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ECOVISION

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FOREWORD

It is my pleasure to present Volume 7 of 'Ecovision'. This volume contains an eclectic mix of articles by former faculty, former and current students of the Department. In the true sense, it bears testimony to the steady evolution of the Honours Department in the last two decades.

'Ecovision' is an important addition to the academic resources of the Department as well as of our College.

I look forward to it becoming a meaningful interdisciplinary academic platform in the coming years.

Wishing my very best to the Editorial Team for it's onward journey.

(Dr. Aditi Dey)
Principal

MESSAGE FROM THE DEPARTMENT

The Department of Economics is happy to present ECOVISION Volume 7, the second online version of the Departmental Journal. We take this opportunity to sincerely acknowledge, the invaluable support of our Principal Dr. Aditi Dey, the Secretary Shri P.K. Sharma, all members of the Office Staff, our colleagues and faculty members in this regard, and last but not the least, the strong enthusiasm of our dear students. The publication of ECOVISION Volume 6, the first online version, was indeed a wonderful achievement and a moment of pride and joy for the Department. The present volume, an academic endeavour of the Department, intends to carry forward the tradition of promoting research initiatives and also encouraging students to inculcate analytical and creative thinking. It also aims to foster a research culture both among teachers and students at the undergraduate level with a focus on contemporary socioeconomic issues. The specific focus has been on some of the major areas of serious concern particularly in view of the challenges and constraints emerging during the pandemic.

We extend our special thanks to all our students, alumni, and express our sincere gratitude to our Ex-Teachers, Dr. Paramita Bhattacharya and Dr. Sayantani Roy Choudhury for their support, cooperation and contribution. It is indeed a moment of pride and glory to have one of our alumna Dr. Mohana Mondal (Gold Medalist, Assistant Professor, MSE) as a contributor in this volume. We congratulate her for all her achievements. Looking forward to more such interesting contributions with interdisciplinary perspectives from our alumni, students and faculty in the future.

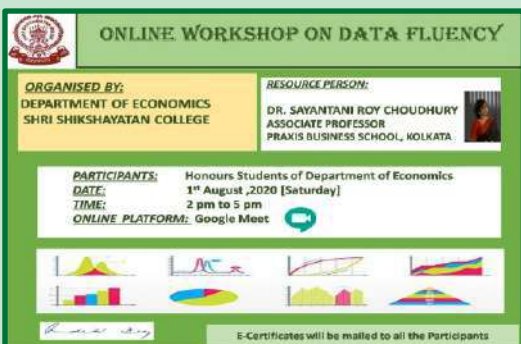
We sincerely hope that the journal will be intellectually stimulating and provide an enriching reading experience developing a diverse outlook on relevant issues.

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DEPARTMENTAL ACTIVITIES



ONLINE WORKSHOP ON DATA FLUENCY

ORGANISED BY:
DEPARTMENT OF ECONOMICS
SHRI SHIKSHAYATAN COLLEGE

RESOURCE PERSON:
DR. SAYANTANI ROY CHOUDHURY
ASSOCIATE PROFESSOR
PRAXIS BUSINESS SCHOOL, KOLKATA

PARTICIPANTS: Honours Students of Department of Economics
DATE: 1st August, 2020 [Saturday]
TIME: 2 pm to 5 pm
ONLINE PLATFORM: Google Meet

E-Certificates will be mailed to all the Participants

← Poster of the Online Data Fluency Workshop held on 1.8.20.

Online webinar held on 17.5.22
Dr. Mohana Mondal, ➔
alumnus of the department



← Group Discussion by students of Economics General in virtual mode



Celebrating departmental
students' welcome and farewell ➔



← Students' performance at the departmental
welcome and farewell celebration



DEPARTMENTAL ACTIVITIES



← Students of the 2019-22 batch at their Farewell programme

First class recipients with their medals and certificates [2017-20 batch] →



← Prize winners of the 2019-22 batch at the College Annual Function



1st prize winners in Shark Tank event, Nexus 2022 →



← Students of 2018-21 batch celebrating Teachers' Day



DEPARTMENTAL ACTIVITIES



← Students of 2020-23 batch

Students of the 2021-24 batch →



← Students with Principal Madam on Teachers' Day 2022



Teachers' Day 2022 →



← Ecotalk, Students' Presentation [Sem 5], Active Learning Day 2022

DEPARTMENTAL ACTIVITIES



← Ecoscope, Wall magazine by Semestar 1 students, ALD 2022

Active Learning Day 2022, Ecotalk, Students' Paper presentation [Sem 5] →



← Ecoscope, Wall Magazine by Semestar 1 students, ALD 2022



Ecotalk, Students' paper presentation [Semestar 3], ALD 2022 →



← Wall Magazine, Ecoscope, Semestar 1, ALD 2022



FOOD AVAILABILITY IN INDIA : ISSUES AND CONCERNS

Dr. Paramita Bhattacharya

Assistant Director – Research, Centre for Public Health Research, Manbhumi Ananda Ashram Nityananda Trust
[Ex-Faculty, Department of Economics, Shri Shikshayatan College]

Abstract :

A significant proportion of Indian population is undernourished and malnourished which gets reflected in India's ranking in terms of Global Hunger Index. It is very important to address this issue as a malnourished population implies low productivity through the operational vicious circle of poverty. This paper examines the base of food security, food availability in India. Presently food availability is enough to ensure food security but to ensure sustainable availability for future investments are recommended for research and extension in agriculture. Addressing the problem of leakage and corruption can also improve the availability of food substantially.

Keywords : Food Security, Food availability, Global Hunger Index, India

Introduction :

There is a dire need to improve food security in India, given widespread hunger and malnutrition. Currently, a fifth/third of the world's malnourished population/children resides here. Further, India ranks very low at 101 among 116 countries in terms of the Global Hunger Index (Concern Worldwide, 2021).

There are three aspects of food security : food availability, accessibility and absorption. Food availability solely cannot ensure food security. Even if food availability and food accessibility are at adequate and sufficient levels, it may not imply absorption of food as well since absorption of food is closely associated with sanitation and consumption of clean drinking water. Consequently ecological factors play a pivotal role in determining the long term sustainability of the system (FAO, 2002). Therefore, food security is defined as :

“Physical, economic, social and ecological access to balanced diet and clean drinking water, so as to enable every child, woman and man to lead a healthy and productive life” (Swaminathan, 2001).

