal policy that can have an impact on macroeconomic results are green taxes and carbon pricing. By increasing the marginal costs of polluting and carbon intensive activities, green taxes can influence relative prices, leading to a shift in the types of investments made by businesses or other investments towards cleaner and more efficient technologies. However, the costs to the macroeconomy in the short-run because of carbon pricing, which increases the costs associated with energy production or consumption, cannot be denied.

This necessitates that green taxes cannot be implemented without also implementing public green investments and issuing green fiscal policy incentives to allow for a smooth transition to a low-carbon economy (Catalano & Forni, 2021). Beyond impacting the environment green fiscal policies have been shown to impact innovation and productivity too. Using data from OECD and EU countries, researchers demonstrated that green taxation is a strong influence in environmental innovation in the long term, while public financing has had an immense impact on non-environmental innovation in the long run.

This latter finding is especially relevant because innovation leads to productivity, allowing for the transformation of economies to sectors that are more environmentally friendly, and which function more efficiently. Thus, green fiscal policies can be seen as addressing both the environmental issues at hand, but also aiding economic growth and competitiveness (Hassan et al., 2025).

Sovereign green bonds are identified as another key instrument for raising climate finance, and their issuance indicates the raising of significant amounts of funding for climate projects by both domestic and foreign investors. Case studies of four emerging economies, namely Chile, Egypt, Indonesia and Nigeria indicate that sovereign green bonds are effective instruments for attracting climate funding. It needs to be noted though that sovereign green bonds may increase the overall level of debt in a country. The funding that is received must have positive returns associated with it in the future to allow its use in lowering future debt. This will allow funding to contribute positively in increasing the flexibility of GDP without having to undergo additional changes (Owusu-Mante et al., 2025). The adoption of green bonds in India provides an example of how macroeconomic factors have an impact on the issuance and functioning of green financial instruments. The econometric analysis that was conducted demonstrates that India's GDP growth is a positive factor that aids in the growth of the Indian green bond market, while inflation works negatively by widening the costs of borrowing, as well as uncertainties.

This necessitates that green taxes cannot be implemented without also implementing public green investments and issuing green fiscal policy incentives to allow for a smooth transition to a low-carbon economy (Catalano & Forni, 2021). Beyond impacting the environment green fiscal policies have been shown to impact innovation and productivity too. Using data from OECD and EU countries, researchers demonstrated that green taxation is a strong influence in environmental innovation in the long term, while public financing has had an immense impact on non-environmental innovation in the long run. This latter finding is especially relevant because innovation leads to productivity, allowing for the transformation of economies to sectors that are more environmentally friendly, and which function more efficiently. Thus, green fiscal policies can be seen as addressing both the environmental issues at hand, but also aiding economic growth and competitiveness (Hassan et al., 2025).

Another important macroeconomic factor that may play a role in the development and sustainability of the Indian bond market is market confidence. This market confidence was measured using ESG ratings as well as credit ratings. As such, it is clear that a sound macroeconomic framework must be developed over time, as well as a sound regulatory framework, for the effective functioning of any sector operating within the Indian economy (Gayathri & Jahnavi, 2025). The impacts of green bonds on India's macroeconomy are medium to long-term in nature. The effect that green bonds have on GDP cannot be considered negligible but it is not significant in the short run due to the medium- or long-term nature of green investments. Green investments need time to take effect as they need time to build up additional productive capacity within any economy (Kumar et al., 2025). Green bonds have massive impacts on employment and structural transformation within India as well.

The evidence provided by sectoral evidence demonstrates that projects financed with green loans are positively related to the generation of employment opportunities. This is especially true for renewable energy projects, clean transportation projects and sustainable infrastructure projects create job opportunities that link closely with improvements in productivity allows for a reduction in dependence on carbon-based production sectors.

CONCLUSION

India's developmental path may now be aligned with its climate action commitments and it can therefore aims for sustainable development goals with new levels of certainty. Overall then, there is ample evidence that green fiscal policy results in economic growth, reduces risks regarding financial stability, as well as create enhancing financial stability and reducing structural risks in an economy. India also finds itself within such a developmental context now.

The use of green fiscal instruments in macroeconomic policies within India provide it with a pathway towards mobilising investments, creating opportunities for innovation opening up job opportunities within its population and creating both long-term fiscal stability and ecological stability.

Effects of Glacier melting in the Himalayas on the Indian Economy.

INTRODUCTION

The Himalayan cryosphere or the so-called Water Tower of Asia is the major hydrological controller of the Indian subcontinent. Gangotri (origin of the Ganga) and Yamunotri (origin of the Yamuna) are glaciers that control the flow of the rivers and sustain agriculture, industries and livelihood in the northern part of India. These glaciers have been melting away in the past decades endangered by the warming temperature and global warming. According to the Geological Survey of India, the majority of the Himalayan glaciers are shrinking at a rate of between 10 to 30 metres in one year with Gangotri alone having receded more than 1.7 km in the last 70 years since 1935. Contrary to the previous beliefs, in which most of the significant could be experienced by the close of the century, the latest estimations indicate that by the year 2050, the masses of the glaciers in the Hindu Kush-Himalayan area might have reduced by 30-40 percent, even in the case of the moderate climatic conditions. This poses direct threats to the economy of India since glacial borne rivers serve the Indo-Gangetic Plain that yields about half of India's food grains (such as Rice and Wheat). Melting glaciers can thus be said to not just be an environmental issue, but a macroeconomic issue which can impact agriculture, employment, inflation, income and government finances.



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MELTED GLACIER AND ITS IMPACT ON AGRICULTURAL OUTPUT.

The main sector that has been affected by the retreat of the glaciers is agriculture. Himalayan glaciers melted water stabilizes the river, particularly, the flow of the river during the dry season prior to the monsoon. As per the FAO and the ICIMOD, in Himalayan river basins that provide water to about 129 million farmers, almost 129 million farmers were entirely reliant on this seasonal water supply. With the shrinking of glaciers, the increase in river flow will be at first high and then steep. By mid-century, a decrease in summer flow in both the Yamuna and Ganga basins will reduce the degree of irrigation reliability. According to the World Bank, a climate induced water stress would decrease Indian agricultural production by 15-16 percent in 2030 (including rice and wheat harvests), and the strain would increase by 2050. There is a direct relationship between crop yield and water availability. IPCC estimates significant losses in the yields of major crop such as rice and wheat in South Asia by 10- 25% by 2050 due to the current trends of warming. Because the

Indo-Gangetic belt is the largest producer of wheat and rice in India, a water stress caused by the melting of glaciers undermines the food security and agricultural income of farmers at the same time. Less production also means less supply of raw material to the food processing industries, which is even more economically far reaching beyond the farms.

