# **Odd Semester Events:**

# **The Vinod Chowdhury Memorial Event 2022**

#### Vinod Chowdhury Memorial Lecture:

**Date:** 18th September, 2022 **Time:** 6:30 - 7:30 PM

The Economics Society, St. Stephen's College hosted Prof. Bhaskar Chakravorti for a lecture, under the 15th Vinod Chowdhury Memorial Lecture and Debate 2022.

**About Prof. Bhaskar Chakravorti**: Prof. Bhaskar Chakravorti is the dean of global business at The Fletcher School at Tufts University and founding executive director of Fletcher's Institute for Business in the Global Context. In addition, he also serves on the World Economic Forum's Global Future Council on Innovation and Entrepreneurship, is an advisory board member for the UNDP's International Centre for the Private Sector in Development based in Istanbul, and is a non-resident senior fellow at the Brookings Institution India. He received Ph.D. in Economics from the University of Rochester, his M.A. from the Delhi School of Economics and B.A. (honours) from Delhi University's St. Stephen's College.

#### Topic:

The topic of this lecture was: "Digital Shock- 10 Surprises About Humans On the Internet In A Pandemic".

#### Insights from the Lecture:

Prof. Bhaskar Chakravorti started off the lecture by throwing light on the epochal position of the internet in the pandemic followed by nuancing his 10 paradoxical elements in the domain of digital economy and humans. He talked about the first paradox- the emerging solidarity among nations which reaped mirth across the globe despite the challenging times. Later, he brought more arguments into play as he weighed digital growth pertaining to economic growth where he compared economies like the UK, USA and India. In addition to this, he addressed the lack of digital infrastructure which was revealed during the pandemic as countries adapted to new systems. Even as economies took the road to being cashless, bank money circulation grew in value and volume bringing out another paradox which Prof. Bhaskar had highlighted. Further, the lecture factored in the position of AI where technology on one hand espoused research and prognosis, while on the other it failed to give precision thus juxtaposing its accuracy.

Prof. Chakravorti later dealt with more sociological aspects and highlighted how history knits up with people's expectations and behavior which was also seen to be disrupted due to the

pandemic, feeding to another paradox. Furthermore, the lecture also peered at the future through the paradoxical lens, as Prof. talked about the swinging position of technology as companies and firms workout the work from home bias. He strongly linked AI development as he enumerated how AI decisions need more diverse instruction dataset which could be aided by diversity hiring. He also laid points on the Ukrainian economy, as it manages to strive in "putindemic", which is a result of in time industry expansion of Ukraine by adapting to digitization. At last, Prof. Chakravorti bid adieu highlighting covid crisis as an "information crisis" besides all its attributes. The session then ended with some very relevant questions raised by the participants.

**Participants:** The lecture was held on Zoom and simultaneously live streamed on Youtube. We had students from multiple colleges and faculty too. Throughout the session, the number of attendees hovered between 56-62 with a peak of around 64.





#### The Vinod Chowdhury Memorial Debate 2022

The Vinod Chowdhury Memorial Debate was held in two rounds - The Prelims on **10th-11th September** and The Semi-Finals and Finals on **17th September 2022.** The Debate was started in 2008, in the memory of Vinod Chowdhury, Head of the Department of Economics at St. Stephen's College. Over the years, the debate has seen increasing participation from colleges across Delhi University and has emerged as one of the most prestigious Economics-centric debating competitions in the country.

#### → Preliminary Round

**Date:** 10-11th September

Time: 2:00 PM-7:00 PM (on 10th)

11:00 AM- 1:00 PM and 5:00 PM to 7:00 PM (on 11th)

The theme for the preliminary round was Sustainable Economics and the society had adopted a conventional debate format, consisting of two sub- rounds: the introduction round and the rebuttal + point of information round. The prelims started off with the introduction speech followed by an explanation of the debate format along with time constraints. The teams were then given their stances on the motions they were allotted 30 minutes prior to the debate. After the completion of all the rounds, a vote of thanks was then given. The round went on smoothly and the structure of the debate was much appreciated by the adjudicators.

**Logistics:** The round was conducted on Zoom. Each day the meeting room was divided into two breakout rooms. Cumulatively, there were eight breakout rooms in two days, each with a different motion and adjudicator.

**<u>Participants</u>**: There was a total turnout of 60-70 teams in total. Each breakout room had around 8 teams.

Motions: The following were the motions for each breakout room:

- **10th Room A:** This House believes that population control is the best possible solution to achieve the SDGs

- **10th Room B:** This house wishes to abolish the expansion and investing in development of labor-replacing technologies such as Artificial Intelligence as it could worsen the ongoing unemployment situation in the long run.

- 10th Room C: This House believes that four day work week should be adopted universally.

- **10th Room D:** This House believes that compulsory diversity hiring in workplaces leads to inefficiency and is largely symbolic.

- **11th Room A:** This House believes that a transition from mechanised to conventional methods of fishing will promote the welfare of the fishing community in the long run.

- **11th Room B:** This House believes that every drop of water on this planet should be owned by an international authority to ensure equitable distribution of water resources.