Food availability provides the base for food security (Swaminathan, 2013). Food availability can be defined as the availability of food in sufficient quantities. Therefore, food must be available in sufficient quantity to meet domestic demand either by increasing domestic supply or by increasing imports. When a country meets its requirements for food exclusively through own production it is said to be self sufficient. A country is termed as self-reliant if it is able to meet its requirement for food completely through own production and imports. Thus self-sufficiency is a sufficient condition for self-

reliance but not a necessary one. Food availability is affected favourably by an array of factors: agricultural infrastructure such as irrigation facilities, availability of fertilizers and pesticides in adequate quantities, adequate public expenditure on agricultural research and development, proper storage and transport facilities etc. (FAO, 2002). The mentioned factors ensure that food production is characterized by adequacy and low volatility but their incidence is in turn affected by political stability.

This paper analyses food availability in the Indian context and also discusses the relative importance of various factors in influencing food availability and thereby food security in the country.

Data Source and Methodology :

Secondary data sources that are used for this study are Agricultural Statistics at a Glance, Economic Survey, Handbook of Statistics on the Indian Economy (Reserve Bank of India), National Bureau of Statistics of China, Transparency International and National Institute of Nutrition's (NIN) Report. For some computations unit level data from National Sample Survey Office (NSSO) 55th and 66th round have also been used.

Descriptive statistics have been used in this study to analyze the food availability situation in the country.

Food Availability in India

Attainment of self sufficiency in foodgrains was one of the major challenges in the post independence period. After remaining a food deficient country for two decades, India achieved self-sufficiency in foodgrains in the 1970s through the successful implementation of green revolution. Foodgrain production in the country increased substantially from 50.82 million tonnes in 1950-51 to 244.50 million tonnes in 2010-11, almost by 400%. The production of oilseeds, cotton, sugarcane, fruits, vegetables and milk also increased considerably.

However, over time, the growth rate of foodgrains with the exception of the eighties is characterized by a trend of decline. The annual growth rate, yield and area under some major crops have been estimated and presented in Tables 1, 2 and 3 respectively.

It is observed that there has been a continuous decline in the growth rate of production of wheat since 1970 and rice since 1980. In the case of coarse cereals the same phenomenon was observed in the period 1951-2000 but not in the subsequent decade. Growth rate of pulses and oilseeds have picked up in recent times.

In case of foodgrains, it is observed that there has been a decline in the growth rate of yield of rice and wheat since 1991. It is further observed that since 1981, the growth rate of area under foodgrains has been negative. This phenomenon is driven by the negative growth rates for area under rice in 2001-10 and coarse cereals in 1971-2010, a period which has ironically been marked by large and positive annual growth rate in coarse cereal yield.

Table 1 : Annual Growth Rate Of Production of some Major Crops (Decadal Averages)						
Major Crops	1951-1960	1961-1970	1971-1980	1981-1990	1991-2000	2001-2010
Foodgrains	4.33	2.24	2.19	2.97	1.71	1.20
Rice	4.49	2.13	2.15	3.42	1.83	0.93
Wheat	5.05	7.67	5.84	4.48	3.45	1.04
Coarse Cereals	3.96	1.64	0.53	0.71	-0.69	2.33
Pulses	4.08	-0.91	-0.36	2.00	0.08	1.16
Oilseeds	4.43	0.98	1.77	6.87	2.47	2.89

Source : Estimated using data from Agricultural Statistics at a Glance (various issues)

Table 2 : Annual Growth Rate of Yield of some Major Crops (Decadal Averages)						
Major Crops	1951-1960	1961-1970	1971-1980	1981-1990	1991-2000	2001-2010
Foodgrains	2.16	1.59	1.75	3.19	2.03	1.23
Rice	2.98	1.05	1.34	3.11	1.22	1.20
Wheat	0.99	4.43	2.17	3.74	1.82	0.58
Coarse Cereals	2.45	1.03	1.65	1.88	1.71	3.11
Pulses	0.81	0.00	-0.87	2.10	0.64	0.56
Oilseeds	1.85	-0.08	0.48	3.57	1.19	1.80

Source : Estimated using data from Agricultural Statistics at a Glance (various issues)

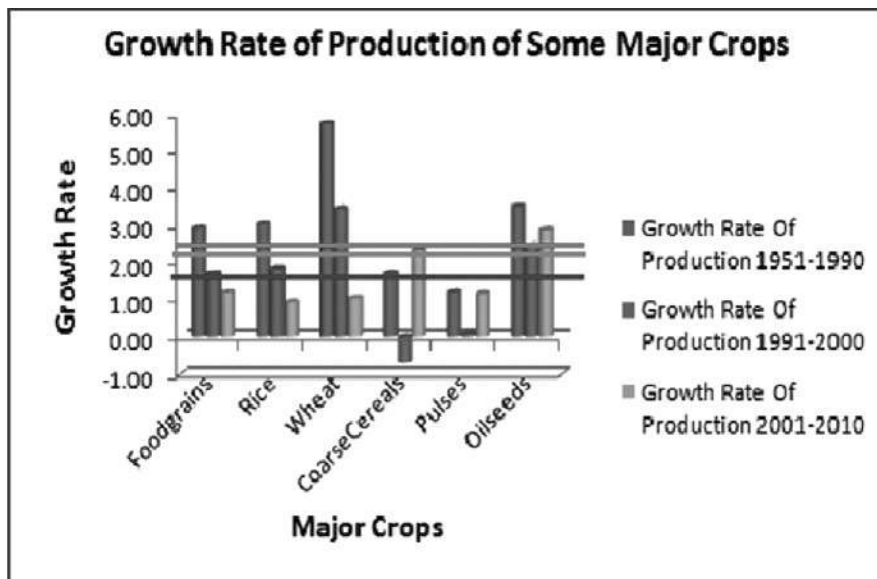
Table 3 : Annual Growth Rate of Area under some Major Crops (Decadal Averages)						
Major Crops	1951-1960	1961-1970	1971-1980	1981-1990	1991-2000	2001-2010
Foodgrains	1.84	0.56	0.36	-0.18	-0.26	-0.03
Rice	1.20	0.99	0.71	0.22	0.54	-0.25
Wheat	3.73	2.22	3.04	0.53	1.38	0.43
Coarse Cereals	1.30	0.56	-0.97	-0.99	-2.04	-0.60
Pulses	3.03	-1.16	0.55	-0.08	-0.52	0.62
Oilseeds	2.24	1.04	1.28	2.41	1.12	0.95

Source: Estimated using data from Agricultural Statistics at a Glance (various issues)

Figure 1 shows that growth rates of foodgrains and rice are lower than the growth rate of population since 1991 while the population growth rate exceeds the growth rate of production of wheat only in the decade 2001-2010. In recent times only the growth rate of oilseeds has exceeded the growth rate of population. It is important to note that the rate of growth of per capita crop

production is identically equal to the rate of growth of total crop production less the rate of population growth. The lack of scope for increasing the area under crop production implies that in the presence of positive and significant population growth over at least the next three decades it is imperative to ensure that crop yields grow significantly.