EMPLOYMENT AND RURAL INCOME EFFECTS.

India has close to 45 percent of its population working in agriculture (World Bank). Farmers tend to grow low-value crops or follow the land whenever irrigation is not guaranteed. Already in states like Uttarakhand in the Himalayan regions, depreciation of the water supply has been a factor to rural distress and migration. According to studies by NITI Aayog, the agricultural jobs in most of the mountain villages have been dwindling because of water shortages and climatic instability. Decreased level of cropping reduces the agricultural labour, and transportation, warehousing and local trade. The contraction of the agriculture based on the glaciers thus leads to loss of jobs not only in farms but also in the whole rural economy. With reduced income, the consumption demand is diminished and it lowers growth in the adjacent districts. By 2050, rural-urban migration could become even more pronounced due to the retreat of the glaciers, which would put a strain on urban labour markets and infrastructure and empty the local hill economies.

EFFECTS ON GDP AND ECONOMIC GROWTH.

The two variables of water security and GDP growth have a close relationship. According to the Composite Water Management Index prepared by NITI Aayog, India will lose 6 per cent of its GDP by the year 2050 because of water scarcity. The melting glaciers increase this risk by destabilising one of the most significant systems of rivers in India. The Indo-Gangetic Plain provides a substantial national output in terms of agriculture, agro- industry, textile, sugar, food processing and trade. As the flows of rivers created by the melting of glaciers weaken, the cost of irrigation increases, productivity decreases, and supply chains become unstable. Reduction of farm production decreases the power of the country's purchasing power in the rural areas, which has an impact on the demand of manufactured goods and services. Also, hydropower production in the Himalaya areas requires the predictable flow of rivers. Due to a seasonal flow that has become unpredictable, production of electricity is becoming volatile with rising energy costs to the firms. A blend of these channels, agriculture, energy, consumption and investment, relay the melting of glaciers into low- paced GDP growth by the middle of the century. Food inflation and Price volatility. The shrinkage of glaciers has an indirect effect on inflation in the form of instability in the supply of food. The price of food is very sensitive in India. According to the Reserve Bank of India, weather shocks increase vegetable and cereal inflation at a high rate. Low availability of irrigation leads to fluctuation in production

which is passed on to markets. Recent findings indicate that a weather shock is able to increase the food inflation by 1- 2 percentage points. As rivers born by glaciers weaken, pre-monsoon crop stress increases more often by 2050. Reduction in production increases the prices of rice, wheat, vegetables and sugarcane. The increasing food inflation reduces the buying power of households and makes it hard to manage money. Because poor households allocate more income to food prices fluctuate due to glaciers also drive inequality in income.

GOVERNMENT SPENDING AND POLICY CHANGES.

Melting of glaciers put extra fiscal burden on the government. The irrigation projects, disaster relief, flood management and water infrastructure demand more expenditure. Glacier monitoring and basin planning has been increased by the Ministry of Jal Shakti due to the shrinking glaciers causing the threat of Glacial Lake Outburst Floods (GLOFs) and the destruction of the lives along the river.

Increases in public expenditure are in three forms:

There is an increase in agricultural subsidies on irrigation and crop insurance. The investment in infrastructure through reservoirs and canals continues to widen. Disasters increase expenditure as a result of floods and drought cycles. With the river systems being destabilised through the meltdown of glaciers, the water governance is gradually moving towards national planning. Glacier withdrawal hence alters not only expenditure arrangements but also the pattern of the long-run economic policy in respect to food security and distribution of water.

CONCLUSION

The melting of Himalayan glaciers will cease to be a far-fetched environmental problem by 2050 but will become a direct economic limitation to the development of India. The rivers supported by the glaciers of Gangotri, Yamunotri and the likes provide to the agricultural industry, employment, income, price stability and the government treasury.

Their withdrawal undermines the reliability of irrigation, crop yields, rural employment and food inflation and growth of GDP. The urgency lies in timing. An estimated 30-40% decrease in mass of the glaciers by the mid-century puts the economic adaptation under compression on a single generation. Since agriculture is the biggest employer and most sensitive macroeconomic variable in India due to food inflation, the melting glaciers is a structural economic threat. The facts indicate that not only is the Himalayan glacier melting a climate issue but it is also a macroeconomic issue that will be determining the trajectory of India toward its future even before the century is over.

Secondary Markets and their Social and Economic Impacts

INTRODUCTION

Secondary markets for consumer durable goods are referred to as markets for used goods. Used goods are economically beneficial for consumers especially for housing, home appliance industry, car markets etc. Secondary markets also have environmental benefits; similar findings were given by Kaufmann et. al. (2025) i.e. secondary markets for consumer durables are touted as an important tool for reducing environmentally harmful new production, making them a central component of many emerging government regulations and initiatives. Secondary markets have important effects on prices, market size, producers and consumers. It might have both positive and negative effects on firms. Chen et. al. (2013) examined why the secondary market harms firms. They found that negative effects of secondary markets on new firms were much higher there by decreasing profits of new firms. Similarly, Hendel & Lizzeri (1999) found that firms can earn some new profits from secondary markets if the number of firms decrease. Edbring et al., (2016) Secondary market suggested that buying secondary market is very important as it causes decreases in externality by socially responsible consumers. Thus, second hand goods encourage both firms and consumers to be involved and provide structure to it as it can help to decrease not just negative externality but also can help to increase profits, market size.



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SECONDARY MARKETS AND PRODUCER BENEFITS

In the model presented by Nei et. al. (2021) he initially found that the producer benefits from the secondary market. Producers can benefit from expansion of the market size of new goods. Firms do take some losses in the secondary market but still it causes them to increase their profits. Hendel & Lizzeri (1999) stated that firms can influence markets in many ways. This influence is on durability of the product, lease the good and control its availability, lowering the transaction cost and influencing the consumer's decision. The secondary market increases the demand for new goods, thus, increasing the sales and helping firms to earn extra profits. Many research papers also, while modeling assumed the firms to be a monopolist and simultaneously using Swan's famous independence result, a monopolist does not provide socially optimal durability. And also using concepts of oligopoly to model the market of durability goods. Secondary market for durable goods-