- **11th Room C:** This House believes that mercy killing should be allowed to ease the financial burden on an individual's family.

- 11th Room D: This House regrets the privatization of education.

<u>Adjudication</u>: For the prelims, we had 1-2 adjudicators in each breakout room. Each was given a separate scoresheet for their scheduled room and they had to mark the debaters on manner, method, matter, and question and answer for point of information. The weightage for the same was:

- Matter: 0-45
- Manner: 0-20
- **Method:** 0-25
- Point of information:

Questions: 0-5

Answers: 0-10

**Winners:** We had 8 finalists, i.e., the top scorer according to the scoresheet of each breakout room. The following were the teams that made it to the finals:

- 10th September

Team A7: Sukanya Nema and Ashay Maske

Team B1: Garima Singh and Ria Gupta

Team C3: Sahib Kaur Virk and Vibhuti Sharma

Team D2: Keshav Todi and Maithili Sharma

- 11th September

Team A13: Banshaj Raj and Aditya Sharma

Team B1: Priya Singh and Bharathi Khamban

Team C3: Kaushiki Ishwar and Oli Priya Roy

Team D3: Abhinav Rajyaki and Shivam Srivastava





#### → Final Round ( Consisting of Semi-Finals and Finals)

Date: 17th September Time: 2:00 PM

The theme for the final round was Behavioural Economics and the society had adopted a British Parliamentary Debate (BPD) format. Conducted on Zoom, the four finalists were given stances of Opening Government, Opening Opposition, Closing Government, and Closing Opposition. The semi-finals started off with the introduction speech followed by an explanation of the debate format along with time constraints. The motion was then released, followed by a 25 minutes preparation time. After the completion of all the speeches, a vote of thanks was given. The speeches were competitive and well-researched. The final round proceeded the same way as the semi-finals with the top 2 teams from each semi-final room competing in the finals.

#### Motions:

**Semifinals 1:** This House believes that the flexibility associated with the gig economy leads to exploitation in the labour market, eventually weakening the economy.

**Semifinals 2:** This House believes that universal basic income should be implemented in India. **Finals:** The house regrets the increasing emphasis given to freebies disguised as "welfare spending" in policy promises and formulation to garner public support

#### <u>Results:</u>

The results of the Finals were as follows -

- Winners: Keshav Todi and Maithili Sharma
- First runners up: Kaushiki Ishwar and Oli Priya Roy
- Second runners up: Sahib Kaur Virk and Vibhuti Sharma
- Fourth position: Banshaj Raj and Aditya Sharma



#### **Recordings for the lecture and debate:**

https://drive.google.com/drive/folders/1KIRBRA32ff1zuWl8P6i4ZfEN9OFnFPP1

#### **Posters:**





# Ecquizzite 2022

Ecquizzite 2022 was held in two rounds- both on the 28th of September 2022. Ecquizzite, from its inception, has been one of the most challenging and exciting Economics and Business quizzes in the Delhi University circuit and has seen a registration of 800+ teams every year since the last two years.

### • Preliminary Round

Date: 28th September 2022

### Timings: 2:00-3:00 PM

The major themes were Economic Theory and History, Business, Pop Culture and Current Affairs. There were 20 questions in total which included Fill in the Blanks, One Word Answer and Identify X/Y type questions. The participants were given 25 minutes to attempt the questions and submit their answers. All the instructions were emailed to the participants in the form of a rulebook in the morning on the same day.

Logistics: The round took place in the college hall on campus, via pen and paper.

**Participation**: The round saw a turnout of 190+ teams.

Qualifiers: We had 6 teams which qualified for the final round which are as follows-

- 1. Ambarish Jha and Sujit Ray
- 2. Nikhil Joshi and Abhiraj Singh
- 3. Abhik S Basu and Vasundhara T
- 4. Rudra Guha
- 5. Dev Ishaan Agarwal and Anirudh Ghildiyal
- 6. Harasiddh G and Ashwin S Venkataraman

### • Final Round

### Date: 28th September 2022

### Timings: 3:00-6:00 PM

With 4 rounds and 44 questions in total, the main themes for the final round included Economic Theory and History, Business, Pop Culture and Current Affairs. The type of questions included Identify X/Y, Fill in the Blanks, Audio/Video type, Logo type and One Word Answer type. There were 5 main rounds which are as follows

- 1. Pounce 'n' Bounce
- 2. Mafia
- 3. Rapid Fire
- 4. Audio Visual

The instructions regarding the rounds were shared during the Finals itself.

**Logistics:** The round was conducted in the seminar room on campus. The questions were projected as well as dictated by the Quiz-Masters. Timekeepers informed the teams when the time for attempting a question was about to get over and also as soon as the time for attempting a question was over. The scorekeepers kept track of the scoring and the leaderboard which was revealed to the teams after every round.

Participation: The following 3 teams won the finals-

**Results:** The results were as follows Winners:Nikhil Joshi and Abhiraj Singh 1<sup>st</sup> Runner Up: Ambarish Jha and Sujit Ray 2<sup>nd</sup> Runner Up: Abhik S Basu and Vasundhara T



# **Econfluence 2022**

Econfluence is Ecosoc's policy case competition. Themed on Crisis Economics, Econfluence was completely an online competition with inspirations drawn as real as possible. It comprised three rumbustious rounds each more clenching than before presenting the audience with varying levels of intricacies and poise.