Figure 1



If we look at India's present aggregate production of foodgrains, we find that it is adequate for meeting the carbohydrate needs of the population. The present production is enough to provide approximately 1500 calories per capita while the requirement as per the norms prescribed by the government is only 800 calories per capita. However, whether this adequacy would remain in the future or not is a debatable issue. There are three effects operational here. India's population is still growing at a healthy pace and there is time before it reaches a steady state. Therefore on account of increase in the population there is likely to be an increase in the demand for foodgrains. Also, as monthly per capita expenditure (MPCE) increases over time there is likely to be an increase in the demand for foodgrains by the lower income classes. On the other hand, as the middle and higher income classes become more prosperous, they are likely to diversify their diet towards non-cereal based food. Therefore, the ability of the country to remain foodgrain sufficient would depend on the relative strength of the mentioned effects as well as the change in the supply of foodgrains over time.

Intake of carbohydrates in adequate quantity should however be complemented by adequate intake of proteins, fats and other micro nutrients. Table 4 tells us whether the per capita consumption of each important food group meets the prescribed norms.

From the table we observe that the consumption of cereals, fats (mainly comprising of edible oil, ghee, butter and dry fruits) and sugar is in excess of the required norms while the consumption of pulses, milk and milk products, vegetables and fruits is lower than the required norms. It is important

to mention here that India is a net importer of pulses, edible oil and sugar. Among these items, edible oil and sugar is being consumed in excess of the requirement. This suggests that imports of these items are attributable to excessive consumption which in turn is associated with obesity and heart ailments. Such excessive consumption and its consequences are both associated with significant and avoidable resource costs. The resources expended thus lead to welfare losses when they could have been easily used for generating gains. It may be advisable for the Government to tax fatty and sugary foods in order to subsidize other essential and under consumed items such as pulses and milk. It also deserves mention here that adequate per capita availability of any food group is quite consistent with its inadequate access by large sections of the population. However, per capita availability does indicate the capacity to meet nutritional norms through redistribution brought about by institutional changes.

Table 4 : Per Capita Average Consumption and Requirements of some major Food Items			
Crops	Avg. Consumption per capita (in gms)	Avg. Requirement per capita (in gms)	Consumption Deficit/Excess
Cereals	351	292	Excess
Pulses	27	36	Deficit
Fats	24	20	Excess
Milk	183	243	Deficit
Vegetables	178	243	Deficit
Fruits	58	81	Deficit
Sugar	28	20	Excess

Source: Estimated using data from NIN Report and NSSO unit level data

Per capita net availability and intake of major food items have been estimated and presented in table 5 and table 6 respectively. It deserves mention that per capita net availability for various food items exceeds the per capita intake levels. The figures for per capita net availability are taken from various reports of Agricultural Statistics at a Glance, while the per capita net intake figures are computed using National Sample Survey's unit level data for the 55th and 66th rounds which correspond to the years 1999-2000 and 2009-2010 respectively. Availability of food grains is calculated as 87.5 percent of the gross production of food grains (the rest of the production is used for the purpose of seeds, farm animal feed and waste) plus imports minus the changes in stocks held by the government. Per capita net availability of foodgrains, pulses and edible oil far exceeds the actual average intake per capita indicating leakage in the system for distribution. This may be attributable to lack of proper storage facilities and as well as illegal hoarding and smuggling. It is very interesting to note that the proportion of net intake to net availability has declined across all the food groups analysed below. The most significant decline has taken place in case of pulses from 0.99 in 1999-2000 to 0.53 in 2009-2010 and edible oil from 0.73 in 1999-2000 to 0.53 in 2009-2010. This means that leakage has increased over time. Serious measures should therefore be taken to improve storage facilities and tackle smuggling and illegal hoarding.

Table 5 : Per Capita Net Availability of Some Major Food Items						
Year	Per Capita net availability per day (grams)				Per Capita net availability per annum (Kg.)	
	Rice	Wheat	Foodgrain	Pulses	Edible Oil	Vanaspati
2000	206.4	162.2	454.5	32.2	8.2	1.3
2010	181.5	163.5	453.6	43.0	13.6	1.0

Source : Agricultural Statistics at a Glance (various reports)

Table 1.6 : Per Capita Net Intake of some major Food Items						
Year	Per Capita net intake per day (grams)				Per Capita net intake per annum (Kg.)	
	Rice	Wheat	Foodgrain	Pulses	Edible Oil	Vanaspati
2000	200	155	402	33	6	0.68
2010	180	145	385	23	7.2	0.39

Source: Estimated using NSSO unit level data

The storage capacity in the country increased from 45 MMT in 2000 to 91 MMT in 2010. The storage facility is mainly used for the purpose of foodgrains. Over time, there has been a substantial increase in storage capacity. The infrastructural development in this regard has been sanctioned by National Bank for Agriculture and Rural Development (NABARD) and National Cooperative Development Corporation (NCDC). In spite of this, it is estimated that 20-30% of the total foodgrain production gets wasted owing to lack of storage facilities, regional disparity in terms of storage facilities, inadequacy of modern and scientific storage and lack of proper management and execution skills in the country. Studies show that, in India, a foodgrain bag changes hands multiple times before it is opened up for the purpose of further processing. This results in an increase in the freight and storage costs and is also associated with higher handling charges. Further, the storage facility available in the state is mainly used for the purpose of storing grains procured by the centre for maintaining buffer stocks, for public distribution system and for other government schemes, thereby leaving little scope of utilization by private cultivators and traders (Abhay, 2011).

Food Availability : Future Implications

After looking into net availability of food, it becomes important to look into the future prospect of demand and supply of important food items in the country. Many studies have projected future demand and supply of food items. Mittal (2008) indicates an excess supply of rice and wheat around the time of the study but their study predicts an excess annual cereal demand of 16.97 million metric tonnes in 2026. Dyson and Hanchante's (2004) prediction contradicts that by Mittal in regard to

foodgrains (their study is consistent with others): demand and supply of foodgrains in 2026 of 217.6 and 265.8 million metric tonnes respectively, thus resulting in a surplus of 48.2 million metric tonnes. An excess demand for pulses, edible oil and sugar is also predicted by Mittal and backed by all other studies. It might be advisable for the government to take measures to remain self sufficient in all food items, given that international trade negotiations in regard to agriculture are always characterized by extreme uncertainty and characterized by a conflict between the interests of the farming lobbies in high income and developing countries. Nevertheless, world agricultural trade as a share of total trade in goods and services trade was 8% in 2010 and trade in agricultural products is increasing faster than agricultural production. The main reasons cited for low volumes of agricultural trade are limited shelf life of the products, food safety and quality standards and the huge cost associated with agricultural trade given the comparatively lower value per unit volume of agricultural products (FAO, 2019).