“second hand goods market” raises the customers base thereby decreasing the externality caused in production and by consumer in consumption to which we will shed light shortly. Secondary markets attract price-sensitive consumers. This attraction of consumers helps firms to build a long-term customer, thus helping them to increase sales in a steady manner. Durable goods also have fast replacement cycles and easy resale value thereby strengthening not just revenue stream for firms but also encouraging consumers to replace goods sooner. Secondary markets and negative effects on firms Chen et. al. (2013) investigates secondary markets harm on durable goods manufacturers, by building a dynamic model of durable goods oligopoly with transaction costs in the secondary market. Consumers and firms are forward looking and when they face a transaction this leads to infrequent trading. Efforts to decrease such cost do nothing good as it just causes much more negative impact on manufacturers’ profits. In the end he concluded that the impact of the secondary market on a firm's profit is highly ambiguous as it depends on many factors. These factors put various restrictions on both the firms and consumers. There are many factors that increase the stock of used goods thus rescuing profitability of secondary markets. These factors include durability and firm commitment etc. On the other hand, consumer heterogeneity makes previous purchasing decisions much more important, thus increasing the gains from the secondary market. Negative effects can also be related to the Coase problem of lower market power. With resale consumers expect decrease in future prices and also non availability of used goods thus firms decrease prices this causes lesser profit. The number of firms also have impacts on firms’ profit. More firms will increase competition and also there are resale markets which intensifies price competition. Secondary markets allow consumers to self-select there by decreasing price discrimination weakening firms’ control over pricing across consumer types.

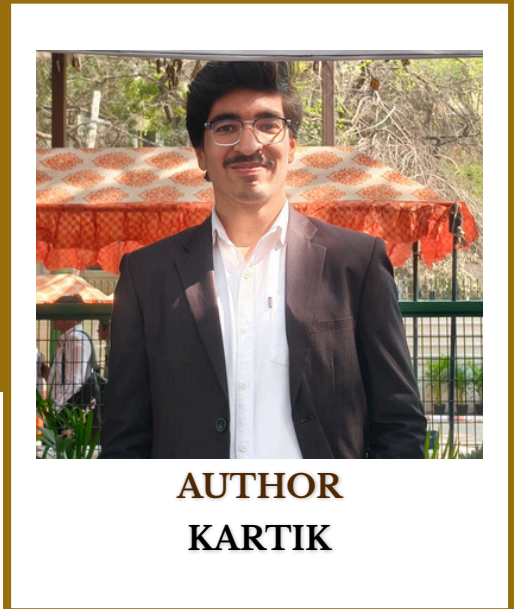
SOCIAL RESPONSIBILITY IN SECONDARY MARKETS

Kaufmann et. al. (2025) gave three key forces for the impact of secondary markets on social responsibility. First, the secondary markets offer a less harmful consumption option, which increases the demand from socially responsible consumers. They are less harmful this implies that these goods have been already supplied by someone thus leading to increase in production and increasing harm. Second, increased demand in secondary directly raises the demand of used good prices, thereby improving resale values. This increase in resale value has positive impacts on the demand of normal goods thus increasing production. Third, the secondary market may induce the demand of the unwanted goods or inefficiently discarded this only matters when used goods have a negative impact on private utility. If used goods provide positive private utility, only the first two forces operate, and secondary markets always undermine responsible behaviour. If used goods impose negative private utility, all three forces interact so secondary markets may either support or erode responsible behaviour.

Inflation and interest rates in India: A Macroeconomic perspective

INTRODUCTION

Inflation and Interest Rates are one of the key variables responsible for any economy's growth and development, National income accounting, consumptions and investment related decisions, etc. They determine the levels of money supply and demand which prevails in the economy and manipulates the investment decisions based on the conditions prevailing in the economy, Policy makers, businesses and households closely track the patterns of these rates as they affect everything from their cost of borrowing to their real value of earnings. Understanding the relationship between inflation and interest rates is essential to study the broader concepts of macroeconomics. This relationship affects the monetary policy making decisions of the RBI, how it helps in price stabilisation and how people react to changes in these factors. This article explores the relationship between Inflation and interest rates in India and examines how any fluctuation in these will affect the values of long-term assets and liabilities.



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THE INFLATION-INTEREST RATE RELATIONSHIP AND MONETARY POLICY

In India, RBI is responsible for targeting and maintaining the inflation under control, but if the inflation rate rises beyond RBI's with a higher interest rate, while lower inflation rates result in more relaxed monetary policy with lower interest rates.

This relation looks more dynamic and forward-looking in nature as central bank while targeting the inflation rate takes into account not only the current level of inflation but also the expected level of inflation in the future too. If inflation is expected to rise in future, then this would lead to increase in savings in current time period because of the general public mindset of decreasing the level of current spending in order to consume either equal or more in future due to the increased price levels. Increased savings will also increase their interest earnings and to maintain the balance in economy, RBI will eventually have to lower the interest rates for short term. This is how the cycle evolves with time as inflation or interest rates changes in the economy. This process is not always immediate or uniform, as structural factors such as banking sector condition, global financial conditions also play a key role.

In India, this relationship has evolved over time with the adoption of inflation targeting framework.

Inflation in India is measured through the Consumer Price Index (CPI) and by explicitly targeting it, the RBI has strengthened the Inflation outcomes and Interest rate decisions, contributing to macroeconomic stability.

LONG TERM FINANCIAL PLANNING AND RISK

Long term financial instruments (Liabilities and Assets) are very sensitive to changing interest rates, their present values are dependent on the interest rate applied. A rise in interest rates increases the discount rate, reducing the present value of the future payments. A further increase in the inflation rate reduces the real value of those payments. Conversely, a lower interest rate raises the present value of the liabilities, increasing the financial burden on insurers. If benefits are inflation-linked then it can increase the nominal value of those cashflows significantly.

If we go talk about the government liabilities like Bonds or some equities, exchange rates, etc., then a sudden increase in the interest rate can lead to higher yields from bonds and lower bond prices, while equities may face sudden valuation pressures due to higher discount rates.

From a macroeconomic perspective, sudden or unexpected changes in the interest or the inflation rates can make the economy more volatile to such changes and increase the economy's financial volatility. For the financial institutions or long term investors, analyzing and understanding these trends becomes essential in order to insure their investments while managing risks associated with future cashflows.

CONCLUSION

Inflation and interest rates are the key variables in the macroeconomic structure of the Indian economy. The interplay between the two variables has an impact on monetary policy decisions, investment behaviour, consumption patterns and general economic stability. The use of the inflation-targeting system has strengthened the connection between price stability and interest rate dynamics by the Reserve Bank of India, which has consequently made the monetary policy more transparent and proactive.

