

PRINCIPAL'S MESSAGE



I am thrilled to share with you the release of the 11th edition of **Optima, The Annual Economic Outlook** of Daulat Ram College. This edition with its theme of '**Mapping a Contemporary Economics**' dives deep into the crucial crossroads where economic theory meets the ever-evolving realities of our world.

The theme of "**Navigating the Gig Revolution, Digital Transformation, Intersectionality, and Sustainable Living**" reflects our commitment to exploring the complex and interconnected challenges of the 21st century.

It underscores the importance of understanding economics not just as a set of theories, but as a force shaping our lives, our communities, and our planet. Through critical engagement with economic concepts, we can equip ourselves to navigate the complexities of the contemporary world and contribute to building a more just and sustainable future.

Optima, the Annual Economic Outlook, has become a vital part of our college's intellectual discourse. It fosters a culture of critical thinking and encourages meaningful engagements. The 11th edition, I am certain, will continue this tradition of excellence. It is a testament to the intellectual curiosity and dedication of our students and faculty who have contributed insightful articles, thought-provoking essays, and engaging infographics.

I commend the editorial team, the faculty and the writers for their tireless efforts in bringing this edition to life. It is an inspiration to see how they have worked tirelessly to make this edition a reality. I encourage you to explore the articles, engage in discussions, and share your thoughts.

Best Wishes
Prof. Savita Roy
Principal, Daulat Ram college

TEACHER-IN-CHARGE'S MESSAGE



I congratulate the team for bringing out the 11th edition of Optima 2023-24. I am very happy to see the topic chosen by them for this year as Contemporary Economy is a phenomenon that affects everyone on the planet from the richest to the poorest. Today development has become a holistic term which encompasses the impacts of digitalisation, intersectionality and sustainability. It would be interesting to see inputs from the young minds on these very crucial topics.
Good job! Team Optima.

Ritu Khanna
Associate Professor
Teacher in-Charge
Department of Economics



It is my pleasure to present the eleventh edition of Optima: The Annual Economic Outlook under the aegis of Eclat: The Economics Association of Daulat Ram College. Optima represents a confluence of different ideas and diverse perspectives, and is a testament to the diligence, intellectual curiosity, and creative talents of the students and faculty of the department of Economics. The theme of this edition is 'Mapping A Contemporary Economy: Navigating the Gig Revolution, Digital Transformation, Intersectionality and Sustainable Living.' Through articles, essays, interviews, and creative pieces, the magazine explores various facets of this topical issue.

I congratulate the editorial board, and all the contributors for this latest edition of 'Optima', and wish them continued success in their future endeavours!

Happy reading!

Best wishes,

Devangana Jha

Convenor, Eclat: Economics Association

Department of Economics

ACKNOWLEDGEMENT

The triumph of Optima 2023-2024 is fundamentally built upon the unwavering determination and hard work of numerous individuals, and we would like to take this opportunity to sincerely honor and cherish their tireless efforts.

First and foremost, we extend profound gratitude to Dr. Savita Roy, Principal of Daulat Ram College, who inspired us to reach new heights and pursue excellence in all our endeavors. Additionally, we are immensely thankful to our faculty advisor, Ms. Saachi Bhutani, and our Teacher Incharge, Dr. Pooja Khanna, for their unwavering commitment to nurture our talents and foster our growth. Thank you for being the guiding lights in our journey towards creating something meaningful and impactful.

From the contributors who poured their creativity into each article, to the editors who meticulously curated its content, and to every single being who ensured its smooth production and distribution – your dedication and hard work have made this achievement possible.

Our deepest appreciation goes to the Faculty Members and the Optima Editorial Board for their endless support, kindness, and understanding during the publication process of The Optima magazine.

Special thanks also to our readers whose enthusiasm fuels our passion to deliver quality content. We are immensely grateful for your continued support and look forward to bringing you more inspiring and informative issues in the future.

MENTOR'S VISTA

I would like to use this opportunity to express my sincere gratitude to entire team of Optima- The Annual Economic Outlook, and the convenor of Economics Association, Ms. Devangana Jha for her inspirational leadership, incessant support and guidance which boosted the confidence of the entire team to finalize the magazine in a time bound manner.

I congratulate the editorial team in all their endeavour and bringing out this edition. This years' theme resonates with contemporary issues related to gig economy and digital revolution. It will be helpful for students to gain insight on these transformations and their impact on economy and our lives.

I hope this magazine would be conducive for the budding researchers and academicians in addressing the challenges related to development process in today's scenario. The suggestions and feedback from other stakeholders are most welcomed.

Best wishes for the successful launch of Optima 2024.

Aakriti Saini
Assistant Professor
Economics Department
Daulat Ram College

It is my privilege to witness the release of another edition of Optima. Optima has been offering a fertile vista to showcase the creative and thought provoking views of the economists at Daulat Ram College. I expect many lively and exciting discussions on various socio-economic and geopolitical issues, given the fast changing scenarios around the world.

R. Ahalya
Assistant Professor

I congratulate the entire team of Optima for contributing regularly a wonderful, creative and constructive collection of students' inputs and thoughts on the contemporary economic challenges. Special thanks for the Optima volume of 2024 that brings out crucial take aways from budding scholars in this era of transition and paradigm shifts in growth and development. It gives all the scholars of Economics discipline to put forward the thoughts and the vision our new generation, how they perceive our present economic scenario contextualizing it to this evolving world of technology, transition and geopolitical regimes. I extend my wishes and support all the future endeavours and initiatives.

Dr Pooja Sharma
Associate Professor
Department of Economics
Daulat Ram College

MENTOR'S VISTA

My heart is filled with joy on your astounding accomplishment. Your hard work has truly paid off as you launch the 11th edition of Optima, the annual magazine of our department. Optima provides a wonderful opportunity to students, faculty members, researchers and academicians to express their thoughts and opinions in a formalised manner. Here's to you and your incredible feat!

Way to go girls!

Best regards,
Saachi B Bhagat
Assistant Professor

Éclat over the years has successfully served the objective of providing a forum for debate and discussion of various theoretical and policy-oriented Economic issues. In this regard, Optima published by Éclat, is an impressive platform for the students and faculty members to share their perspectives. I congratulate the Editorial team for the eleventh edition of Optima and wish new heights to this remarkable endeavour

Dr. Priyanka Yadav
Assistant Professor
Economics, DRC

Dear Students,

I extend my heartfelt congratulations to all of you on the successful publication of another issue of 'OPTIMA'. Your dedication, creativity, and hard work have resulted in a publication that truly reflects the diverse talents and perspectives of our student body.

Devendra Kumar
Assistant Professor
Economics Department

It is of immense pleasure to have yet another edition of OPTIMA released. It is a great platform for students to express their opinions and views on various topics of current affairs and other items of interest. I am looking forward to read these articles.

Shikha Singh
Assistant Professor
Department of Economics

MENTOR'S VISTA

I am delighted about the release of this year's Optima. This cherished work, would serve to invigorate minds of the promising economists of tomorrow and provide them some food for thought about prominent affairs of the economy. My heartiest congratulations to the entire editorial board.

Best,
Dr. Srishty Kasana
Assistant Professor
Department of Economics

Announcing an Annual outlook for a department is not only the intellectual prowess of a highly committed editorial board, its facilitators and contributors but also their time and effort. I would like to congratulate the editorial board for coming out with an invigorating theme : Mapping a contemporary economy for this edition. I would like to congratulate everyone because of whom this has been made possible because no matter how the times are, ideas matter, a platform to present them matters. Best wishes.

Akanksha
Assistant Professor

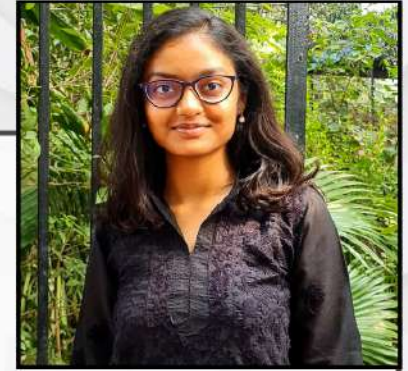
SENIOR'S SHARE

Dear Readers,
A warm welcome to the 11th Edition of Optima, the annual economic outlook of Economics Department of Daulat Ram College. Derived from the term 'Optimise', Optima serves as a platform for students and faculty alike to optimize their writing prowess in spheres of interest and provide intellectual insights into applied economic issues of the real world. Thus, serving as the bridge connecting theory with the dynamic environment of today.

This edition brings forth the contemporary economic issues in midst of unprecedented global and national challenges ranging from wars to recession, elections to space exploration missions and climate change to energy supply crisis. In conjunction with being an expression of thought, ideas and creativity, Optima encapsulates glimpses of departmental activities that added feathers to their cap in this session.

This is my third year of association with the outlook and the first as an advisor. Looking back, I say with immense delight that Optima has grown both in terms of associated writers and reach and has indeed provided me immense opportunities for individual growth. I would like to conclude by reiterating my advice for budding writers that I expressed last year through Optima – do not wait for the requisite tools of analysis to start writing opinion pieces and articles because there is no right time or right way to begin the exploratory journey of writing your heart out.

Happy Reading!
Khushi Dixit
Advisor



In a world, where there is a growing disconnect between the mainstream narrative and the status quo, Optima aims to be a safe haven of expression to those who wish to challenge not only the world around, but their own beliefs. With the intent to inform and inspire, I send my warmest congratulations and best wishes to the whole team of authors, editors, and designers who have worked tirelessly to deliver this year's edition of Optima.