Agricultural productivity is influenced by expenditure on agricultural infrastructure and research and development. Experience across the world shows that increase in the stock of agricultural infrastructure promotes growth in output (Bhatia, 1999). Irrigation, food storage & warehousing and agricultural research and extension have been identified as crucial infrastructure. The relative expenditures on these items have been changing over the years. The details of plan expenditure are shown in table 7. There has been an increase in real expenditure on irrigation, food storage and warehousing, and agricultural research and extension. However, the growth rates of planned expenditure on irrigation and food storage and warehousing have increased over time while that on agricultural research and extension has declined. The comparison being made is between the two periods, 2004-05 to 2009-10 and 1999-00 to 2004-05.

Year	Irrigation	Food Storage & Warehousing	Agricultural Research & Extension
1999-2000	18657.14	161.90	1057.14
2004-2005	21111.00	186.00	1257.00
2009-2010	32594.58	273.03	1366.23
Growth Rate (1999-00 to 2004-05)	13.15	14.88	18.91
Growth Rate (2004-05 to 2009-10)	54.40	46.79	8.69

Source: Estimated using data from Agricultural Statistics at a Glance (various reports)

It is very important to compare India's agricultural expenditure as a percentage of total government expenditure with that of other countries. Here, we have made a comparison with China as both India and China are the two emerging economies of the world.

Table 8 : India-China Comparison						
Year	% of Agricultural Expenditure to Total Government Expenditure		Yield per Hectare (in Kg.) for Cereals		Corruption Perceptions Index (CPI)	
	India	China	India	China	India	China
1999-2000	13.43	7.75	1704	4753	2.8	3.1
2004-2005	11.37	7.22	1727	5225	2.9	3.2
2009-2010	10.12	9.05	1798	5524	3.3	3.5

Source : Economic Survey, National Bureau of Statistics of China and Transparency International

On comparing, it is found that India's agricultural expenditure¹ as percentage of total government expenditure is higher than that of China in all the considered years but has been declining over time as opposed to the Chinese experience. The cereal yield in China is higher than that of India, thus implying that China is internationally more competitive in regard to cereal production. The Corruption Perceptions Index² (CPI) indicates a slightly lower level of corruption in China as compared to that in India. Thus, the disparity in the figures in the second and third columns might be an overstatement of actual disparity. Moreover, since these are percentages, this disparity would be quite consistent with higher per capita agricultural expenditures by the Chinese government. In 2009-10, even the disparity on paper is small (1.07 percentage points as against 5.68 in 1999-00) which is even more disheartening from the Indian point of view. The Chinese yield (and that of many other developing countries) is much higher than the Indian yield (columns 4 and 5). Thus a greater focus on agricultural research and development is needed to increase yields. Reduction in corruption (the CPI in India was 3.3 as opposed to scores of above 8 for most Western Countries and above 5 for developing countries such as Bhutan, Malta, Mauritius and Puerto Rico) can help a lot in this regard as expenditures can increase without increase in budgets.

Conclusion

Presently India's aggregate production of foodgrains is adequate to meet the carbohydrate needs of the population. The present production of foodgrains is enough to provide approximately 1500 calories per capita while the requirement as per the norms prescribed by the government is only 800 calories per capita. . It is found that India is a net importer of pulses, edible oil and sugar. Among these items, edible oil and sugar are being consumed in excess of the required amount. This implies that imports of these items are attributable to excessive consumption which in turn is associated with obesity and heart ailments. Such excessive consumption and its consequences are both associated with significant and avoidable resource costs. The resources expended thus lead to welfare losses when they could have been easily used for generating gains. It is advisable for the Government to tax

1. The agricultural expenditure by the Indian government includes the expenditures by Central Government, State Government and Union Territories.
2. Corruption Perceptions Index ranks countries on the basis of perceived level of corruption, as determined by expert assessment and opinion surveys. It assigns scores between 10 to zero, where 10 implies very clean and 0 implies very corrupt.

fatty and sugary foods in order to subsidize other essential and under consumed items such as pulses and milk. Per capita net availability of foodgrains, pulses and edible oil far exceeds the actual average intake per capita indicating leakage in the system for distribution. This may be attributable to lack of proper storage facilities, illegal hoarding and smuggling. It is very important to develop and invest in creating proper storage facilities

Projection based studies indicate an excess demand for pulses, edible oil and sugar in the future. It might therefore be advisable for the government to take suitable measures to remain self sufficient in all food items, given that international trade negotiations with respect to agriculture are generally characterized by extreme uncertainty and conflict between the interests of the farming lobbies in high income and developing countries.

The existing evidence from the existing literature and databases indicate that an increase in expenditure towards agricultural research and extension and addressing corruption can be a solution to addressing the existing bottlenecks in food availability.

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ONLINE WORKSHOP ON DATA FLUENCY

Dr Sayantani Roy Choudhury *[Resource person]*

Associate Professor, Praxis Business School.

Visiting faculty, IIM Udaipur, IIM Amritsar

[Ex-Faculty, Department of Economics, Shri Shikshayatan College]

It was a three-hour long workshop in the online mode for the students of the Economics department of Shri Shikshayatan College. The objective of the workshop is to create resources for the digital age and make the skill available for the young generation of our country. This workshop was about data fluency because comfort with data and fluency in data is a key skill for survival and growth in this data-driven world. The workshop is designed to train students to understand data and develop the skills to convert the data into knowledge that can be used to make decisions. It started with the basics of data reading and ended with fundamentals of machine learning. It was a hands-on session where students used a data sheet about two retail stores to do the statistical analysis. The objective was to compare the performances of those two stores and to understand the reasons behind the differences between these two. Students did the analysis in MS Excel.

[The online workshop was held on 1st August, 2020.