The interaction involving inflation and the interest rate is dynamic; this implies that managing the macro economy is a complex task. Although, high inflation is usually a condition that requires a tight monetary policy; the expectations relating to future inflation and the current structural circumstances have a significant effect on policy outcomes. This interaction, therefore, influences not only the economic life in the short term but also long-term financial planning, asset valuation, and risk management in different industries.

More so, changes in these variables have extensive effects in financial markets, government liabilities, and long-term investments. The inability to predict the occurrence of sudden or unexpected changes can enhance economic uncertainty and financial volatility, which emphasizes the significance of stable and properly communicated policy interventions. These macroeconomic trends are critical to be fully understood in order to make informed decisions by households, institutions, and even policymakers.

Size, Scale, and Survival in India's Informal Enterprises: Evidence from ASUSE 2023-24

INTRODUCTION

The informal sector continues to remain the backbone of the Indian economy. It is the employment of the majority of the workforce and contributes considerably to the industrial output of the country. Despite the number of policy initiatives that the country has introduced over the years to formalise its enterprises, there are a plethora of informal enterprises operating within the nation. These enterprises are typically of small sizes and operate with limited compliance to the regulatory demands of the country. Nevertheless, they play a crucial role in generating livelihood for the individuals in the country, especially those of low income levels. Consequently, the study of the informal sector and its various dynamics is essential to formulating suitable policies for the country.

The Annual Survey of Unincorporated Sector Enterprises (ASUSE) 2023-24 conducted by the National Statistical Office (NSO) of India provides updated and comprehensive insights into the informal sector of the country. This survey allows for an understanding of the survival of informal enterprises in India based on their size and scale of operations. Using these insights, this article will explore the relationship between the size and scale of informal enterprises and their survival prospects in India.



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CONCEPTUALISING INFORMALITY: SIZE, SCALE, AND SURVIVAL

Informal enterprises are those that are unincorporated and can be either proprietary or partnership firms. The size of an informal enterprise can be measured by the number of workers it employs. The measure of informal enterprises is the scale, which relates to the capital invested in the firm. The survival of informal enterprises is indicative of the ability of those firms to continue to operate over time. While it is often thought that small informal enterprises have advantages in relation to the flexibility of their organizations, they may have some disadvantages in relation to the resources that they can access. According to Lewis (1954), informal enterprises typically exist in a dual economy in which the survival of those informal enterprises is dependent upon necessity rather than opportunity. More recent studies have demonstrated, however, that informality in Indian economies is a structural feature of the economy (Mehrotra, 2019).

ASUSE 2023-24 provides data regarding whether informal enterprises in India are experiencing difficulties due to their size and scale, or whether they are using those characteristics as a means of survival in the post-pandemic era

ENTERPRISE SIZE AND ECONOMIC PERFORMANCE

According to the ASUSE 2023-24 estimates, India has over 65 million informal non-agricultural enterprises that employ over 110 million workers (NSO, 2024). Most of these enterprises are extremely small in size as over 85 per cent of these informal enterprises employ less than two workers.

The majority of informal enterprises are engaged in trade, followed by manufacturing and other services. Most manufacturing informal enterprises employ more capital compared to those engaged in trade. However, informal enterprises in the trade sector are in greater numbers compared to other categories. The majority of informal enterprise also operate in rural areas of the country although informal enterprises in urban areas earn higher incomes for their workers (ASUSE, 2024).

Most women in India own informal enterprises that engage in home-based and small-scale activities that have little potential for growth. These informal women entrepreneurs are also restricted in their capacity to start up the type of businesses that will meet their needs and earn them higher incomes as compared to men that own informal enterprises (ILO, 2023).

SCALE OF OPERATIONS AND CAPITAL CONSTRAINTS

Scale impacts the sustainability of an enterprise. The report published by ASUSE in 2023-24 revealed that the majority of informal enterprises made very little capital investment to start them, with most investing less than ₹50,000. Such a low initial investment limits the potential of such firms to invest in improved technology or to diversify their products.

Access to credit limits the scalability of the formal and informal enterprise sector. Many informal enterprises that seek to grow their operations rely on loans from moneylenders or lend money from their friends and family. Despite government initiatives like the Pradhan Mantri Mudra Yojana, most informal enterprises did not access these loans from formal banking institutions (RBI, 2024).

The scale of an enterprise's operations also determines its market integration. Most informal enterprises that operate within a limited geographical market tend to have a higher vulnerability to market fluctuations than the informal enterprises that are part of a formal supply chain and tend to operate in urban markets. However, according to ASUSE, the majority of informal enterprises are neither part of a supply chain nor do they operate in urban markets.

SURVIVAL PATTERNS AND ENTERPRISE LONGEVITY

Survival is one of the defining features of informal enterprises. Many of them survive over long periods without experiencing significant growth in their business. According to ASUSE (2023-24), a significant proportion of enterprises have been operating for more than five years.

There is a positive correlation between the longevity of informal enterprises and the level of experience and the location of the enterprise. Informal enterprise owners that have existed for longer periods have better established customer relationships and informal lending practices from other business owners. However, surviving informal enterprises seem to come at the cost of growth as they remain in equilibria with low productivity (Mehrotra & Parida, 2021).

Another feature of informal enterprises that has become more prominent since the COVID-19 pandemic is their survival strategies. Many informal enterprise owners had to downsize their operations, reduce the number of workers they hired, and even change the products they offered to informal enterprise customers due to the drastic reduction in consumer demand at the time. While these strategies ensured that these informal enterprises survived their worst economic periods, they limited their prospects for growth in the future (OECD, 2023).

REGIONAL AND SOCIAL DIMENSIONS

Regional disparities in the performance of informal enterprises are also marked. The southern and western regions of the country exhibit higher levels of average productivity and capital intensity as compared to the eastern and central regions of the country (NITI Aayog, 2023).

The ASUSE 2023-24 report draws special attention to these groups and the need to develop interventions to improve their prospects of surviving and scaling up their informal enterprises.

POLICY IMPLICATIONS

The findings of the ASUSE 2023-24 report indicate that although informal enterprises of a small size and scale tend to exhibit high levels of resilience in the face of adverse economic conditions, their small size and lack of scale limits their productivity and the growth of the income of their entrepreneurs. As such, policy should focus on facilitating scaling up of these enterprises.

Access to credit should be improved as this will allow these entrepreneurs to invest in their businesses. The informal enterprises should be linked to formal value chains to improve their access to markets. Policies governing the formalization of informal enterprises should be made with consideration of their limited capacity. Formalization policies should be graduated to allow for scaling up of these informal enterprises. Policies that formalize informal enterprises and offer them incentives to do so, such as tax benefits and social security coverage, are likely to be more successful than policies that require formalization of these informal enterprises without offering incentives (World Bank, 2023).