Aayuushi Bose
Advisory Board Member



SENIOR'S SHARE

I express my sincere appreciation for the opportunity to write this note for the eleventh edition of Optima, the Annual Economic Outlook of the Economics Department, Daulat Ram College. This year's edition has mapped out the contours of a contemporary economy that embraces change, fosters innovation, and champions inclusivity and sustainability. By delving into the themes of the gig revolution, digital transformation through automation and AI, interconnectedness of social, economic and environmental issues and sustainable living including green technologies and circular economy practices, the magazine has provided valuable insights and offers perspectives on navigating the complexities of the same. This magazine with its impactful and engaging content is the result of the dedication and creativity of the editorial team. Kudos! I am grateful to have served and guided the team as an Advisory Board Member and hope the coming editions of Optima take its legacy forward.

Happy Reading!
Harshita Meena
Advisory Board Member



With a new academic year, Optima has yet again preserved its charm. A sense of gratitude and delight fills me as I pen this note for the 11th Edition of Optima - The Annual Outlook of the Economics Department of Daulat Ram College. Optima is an amalgamation of the creativity and knowledge one accumulates as one grapples with the ubiquity of economics. As we dive deeper into the plethora of knowledge, we recognize the instances of Economics in anything and everything. With its concerned subject field, Economics transcends the boundaries of theories and comes real with its practicality in our home, society, and nation. The latest Edition of Optima has strived to map the intersections of Economics in its sphere of digital presence, gig revolution, and sustainable living. I applaud the hard work and perseverance of the entire Editor's team and extend a heartfelt thanks to all the writers. The team has exceptionally added itself to the trials of triumphs and it filled my heart with immense pride. I look forward to the uninterrupted excellence of Optima's legacy in the coming years too!

Happy Reading!
Ishika
Advisory Board Member



Editors-In-Chief Speak



In the wake of unprecedented global challenges that characterise a contemporary economy, our role as stewards of economic discourse is more crucial than ever.

In this issue, themed "Mapping a Contemporary Economy" we spotlight emerging trends and disruptive forces reshaping industries worldwide, from the rise of sustainable investing in the metaverse to the transformative potential of blockchain technology and well-equipped digitization. We have tried to answer questions on intersectionality, and how it defines economies at a micro level. By engaging with, and putting out work that stays abreast of these developments, we hope to empower our readers to lie ahead of the curve.

In our commitment to fostering dialogue and promoting diversity of thought, we have featured multiple thought-provoking perspectives from the depths of young minds from across the department, as well as the University. Through their robust articles and an insightful interview with Professor Farzana Afridi, we hope to have scratched the surface of the multitude of important discourses in this dynamic field.

It is with immense pleasure and pride that we release the 11th edition. We are filled with a profound sense of gratitude for the privilege of serving in this role. From working closely with our dedicated team of writers, editors and designers to engaging with experts in the field, we have witnessed the transformative impact of collective effort and shared vision. To our team, which has worked day in and out, thank you for accommodating even the most minute changes, for not complaining about the tiring deadlines, and mostly, for bearing with us. It is because of your dedication and grit that our vision has come to life.

Happy Reading!

Best Regards
Maithili Kumar, Siya Suhani
Editors-In-Chief
2023-24

Co-Editors Speak



Dear Readers,

Welcome to the 11th edition of Optima: The Annual Outlook. To say that we are excited to be writing for Optima's 11th edition for the first time, would be an understatement of great proportions. As we delve into the complex fabric of our contemporary economy, our theme for this year resonates deeply: "Mapping the Contemporary Economy."

In this rapidly evolving landscape, understanding the intricate interplay of global forces, technological advancements, and societal shifts is paramount. Through insightful analysis and thought-provoking perspectives, our aim is to navigate these uncharted territories and illuminate the path forward.

From the rise of digital currencies to the impacts of climate change on market dynamics, each article in this edition offers a unique vantage point on the economic map. We invite you to embark on this journey with us, as we uncover the trends, challenges, and opportunities shaping our world today.

The editorial board enjoyed making this magazine a vehicle for students and staff to express their innermost thoughts. It was actually a lovely experience to see these enthusiastic and budding writers voicing their feelings through stories, and articles, which we now proudly present for your reading pleasure.

I hope this magazine goes on to become the "lingua franca" of our college.

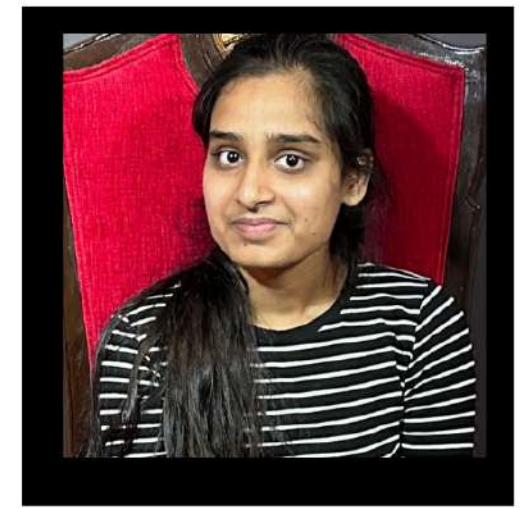
Our thanks are due to the senior leadership of the college for their faith in us.

As always, your feedback and engagement are invaluable to us. Together, let us explore the contours of the contemporary economy and chart a course towards a prosperous future.

Happy Reading!

Sincerely,
Ojasvi Bansal and Sanya Sharma
Co-Editors, Optima

Head of Design Speaks



As we navigate the complexities of global markets, it becomes imperative to chart a course that not only acknowledges the landscapes of commerce but also anticipates the trends that shape our economic future. This edition of Optima delves into the most pressing economic issues of our time, offering diverse perspectives on the impact of automation, the rise of the gig economy, and the crucial role of sustainability in our future.

Working on this edition has been an enriching journey. Not only did it challenge me to create visuals that effectively illuminate these complex topics, but it also deepened my understanding of the contemporary economic landscape. From the intricacies of AI's impact on the workforce to the nuances of intersectionality in the labor market, each article offered a new dimension to consider.

The good thing about tight deadlines and last minute accommodations is that there's no room for second thought. While this occasionally tested our limits, the pressure also fostered a dynamic environment where creativity thrived.

Collaborating with the entire team has been an absolute pleasure. Witnessing the team's dedication and expertise has been truly inspiring, and I couldn't have asked for a better group of people to work with! Special thanks to Sanya Sharma, our co-editor, whose guidance and support were invaluable in the designing process.

Optima's 11th edition is all set to ignite your curiosity. Dive into the articles, broaden your economic horizons, and explore the interconnectedness of these critical themes.

Happy reading!

Best Regards,
Himanshi Yadav
Head of Design
2023-24



Dear Readers,

As the Assistant Editors and Assistant Designer of Optima, we are thrilled to present to you our latest issue filled with captivating content and visually stunning designs.

As a part of the extended editorial board, our roles have allowed us to immerse ourselves in a myriad of projects, each presenting its own set of challenges and rewards. From researching and crafting compelling narratives to conceptualizing and executing visually captivating designs, every day has been an opportunity to push boundaries and elevate our craft.

Throughout the year, our collaboration with the esteemed Editorial Board and talented writers at Optima has been instrumental in shaping our roles as Assistant Editor and Assistant Designer. Working closely with the Editorial Board, we've had the opportunity to immerse ourselves in the intricacies of content curation and publication management. Their strategic insights and editorial direction have provided us with invaluable guidance as we navigated through various projects, ensuring that each article and design aligns seamlessly with the magazine's overarching vision and goals.

We hope that you find this issue as engaging and enriching to read as we have found it to create. Thank you for your continued support and for allowing us the opportunity to share these stories with you.

Warm regards,

Vidushi Tripathi

Assistant Designer

Himanshi Menghani, Navya Garg

Assistant Editors



Himanshi Meghani
Assistant Editor



Vidushi Tripathi
Assistant Designer



Navya Garg
Assistant Editor

I am deeply grateful and proud to realize that our association has maintained such an admirable path of growth over the years. Serving as president has been an extraordinary privilege, allowing me to witness directly the unwavering dedication and passion that characterize our community.

Optima transcends being a mere publication; it embodies our collective commitment to excellence and intellectual inquiry. It has served as a source of inspiration and enlightenment, nurturing a culture of scholarly rigor and camaraderie within our ranks.

Being part of this esteemed association has been the highlight of my academic journey, and I am profoundly grateful for the invaluable lessons in leadership and collaboration it has imparted.

Optima continues to be a beacon of excellence in the field of economics, championing rigorous analysis and innovative perspectives. With each edition, it elevates discourse and empowers aspiring economists to engage in meaningful dialogue and intellectual exploration.

I extend my sincere gratitude to all contributors, editors, designers, and supporters whose dedication and creativity have shaped Optima into the success it is today.

In a world facing unprecedented challenges, the relevance of economics cannot be overstated. Optima serves as a platform for insightful analysis and critical discourse, offering perspectives that can inform policy decisions and shape our collective future.

As we embark on the journey of the 11th edition of Optima, let us reaffirm our commitment to excellence and intellectual curiosity. Together, let us continue to push the boundaries of knowledge and inspire the next generation of economists to make a positive impact on the world stage.

Warm regards,

Faguni Awasthi

President,

Èclat, The Economics Association

Daulat Ram College



Dear Readers,

As the co-president, I take great pride in witnessing the remarkable progress of our Association. Throughout the year, our association has organized a myriad of engaging events, from thought-provoking seminars to insightful alumni discussions. These platforms have provided invaluable opportunities for knowledge exchange and networking, fostering a vibrant intellectual environment within our community. Moreover, the dedication of our members to research and academic excellence has been truly inspiring.

I would like to extend my heartfelt gratitude to all our members, contributors, and supporters for their unwavering dedication and tireless efforts in making OPTIMA a reality. Looking at what Optima is today fills my heart with pride, the future of Optima holds boundless possibilities. It is through your hard work and commitment that we can showcase the incredible talent and innovation within our community.

I would like to express my sincerest appreciation and congratulations to the entire team at Optima for ensuring the success of the magazine. Your collective efforts have been instrumental in fulfilling our mission of growth and development.

I wish the team all the success going forward.