88 students and 4 faculty members attended the workshop on Google meet platform]

❖❖❖❖❖❖

COVID-19 AS AN EXTERNALITY

Dr. Mohana Mondal, Assistant Professor

Department of Economics, Madras School of Economics

[Alumnus of the Department of Economics, Shri Shikshayatan College, Session : 2010-13]

Externality is defined as the effect of one person's activity on the well-being of a bystander. Externality can be both positive as well as negative. Negative externality gives rise to social cost problems, which Ronald Coase recognized. According to Coase, when individuals impose harm on each other, the question of who should harm whom arises. The aim of the solution is ideally to maximize the value of production. Coase argued, the immediate and efficient solution is to do nothing, as often, costs of action is more than benefits of the action. In a world where there are no transaction costs, Adam Smith's principle of invisible hands, but in real world transaction costs might not be zero as well as be low and markets fail to solve to problem of negative externalities. Coase recognized this and proposed the solution to negative externality is allocation of property rights. Government intervention should be considered only after assessing the relative costs and benefits of doing nothing versus intervening and should only be considered when coordination costs are high. By contrast, another branch of solution to negative externality was the Pigouvian solution, which was to determine who had harmed whom and then require the better-off party to compensate the disadvantaged or levy a tax. The Pigouvian solution suggested the need for government intervention in solving social cost problems.

Covid-19, a public health crisis involving an infectious disease is an example of negative externality where non-infected healthy individuals are infected with the disease after encountering infected individuals, resulting in illness or even death (health externality). Initially, due to missing information about the characteristics of the virus, nature of spread, mode of spread and extent of spread of the virus the social cost associated with Covid-19 could not be assessed. Policymakers all around the world assumed the social cost would be very high.

Behavioural externality may be either positive or negative. The behavioural response to Covid-19 was individuals voluntarily self-isolating which is like pecuniary externality in a market as the extent of negative externality was defined by the extent that individuals withdrew from economic activity and reducing their consumption. However, self-restriction could inhibit the spread of the virus resulting in positive externality. The question arises on the value of net externality.

In the case of Covid-19 the market failed when individuals, despite their voluntary responses were still imposing costs upon each other due to the existence of both health and behavioural externality which work in opposite directions. There was a reciprocal nature of the health externality problem: individuals either infect others or get infected. Even though the virus proved to be more fatal for older and immuno-compromised individuals it was and is infectious and has a non-zero fatality rate for all humans.

The reason why markets failed is the existence of uncertainty. Behaviour must be conditioned by expectations which in turn is conditioned upon information which failed to exist in the market. As a result, it can be that individuals under-estimated the COVID-19 infection rate or severity and self-isolated too little, or that the government over-estimated the COVID-19 infection rate imposing high dictatorship costs on the economy when there was no social cost in equilibrium. Thus, the policy response of national lockdown is impossible to be assessed. Mandatory lockdown and quarantine were a type of dictatorship cost which was a government-imposed cost resulting in loss of economic opportunity and costs to restart the economy.

However, individuals respond to medical crises- vulnerables will be self-isolate, sick will abstain from going out, parents will restrict their children's mobility. This response reduces costs related to a health externality. Though the activities of the young and healthy impose a negative health externality on the aged and vulnerable, if the activities of the young are restricted because of this, the vulnerable group has imposed a negative externality on the young and healthy. Coasean economics suggest that if transactions costs were low bargaining would lead to efficient outcome. However, in the case of COVID-19, and large populations, transactions costs of bargaining were prohibitive. Thus, the standard approach would require assignment of rights in a way that the least cost mitigator (aged and vulnerable) bears the costs and responsibilities of adjusting to the externality. Thus, according to Coasean economics, markets failed because instead of restricting the activities of the young and healthy, restrictions should have been only imposed on the aged and vulnerable. This would result in the continuation of the economic activities. Lockdowns and stay at home orders got the allocation of rights backwards and resulted in inefficiencies.

COVID-19 is a viral pandemic, which caused a global public health crisis, and from an economic perspective is identified as a negative externality. To date, and globally, almost all public economic policy response has gone down the Pigovian path, although from an economic perspective, the Coasean approach could have led to lesser inefficiencies in the market.

[This was presented as a Special Lecture in a Webinar held on 17th May, 2021, 7 pm, Google meet]

FRUITS OF DIGITAL REVOLUTION AND ITS PITFALLS IN THE TIMES OF PANDEMIC & BEYOND

Trina Dutta, Student, Session : 2018-2021

The pandemic has caused great obstacles to the global economic activities by putting it into an unprecedented spiral. Several businesses are taking the virtual route to get back on track as it is the only way to stay in business through mandated shutdowns and restricted activities. Quoting John F. Kennedy, *“Change is the law of life and those who look only to the past or present are certain to miss the future.”* Hence, in the present a person needs to go digital or dark.

India is well known as the 'Back Office' of the world and various reforms are being made in this sector to strengthen the economy; digitization being one of them. The digitalization process isn't new, it just got a momentum during the pertaining pandemic period; the country was already on a digital first trajectory with one of the highest volumes of digital transactions when the pandemic had struck. Moreover, the digital mandate is being hailed as the fourth Industrial Revolution in India and it is anticipated that as Green Revolution had helped the country to be self - sustainable in food production, digitization would help propel the country from a developing nation to a developed nation. This digital reset of the Indian economy has seeped into every aspect of life, highlighting not only the technological advancements of the country but also the foundation of a new mechanism for the deliverance of goods and services.

The digital reboot of the country would certainly help the economy to prosper. The prospects of the initiative are discussed as follows :

Unique identification : Under the recent policy initiative by the Government of India, Aadhaar identification number, no citizen of the country would remain without a unique identity. The government has further interlinked the status system with bank accounts and mobile numbers known as JAM (Jan Dhan – Aadhaar – mobile phone) trinity. This would help the government to directly transfer subsidies to the poor, thereby reducing corruption and circulation of black money.

Business expansion : Many large and small scale industries have heartily welcomed the digital revolution due to reasons ranging from customer – centricity to audience expansion. In the current situation and also in the future, consumers are and will be relying heavily on digital stores and outlets to cater their needs, since this not only saves time but also offers a huge range of products at affordable rates to compare and choose from at a click of a button.

Digitalization of payments : It has been observed that there has been a sharp increase in online transactions of money for the past few years which has just been accelerated in the current situation. The digitalization of payments has helped to cater the need of contact free exchange of money during the pandemic period. Moreover, digital payments are reliable and have helped the common people to escape from the fangs of third party agents. Bharat Interface for Money – Unified Payment (BHIM

UPI) is an initiative by the Government of India to enable fast, secure and reliable cashless payments through mobile phones and this has increased the transparency in monetary transactions, reducing the unaccounted for/black money in the economic system.

Banking sector reforms : Digitalization of banks does not only provide better services to the customers but also ensures self-sufficiency to its customers.