### • Preliminary Round

Date: 15th October and 16th October, 2022 Timing: 10AM (15th) - 10AM (16th) Logistics: Google Forms

Teams had to answer 3 subjective questions on problems regarding policy, international relations, and economics, all requiring a clear understanding of the latest ideas in the global whereabouts. All instructions were conveyed to participants through the mail and a Whatsapp group was specially created for the registrants.

**Participation**: Lone wolves and teams of 2 were allowed to register. Around 319 teams registered for the event. 39 teams successfully completed the preliminary round.

**Qualifiers**: After we marked their answers, we normalised scores to account for discrepancies in the difficulty level of questions.

The top 30 teams then qualified for the semi-finals.

They were as follows:

- 1. Rakshit Sinha
- 2. Priyanshu Kundu
- 3. Arul Gupta
- 4. Punya Malhotra
- 5. Savleen Kaur
- 6. Akash Sen
- 7. Ritandar Kundu
- 8. Shilpa Ann Thomas
- 9. Devangi Sharma
- 10. Shubham Goyal
- 11. Yashvi Bhutoria
- 12. Utsav Agarwal
- 13. Sameer Khurana
- 14. Tejaswani Sahuja

- 15. Vinay Prasad
- 16. Karishhma Sewal
- 17. Addityaraj Paul
- 18. Pulkit Garg
- 19. Varun Choraria
- 20. Kriti Anand
- 21. Manan Dhingra
- 22. Satyam Saxena
- 23. Vivek Kumar Sah
- 24. Drishti Yadav
- 25. Animesh Srivastava
- 26. Sakshi Paul
- 27. Pratul Malthumkar
- 28. Shubham Kumar
- 29. Divyae Rastogi
- 30. Om Singh

#### • <u>Semi-Final Round</u>

Date: 19th - 20th October, 2022 Time: 12:00 PM - 12:00 AM Logistics: Google Forms

Each of the 30 teams was given a case curated by our knowledge partner- the Council on Energy, Environment and Water on the topic of Industrial Sustainability and low-carbon pathways. The case included solving a real-time issue and providing plausible solutions to combating the winters of Delhi which ails the fewer brethren.

The teams had to answer the problem statement in the form of an A4 document. All instructions were conveyed to the participants through a Whatsapp group specially created for the registrants.

**Qualifiers**: CEEW team had marked the solution documents to their problem statement and had selected the apt 10 responses to present for the finals.

They were as follows:

- 1. Sameer Khurana
- 2. Tejaswani Sakhuja
- 3. Manan Dhingra
- 4. Punya Malhotra
- 5. Savleen Kaur

- 6. Arul Gupta
- 7. Kriti Anand
- 8. Pratul Malthumkar
- 9. Priyanshu Kundu
- 10. Rakshit Sinha

#### • Final Round

Date: 22nd October 2022 Timings: 3:00 - 5:30 PM Logistics: Zoom

Each of the 10 teams had to prepare their content into a presentation and present it to the judges from the CEEW council.

**Results:** Winners: Manan Dhingra and Kavin Relan Runner-up: Rakshit Sinha Second Runner-up: Pratul Malthumkar

#### Video Recording:

https://drive.google.com/file/d/1r-YvS7D8yEB8XJiPgaQo8lVqMuWYQm0W/view?usp=sharing





# **Economics Deconstructed**

Economics Deconstructed was an Essay and Infographic competition as a part of the event hosted by the Editorial Board. The competition gave participants the opportunity to author and create insightful and inquisitive content thus emboldening and expanding ingenious thinking among them.

Date: Entries were accepted from 28th August to 23rd October, 2022

Theme: Deconstructing the economics of branding, climate change or demography

**Logistics**: Submissions could be submitted in the form of two categories - essays and infographics. The competition will be open to the current undergraduate and postgraduate students of all colleges. The guidelines were published on the blog, EconAfterHours. Participants had to send their entries via mail. The top essay entries were released on the blog.

Participation: We received a total of 25 submissions in both the categories.

Results: The results were as follows
Essay
Winner: Nathan Lobow
1<sup>st</sup> Runner Up: Garvit Gupta

 $2^{nd}$  Runner Up: Abhigya Asmi

• Infographic Winner: Kotha Lakshmi Kusuma



Fig. Problem statements



Fig. Winning entries published in the website

# **Metadrift - Market Simulation**

Metadrift is a Market Simulation Event organised by The Economics Society. The theme for this year's market simulation event was racing. Varied components of cars were traded as commodities which included: tyres, engines, suspensions, brakes and drivers. There were four rounds depicting four different race track conditions and ultimately, the team with the highest net worth along with efficiency was the winner.

- Date: 5th November, 2022
- **Timing:** 4:00 PM
- Venue: SCR Lawns, St Stephen's College
- **Participation:** Lone wolves and teams of 2 were allowed to register. Around 250 teams registered for the event.