Sincerely,
Aadya Sharma
Co-President
Eclat, The Economics Association
Daulat Ram College

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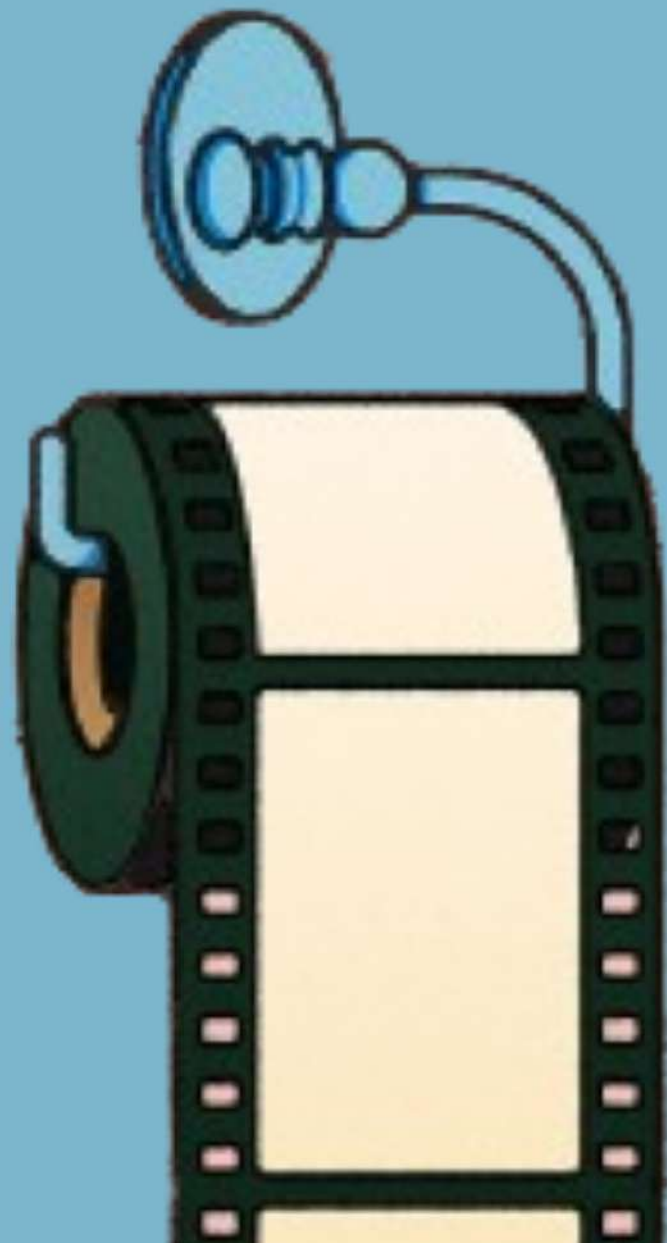
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SESSION RECAP 2023-24



FAREWELL '23

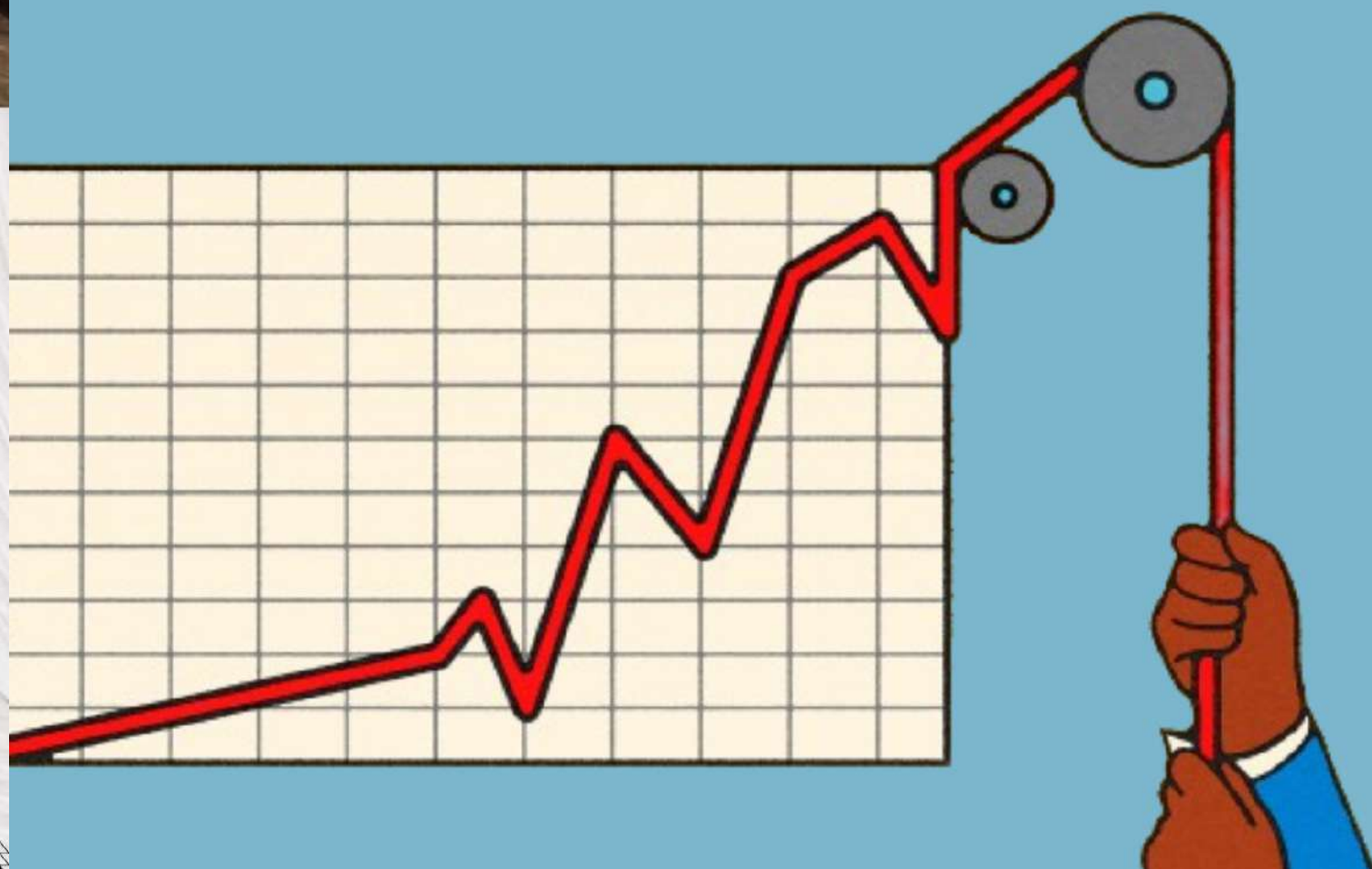


A Ceremony Worth the Cheers!



Amidst nostalgia and anticipation, a heartfelt farewell was bid to the graduating batch of 23, marking the end of a remarkable journey filled with memories and achievements. Their journey here has left an indelible mark, inspiring and uplifting all who had the privilege to be part of it.

DEPARTMENT EVENTS



OP JINDAL EXCURSION



On October 18th, the Department of Economics from Daulat Ram College undertook an educational excursion to OP Jindal Global University. Led by Professor Devangana Jha and Professor Ritu Khanna, along with other faculty members, the students were warmly welcomed at the Jindal School of Government and Public Policy.

The host panel, including professors Sudarshan, Debajit Jha, Rahul Menon, Upasana Mahanta, and Kaveri Ishwar Haritas, covered topics ranging from master's programs to discussions on India's economic growth. The seminar also featured a panel discussion, an interactive Q&A session, and a campus tour, fostering insightful exchanges between the visiting students and the host university. The visit concluded with expressions of gratitude for the warm hospitality, leaving the participants with enhanced knowledge and enduring professional connections.

MOVIE SCREENING



On October 25, 2023, Éclat organized a first-of-its-kind movie screening of 'Inside Job,' directed by Charles Ferguson, to provide a critical perspective on the 2008 financial crisis. Under the guidance of Professor Devangana Jha and Professor Ritu Khanna, the event drew an impressive and diverse audience, filling the Conference Hall to capacity.

The documentary delved into the complexities of the financial systems leading to the crisis, exposing the lack of accountability in its aftermath. The screening, followed by a discussion and Q&A session led by Éclat's President Faguni Awasthi, offered key takeaways on the crisis's causes, ethical questions in the financial sector, and global consequences.

ALUMNI TALK

The first Alumni Conversations event, hosted by Éclat, the Economics Association of Daulat Ram College, took place on October 20, 2023, featuring Ms. Parul Jain, Assistant Director at the Ministry of Agriculture and Farmers Welfare, as the esteemed alumna guest.



The event was marked by warm interactions between Ms. Parul and the audience, including faculty and students. The conversation delved into Ms. Parul's journey from Daulat Ram College to Oxford University to her current role, emphasizing the valuable lessons learned along the way. Ms. Parul shared anecdotes from her college days, offered tips for success, and engaged in a Q&A session.

NITI GUPSHUP

On November 29, 2023, the Research and Content vertical of Éclat conducted the second edition of "NITI Gupshup: Spill the Poiltea", a policy discussion forum, focusing on the "Equal Remuneration Act, 1976."



Attendees, including economics majors and guest members, engaged in insightful discussions by sharing personal experiences, emphasizing the challenges faced by working women, and discussing how the Equal Remuneration Act could contribute to a more inclusive workforce. Key pillars of the Act, such as equal pay for equal work, were highlighted, along with its limitations, including the lack of applicability in the informal sector and challenges in identifying instances of discrimination. Despite these challenges, the policy has been acknowledged for its positive impact on gender equality and women's empowerment since its implementation in 1976. The event concluded as a highly informative and insightful session.