Income opportunities : There has been a rapid surge in the need of delivering agents, thus providing a job prospective and source of income to the demographic dividend of the country. Local vendors like those selling vegetables in the neighbourhood or plying e-rickshaws are able to provide door-to-door services using aggregator apps and thus receiving consolidated income at a monthly basis; providing them a stable source of income. Moreover, due to a rapid expansion in the e-commerce business there has been various job openings in the logistic sectors, warehouse management, content developers and marketing professionals. The digitization initiative of the Government of India has boosted the online labour market, generating employment opportunities for software developers, data entry operators, online sales and creative professionals. There has been technology driven start-ups providing new job positions in fields of Big Data, analytics and cloud computing. The job prospects in the areas of cyber security, social media services and mobile application development has also expanded along with the digital advancements of the Indian economy.

Rural development : Many post office branches in the rural areas have been linked electronically, increasing the electronic transactions related to e-governance. Digital villages have been established along with well-equipped facilities such as solar lighting, LED production unit, sanitary napkins production unit and Wi-Fi hubs, thus bridging the urban-rural gap. Also various government schemes and subsidies are getting directly transferred to the targeted beneficiaries without the menace of middlemen and the resultant siphoning of funds.

Agricultural sector : The agricultural sector has also been highly benefited due to digital revolution. Schemes initiated by the Government of India like the mkisan, eNAM, Pusa Krishi etc. have enhanced the agricultural productivity, cost efficiencies and market opportunities. Apart from these it has social and cultural benefits through increased communication and inclusivity. Another very important benefit of the digital revolution is advance weather forecast and prediction of rainfall (India is still an agricultural predominant country and 70% agricultural output still depends on seasonal monsoon). The early warning of storms and heavy rainfall greatly helps in saving life and property.

Education sector : The pandemic has caused schools and colleges to shut down for an undetermined period of time thus disrupting the access of knowledge. Hence schools and colleges were forced to move to virtual platforms to conduct their classes, thus helping the students to not waste a vital year in their career. Webinars and workshops held virtually from different parts of the world could also be accessed easily and at ease from one's home. The government has also developed various schemes to promote and support a steady flow of education through e-learning. Study Webs of Active-learning for Young Aspiring Minds (SWAYAM), e-Pathshala, Mid-Day Meal Monitoring App, OLABS, e-Granthalya, National Scholarship Portal are some of the e-learning applications developed by the Government of India to provide free and proper education to every student of the country. Not only that

the Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDISHA) aims to digitally educate the rural households of India. These initiatives by the government not only bring education at the doorstep of the students but also aim to link the digital divide.

Health sector : The digitization of the health sector would help our country to overcome the shortages of health human resource, provide healthcare services at affordable rates and enhance the accessibility of the healthcare infrastructure through initiatives such as e – hospitals. It also helps in getting expert doctors opinion through web meeting where the doctor and patients are located hundreds of miles apart.

Women's safety : The government has launched women's safety applications such as 'Nirbhaya app' and 'Himmat app' which helps to send of distress calls in times of need. Hence, digital revolution brings about immense potential to improve the social lives of women; as now day's women are increasingly participating in various professional activities and have to travel a lot, so these types of applications help them for their security.

Improved transportation and connectivity : The digital revolution aims to provide high speed broadband connectivity to villages and set up public internet access hotspots all over the country. The transportation industry also aims to digitally reboot its infrastructure by introducing Maglev trains, Fastag, constructing dedicated corridors for electric trucks etc. These initiatives will not only improve the connectivity but also promise a fast and secure one. Digitization helps in locating cargos in transit from anywhere in the world thus helping in constant monitoring and proper supply chain management.

Hence, a digital revolution in India would help the country's economy to grow. However, as a coin has two sides; every initiative has its prospects as well as challenges. The challenges of this initiative are discussed as follows:

Digital illiteracy : Digital illiteracy in most towns and villages of the country is one of the major challenges of this initiative. In order to overcome this certain administrative, taxation and most importantly public mentality change is required.

Cyber threat : Quoting Prime Minister, Narendra Modi, “I dream of a digital India where cyber security becomes an integral part of our national security.The world is so worried about cyber security. One click can change a lot of things.” Cyber security becomes a great challenge; hence an efficient and strong anti-cyber threat team is required to maintain databases and protect it around the clock.

Connectivity and usage: It is a cumbersome task to give hustle free network connectivity to each and every village, town and city and it is also challenging for the central authorities to make a database where such huge information can be stored securely. Moreover, it is observed that although the internet usage in India is rising on the back of the mobile phone revolution yet the number of internet subscriptions is not even half of the total number of mobile phone users. It is also found that internet speed in India is one of the slowest in the world which is a major impediment in digital revolution.

Orthodox mind-set of people : This problem comes into picture during the final stages of implementation of the initiative. People are accustomed and comfortable with years of same practice and hence most of the times are hesitant for a change.

Co-ordination between various departments/sectors : There are various departments/sectors within the government which should be integrated and if not this would give rise to technical as well as corporate issues. Moreover, the third party agents will be eliminated completely due to digitization which would in turn cause an imminent resistance from the working staff.

Threat to privacy : The information stored can be obtained by third party agents, imposing threat to an individual's privacy and security. Hence people would be reluctant to accept the digital revolution.

Job loss : There is an immense threat of severe job loss due to digitization of the economy. For e.g. the online monetary transactions will greatly reduce the needs of physical banking, leading to far less manpower requirement in the banking sector. It can also happen in the other sectors of the economy too.

Health : People are now days communicating majorly through virtual platforms like Whatsapp, Facebook, Instagram, thus losing their social and communication skills. Another major problem of digitization is that it is reducing the physical activities of people which in turn is leading to serious health problems. Even children are suffering from health hazards like eye problem and retarded physical and mental growth due to high usage of computers and mobile phones leading to lack of physical activity.

Therefore, if these problems could be looked into at the earliest and resolved efficiently then the digital revolution would help India to uplift its economy.

Digital revolution in India is a stepping stone for the Indian economy to transform it into a digitally empowered society and knowledgeable economy. Though this initiative has certain hurdles yet its vision to enable technological central change is appreciable and beneficial for the economy in the long run. Through digital revolution India can attain a faster growth of its GDP, creation of employment opportunities leading to reduction in poverty level and overall development of human index. However, cautious approach is needed to address the disadvantages of unplanned digitization which may lead to not so encouraging results. Therefore an optimum balance needs to be created. Digitization should be adopted to bridge the gap of digital divide but manufacturing infrastructure needs to be also build up to generate employment and for overall development of the Indian economy.

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[Trina Dutta, student of Semester 6, Session: 2018-2021, had participated in the Essay writing competition in "Ecolore '21", organised by Loreto College in February, 2021. This essay had been adjudged for the 2nd position in the event.]