Finally, policies based on gender and caste should be implemented to combat the inequalities experienced by these marginalised groups within the informal sector. By improving the skill level, the ownership of assets, and the access to credit of the members of these groups, their survival and growth of their informal enterprises can be significantly improved.

CONCLUSION

The ASUSE 2023-24 report provides valuable insights into the survival of informal enterprises in India based on the size and scale of those informal enterprises. Informal enterprises of a small size and scale tend to survive more easily in periods of economic adversity, but these same factors lead to lower levels of productivity and income growth for the entrepreneurs of these informal enterprises. The survival of these informal enterprises is often a matter of necessity rather than success of the individual entrepreneurs involved.

For the informal sector to play a significant role in the development of India, it is essential that informal enterprises are supported beyond their survival and into scaling up their informal enterprises. To achieve this goal effectively, policies must be made with consideration of the diversity within the informal sector and the challenges they face. Overall, the future of India's informal sector does not lie in their disappearance but in their transformation into more formalized and productive sectors of the economy.

Environmental Issues & It's Influence On Health Sector

INTRODUCTION

Over the past two decades, India has enjoyed extraordinary economic success (Agrawal, 2015 & Pradhan et al., 2015). The country's GDP growth rate has averaged 7% over the last 15 years and in some years, exceeded 9 % (World Bank Statistics, 2015). Even during the global financial crisis of 2008 to 2011, India's economy generated average growth rates of 7 % (World Bank Statistics, 2015).

The rapid pace of industrialization and economic development is giving rise to unhealthy air and water pollution which affects infant mortality and life expectancy rates (Striessing et al., 2013). The struggle between development and the need to limit greenhouse gas emissions is India's greatest challenge.



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SOME OF THE ENVIRONMENTAL ISSUES IN INDIA

- Air pollution from industrial waste products and motor vehicle emissions.
- Energy-related environmental issues such as chemical and oil pollution and greenhouse gas (GHG) emissions .
- 70 % of the country's surface water is now polluted.
- Only 28 % of sewage is treated before it discharges into rivers and lakes.
- Climate change and unpredictable weather patterns.
- Deforestation and a decline in biodiversity.
- Municipal solid waste management (MSWM) continues to be a serious problem for India due to its increasing population and the resulting infrastructural demands (Dube et al., 2014).
- Overpopulation and the pressure it puts on natural resources.

HOW DOES THE ENVIRONMENTAL ISSUE AFFECT HEALTH IN INDIA

The environmental issues has 2 major areas of concerns those are high mortality rate and low life expectancy according to World Health Organization (WHO) report in 2015 India's infant mortality rate is 41, means out of 1000 children born 41 dies before reaching the age 5. Even though, The

Infant Mortality Rate has fare well since it used to be 46 in year 2010. For life expectancy the reports says India is ranked 139th among 194 countries with only the average age of 66.

The main subject of the article is about the chronic illnesses caused by the environmental issues. The excess of fine particular matter (PM 2.5) and nitrogen dioxide in the air cause chronic illnesses like respiratory diseases, Chronic Obstructive Pulmonary Disease, asthma .

THE EFFECT OF AIR POLLUTION ON HEALTH OUTCOMES IN INDIA

India's dramatic industrial growth has come at a steep price for public health. Air pollution from vehicle emissions, coal-fired power stations and unregulated industries is among the leading causes of premature mortality and morbidity throughout the country. Fine particulate matter (PM_{2.5}), which has an aerodynamic diameter of 2.5 micrometres or less, is associated with respiratory and cardiovascular disease, central nervous system dysfunction and cancer, and has been investigated most extensively as a representative measure of pollution exposure (Adhikary et al., 2024). The effects of prolonged exposure to air pollutants are catastrophic.

Infant Mortality Rate (IMR) remains one of the most significant indicators of a nation's health and level of development. Numerous studies have shown that increased air pollution is associated with increased infant mortality rates, especially in urban and peri-urban areas, where there is a concentration of industrial activity (Striessing et al., 2013). Districts that enjoy better air quality have experienced significantly larger declines in infant deaths than those where air quality remained poor (Vohra et al., 2021). Despite improvements in its healthcare infrastructure, India's IMR continues to indicate its burden of environmental degradation, affecting socioeconomic groups with little access to clean air or medical care.

Life expectancy in India, while steadily increasing with each decade, has not yet been freed from the burden that pollution-related illnesses impose. In 2019 alone, approximately 1.67 million deaths in India were attributed to air pollution, which accounted for nearly 17.8% of total deaths in the country (GBD 2019 Risk Factors Collaborators, 2020). This burden disproportionately strikes the country's low socio-demographic index states in northern India, further compounding regional inequalities (Balakrishnan et al., 2019). Chronic illnesses caused by both air and water pollution also place tremendous stress on India's public healthcare system. With more than 70% of India's surface water polluted and only 28% of sewage being treated before it is dumped into rivers and lakes, there is no shortage of avoidable illness caused by water pollution as well (World Bank Statistics, 2015). The consumption of polluted water is associated with many deadly diseases. Diarrheal diseases caused by unsafe drinking water kill more than two million people every year around the world. Children suffer the most (Rakhecha, 2020).

POLICY RECOMMENDATIONS FOR ADDRESSING ENVIRONMENTAL ISSUES IN INDIA

Resolving these problems will require a coordinated, cross-sectoral policy approach that does not place limits on India's development but nurtures it along sustainable pathways.

First, greening India's energy system is both an environmental necessity and an economic opportunity. India has committed to ensuring that renewable sources supply half of its energy needs by 2030; cutting carbon intensity by at least 45% compared with its levels in 2005; and pursuing net-zero emissions by 2070 (Yadav et al., 2025). To do so without compromising economic growth will require additional investment, training skilled workers and revamping its legislative system but it lacks sufficient capacity to fully integrate green financing into its governance system to achieve its climate change mitigation targets (Yadav et al., 2025).

Second, strengthening regulation regarding air pollution matters at a national level. The National Clean Air Programme aims to reduce particulate matter levels by 20–30% by 2024 in 122 identified non-attainment cities (Shrivastava et al., 2022). Transit systems powered by cleaner energy sources will relieve India's polluted cities. Investments in public transport as well as electric vehicles will improve urban air quality while limiting the effects of new emissions from still-numerous combustion engine vehicles (Striessing et al., 2013).