#### About the Event:

The five different commodities constituted to make a whole car for the race. Participants had to gather 8 tyres, 4 suspensions, 1 driver, 1 engine and 1 brake at the least cost. Furthermore, each commodity was divided into sub-commodities that had a certain efficiency factor to them. The participants also had to make sure their car is the most efficient in the race.

The participants had to do so by trading in 4 rounds on the basis of the news and rumours that were released before each round. The news and rumours directly affected both the price of the sub commodity and the efficiency factor assigned to it.

**Bank:** A bank was also set up where teams could deposit their in-hand cash, at most thrice, for a 10 percent interest. Additionally, the bank also offered the service of trading properties. Teams could buy the properties from the bank at a price 10% higher than the current trading price and sell them to the bank at a price 10% less than the current trading prices. In addition, there were two games booth where teams could win and increase net worth along with efficiency with which they could purchase more sub-commodities:

- Spin the Wheel: A team has to guess on two numbers and the wheel will be spun twice respectively. Along with that, teams will also have to bet on an amount ranging from 5 to 15. The team wins twice the amount if one of the numbers matches, thrice if both the numbers match and loses the amount if none of them matches.
- **Roll The Dice:** Three dice will be rolled by each team and if the number combination matches the given set of numbers- palindrome, smith, prime and jackpot, the teams get corresponding upgrades. Palindrome combination had "bonnet air scoops" with monetary value 10. Smith combination had "five point harness seat belt" with monetary value 15.

The Prime combination had "skid plate" with monetary value 10 and Jackpot had "fire suit" with monetary value 30.

The participants had to use their strategy and trading skills in order to succeed in the game. They also had to analyse the news and rumours and buy or sell their properties accordingly. For each of the aforementioned games and the bank, separate excel models were made using which the net worth of each team was calculated. The team with the highest net worth and most efficient car with all components in adequate number was then announced as the winner.

#### **Results:**

Winner: Rakshit Sinha and Sameer Khurana First Runner-up: Sarthak Solanki and Chinmya Kathait



# **Even Semester Events:** National Economics Festival 2023

#### **The Lecture Series-**

#### Lecture by Ms. Anshula Kant

**Date:** 10th February, 2023 **Time:** 06:00-07:00 PM The Economics Society of St. Stephen's College hosted Ms. Anshula Kant for the Lecture at its flagship event, the National Economics Festival.

#### About Ms. Anshula Kant

Ms. Kant is the Managing Director and Chief Financial Officer of World Bank Group, where she handles the crucial financial and risk management of the World Bank Group. She was also a Managing Director and member of the Board of SBI. Through her work at the State Bank of India (SBI), Ms. Kant has more than 35 years of experience in banking, including retail and corporate banking, mortgage finance, local currency and foreign exchange instruments, and a diverse array of leadership challenges covering finance, risk, operations, treasury, funding, regulatory compliance and general management.

#### **Topic:**

How the World Bank supports Sustainable Development

#### **Insights from the Lecture:**

The speaker began by speaking about the current macroeconomic situation with the world economies coming out of multiple crises. Then she moved on to discussing development gains, the decline in the other positive factors, the sharp inflation increase, and supply chain blockages around the world. This led to tightened monetary policy, base points increased and the climate crisis intensified with a 1.5-2 degree target in doubt for 2050. The Indian economy has been resilient with 6.9% growth in 2023, 6.4% forecasted in 2024. The World bank's overview: IBRD 1944 to rebuild Europe transformed to be the world bank as well as being self-sustaining. It shifted to poverty alleviation in the 60s, owned by 189 countries, largest in the USA etc. Its bonds in capital markets are of AAA rating. Indian history had loans in '49 for railway development by Vijay Laxmi pandit and this was the first asian loan. There are 100+ active projects for over \$22 billion for India. The key focus areas of the world bank are areas like poverty, climate change, food insecurity etc. The mention of green bonds being focussed towards environment sustainability followed a brief discussion on impact reports of the IBRD: Corporate governance, etc. The session ended with an announcement of Internship and young professional programs with the World Bank and a question-answer round with questions on debt trap diplomacy, the Paris club etc.

#### **Participants:**

The lecture was held on Zoom and simultaneously live-streamed on YouTube. We had students from multiple colleges and faculty too. Throughout the session, the number of attendees hovered between 50-60 with a peak of around 64.

Youtube Link to the Lecture: https://www.youtube.com/watch?v=Q6b3HEKFo5s



#### Lecture by Mr. Arun Maira Date: 11th February, 2023 Time: 09:30-10:30 AM

The Economics Society of St. Stephen's College hosted Mr. Arun Maira for the Lecture at its flagship event, the National Economics Festival.

#### About Mr. Arun Maira

Arun Maira is a thought leader on social and economic development and transformational change and leadership. Mr. Maira is Chairman of the Board of Trustees of HelpAge International and Chairman of the Foundation for MSME Clusters. He was a Member of the Planning Commission of India from 2009 to 2014, and of the National Innovation Council, besides being Chairman of The Boston Consulting Group in India from 2000-2008. Earlier, he worked with the Tata Group for 25 years in senior management and board positions.