CASH TRANSFER : A BETTER WAY TO HELP THE ECONOMICALLY BACKWARD SECTION DURING THIS PANDEMIC

Subhradipta Saha, Student, Session : 2018-2021

The Covid-19 pandemic has overwhelmed the world with a claw, India being no exception. For maintaining social distance, the only way to control the spread of this mammoth pandemic the government of India announced a complete lockdown of the country for a period of three months. Economically weaker section became the major victim of it. Hence, the government has introduced several policies in the form of cash transfers and loans to elevate the distressed during this crisis period. During as deep and unparalleled a crisis as the corona virus pandemic, the best way to help economically weaker section is to put cash in their pockets. Process of cash transfers are preferred over loans in a poverty-stricken economy. Government unveils Rs. 1.7 lacs crore Covid-19 relief package as a sign of standing by the weaker section. The schemes under the PM Garib Kalyan Yojana were extended : Under PM Kishan Yojana, the first instalment of Rs 2000 as front loaded pay-out was given in the bank accounts of the farmers ; hike in wages for workers under MGNREGA; crediting 20 women Jan Dhan account holders with Rs. 500 for three months ; three crore poor senior citizens, widow, disabled to get one time ex gratia of Rs. 1,000 in two instalments; Rs. 31,000 crore fund provided by the central to be used by the state government to support the construction sector workers.

Cash transfers policies are better over loans in India. Besides the fact that majority of people in Indian economy have their livelihood in the unorganized sectors and have maximum probability of losing a job, in a situation like this policy of cash transfer is more appropriate then the policy of loans. In case of loans the stress of returning at least the principal amount looms over the people. Since the poor people isn't always guaranteed to profit hence, they might not be able to return the loan even if it's an interest free one. Cash in hand gives people the confidence to fight with the situation. India being a poor economy, the migrant workers, the farmers have already suffered a loss. To prevent the burdened from more burdens of loans. cash transfers are better. In villages exploitation by moneylenders is a common issue. Not only prevention of exploitation, cash transfers helps in boosting the working potential among the workers, in turn seeing that GDP remains mostly unaffected. Cash assistance provides sense of increasing economic security, and is a more cost-effective way to help the people. During this time people are needed to be provided with universal basic income which is done through cash transfers.

Loopholes in the cash transfer policies taken the government to help the poor combat the pandemic. Cash transfers are being done through direct bank transfers. In India the banking facilities are underdeveloped. The farmers whose Villages are situated in the internal areas, have no access to the banks thus being bereft of this benefit. Assuming, that some farmers know about this,

the problem arises by the absence of branches of bank at their disposal, leading to a surplus in transport cost high plus physical exertion which they can't afford by any means on a regular basis to enjoy the benefit. The cash distribution could be done by local governments like Panchayats and all at the localised level to serve the purpose.

Jan Dhan fund, is also providing money to people who have more than sufficient amenities. So, proper verification needs to be done so that "the economic backward" is only facilitated with the funds and this might also see an upsurge in the amount paid to them. People can be implemented in each branches of the bank to check the socio-economic necessity of people regarding this money.

People should be made more aware of the policies introduced by the government to access the benefits of cash transfer. The targeted section in this article usually has lack of information because of the lack of technological advancement and non-affordability thus leading to unintentional ignorance which can be solved by an increase in publicity like vesting NGOs and something akin. People should be more educated by the officials about mobile ATMs and a steady availability with helpful staff is required for smooth functioning. The availability of Aadhar card is very important nowadays from opening an account to receive benefits associated with the account. But in rural areas many people lack legal documents of whom Aadhar is prime because the concept of it is relatively new. The non-availability of it causes a problem of recognition in the governmental databases.

Targeting the beneficiaries, thus spotting out the fraudulent opportunists and cropping them out. A large no. of employees is needed to be employed in a chain like structure for strict supervision and avoidance of bribery in the system. One of the major problems is that some professions like farming etc. are getting prioritized and some gets overlooked like beedi workers amongst the economically weak. So, an eye on equity should prevail.

Different localised bodies should be made to ensure that the actual needy people are on the receiving end of this benefits, which includes urban people and majorly the rural people. There is a large disparage between the theoretical approach and its implementation in reality which could be lessened by tying it to threads of practicality, special care and efforts.

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[Subhradipta Saha, student of Semester 6, Session: 2018 - 21, participated in ECOSPECTRUM organised by Heramba Chandra College and submitted this write-up on Policy making]

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OUR STUDENTS : 2018-21 Onwards

The department fondly remembers all the students and wishes them all the best in life ahead...

SESSION : 2018 – 21 [CBCS 1ST BATCH]

Jaishree Taparia, Yashasvi Taparia, Lognojita Aditya, Mrittika Banerjee, Debankita Saha Bakshi, Subhradipta Saha, Prashasti Saraf, Hansa Bhawnani, Anshika Jaiswal, Ifrah Afreen, Pratyusha Saha, Divya Charan, Kasturee Chakraborty, Shreya Hazra, Srayona Ghosh, Ishita Mukherjee, Anshuja Biswas, Vishakha Agarwal, Anam Jawed, Trina Dutta, Simran Agarwal, Satarupa Talukdar, Manisha Agarwal, Neana Arora, Nidhi Agarwal, Akshita Agarwal, Ayantika Seal, Ishita Bhattacharya, Adrija Mukherjee.

SESSION : 2019 - 22

Sunaina Binani, Srishti Jhunjhunwala, Esha Choraria, Ritika Sangani, Ishika Banerjee, Anandi Das, Sangeeta Gupta, Vasundhara Bhagat, Nancy Lunia, Surangana Sasmal, Shruti Jha, Snigda Gupta, Nidhi Khandelwal, Nilofar Mallick, Suchetana Panda, Akancha Khetan, Anuska Basu, Sreeja Das, Ashmita Das, Srijita Bhowal, Sanskriti Dilawari, Adrija Ganguli, Rishika Khanna, Dyuti Mazumder.

SESSION : 2020 – 23

Senjuti Sardar, Mitali Mehta, Sreejita Sarkar, Shruti Bubna, Akancha Kaushal, Lisha Nahata, Riya Das, Esha Kaur, Baishali Das, Megha Taparia, Tejaswi Bharati, Shruti Roy, Sreya Das, Koushani Bhattacharya, Nilanjana Das, Ishita Choudhary, Prithika Das, Sayani Chatterjee, Aindrayee Dhar, Gargi Ghosh, Mahek Kothari, Akansha Singh, Priyal Saraff.