DRC MODEL UNITED NATIONS

The eighth edition of the Daulat Ram College Model United Nations Conference, held on February 3rd and 4th, 2024, marked a triumphant return after a three-year hiatus. The opening ceremony was graced by esteemed Chief Guests, Shrimati Shaini Singh, and Shri Mohsen Shahedi, inspiring delegates with their words.

With four distinguished committees, including the UNSC, UNGA, Lok Sabha, and the National Security Council, the conference showcased effective leadership and meaningful deliberations. The sessions were characterized by passionate discussions and intellectual engagement, with sessions concluding for breaks and lunch.

The second day featured a dynamic atmosphere, with the closing ceremony acknowledging outstanding contributions, and presenting accolades for special mentions, high commendation, and best delegate. The event demonstrated the commitment and dedication of participants, making the eighth edition a memorable success.



SESSION ON ECONOMETRICS AND CAUSAL INFERENCE



Dr. Shreshti Rawat, a leading development economist, brought her expertise to Daulat Ram College's economic association for an insightful seminar on Econometrics and Causal Inference, conducted in collaboration with Meghnad Desai Academy of Economics.

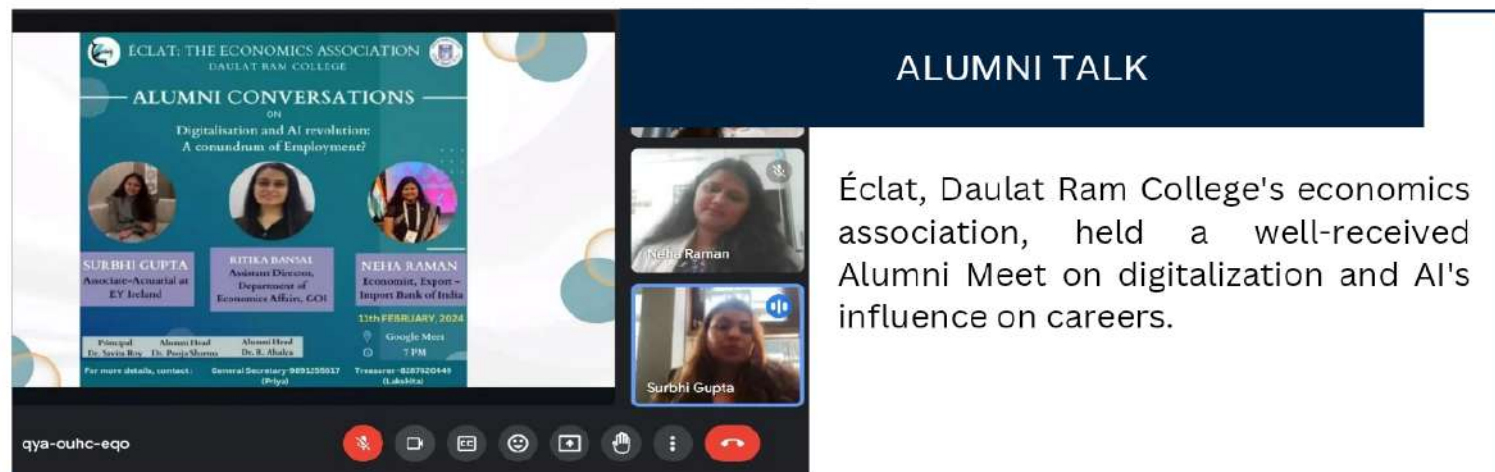
The session tackled the tricky world of teasing out cause-and-effect from real-world data, exploring challenges like bias and missing information. Dr. Rawat emphasized the importance of robust methods to ensure reliable insights. The discussion continued with a lively Q&A, giving students a chance to delve deeper. The seminar left attendees equipped with valuable knowledge and a newfound appreciation for the complexities of economic research.

RESEARCH BOOTCAMP

Éclat, Daulat Ram College's economics association, kicked off its online Research Bootcamp with a successful first session. Led by Dr. Pooja Sharma, the session focused on the fundamentals of academic research.

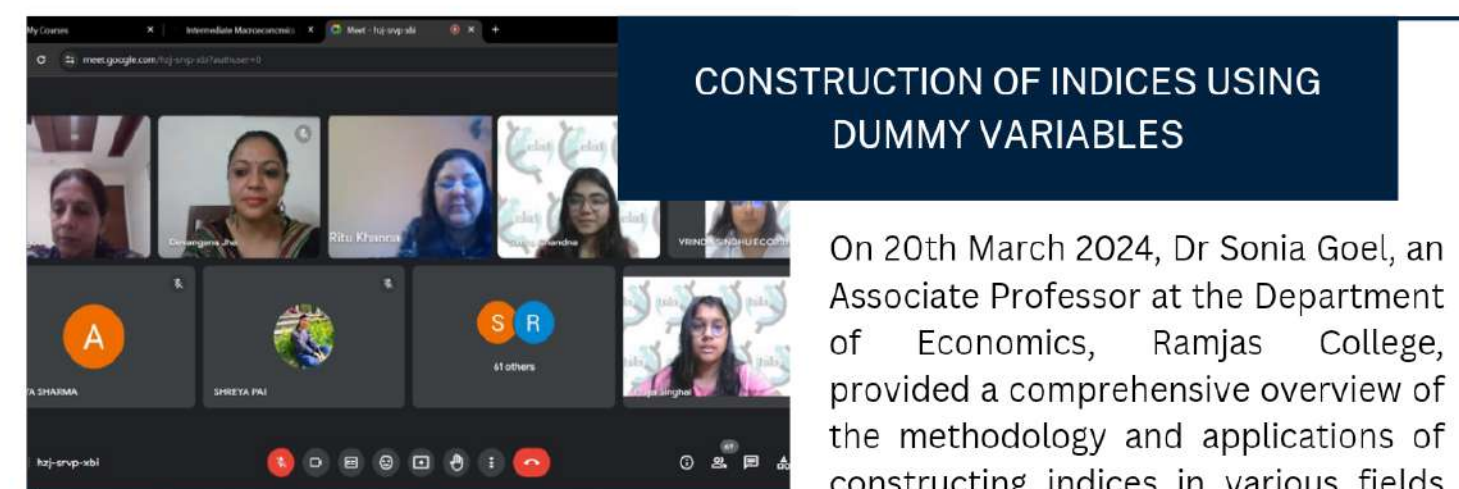


Dr. Sharma unpacked the different formats of research writing, like research papers and literature reviews, and dove deep into technical aspects like citations and abstracts. She made sure everyone was on the same page, patiently answering student questions and creating a welcoming environment. This bootcamp is all about empowering students with research skills, and this first session laid a strong foundation.



Éclat, Daulat Ram College's economics association, held a well-received Alumni Meet on digitalization and AI's influence on careers.

The session tackled the tricky world of teasing out cause-and-effect from real-world data, exploring challenges like bias and missing information. Dr. Rawat emphasized the importance of robust methods to ensure reliable insights. The discussion continued with a lively Q&A, giving students a chance to delve deeper. The seminar left attendees equipped with valuable knowledge and a newfound appreciation for the complexities of economic research.



On 20th March 2024, Dr Sonia Goel, an Associate Professor at the Department of Economics, Ramjas College, provided a comprehensive overview of the methodology and applications of constructing indices in various fields using dummy variables.

Dr Sonia Goel elaborated on the steps involved in each method and highlighted their respective advantages and limitations. The webinar showcased several real-world applications of indices constructed using dummy variables. Addressing common challenges, Dr Sonia also emphasised the importance of robust data collection methods and rigorous statistical analysis. The webinar concluded with an interactive Q&A session, where participants had the opportunity to ask questions and seek clarification on key concepts and practical applications. The webinar served as a valuable resource for researchers, analysts, and practitioners involved in index construction and statistical modelling.

NITI GUPSHUP 2.0

The second edition of Niti Gupshup, organized by the Research and Content vertical of Eclat focused on the Lakshadweep tourism policy, 2016. The participants tried to answer various questions related to the development of the archipelago and how the tourism policy of 2016 would be beneficial to the growth as well as harm the natural environmental balance of the ecosystem there.



Several economic ideas and strategies were talked through to maximize the benefits for the locals while at the same time restricting tourism to prevent over-exploitation of the pristine landscape. The participants delved into detailed discussions relating to the policy changes and suggestions to build on the development of Lakshadweep. The conclusion drawn was that there is a need for striking the equilibrium between development through tourism and protecting the vulnerable environmental diversity of Lakshadweep.

LAURELS



Shivalee Duara
National Winner
Excelsior 4.0 : Brand Strategy
Competition
IIM Lucknow



Himanshi Yadav, Jhalak Dhandhanian,
Khushi Jain
National Runner Ups
PRagmatic - Case Competition
Delhi School of Economics



Jhalak Dhandhanian, Nimisha Jain
Winners
Estate Revampers
Finance and Bidding Competition
Urja, SGGSCC



Ashima Thapliyal
Winner
Econfluence Networking Mixer's
Multi Level Competition
Kirori Mal College

LAURELS

Kashish Nathani
Millennium Fellow
United Nations Academic Impact

Khushi Jain, Jhalak Dhandhanian,
Himanshi Yadav
1st Runner Up
Ecography - Case Study Competition
MDI Murshidabad