#### **Topic:**

A New Paradigm of Economic Policy

#### Insights from the Lecture:

The lecturer began by sharing some of his experiences in college. There was mention of the 1964 DUSU calls for protest against Chinese encroachment, wherein St. Stephens had refused to join. He had a discussion with the president of the union, who'd said that they weren't nationalists. The discussion began with prospects of public policy and the role of money. The Indian economy in 2009 was growing fast, but rising unemployment and environmental degradation hampered the 5 year plans, making them ineffective.

Economics is a science of the study of the people. System thinking is necessary for good policy making. Students are not taught to listen, but to convince people. Everything must not be measured by money only. Money is required to measure but in this world only money can buy. Human labor becomes an expression of money. There isn't any universal standard for measuring money. Growth of almost everything is measured in monetary terms.

There was mention of the Bhopal gas tragedy where the value of lives were more than the compensation paid according to the US, implying that an Indian life is less precious than the life of an American. Economic inequalities became worse after the onset of liberalisation.

Economists consider the economy as a machine. This model is fundamentally flawed, it does not take into account the innovation that takes place. It doesn't consider human emotions. Friedman had resorted to efficient market outcomes, rather than democratic decision making. This should not happen, people should speak about the injustices in society. He continued by talking about

the 17 SDGs. Economists must listen to experts in other disciplines, only then will humanity find and implement the changes needed in society. They are situated within the systems, they wish to change, so they must have more humility.

The speaker advised to read beyond the text that is taught, follow the discussions of modern economists, study the evolution of modern trade systems and read debates among modern scientists and philosophers.

#### **Participants:**

The lecture was held in a hybrid mode with offline participation ranging between 40-45 students and on Zoom. We had students from multiple colleges and faculty too.





#### Lecture by Dr. Prachi Mishra Date: 12th February, 2023 Time: 07:00-08:00 PM

The Economics Society of St. Stephen's College hosted Dr. Prachi Mishra for the Lecture at its flagship event, the National Economics Festival.

#### About Dr. Prachi Mishra

Dr. Prachi Mishra is Chief of the Systemic Issues Division, in the Research Department at the IMF. Prior to that she was Advisor in the Research Department at the IMF; Managing Director in the Global Macro Research Group at Goldman Sachs; Specialist Adviser and Head of Strategic Research Unit at the Reserve Bank of India; and Senior Economist at the Ministry of Finance, and at the Prime Minister's Economic Advisory Council in the Government of India. She received a PhD in Economics from Columbia University in 2004, and a Masters from the Delhi School of Economics in 1999.

Topic: Understanding US Inflation during the Covid Era

#### Insights from the Lecture:

Ms. Prachi Mishra began with a deep dive into US inflation from a general perspective before heading towards the COVID era. There was thus, mentions of headline inflation, core inflation and headline shocks. She stated causes of Labor market tightness over a pass-through time of 12 months (average). She emphasized core inflation by mentioning the importance of Core measurement : XFE inflation vs Median. She talked about non-linearities through locally weighted scatter-plot smoothing (lowess). She reported some Phillips Curve estimates to show Median CPI Inflation. She then went on to explain the framework of rise in core inflation during the pandemic. She talked about how the American Rescue plan played a role in the whole thing by accounting for the rise in inflation. She also compared models to answer two future questions: Whether the Beveridge Curve would shift back after shifting out during the pandemic and will inflation expectations remain anchored even though SPF and Michigan have drifted up slightly. She closed with discussing where inflation is heading, talking about conditional paths for unemployment and Inflation with FOMC unemployment projections. Throughout the session, there were multiple pauses for participants to ask questions on whatever the speaker was talking about and everyone participated enthusiastically.

#### **Participants:**

The lecture was held on Zoom. We had students from multiple colleges and faculty too. Throughout the session, the number of attendees hovered between 30-40 with a peak of around 41.

Youtube Link to the Lecture: <u>https://www.youtube.com/watch?v=PiuuNxxh38k</u>



#### Lecture by Mr. Iqbal Dhaliwal Date: 11th February, 2023 Time: 06:30-07:30 PM

The Economics Society of St. Stephen's College hosted Mr. Iqbal Dhaliwal for the Lecture at its flagship event, the National Economics Festival.

#### About Mr. Iqbal Dhaliwal

Mr. Dhaliwal is the Global Executive Director of The Abdul Latif Jameel Poverty Action Lab-MIT (J-PAL), which is a global research center working to reduce poverty. Iqbal stood first in the nationwide Civil Services examination and also received the Director's Gold Medal at India's National Academy of Administration, he began his career in public service as a member of the Indian Administrative Service (securing AIR 1 in 1996), post which he moved out to the United States to excel in the field of economics.

Topic: Why growth is not enough?