Third, managing water pollution will free up resources. Water-stressed India ranks among the driest countries on earth. Twenty-one major Indian cities are on the brink of running out of groundwater completely. Implementing cost-effective technologies to improve sewage treatment systems has become a national priority since it remains one of India's leading problems (Sharma et al., 2022). Industrial waste products linked to high infant mortality rates and heavy metal contamination of agricultural produce must be addressed using rigorous legal standards instead of just industry best practices (Sarkar & Devi, 2022). The Central Government's Namami Gange program to restore major river systems could succeed provided it gets enough political and financial support but there's no way to know how much trouble it'll face along the way (Rakhecha, 2020).

CONCLUSION

India stands at a critical crossroads. As a nation, it has achieved remarkable economic growth over the past two decades yet the human health crisis facing its people looms ever larger. Air pollution alone reverses many health gains but well beyond it lie other enormous threats. Climate change threatens agricultural production while chronic illnesses arising from both air and water pollution put enormous pressure on an already overstretched public healthcare system. India is perhaps the second most polluted country on Earth not because it started out that way but because it has come so far so fast. Its remarkable progress over just a few decades now threatens public health and well-being. Addressing issues like infant mortality rates, improving life expectancy rates and limiting chronic illness burdens for all its citizens requires treating environmental quality as a non-negotiable element of India's development agenda. No other country has the same combination of institutions, scientists and laws available to pave a greener path for future generations. What it lacks today are citizens willing to make sacrifices for the common good. They have made great strides since their independence but they need only take a small step away from their maladaptive mimicry of western models for industrial success to chart a better course forward.

Why Do Women Earn Less? A Microeconomic Review of Wages, Work Choices, and Discrimination

INTRODUCTION

The gender wage gap refers to the phenomenon that women earn less than men for the same work. This is a widespread occurrence and can be observed in many countries and a multitude of job types. Despite women being more educated and participating more in the labour market than in previous generations, this gap still exists. Blau and Kahn (2017) argue that women in the United States only earn about 82% of what their male counterparts do and that the closure of this gap has stagnated in recent years. In previous economic literature, the gender wage gap was primarily attributed to education and work experience. Mincer (1974) showed that greater levels of schooling and experience were associated with higher earnings. Women had historically had less work experience due to their taking time off from formal work to perform family roles, so this expectation explains why they earned so much less. However, this explanation is insufficient in the modern context. Blau and Kahn (2017) demonstrate that women are just as educated as men, if not more so, but that they earn less than men on average.

Another potential explanation for the gender wage gap is the occupational choices made by men and women. Goldin (2014) argues that occupations with rigid hours that punish individuals for missing work tend to pay higher wages. Men are more likely to seek jobs with this structure, whereas women seek jobs that have this flexibility, even though they earn less. This indicates the importance of the job structure and workplace “rules.”

to seek jobs with this structure, whereas women seek jobs that have this flexibility, even though they earn less. This indicates the importance of the job structure and workplace “rules.”

HUMAN CAPITAL AND WAGES

According to human capital theory, a person’s level of education, skill, or experience can explain why they earn a certain wage. Individuals who invest higher levels of their capital into their education and who invest greater amounts of time or experience into their work are less likely to earn a higher wage. Mincer (1974) modelled wages as a direct function of schooling years completed and work experience. For several decades, this model has been used frequently in the field of labour economics. For many years, women earned so much less than men because they had lower levels of human capital. They tended to spend far less time in the labour market due to spending time raising children

or attending to domestic tasks. Therefore, they had lower levels of work experience than men, which accounted for the lower wages. However, this has changed over the last generation. According to Blau and Kahn (2017), the number of years of schooling women have achieved is equal to, if not greater than, men.

However, women still earn less than men, despite their similar qualifications. This indicates that human capital theory cannot solely explain why women still earn lower wages than men in the same labour markets. This theory can explain some of the gaps but does not account for the wage gap observed between men and women who have similar qualifications.

OCCUPATIONAL CHOICE AND JOB SORTING

Another explanation for the gender wage gap is that men and women choose different occupations. Men hold different positions than women do within most labour markets. Women are far more likely to work in education, health, and administrative roles than in science, engineering, or technical roles. These trends indicate job segregation along gender lines.

According to Goldin (2014), the design of different jobs affects how much individuals are rewarded for long hours and how they are punished for taking extended leaves from work. Men are more likely than women to work in these positions; therefore, women earn less due to this choice. Even if a woman has identical job skills to a male co-worker, this difference in job structure will influence how much she earns.

While occupational choice may seem like a free decision taken by employees, it can also be affected by gender expectations assigned by society at large and limited support from employers to balance job roles with family roles. Therefore, occupational segregation is visible in labour markets due to an array of reasons, not limited to personal choices.

DISCRIMINATION IN THE LABOR MARKET

When differences in wage gaps cannot be explained by education levels or job structure, economists see discrimination as a potential factor. Employers may prefer hiring one group over another even if two individuals are equal in terms of productivity.

Another explanation for discrimination is statistical discrimination where people stand in for decisions where they are uncertain about individual players (Bertrand, 2011). It may motivate them to offer an employee lower wages if they expect them to have less commitment or higher turnover rates statistically compared with other groups.

Bertrand reviews five different forms of literature on discrimination in labour markets within her article on workforce discrimination. Many experiments presented identical resumes featuring only male or female names when measuring responses from hiring or research panels reveal that male names result in superior responses on average.

EVIDENCE FROM WAGE DECOMPOSITION STUDIES

Wage decomposition studies identify how much of the wage gap is attributable to observable differences in education, experience levels, job types, etc. Oaxaca (1973) and Blinder (1973) were

responsible for creating the most well-known (and critiqued) wage decomposition processes, which divide wage gaps between an explained gap and an unexplained gap.

Most studies on Oaxaca-Blinder decomposition models find that an observable portion of the gap exists but that researchers make only a fraction of wage gaps attributable to observable characteristics such as skill level or job positions held. Blau and Kahn (2017) state that individual differences cannot account for all gaps between genders within societal structures or labour markets.

Research models may fail to find unique cases but do not rule out individual skill levels when they differentiate between genders' earnings within certain sectors on average.

LIMITATIONS OF EXISTING STUDIES

While there is much literary content on wage gaps between genders within microeconomic contexts, some studies' findings lack situational context or limitations placed on their findings by those authors. Most studies focus only on formalized labour markets and focus on contractual differences.

Aspects such as social expectations tied into different work groups may also affect how individuals perform at work but do not account for gender biases accurately or unfairly.

CONCLUSION

This review paper has provided explanations for the existence of gender-based pay gaps within microeconomic contexts while focusing on factors such as human capital inequalities, occupational decision making by different genders or sexes with workers' equality relationships towards pay outcomes.