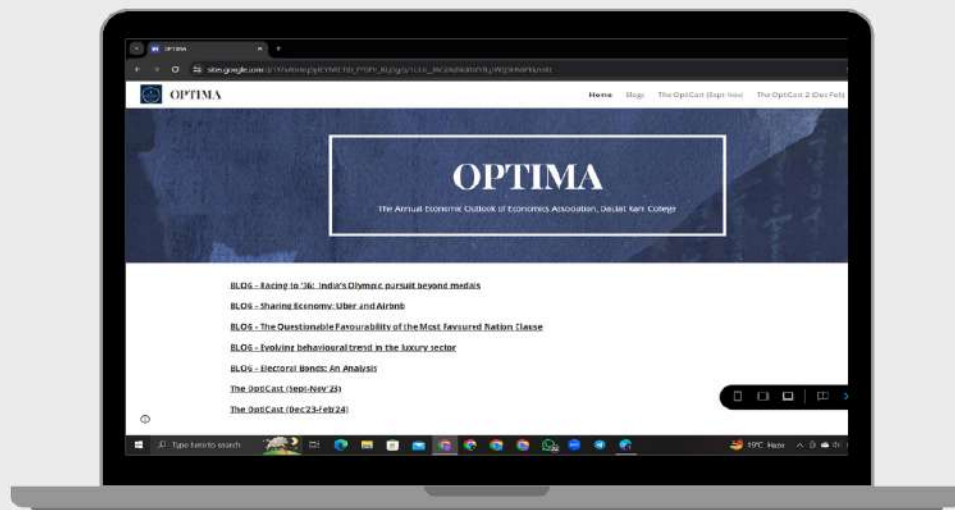
Jhalak Dhandhanian
2nd Runner Up
The Big Sho(r)t - Fund Management & Valuation Competition
Business Conclave, SRCC

Chhavi
Winner
Headline Heist
Lady Shri Ram College for Women

Akanksha Yadav
Honorable Mention
Suvakta, MUN
Miranda House

Ritika Pandey
Best Team
Conventional Debate Competition
Daulat Ram College

OUR BLOG



In the academic year 23-24 Optima, the Economic Outlook, has taken a leap forward with our newly revamped blog, now operating at an elevated level. We're excited to announce the release of our monthly articles, covering a wide array of economic topics and insights. Additionally, our newsletter is now readily accessible on the platform, delivering curated content directly to our audience's inbox. Also dive deeper into economic discourse with access to archived articles from previous batches, providing valuable

perspectives and knowledge for all readers. Join us on our journey as we highlight the events and activities of the Economics Department, representing them with excellence. Our blog has been widely circulated within the academic circuit and has garnered praise from faculty, alumni, and students alike. Stay connected and be part of our vibrant community as we continue to grow and thrive together!



Ever wondered how political parties raise funds? They are clearly not business organizations that perform their regular operations (selling goods or providing services) to earn revenue. Neither do they receive funds from the Government of India, say on grounds of public service. However, what remains in public eyes and

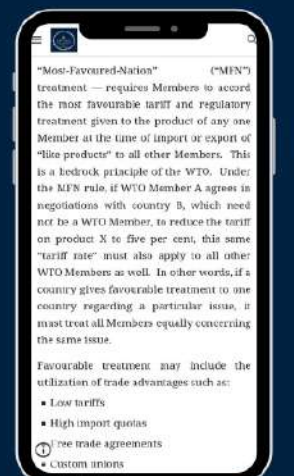
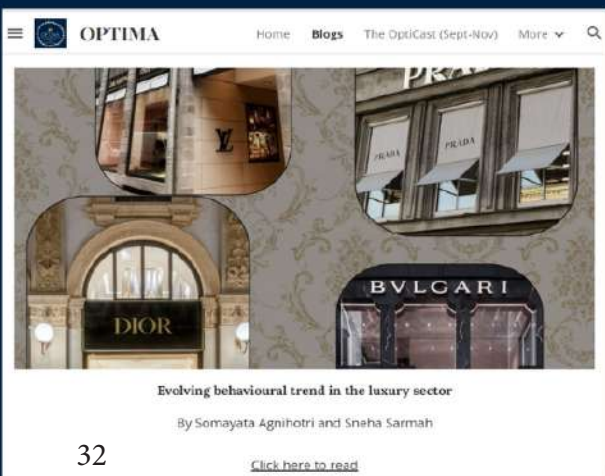


In the academic year 23-24 Optima, the Economic Outlook, launched its quarterly newsletter- The OptiCast. The first edition of the newsletter, put out in December 2023 delved into the global developments from the months of October and November. The second edition of OptiCast came out in March and it dived into the global and domestic developments from the months of December through February. The OptiCast, introduced with the aim to facilitate and provide a platform for regular academic writing featured submissions from students from across the Economics Department.

The OptiCast dives deep into topics like socio-economic issues, politics, finance, money and market, to name a few. Along with the articles, it featured financial horoscopes, trivia, recommendations and other games - all based on economics in order to facilitate a fun and intellectual engagement. The events and activities of the Economics Department were highlighted and well represented. The newsletter was circulated widely in the academic circuit and well received by faculty, alumni and students.



The OptiCast
Optima: The Annual Economic Outlook's Quarterly Newsletter



In Conversation with Professor Farzana Afridi

Exploring the Intersection of Economic Growth and Social Equity: Addressing Gender Disparities, Employment Challenges, and Technology Access



Farzana Afridi is a Professor in the Economics and Planning Unit of the Indian Statistical Institute, Delhi. Her primary research interests lie at the intersection of development and labor economics, covering three broad themes: gender and social identity; human capital; and governance. She is a recipient of the National Mahalanobis Memorial Medal, conferred by The Indian Econometrics Society for her contributions to quantitative economics.

Q1 : Could UBI (Universal Basic Income), as a welfare proposal, potentially lead to a reduction in social safety net programs, particularly those that provide additional benefits for working individuals or single parents, ultimately harming women who rely on them? If implemented in India, how could it be structured to accommodate the diverse economic landscape effectively?

The idea of UBI is to provide basic minimum income to every citizen of India, that would enable them to live a healthy and productive life. For a UBI policy to be feasible fiscally, i.e. not increase the existing burden on the government finances, several public programs would have to be replaced by this cash transfer. In particular, the PDS for food security incurs a very large government outlay. Research suggests that in-kind transfers (e.g. free food grains, school meals) can have impacts on people's nutrition and health, over and above what can be achieved by cash transfers. In a poor country like ours, a large section of the population will continue to need the support of such public programs for longer. Hence we need to supplement any UBI program with in-kind transfers to vulnerable sections of our society.

Q2 : In an article that you co-authored, "How Skilling Can Bridge The Gap Between Women & Work", you discussed occupational

segregation, where women are restricted to, or subconsciously opt for, deemed traditional sectors. How does it hamper their economic development, and how do we break the trend?

Women often face discrimination in the allocation of resources between household members, e.g. investments in girls' education and health are often lower than in boys'. There can be several reasons for this apparent gender bias, but from an economic perspective, one important reason is that parents don't expect the girl child to earn as much as the son in the labor market in adulthood. Lower earnings for women in the labor market often stem from gender norms that require women to balance domestic work with a job. Hence women end up in occupations that allow flexibility in work timings, are closer to home, or are part-time etc. These jobs are often lower paying. Employer discrimination is another reason why women may not be hired in certain sectors. In addition, we see fewer girls enrolling in new age skilling programs and in STEM - subjects which provide higher paying jobs.

We need to change social attitudes towards sharing of domestic work between husbands and wives, incentivize firms and employers to hire women and be equal opportunity employers, encourage young girls to enroll in new age skills and STEM courses through financial incentives and female role models.

Q3 : Undoubtedly, technology can help

spread awareness, leading to women's economic empowerment. However, in India, a society marred by class and caste inequality, how crucial is equitable access to technology, and what steps can be taken to ensure it?

Unequal access to digital technology, particularly the internet and smartphones, is among the markers of social divides in India. For instance, smartphone ownership has increased across genders over the years, but more for men than women in India, shows the 2022 GSMA Mobile Gender Gap Report. We also observed that during the pandemic the learning outcomes of the socio-economically disadvantaged groups suffered due to lack of access to computers and laptops. Inequitable access to technology implies that many of the social schisms we observe in the real world, will get transported to the digital space. This can potentially exacerbate existing income and labor market inequalities.

Programs at the school level, which teach disadvantaged children (e.g. SC/ST and girls) how to use technology, conditional cash transfers to access (purchase) laptops and tablets, subsidies to enroll in new age (digital) skill programs, can be some policy measures that can bridge this gap.

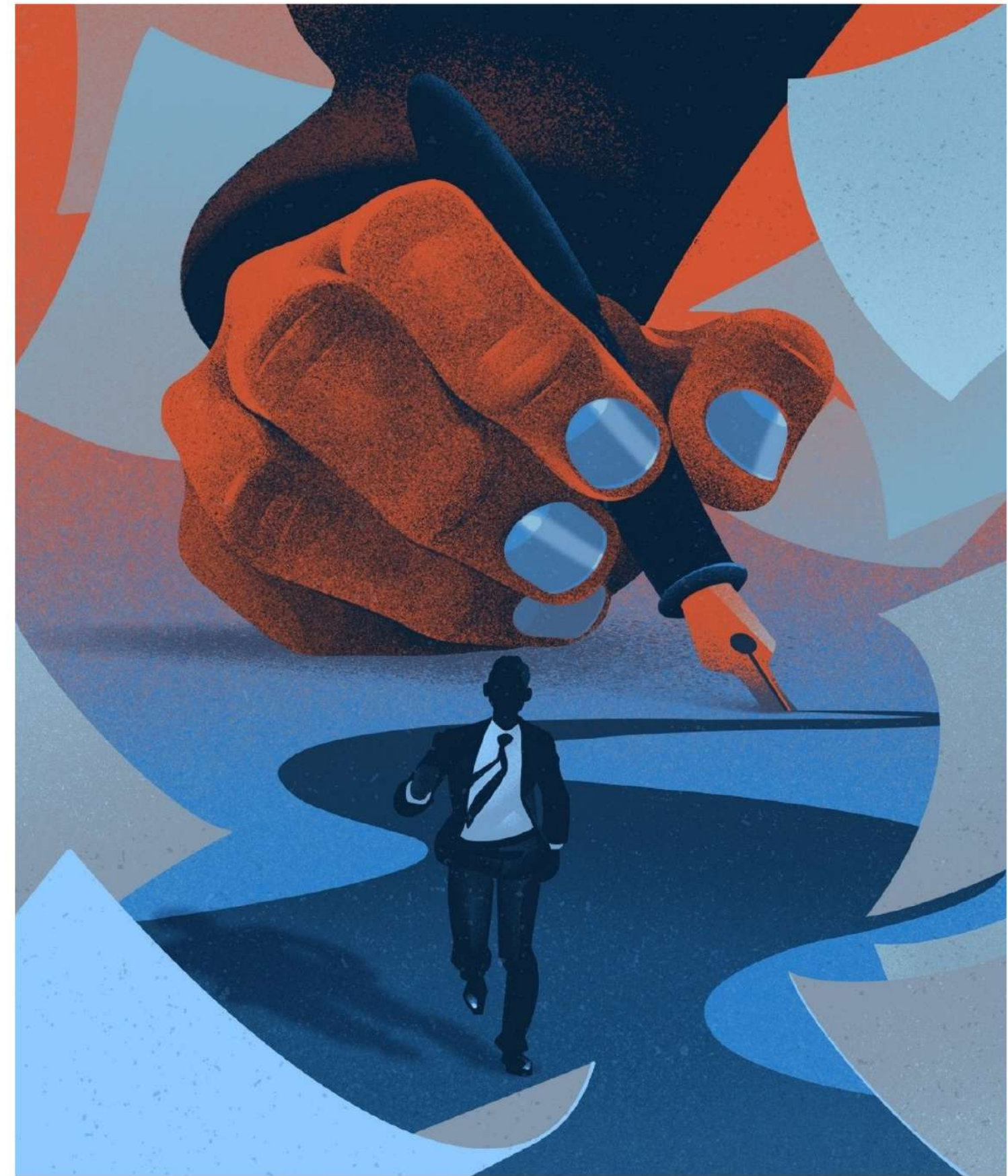
Q4 : The pandemic highlighted the vulnerability of urban populations. Can urban planning and development strategies be adjusted to create more resilient cities, particularly for low-income residents? Which existing social safety nets, according to you, adequately addressed the needs of the urban poor during the pandemic? Which of those could have evolved?