#### **Insights from the Lecture:**

The focus of the lecture was on randomised control trials. The lecture was not about macroeconomics, it was very focused on microeconomics. It focused on poverty, human behaviour- (Developmental Economics), not philosophically but rather on what can be done moving ahead. There was emphasis on the importance of growth- China was able to lift more than 850 million people out of property. Despite economic growth, problems persist around the world. 373 million people remain below the upper middle poverty line of \$5.50 a day. In 2017 almost 1.6 million died from diarrhoea around the world. In the US, 34 million live below the poverty line, there are 10 million food insecure households and more than 5,00,000 experience homelessness. Growth causes problems like greater energy consumption, boosted carbon emissions and pollution and many others. Therefore, growth isn't the answer to all challenges of poverty. Poverty is hunger, lack of shelter, lack of access to preventive or curative health care, illiteracy, unemployment and increased chance of incarceration. Poverty is a vicious cycle which is hard to break.

To combat low demand for schooling, there are information campaigns, Free Lunch programs, cash grant initiatives, deworming and making sure the uniform is not a barrier to attending school. There is sometimes a lack of school inputs which also depends on the quality and supply of teachers. Decision makers face a dilemma where a challenge has many potentially good solutions but time and funding is limited.

Impact is defined as a comparison between what actually happened some time after the program has been introduced vs what would have happened (counterfactual). Counterfactuality represents

the state of the world that program participants would have experienced in the absence of the program. Randomised evaluations use random assignment to mimic the counterfactual and estimate a program's impact. The problem is lack of healthcare, there exists the lack of demand due to distance, opportunity cost of time and many others. The solution is to ensure reliable supply like mobile vaccination, monitored with dates and time-stamped photos as well as increase demand by offering lentils in exchange. When randomised evaluations were conducted, only 3% were fully immunised. Another case study conducted was the reduction of absenteeism at PHC's in karnataka conducted by Mr. Iqbal Dhaliwal himself with an IAS Member, Hardik Shah.

#### **Participants:**

The lecture was held on Zoom. We had students from multiple colleges and faculty too. Throughout the session, the number of attendees hovered between 40-50 with a peak of around 51.

Youtube Link to the Lecture: <u>https://www.youtube.com/watch?v=QKIabwsWk9o</u>



### **NC RAY Paper Presentation**

**Date:** 11th February, 2023 **Time:** 11:30 AM-03:00 PM

An indispensable part of the National Economics Festival, NC Ray Paper Presentation is an Economic Research Paper Presentation Competition for undergraduate students that attracts some of the best minds from across the country to put forth their work on any topic related to the field of economics. Participants send their research papers which are then judged by esteemed academicians. In the Final Round, 5 papers were selected and the student teams had to present their research papers to judges in under 20 minutes. After the presentation judges could cross-question the presenters. The judging panel constituted three esteemed judges: Debasis Mishra, Abhiroop Mukhopadhyay and Dr. Soumendu Sarkar. All 5 papers have been published in our annual journal, Towards Equilibrium.

Logistics: The event was conducted in room F.

#### **Participants:**

5 Teams presented their papers in the last round

Team 1: Deepali Desai, Ojasvi Ghai

Team 2: Mayukh Dutta, Meghna Ghosh, Kashika Iyer, Saniya Ilyas

Team 3: Rohini Datta, Torsha Sen, Manjari Agrawal

Team 4: Arshia Goswami, Aritra Mazumdar

Team 5: Yasashvi Paarakh, Soumil Agarwal

#### Results

Winner: Team 3 (Rohini Datta, Torsha Sen, Manjari Agrawal) Topic: The Rise and Fall of Gender Discrimination in a Heterogenous Family Model and the

Role of Globalization: A Micro-Theoretic Analysis

First Runners Up: Team 5 (Yasashvi Paarakh, Soumil Agarwal) Topic: Do Political Women Help Working Women? Evidence from a Randomized Policy in India







### **Game of Drones**

This year we had a case study competition based on the UAV industry and slightly based on the theme of the popular show, Game of Thrones, during the National Economics Festival, titled "Game of Drones".

#### **Preliminary Round**

**Date:** 4th February 2023 **Time:** 5:00 PM- 7:00 PM

**Structure:** The prelims consisted of three sub-rounds: a cryptic hunt incorporated with standard quiz questions and a mini case study at the end of the hunt. It had an aspect where the participants cracked some economic riddles.

**Logistics:** The prelims were carried out on google forms and the information was communicated via WhatsApp Groups made for the same

**Participation:** A total of 279 registrations were received out of which 6 teams were shortlisted for the finals.

**Scoring Criteria:** The top 40 teams to finish cracking the clues fastest were sent the mini case study document, the submissions for which were then marked on the basis of feasibility of answers, logical reasoning and creativity of solutions.

The top 6 teams were chosen as the finalists:

- 1. AgriRealms
- 2. Anushka & Sahana
- 3. Team Case Chasers
- 4. The Ultimate Marketing Plan
- 5. BonneliX Technology Ltd.
- 6. BizCon

Further, the following 4 teams were waitlisted:

- 1. Company X Drones
- 2. DigBick
- 3. Shreya, Anaswara & Anita
- 4. The Calm Storm

	Y, founded in the year 2014, is a US based company which provides airspace security. Many organizations rely on Y for protection of their lower airspace. Presently, a person from Indian origin heads Y as its CEO. Identify Y. (Answer in small case only)
ECOSOC	Your answer
There are two hidden answers in the text one will lead you to an URL and other one to a key.	
ecosoc@ststephens.edu Switch account	Jfxwhb * 356241
Email *	(An airline) Your answer
Your email	

#### **Final Round**

**Date:** 11th February 2023 **Timings:** 2:00 PM - 5:00 PM

**Structure:** The finals of Game of Drones was a traditional case study round. In a post Covid scenario, a company that designs, manufactures, and operates delivery drones is looking at potential locations in different countries to where it can expand its business. The teams were required to prepare a short-term strategic growth map, marketing strategy and competitor analysis in addition to exploring partnership possibilities and solving the optimization problem with the given resource constraints. The teams were given 10 minutes to present their solutions followed by a 5 minute Q&A round with the Judges.