The relevance of microeconomic explanation lies beyond individuals' varied education levels affecting the pay gap because researchers have shown that this no longer accounts for all wage differences between genders.

Microeconomic conditions explain workers' decisions affecting pay but not purposeful measurement thereof. A microeconomic approach is still relevant if explored thoroughly within formal job settings but sufficient changes must be made before relying solely upon microeconomic conditioning as an explanation for gender-based wage gaps. Few studies attempt to look beyond attribute-driven changes to female employment situations within male-dominated industries on average.

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IMPACT OF GOVERNMENT PRICE CONTROLS ON THE PHARMACEUTICAL INDUSTRY

India's pharmaceutical industry is one of the largest and most important sectors of the country, important to its economy and society. It is an industry that is critically important to the public's health by providing life-saving and critical medicines. It is known globally as a major producer of affordable generic drugs, helping to keep essential drugs available across the globe for those who need them. The Indian pharmaceutical industry is sometimes referred to as the "Pharmacy of the World" (Government of India, 2023).

India's pharmaceutical industry is a huge and important sector. Drugs are often expensive, which prevents many people, especially in developing nations, from being able to access the medicines they require. In order to make essential medicines available to all, governments price-control drugs around the globe. In India, drug prices are controlled through the Drug Price Control Order (DPCO) (NPPA, 2024), which is overseen by the National Pharmaceutical Pricing Authority. Through Drug Price Control Orders (DPCOs), the Indian government tries to keep drug prices under control. DPCO aims to ensure that all medicines remain affordable for all sections of society. However, this detrimentally impacts the profitability of Indian pharmaceutical firms. Due to price-controlling policies, Indian firms face challenges when it comes to utilising their profits for Research & Development projects.



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The Government of India is putting considerable effort into reducing the country's reliance on imported products and on

Active Pharmaceutical Ingredients (APIs). In 2020, it introduced Product-linked Incentive (PLI) schemes to enhance governmental support for various industries, such as the pharmaceutical industry. The PLI scheme's aim is to increase production levels for medicines to meet the demands of both domestic and international markets. Thanks to the government's export promotion policies, India's pharmaceutical sector has become a global leader in the production and export of generics. Indian pharmaceutical exports have achieved significant growth by leveraging low-cost manufacturing facilities, a large pool of skilled labour, and a favourable regulatory environment (NITI Aayog, 2021).

The Indian government has implemented various policies targeting the country's key aim: to be the primary strategic player in the global pharmaceutical industry. India aims to be a hub for global health needs and the country with maximum influence over drug prices in international markets. Another of these policies is the Drug Price Control Order (DPCO).

Introduced in 1979, this policy saw the setting up of price ceilings for all essential medicines across India. Drug companies are not able to charge exorbitant prices for lifesaving drugs. While it does pose some challenges, this policy also has many advantages. On the one hand, price control helps promote equality: as drug companies have a large market to act within and afford their services to a mass audience. On the other hand, though, price control policies raise some concerns with regard to company profit margins. DPCO helps constrain company profit margins, which directly relates to concerns regarding companies' investments with regard to Research & Development (R&D). Some Indian firms focus more on generating profits rather than reinvestment into R&D and innovation.

Leading Indian firms like Sun Pharma, Cipla, Dr Reddy's and Lupin comply with Good Manufacturing Practices (GMP) standards and have been able to secure sponsorships and certifications from internationally recognized regulatory bodies like the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), further enhancing the prestige of Indian pharma products (USFDA, 2022). The most serious challenge posed by price controls is the decreased profitability of companies. Price controls make it impossible for companies to raise prices in line with product costs. Ceiling prices limit price increases even when costs increase due to inflation, higher raw material costs, or regulatory compliance costs.

Pharmaceutical innovation requires significant financial input and carries a high level of risk. If profit margins are pressured too much due to prices being controlled, firms may not risk reinvestment in new drugs or clinical trials. Firms tend to focus on generic over patented drugs because their profit margins are already squeezed by price controls. Price controls may also prevent new entrants into an industry and decrease competition for me. Smaller firms may not be able to survive in a highly controlled economic environment where drug prices are regulated without consideration of firm size or capacity.

Another concern is that reduced company profitability may negatively impact the availability of drugs. The rising cost of medicine means that companies may choose not to produce certain low-margin products, leading to shortages in essential drug supply. In light of this undesirable outcome resulting from price control mechanisms, a more balanced approach to price control policy seems warranted in pursuit of low-cost medicines in India.

A more flexible approach to price control might resolve some of these issues. A basic requirement of any price control policy is regular price adjustments according to cost changes. The current price control system may benefit from a more dynamic approach and allow for differentiated pricing strategies for low-innovation drugs compared with innovative drugs that demonstrate value-added benefits over existing alternatives.

Dynamic adjustment of price-control measures may also include public-private partnerships in initiatives for subsidies or tax benefits specifically geared toward research projects that pharmaceutical firms undertake despite the price controls.

Digital Economy and FinTech in India: A Simple View

India is revolutionising the way that people use money. Today, many individuals pay for the products and services that they require through their mobile phones, rather than using cash. Whether individuals are students, workers, or starting their own small business, they use digital applications for banking and financial transactions. The growth of the digital economy within India is made possible through FinTech – the use of technology in financial transactions and processes. FinTech companies enable individuals to save money, borrow money, and send money to others within the country and abroad. The major organizations behind the growth of the digital economy and FinTech in India are the Reserve Bank of India (RBI), the government of India, and the startups in FinTech industry.



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The Reserve Bank of India (RBI) is the organisation that controls the banking system within the country. The RBI introduces programs that enable digital money transmissions, such as the United States of India (UPI) system, which has made it easier for the students, workers, and shop owners within the country to make payments without using cash. Additionally, the RBI creates regulations regarding data security within digital companies and digital lending institutions to ensure that the information of consumers is protected and that there is no exploitation of financial consumers by these organisations. . Finally, the RBI allows FinTech startups to create systems within the digital economy that allow these new companies to test their programs prior to releasing their products into the digital economy.

The PLI scheme's aim is to increase production levels for medicines to meet the demands of both domestic and international markets. Thanks to the government's export promotion policies, India's pharmaceutical sector has become a global leader in the production and export of generics. Indian pharmaceutical exports have achieved significant growth by leveraging low-cost manufacturing facilities, a large pool of skilled labour, and a favourable regulatory environment (NITI Aayog, 2021). The Indian government has implemented various policies targeting the country's key aim: to be the primary strategic player in the global pharmaceutical industry. India aims to be a hub for global health needs and the country with maximum influence over drug prices in international markets. Another of these policies is the Drug Price Control Order (DPCO). barrier of entry for these companies to receive funding to begin and grow their digital businesses.