In a study (with co-authors) in urban Delhi during the pandemic, we find that self-reported working status amongst low-income residents fell by over 85 pp (during lockdown in 2020) and remained lower by 14 percentage points (pp) post lockdown in 2021, relative to pre-crisis for men. Women's self-reported working status fell by 10 pp relative to pre-crisis. Men's earnings were lower by 27.8% relative to pre-crisis, while women's fell by 47%. We also find persistently high levels of mental distress, and relatively higher for women. Hence the need for social safety nets is acute in urban neighborhoods.

Policy has so far focused on providing social protection in rural areas (e.g. MNREGA), but with the rate of urbanization increasingly significantly, we now need to work towards social protection programs that ensure food and health security, as well as employment security for the urban poor. The government ensured food security through the PDS system during the pandemic. We also have the Ayushman Bharat (medical insurance), PMJJBY and PMSBY (for life and disability insurance) schemes. We need policies in place for employment insurance and old-age benefits in urban areas, given the changing demographic structure of our population.

Q5 : Despite India's economic growth, there persists a large gender-based pay gap and a low female labour participation rate, among other issues. Do you think the mainstream celebration of India's economic achievement diverts attention from these specific, grassroots issues?

India's overall employment rate has historically been around 50% (or less) of the working age population. This is much lower than for China (almost 70%) and even Bangladesh (about 55%) according to ILO and World Bank estimates. Thus, there is an urgent need for policy measures that can increase the overall employment rate in India. Amongst the main reasons for the significantly lower labor force participation (LFP) rate of India, is women's low LFP (currently around 25%). Therefore, an effort to bring more women into the labor force is critical for further increase in our GDP. Besides the issue of the number of jobs, there is also a crisis in terms of the quality of work. The majority of our labor force (almost 70%) is engaged in work in the informal sector, i.e. in precarious work with little or no social security and other benefits. While about 25% of India's employed are engaged in salaried (mostly formal sector) work, this number is higher at 55% and 40% in China and Bangladesh, respectively. Rising Income inequality is a growing concern in the country, due to both lack of quantity and quality of work.



FACULTY INSIGHTS

THE RISE OF MILITARY EXPENDITURE

The Global Perspective

By Dr R Ahalya, Assistant Professor, Daulat Ram College, University of Delhi

The geopolitics of the world is in turmoil, with two wars: Russia-Ukraine and Israel-Hamas, lined up. In this closely integrated world, the repercussions of these wars will ripple throughout the world. The primary consequence is increasing anxiety among nations, entailing increasing defense expenditures. India and China, along with the USA and the European Union are stakeholders in the war because the Middle East is one of the major sources of oil supply to these countries. Further, there is a danger of disruption to the economy due to the imposition of sanctions by various global powers. With these uncertainties involved, these countries may be forced to take a military stand at any point during the ongoing conflict. All these factors will increase the military expenditures of all the stakeholders involved.

Recent trends in defense spending

The fact sheet published by SIPRI (Tian et al., 2023)⁸ shows that the world military expenditure rose by 3.7% last year, in real terms. Over the past decade, this spending has risen by about 19%. The five highest military spending nations last year were the USA, China, Russia, India, and Saudi Arabia, in that order. The defense spending in India has risen by 6% from 2021 to 2022 and constituted about 2.4% share of the GDP of India in 2022. The report claims that the growing border disputes with its neighbors, along with the global situation, have driven India to prioritize the modernization of its armed forces to achieve self-reliance, which has put upward pressure on defense expenditure in India. The growth of military expenditure is the second highest in South Asia, while the highest growth is observed in Eastern Europe, which is embroiled in conflict.

In the Budget of India (PIB Delhi, 2023)⁴, defense has been allotted Rs.5.94 lakh crore, a 13% increase over the previous year. Out of this, 1.62 lakh crore has been allotted to modernization and infrastructure development in the military, and the allocation to the DRDO has been increased to 0.23 lakh crore for strengthening research and development in defense. Particularly, the grants to the Border Roads Organization (BRO) have increased by 43% to improve infrastructure in the border areas, especially the northern borders. Additional grants to foster innovations in defense have also been increased substantially. These grants are supposed to fuel India's mission of 'Aatmanirbharta'.

The increasing military expenditure will exert pressure on the fiscal resources of the government of India since the requirement for spending on education, health, and social security has also been increasing, to meet the Sustainable Development Goals. The fiscal burden of the government is further exacerbated by the continuing rise of crude oil prices and the falling Indian rupee. To maintain price stability, the Oil Marketing Companies (OMC's) will have to absorb a major portion of crude inflation, thereby incurring further losses (Prasad, 2023)⁵. A similar situation is witnessed in most other South Asian and South East Asian countries, due to rising military expenditure to prepare against the threat of Chinese aggression. The Israel-Hamas war is likely to increase the concern for national security and self-sufficiency in India, compounding the fiscal burden of military expenditure.

The SIPRI data also shows that India is the largest importer of defense goods. In 2018- 2022, India's arms imports constituted 11% of the total global imports. Further, 45% of these imports are found to be from Russia (Bedi, 2023)². This high reliance of the Indian military on imports poses a serious challenge to India's self-reliance in these war-ridden times. Apart from this issue, there have been reports of quality control problems with Indian defense equipment exports, with several Advanced Light Helicopters (ALHs) crashing due to 'mechanical failures'. To overcome these shortages and bottlenecks, a long-term plan has to be made to build adequate military capability in India.

Military preparedness and potential threats

The rising tension along the India-China border calls for greater military preparedness in India. In December 2022, a clash between the Indian and the Chinese troops occurred at the Line of Actual Control (LAC), in which more than 20 Indian soldiers died (Rajeev and Stephenson, 2023)⁶. The requirement for greater militarization along the border will require even higher expenditure on defense since a strategic resolution of the conflict is not foreseen. In the meanwhile, the severe crisis in Pakistan is creating unrest among the citizens, and the adverse effects of the turmoil may spill over to India. The current situation makes it clear that the foreign policy of the country can not be isolated from its socio-economic policies.

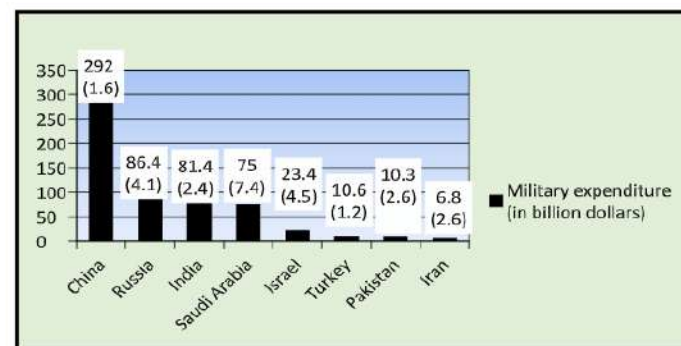
Although Chinese budget data is not very reliable, the official defense budget of China for 2023-24 is estimated to be about \$225 billion, more than three times the budget for defense spending in India, which stands at \$72.6 billion (ET Online, 2023)³. The estimate of China's defense budget is pegged at an even higher value of \$292 billion, by SIPRI (2023). However, the growth rate of spending on defense from the previous year is almost double in India, as compared to China. It is also found that capital expenditure constitutes a much smaller

component of the defense expenditure in India, despite a significant increase in capital spending over the previous year. This is a matter of concern since better infrastructure along the disputed border with China is necessary to combat any threats.

About 72% of the expenditure of the Ministry of Defense (GOI) constitutes revenue expenditure, with only 28% of the outlay earmarked for capital spending. While a predominant part of the defense revenue expenditure is allocated to the Indian Army, the Air Force, and the Navy get the highest share of the capital expenditure. The modernization budget of the Indian army has grown by 48.6% over the previous year, but the extent of modernization in the Indian military is not comparable with China. However, a large chunk of the revenue budget constitutes spending on salaries and pensions of military personnel. Expenditure on pensions of retired military personnel is estimated to comprise of about 33% of the total revenue expenditure in budget 2023-24. The spending on border security has also substantially increased over the years. These trends indicate that the burden of defense expenditure on the budget will further increase in the future since the increase in capital expenditure has to be over and above the fixed revenue expenditure component of the military

budget.