Logistics: The final round was conducted in NPLT.

Scoring Criteria: The presentation round had a maximum of 50 marks.

- Presentation Manner (Out of 10)
- Presentation Matter (Out of 10)
- Research and Analysis (Out of 10)
- Feasibility of Strategies (Out of 10)
- Q&A Round (Out of 10)

The participants were marked by external judges:

- Ms. Aashna Chandel (Consulting Analyst, Deloitte)
- Mr. Arun Karna (Managing Director and CEO at AT&T Global Network Services India Pvt. Ltd.)
- Mr. Mukund Marodia (Manager, Strategic & Academic Affairs, ISDM)

#### **Results:**

Winners: Pooja Jain, Naman Jain and Utkarsh Bagaria Runner-up: Anushka Bansal and Sahaana Shastry



### **Prometheus**

The flagship Economics and Business Quiz of The Economics Society, Prometheus, from its inception, has been one of the most challenging and exciting Economics and Business quizzes in the Delhi University circuit and has seen registration of 800+ teams every year. This year, it was held in two rounds - the Prelims on 4th February 2023 and the Finals on 12th February 2023.

#### **Preliminary Round**

**Date:** 4th February 2023 **Time:** 2:00 PM

The Prelims Round was an online preliminary round with a time duration of 30 minutes consisting of 20 questions, which included Fill in the Blanks, One Word Answer, and Identify X/Y type questions. The major themes were Economic Theory and History, Business, Pop Culture, and Current Affairs. All the instructions were emailed to the participants in the form of a rulebook in the morning on the same day.

**Logistics:** The round took place on Google Forms. **Participation:** We received a total of 138 responses.

Qualifiers: We had 6 teams that qualified for the final round which are as follows

- 1. Saarthak Chhabra and Laxya Lohan
- 2. Shivam Pareek and Prateet Jain
- 3. Rudraksh Chawla and Tarun Sunil Malayil
- 4. Anaamika S and Asmit Kumar
- 5. Ayushman Kaushik and Chander Maurya Kumbkarni
- 6. Guruprasad K and Bhargab



Fig. Snapshots of the Forms used in the Preliminary Round

#### **Final Round**

**Date:** 11th February 2023 **Timings:** 2:00 - 5:00 PM

**Structure:** With multiple sub-rounds and more than 30 questions in total, the main themes for the final round included Economic Theory and History, Business, Pop Culture, and Current Affairs. The type of questions included Identify X/Y, Fill in the Blanks, Audio/Video type, Super Connect, List it, and Spot the Lie. There were 4 main rounds which were as follows:

- Pounce and Bounce
- Quid Pro Quo
- Super Connect
- Hero's Journey

The instructions regarding the rounds were shared during the Finals itself.

**Logistics:** The final round was conducted in the Seminar Room. The questions were screen-shared as well as dictated by the Quiz-Masters. Timekeepers informed the teams when the time for attempting a question was about to get over and also as soon as the time for attempting a question was over. The scorekeepers kept track of the scoring and the leaderboard which was revealed to the teams after every round.

### **Results:**

Winners: Shivam Pareek and Prateet Jain Runner-up: Rudraksh Chawla and Tarun Sunil Malayil



# **Cludonomics: Find The Invisible Hand**

The experimental event held under NEF every year that explores out of the box ideas involving the application of economic concepts, Event X held this time was no exception. This year we had a strategy and murder-mystery solving event titled 'CLUDONOMICS: Find The Invisible Hand', that tested innovation and reasoning skills of participants. A famous economist has been murdered and it is time that seasoned investigators track down the attacker and gather the evidence needed to ensure justice for the victim.

#### **Preliminary Round**

**Date:** 4th February 2023 **Time:** 2:00 PM

The Prelims Round was an online preliminary round consisting of 12 questions. Each time a team answered a question correctly a piece of a picture was shared with them which they were expected to download. After a team answered all the questions correctly and they had downloaded all the images, they were supposed to connect these images to obtain the final image that contained hints for the final clue. The first 4 teams that deciphered the final image proceeded to the finals. All the instructions were emailed to the participants in the form of a rulebook in the morning on the same day.

Logistics: The round took place on Google Forms.

Participation: We received a total of 71 responses of 290 total registrations.