SESSION : 2021 – 24

Aditi Gupta, Simran Kirtania, Shreya Agarwal, Anushka Das, Ahana Kumar, Aditi Agarwal, Jeewika Agarwal, Palak Sharma, Kulsum Khan, Riddhi Chaklader, Yashasvi Pandey, Ankita Ghosh, Dwipjayika Kayet, Ayantika Majumder, Nausheen Parveen, Devstuti Chaudhuri, Anuska Sadhukhan, Anshu Gupta, Aishi Ghosh, Khushi Sharma, Sahana Mukherjee, Patrali Bhattacharya, Angana Hazra, Dishani Kundu.

SESSION : 2022 – 2025

Esha Khan, Brinda Banerjee, Isha Prasad, Atreyee Halder, Madhurima Halder, Sruti Halder, Rukhsar Khanam, Tanisha Prasad, Riti Mondal, Diptasree Nandy, Krisha Kayal, Ankita Bandyapadhyay, Sagarika Mukherjee, Koushambi Halder, Bristi Basu, Anuradha Banerjee, Shreya Karmakar, Saheli Chakraborty, Oindrila Paul, Shreya Chakraborty, Sampreena Majumdar, Krishna Shaw, Rajashree Saha, Anubhuti Banerjee.

A DECADE OF PURABI MUKHERJI MEMORIAL AWARD [2009-2018]

Year of B.Sc. Final year Examination	NAME	CU RANK	PG COURSE AND INSTITUTION	CURRENT STATUS/ DESIGNATION
2009	SHUBHI AGARWAL		M.Sc., Applied Economics, Presidency University	Ph.D. [2022] University of Florida, Gainesville, Florida, USA. Post Doctoral Associate, University of Florida
2010	NIDHI CHOWDHARY		M.Sc., Applied Economics, Presidency University	Lumen Technologies, USA
2011	NIKHI CHOWDHARY		M.Sc., Applied Economics, Presidency University	Senior Manager, EXL Analytics
2012	POULAMI ROY CHOWDHURY		MBA, IIM, Kozhikode	Senior Associate [Management Consulting – Finance], Price water house Coopers
2013	NEHA AGARWAL		MBA, TA PAI Management Institute, Mumbai	Buyside Analyst, Sage One Investment Managers
2014	RISHIKA CHHAJER		MSQE, ISI, Kolkata	Associate Manager, Standard Chartered Bank, Bengaluru
2015	SOUMYA JAIN	3RD	MBA, NMIMS, Mumbai	Senior Consultant at EY, Tech Media and Telecom, Strategy Consulting
2016	RICHA KOTHARI		M.Sc., Applied Economics, Presidency University	Pursuing PhD, Presidency University [qualified NET, JRF, June 2019]
2017	MEGHA SHAH	1ST	M.Sc., Applied Economics, Presidency University	Senior Analyst, HSBC
2018	RAKSHA SARAF	5TH	MBA, IIM Kolkata [2021-23 batch]	Pursuing MBA, IIM Kolkata. Worked as Actuarial Analyst at Xceedance Consulting Private Ltd.

**RECIPIENTS OF CGPA > 6 IN THE
CALCUTTA UNIVERSITY B.Sc. EXAMINATION [UNDER CBCS]**

SESSION	NAME OF THE STUDENT	HIGHEST CGPA	SESSION	NAME OF THE STUDENT	HIGHEST CGPA
2018-21	Mrittika Banerjee Shreya Hazra Dabankita Saha Bakshi Srayona Ghosh Lognojita Aditya Trina Dutta Anam Jawed Hansa Bhawnani Ishita Mukherjee Prashasti Saraf Subhradipta Saha Vishakha Agarwal Ifrah Afreen Simran Agarwal Divya Charan Ishita Bhattacharya Adrija Mukherjee Pratyusha Saha Satarupa Talukdar Anshika Jaiswal Jaishree Taparia Kasturee Chakraborty Yashasvi Taparia Nidhi Agarwal Anshuja Biswas Ayantika Seal Manisha Agarwal Neana Arora Akshita Agarwal Total = 29 Students	8.810	2019-22	Ritika Sangani Anuska Basu Nilofar Mallick Suchetana Panda Srijita Bhowal Ashmita Das Esha Choraria Sangeeta Gupta Srishti Jhunjhunwala Shruti Jha Sunainaa Binani Snigda Gupta Nidhi Khandelwal Akancha Khetan Ishika Banerjee Rishika Khanna Adrija Ganguli Nancy Lunia Vasundhara Bhagat Surangana Sasmal Anandi Das Sreeja Das Sanskriti Dilawari Total = 23 Students	8.911

**VERTICAL PROGRESSION OF STUDENTS OF THE
DEPARTMENT OF ECONOMICS – SESSION : 2018-21 ONWARDS
[ACADEMIC/PROFESSIONAL]**

SESSION	TOTAL NO. OF STUDENTS	PURSUIING POST GRADUATE DEGREE COURSE [MSc/MA/MSQE]	PURSUIING PROFESSIONAL COURSE [MBA/CFA/CA/ACTUARIAL SCIENCE]	PREPARING FOR PROFESSIONAL COURSE / ADMINISTRATIVE ENTRANCE EXAMINATION	SELF EMPLOYED / JOINED JOB
2018-21	29	13 – M.Sc. [Economics], Calcutta University 1 – MA [Economics], Jadavpur University 1 – MA [Economics], St. Xavier's University, Kolkata 1 – MA [Economics], St. Xavier's College [Autonomous], Kolkata 1 – MA [Economics], Rabindra Bharati University, Kolkata 2 – MA [Economics] Gokhale Institute of Politics and Economics, Pune 1 – MA [Economics], University of Hyderabad 1 – M.Sc. [Data Analytics], Christ University, Bangalore 1 – MA [Economics] IGNOU	2 – NMIMS, Mumbai. 1 – IIM, Raipur 1 – IISWBM, Kolkata 1 – PGDM, BIMTECH, Greater Noida		1 – Self employed 1 – Actuarial Analyst, Swiss Re
2019-22	23	3 – M.Sc. [Economics] Calcutta University 1 – MA [Economics] St. Xavier's College [Autonomous], Kolkata 1 – MA [Economics] IIFT, Kolkata 1 – MA [Economics], Madras School of Economics	1 – MBA, K J Somaiya Institute of Management, Mumbai 1 – MBA, IIM, Lucknow 1 – Insurance Associate, Insurance Institute of India	8	1 – Actuarial Analyst, PWC 1 – CFO Analyst, Tres Vista, Mumbai 1 – Junior analyst, Sauce VC, New Delhi 1 – Compliance Business Analyst, Franklin Templeton, Hyderabad [also pursuing CFA] 1 – Actuarial Associate, Chubb India, Bangalore 1 – Internship at Magic Billion, Noida