In the meanwhile, Pakistan has set the defense budget at PKR 1.804 trillion (approximately \$6.5 billion) for 2023-24, which is 13% higher than last year (Asad, 2024)¹. The budget allocated to pensions of retired military personnel has also increased by 26%, although it is not included in the overall defense budget. About 25% of the defense budget is to be spent on procuring physical and capital assets, while a major portion of the rest is meant for payment of salaries of military personnel and for incurring operating expenses. The modernization of the military in Pakistan shall continue as long as China supports it by supplying sophisticated defense equipment to Pakistan. It is evident that despite the economic and political crisis, Pakistan's government is not compromising on strengthening its military. The graph below shows the total military expenditure for selected countries in Asia in 2022-23, given by the SIPRI Military Expenditure Database. It is to be noted that these include expenditure categories that are excluded in the official estimates provided by the countries.



Source: SIPRI Military Expenditure Database (2023)

*The figures given in bracket refer to total military expenditure as a percentage of the country's GDP

Another source of threat to the internal security of India comes in the form of cyber attacks from extremist or terrorist groups. The recent budget of India has proposed an outlay of Rs.415.86 crores to fight cybercrime and to conduct research for developing new technologies to prevent such crimes. The cyber security threats against India have increased by 278% between 2021 and September 2023, according to CYFIRMA, a cyber security firm (The Wire, 2023)⁷. It further claims that India faces the largest number of cyber-attacks globally. While most of these attacks are on IT firms, many are targeted at government agencies. To combat such attacks, ramping up digital infrastructure is the need of the hour

if the dream of 'Digital India' is to become a reality.

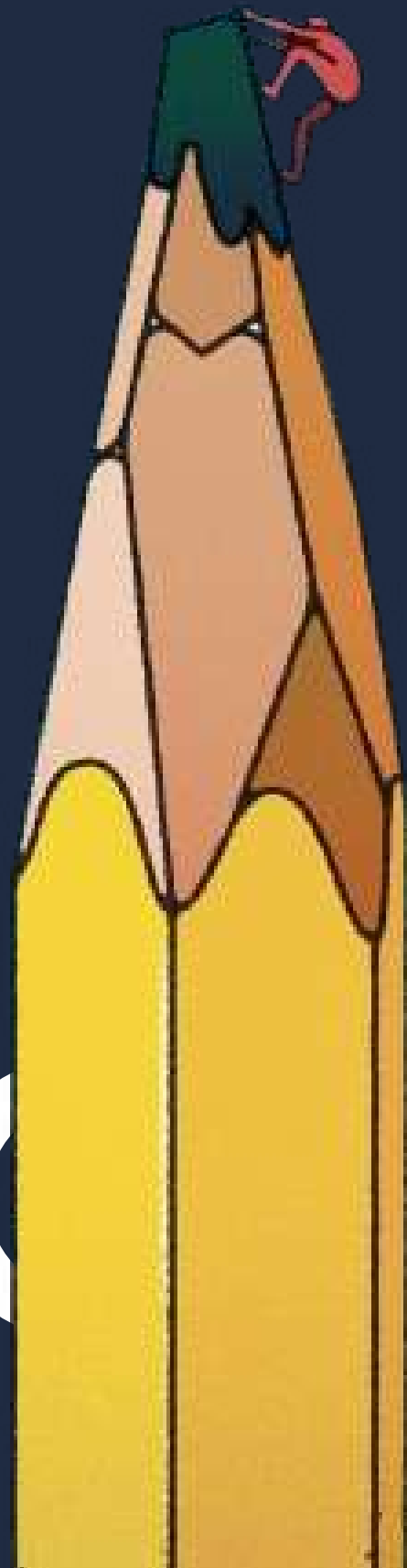
The main thrust of military preparedness is to withstand any foreseen or unforeseen threat to national security. Though the ideal utopia is to have peaceful and friendly relations among the nations of the world, the reality is one of rivalries and mutually antagonistic groupings. So, the major economic powers of the world are forced to remain ever-vigilant to face any eventuality. India, now the largest democracy in the world, is in a precarious position, with rising military tensions across the world. Apart from the military threats facing the country, there are also economic threats in the form of trade sanctions. India heavily depends on imported equipment and defense hardware, and this will be a significant handicap in case there is a long-drawn-out conflict with any of its adversaries. Irrespective of the position India takes concerning the ongoing wars, these challenges will exert further pressure to increase military expenditure. Therefore, the foreign policy of India has to focus on overcoming these challenges, while taking measures to enhance internal security and military prowess.

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EDITORIALS

STIFLED PROSPERITY

A STUDY OF GAZA'S ECONOMY

By Maithili Kumar, B.A.(H) Economics, Year II, Daulat Ram College, University of Delhi

The history of Israel's occupation of Palestine, and subsequent offence, traces back to 1967 when a six-day war resulted in the capture of the Gaza Strip and West Bank, among other territories. This was accompanied by dispossession, illegal settlement on Palestinian lands, and systematic discrimination. Yet, Palestinian resistance has been steadfast. The occupation forces have faced retaliation from the militant Palestinian resistance group, Hamas, formally designated as a terrorist organisation by the US. The ongoing months-long bombardment of Palestinians by the Israeli government was sparked by Hamas's attack on a civilian population in Israel on October 7th. Israel cites protection against Hamas as justification for the heavy bombardment of Gaza since then, escalating the situation to unprecedented levels of violence and human rights violations against Palestinians. Civilians, predominantly children, are perishing daily, not only from bombings but also due to diseases, starvation, and inadequate healthcare. This onslaught has resulted in tragic loss of life, widespread destruction of infrastructure, environmental degradation, and a crippling blow to the economy. A recent UNCTAD report highlighted the grim reality that the Palestinian economy may require decades to recover from the devastation, with sustained growth being the only beacon of hope. Building UNCTAD's research, this article sets the context by delving into the traditional sectors that the Palestinian economy had relied on in pre-war times, with an analysis of the oil, tourism and agriculture industries. Further, there is a discussion on the economic patterns and trends of the region amidst bombardments as the war unfolds in front of our eyes, and finally, a looming, and optimistic possibility of recovery.

Pillars of the Economy

Palestine's economy has always been a vulnerable one. Prone to shocks and extreme trends, and no semblance of endurance, it has always seen ups and downs. However, Palestinians for decades have tried their best to chart the extensive economic crisis by making do with domestic industries and limited international trade.

Oil Industry

According to a 2019 UN Report, over 300 billion barrels of oil are estimated to exist in reserves, both off the coast, and beneath Palestinian lands. The Levant Basin is believed to have about 1.7 billion barrels of oil, while the West Bank has 1.5 billion. The Levant Basin reserves amount to a whopping \$453 billion, as of 2017, and with the recoverable net value amounting to \$71 billion, the situation offers a rather profitable share of \$524 billion to parties that can lay a hand on it (United Nations Conference on Trade and Development & Kubursi, 2019/2019). The unjust part is, under Israeli occupation, Palestinians

are not allowed to drill for gas and oil, or even develop independent sustainable energy systems. The complete denial of access to these extremely profitable resources ensures that Palestine loses billions of dollars of economic potential. Pro-Palestinian activists don't buy the argument that the current occupation is protecting itself from Hamas. Shereen Talaat, founder and director of the MENAFem Movement for Economic, Development, and Ecological Justice has said, "The genocide is about oil" (FUNES, 2023). The drive to exploit and extract resources has led the occupation to turn a deaf ear to Palestinians' calls for a push towards renewable energy instead.

Agriculture

Agriculture is an important contributor to the Palestinian economy. According to the Council for European-Palestinian Relations, the agriculture sector employs 14% of the population formally, and 90% informally, as disguised labour (The State of Palestine National Export Strategy, 2017). Within agriculture, it is Olive production that ben

efits the industry most. About 200000 hectares of Palestinian land is under cultivation, and half of it is used for olive cultivation (Wayback Machine, n.d.). Olive products are the highest contributors to export income. However, blockades to trade routes, seizing of land for military and settler use, and destruction of orchards and wells, have resulted in a huge loss, to the extent that agriculture became the most impoverished sector.

Tourism

Palestine's beaches and mountainous landscapes were always an inviting feature of the country. With some of the most important cities located here, from religious centres like Jerusalem and Bethlehem to the oldest city in the world, Jericho, Palestine has been a niche tourist destination. It is still an underdeveloped industry, with the scope of investments in spas and recreational facilities. The number of employees working in the tourism sector had reached 54.2 thousand employees during the second quarter of 2022, constituting 5% of the total employees in Palestine (Middle East Business, 2022). Ever since the war, the tourism industry has lost an estimated \$200 million in revenue, official data shows. Tourism has declined by 100%, according to the Palestinian Ministry of Economy, with hotels, antique stores and craft operators having to completely halt their operations

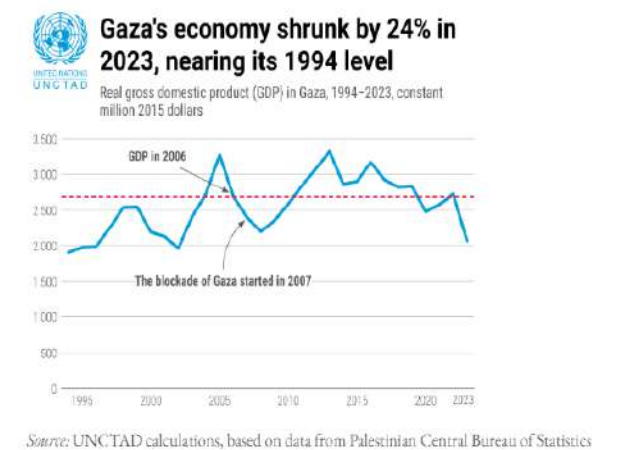
The War Economy

The ongoing offences in the region have resulted in the death of about 34,012 innocent civilians, and some 76,833 wounded (Mohamed et al., 2024). The economic impacts

on GDP, infrastructure, and employment have been equally striking.