Finally, the budget allocated funds to training programs for students and workers within India, which will ensure that the nation has a workforce that is prepared to fill the jobs in the digital economy.

barrier of entry for these companies to receive funding to begin and grow their digital businesses. Finally, the budget allocated funds to training programs for students and workers within India, which will ensure that the nation has a workforce that is prepared to fill the jobs in the digital economy.

Finally, the FinTech startups are the group that designs the programs that enable the digital economy of India to boom. These companies create digital applications that allow individuals to manage their money, loan amounts to small shop owners, and even receive money from other countries through their various digital platforms.

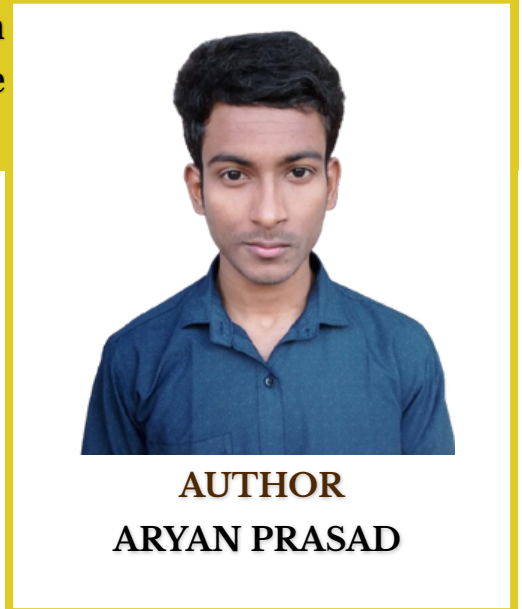
The digital economy within India is growing due to the initiatives of the Reserve Bank of India, the government of India, and the FinTech startups. The Reserve Bank of India controls the digital money systems within India. The government introduced various systems that enable individuals to access their banks online. Finally, FinTech startups design the various digital applications that allow Indians to participate in the digital economy. Through these efforts by each of the mentioned organizations, more Indians are able to join with the digital economy and receive their benefits from the Indian government. Thus, through each of these organisations and through the balance of their efforts, India can create a future of digital money that is accessible, safe, and for all Indians to use.

Are Your Decisions Really Yours? Heuristics and the Illusion of Rational Choice

INTRODUCTION

Imagine a situation where most decisions are made for you. In classical economics, we rationally make our choices as consumers. Rationality means guided or based on reasons. Proper thinking and reasoning are inherent in making any decision. We rank all the alternatives and decide what provides maximum utility (satisfaction). In reality, humans think differently than a calculator. We have limitations on how we think and make decisions within those constraints. Human beings typically do not make choices on the basis of maximum utility. There are occasions where we take the “satisficing” approach (satisfaction + sufficient) and we choose the good enough option.

This article seeks to find possible explanations why human decision-making is not rational but based on heuristics, which we exercise on many daily decisions.



HEURISTICS AND DUAL PROCESS THINKING

The act of thinking and deciding requires a lot of energy from the brain, and our brains are energy-limited. Therefore, it is common that when the brain engages in a complex decision-making scenario, it resorts to an option that satisfies the need, basically, an option that is good enough. We then make a choice that just surpasses the threshold. This is the idea of heuristics, introduced by Herbert A. Simon in the 1950s, which is any approach to problem-solving that involves a mental shortcut to speed up the process of coming to a good-enough option. It eases cognitive strain during decision-making.

- Dual Process Thinking

Daniel Kahneman and Amos Tversky introduced a radical new model of decision theory in their book “Thinking Fast And Slow”, published in 2011. They called it Dual-Process Theory (2011) that works on two models of reasoning:

(i) Intuitive Mind: Fast, automatic, emotional, and effortless

(ii) Analytical Mind: Slow, effortful, logical

Classical economics uses the second model as a guideline for decision-making. It is logical, effortful, and revolves around maximum utility as part of its foundation. It has practical applications in the boardroom, but not in society at large. The intuitive mind is where we apply our daily decisions. The reason is simple; it requires less energy from the brain.

Without being caught up in complicated decision-making problems, the mind resorts to intuition as often as it can. It also takes shortcuts that are good enough to ensure our survival.

TYPES OF HEURISTICS WE USE DAILY:

(i) **Availability heuristics:** This influences how people predict the frequency of an event based on how easily they can recall examples of specific events. When something comes to mind easily, it seems more common and more likely to happen. We fear plane crashes because they are memorable and highlighted in the news, and the press rarely covers them; they feel like a more common occurrence than car accidents.

In the world of today's press and social media, whatever is covered gets remembered; whatever gets remembered seems available. We let remembered stories in our memories decide our fates.

(ii) **Affect heuristics:** This relies on the good or bad feelings associated with a stimulus. These gut feel decisions sit deep in the brain and take place within a very rapid timeframe. These are good feeling decisions we make all day long as we go about our business.

Whatever feels good to us feels like there are more benefits than risks. Good feelings produce positive outcomes in our decisions.

(iii) **Representativeness heuristics:** This is also a cognitive shortcut in which we estimate probabilities by comparing the similarity and depth of experiences to a known mental prototype; when something is familiar, the mind does not evaluate it from scratch.

When we encounter something new or different, we compare it to everything we have seen before. The closer it matches an established mental picture, the more probability we assign that it belongs to a particular category. The gap between resemblance and reality has severe consequences in a diverse world.

When someone reads a book in a cafe and you ask if they are a poet or an accountant, we conclude they are a poet. Most people have an idea already painted in their minds about poets.

CONCLUSION

We started with a straightforward question: Are our decisions rational? The answer is not really; our brains have been programmed over thousands of years to find ways to live without effort.

We do not fear plane crashes because they are statistically dangerous; we fear them because they are memorable. We do not trust a product because we have thoroughly tested it; we trust it because it feels right and is backed by so much advertising we make decisions based on that.

We do not assess strangers because they are innocent or guilty based on facts or experiences; We decide based on how well they fit in with what we already believe.

In every instance, some mental shortcuts made the decisions long before our minds even started rationalising them. This is not a flaw; it is how humans have been programmed for years and years: to survive. Armed with this information about heuristics, we can identify which decisions are rational and which are not. We can spot mistakes well on before heading down a dead-end road on autopilot without even thinking about it. This information gives us room to think about which decisions we make consciously and which we don't.

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