#### **Qualifiers:**

We had 4 teams that qualified for the final round which are as follows:

- Savleen Kaur Kapoor and Krishti Khandelwal
- Sakshi Maheshwari and Soumya Agrawal
- Samridha Varmani, Rishit Singh and Kamit Jhajharia
- Sameer Dixit and Jayesh Kochar



#### Fig. Snapshots of the Forms used in the Preliminary Round

**Final Round Date:** 12th February 2023 **Timings:** 4:00 PM

**Structure:** Participants were informed beforehand about the details of the murder and they had to solve the murder mystery based on the clues set in the venue. They had to work their way through the different clues including books, box plots, images, envelopes, vaults. etc. by solving numericals and cracking codes to eliminate more suspects and finally catch the culprit.

**Logistics:** The investigative directory explaining the plot was shared with participants via WhatsApp Groups. They were given a briefing about the event in NPLT before moving to NCLT and OCLT where the clues were set. Volunteers kept a track of time and provided hints to the participants as and when they asked.

#### **Results:**

Winners: Samridha Varmani, Rishit Singh and Kamit Jhajharia



### **Terra Wars - Market Simulation**

Terra Wars is a Market Simulation Event organised by The Economics Society. The theme for this year's event was to simulate a conflict between countries by looking at how they would allocate resources, form alliances and formulate strategies. There were 5 different commodities to be traded- namely, Energy, Food, Textile, Technology/AI and Tourism wherein each commodity had 4 unique sub commodities. There were four rounds and ultimately, the countries that strengthened their economy and earned maximum assets would be the winner.

- Date: 20th April, 2023
- **Timing:** 4:15 PM
- Venue: Rudra Lawns, St Stephen's College
- **Participation:** Lone wolves and teams of 2 were allowed to register. There were 303 team registrations of which 22 qualified for the final round.

#### Prelims:

The preliminary round was held in the format of a stock market simulation. There were 4 rounds, of which the 3rd round was IPO. The initial endowment given to each team for transactions was \$1,000,000. Teams had to ensure that their transactions did not exceed their income or net worth at any point. News and rumours were communicated to participants via a WhatsApp group. The participants filled their transactions in each round in the google form circulated.

Results: The top 22 teams with the highest net worth qualified for the next round.



Screenshot of the google form

#### Finals:

#### About the Event:

There were 22 countries and each country could produce all the resources with equal efficiency. There was a constraint on every country such that it can have at maximum only 8 units per industry. The base price of each unit in an industry remained the same, but the efficiency varies in accordance with the news and rumours of each round. With each successive round, there was a 10% increase in the base price.

**Bank:** A bank was set up where teams could deposit their in-hand cash, at most thrice, for a 10 percent interest.

**International market:** In the international market stall, commodities could be bought at a price which is 80% less and be sold at a price which is 25% higher.

Additionally, there were two games stalls where teams got an opportunity to increase net worth:

- Who bluffs: Two teams at a time will take part in this game putting 20 bucks each at stake. One team randomly chosen will get to see a randomly generated card. The opponent team has to guess if the player is lying or telling the truth. If they get it right they get all the 40 bucks and if they get it wrong, the first team gets to take all the 40 bucks.
- **Trivia Wheel:** Each team gets to spin the wheel where they were presented with three options- answer a question in order to get money, receive money without answering a question or neither get a question nor money. On being presented with a question, the team will be allowed to bid a maximum of 15 bucks and make 3 guesses. If the team answers the question correctly on the first, second or third guess, then they get triple, double or the same amount of money that they have bid respectively.

The participants had to apply their business acumen, use their negotiation skills and make decisions promptly based on news and rumours. Separate excel models were made for each of the above mentioned stalls. The net worth of each country was calculated using this and the team with the highest net worth was then announced as the winner.

#### **Results:**

Winner: Dev Sarda First Runner-up: Pratham Goyal, Shrey Abbott



# Lecture by Mr. Subhashish Bhadra

Speaker: Subhashish Bhadra

**About the speaker:** Mr. Subhashish Bhadra is an operator at a start-up, an investor in venture capital, an author, a public speaker, a policy professional, and a management consultant.

Topic: "Looking at Economics through the lens of institutions"

Number of attendees: Around 35-40 people including professors.

**Date:** 25th April, 2023 **Time:** 2:00 PM onwards

Venue: Room XD, St. Stephen's College

#### **Overview:**

The lecture began with the speaker giving some context about how he transitioned from the world of management consulting to the public policy domain. He continued by highlighting the political undercurrent within economics and how entrance to the private and public sectors is barred by this undercurrent. There was emphasis on the continuity in the making of policies, the process of which grows with experience. The speaker then talked about leftist and rightest USA, state welfarism, multipolar world order. The concept of leviathan brings an end to chaos and places citizens above the government. Each country is a leviathan in the context of that country's government's work. He moved on to talking about some US policies and their implementation along with its comparison to the Indian context. The examples used included ones like the PDS and PSE'S Law of specific incidence. Scandinavian countries which involve coalition workers were mentioned. Finally, the lecture turned to the talk about how institutions and their way of dealing with other institutions determines how their policies will work, before reaching the conclusion that the concept of an "institution" may sound boring but at the end of the day, it still affects the economy. To control system erosion, governments need to look at good institutions and toil through generations.

This was followed by a question answer round wherein 4-5 people asked questions regarding Political polarisation, erosion, etc.