GDP loss

In 2007, after Hamas gained control of parts of the Gaza Strip, Israel imposed an indefinite blockade, which stands to this day, arguing that Palestinian authorities had fled the strip and security could no longer be entrusted to Palestinians. The blockade had since then resulted in restricted flow of essential commodities, and put economic pressure on the region. Because of this, the GDP per capita of Gaza shrank by 27%, from \$1,994 in 2006 to \$1,257 in 2022. Another military operation by Israel in 2014 rendered the Gazan Economy in shambles, as it wiped out 85% of the capital stock that had survived previous military operations (Preliminary Assessment of the Economic Impact of the Destruction in Gaza and Prospects for Economic Recovery, 2024).



Without having dealt with gashes of the past, Gaza was forced to face another onslaught of military barrages,

which led to further problems for the economy. During the first half of 2023, before the bombardment, the GDP had already contracted by 4.5%. With war and limitations in getting reliable national figures, capturing economic performance proved difficult. To achieve this feat, it was assumed that the effect was similar to GDP loss in the 2014 Gaza war, 38%. Adjusting for the scale of destruction, and duration of bombardment, it is estimated that, in 2023, the annual GDP of Gaza declined by \$655 million, equivalent to 24% of GDP, with a slightly higher contraction of 26.1% in GDP per capita (Preliminary Assessment of the Economic Impact of the Destruction in Gaza and Prospects for Economic Recovery, 2024).

Employment

Employment has been greatly affected too. Before the military offensive, unemployment in Gaza was 45.1%. By December 2023, the share had risen to 79.3%. The International Labour Organization estimated that 61% of employment has been lost compared to pre-conflict levels, equating to 1,82,000 jobs. The small percentage of people still deemed employed, amounts to people working in healthcare, rescue operations and the press. This group of people are working in stressful conditions, with no job security and remuneration.

Infrastructure

United Nations Satellite Centre (UNOSAT) has presented three damage assessments since the bombardment began on 7th October, and the data show a dramatic increase in damage intensity. By 15 October, 10,548 buildings were damaged, by 7 November, the number of damaged buildings rose to 25,050 and by 26 November, that number reached 37,379 buildings, equivalent to 18% of the total

structures of the Gaza Strip. UNCTAD estimates that a 1% increase in the intensity of bombardment per square kilometre is associated with a 6.2% reduction in expenditure per adult equivalent and a 6.3% increase in the poverty rate. This led to household expenditure to fall between 36.6 and 43.1%.

Not only has this led to homes being wiped out and hospitals and educational institutions getting destroyed, but reports say that parts of Gaza have become completely uninhabitable (Afp, 2024). This implies for Palestine a loss in its history, and a complete displacement, as intended by the occupation forces.

Prospects for Recovery

The UNCTAD report illustrates for us a scenario in which the war ends immediately, and reconstruction of the land starts right away. If GDP growth picks up a pace of 10% on average annually, with a corresponding population growth of 2.8%, the per capita GDP could return to its 2022 levels, and its 1994 levels (\$2328.18) by 2037. However, even the restoration of GDP back to pre-war levels doesn't mean better well-being. This is because GDP and GDP per capita, as measures, do not take into account damaged assets and the cost of replacing them. The report said, that even in an optimistic scenario of a double-digit growth rate and accounting for the cost of replacing destroyed assets, it will take decades for Gaza to return to pre-war levels. Nevertheless, if the growth trend from 2007 to 2022 continues, with an average growth rate of 0.4%, it would require Gaza 70 years just to regain the GDP levels of 2022, all while witnessing a continuous and steep decline in GDP per capita due to population growth.

Foreign aid will amount to a huge component of the recovery process. The international community will have a pivotal role in assisting the Palestinian government in reversing the de-development patterns in Gaza. Public investment is also vital to rebuilding essential institutions and infrastructure to kickstart economic recovery, which will, in turn, pave the way for the private sector and Foreign Direct Investments to assume important roles. Re-opening of schools, hospitals, courts, and other essential services, and starting life from scratch will not be an easy task, but with the right support, seeds for re-development can be effectively sown.

Conclusion

The Gaza Strip, one of the most densely populated re-

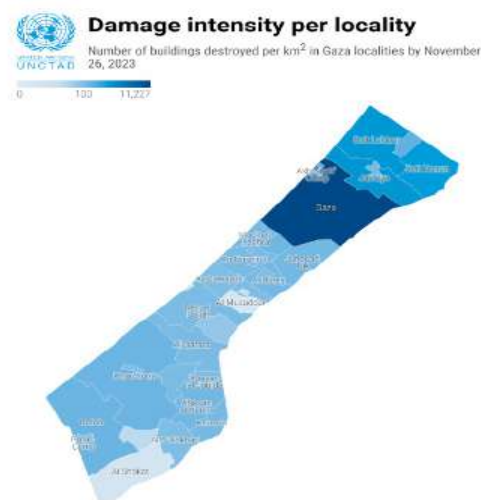
gions in the world, faces significant developmental challenges, aggravated by the fact that half of its population is children. The level of destruction from the ongoing bombardment has rendered it uninhabitable. With civilian infrastructures completely wiped out, the prospect of recovery, and life going back to Gazans seems like an impossible feat. Monetary poverty has undoubtedly deepened, but so has multidimensional poverty, the parameters of which are deprivation of education, healthcare, housing, food etc. The restoration of these essential services, as well as key infrastructure, is crucial to mitigate the long-term impacts of the war on important development indicators such as mental health, literacy rates, mortality rates etc.

To bring back even a slight semblance of socioeconomic normality and welfare, a ceasefire is urgently required to halt the ongoing conflict, accompanied by the lifting of the decades-long blockade in Gaza. It is imperative for the international community to intervene before the situation deteriorates further, actively participating in the restoration of Gaza and Palestine towards a sustainable future.

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Note: The darker the colour, the higher the localities' damage rate.

Source: UNCTAD calculations based on UNOSAT damage assessments

THE LOOMING SHADOW

Housing Affordability Crisis in India and the World

By Siya Suhani, B.A.(H) Economics, Year II, Daulat Ram College, University of Delhi

Tenants, in the German capital, have been making an awful lot of noise. They have regularly railed against the rents that have risen over 42% in the past five years. They claim greedy landlords, private equity firms and hedge funds have made the city unaffordable. Property prices may be climbing in Berlin, but around 9,000 km away, people are living in a completely different world. Hong Kong, consistently for 13 years, has topped the list for being the world's least affordable city. The world is in the midst of a housing affordability crisis, and it's a problem that's affecting millions of people across the globe. From Berlin to Hong Kong, from Silicon Valley to Mumbai, rents are skyrocketing, and homeownership is becoming more and more elusive. The dream of owning a home is slipping away for many, and the situation is only getting worse. But there's hope. In this paper, we'll explore the causes and consequences of this crisis, and we'll propose innovative and exciting solutions that could help to turn things around. From new technologies to community-based initiatives, we'll look at the cutting-edge ideas that are shaping the future of affordable housing.

Defining Affordability

There's no universally accepted definition of affordability. Common metrics include:

Income-to-housing cost ratio; A dwelling is considered affordable if housing costs (rent or mortgage payments) do not exceed a certain percentage (often 30%) of a household's gross income.

Housing prices are outpacing incomes in many places. A study found that 90% of 200 cities surveyed were deemed unaffordable, with homes costing more than three times the average income. Countries like Hong Kong, New Zealand, and Australia exhibit ratios exceeding 10. This signifies a severe affordability crisis, where even high earners struggle to buy a home. Developed economies like Canada, the United States, and several European nations have ratios ranging from 5 to 10. This suggests affordability issues for some segments of the population, particularly middle-income earners.

The figure suggests how average real housing prices have increased much more than GDP in India, undermining housing affordability in particular for low-income households. (Tiwari and Rao, 2016).

Global Causes Of The Crisis

The world needs to build 96,000 new affordable homes every day to house the estimated 3 billion people who will need access to adequate housing by 2030, UN-Habitat says. It's easy to blame the housing crisis on the COVID-19 pandemic shutting down the global economy, but the problem is much more complex. Although the pandemic certainly played a role, we can't ignore the impact of climate change, labour deficiencies and building material shortages.

Climate change is exacerbating the housing crisis by increasing the frequency and intensity of natural disasters that damage or destroy homes, displacing residents and straining resources for rebuilding. This, coupled with rising sea levels threatening coastal communities, shrinks the available safe and affordable housing stock, while also driving up construction costs due to disruptions in supply chains and the need for more resilient building practices. This creates a vicious cycle where those most vulnerable to climate change are often the ones who can least afford to adapt or rebuild their homes.

The financialization of housing, where houses are treated

as an investment vehicle rather than a basic need, contributes to the housing crisis. Large corporations and institutional investors are increasingly buying up single-family homes, driving up prices and reducing the availability of dwellings for everyday buyers. Additionally, a focus on short-term profits can lead to neglecting maintenance and repairs, harming the overall quality of the housing stock. This trend pushes homeownership further out of reach for many, particularly first-time buyers and middle-income families, exacerbating the gap between housing affordability and average wages.

Similarly, Rapid urbanization and population growth, coupled with stagnant housing construction, create a supply shortage, driving prices up. Increasing costs of materials, labour, and land can significantly inflate housing prices.

The Indian Scenario

A hallmark of a growing economy is generally rising prices due to inflation. However, over time, these price increases are often offset by wage growth, making assets seem more affordable in the long run. In India, however, the housing market presents a perplexing situation. Unlike other assets, housing prices have defied this trend, becoming increasingly out of reach for many citizens.

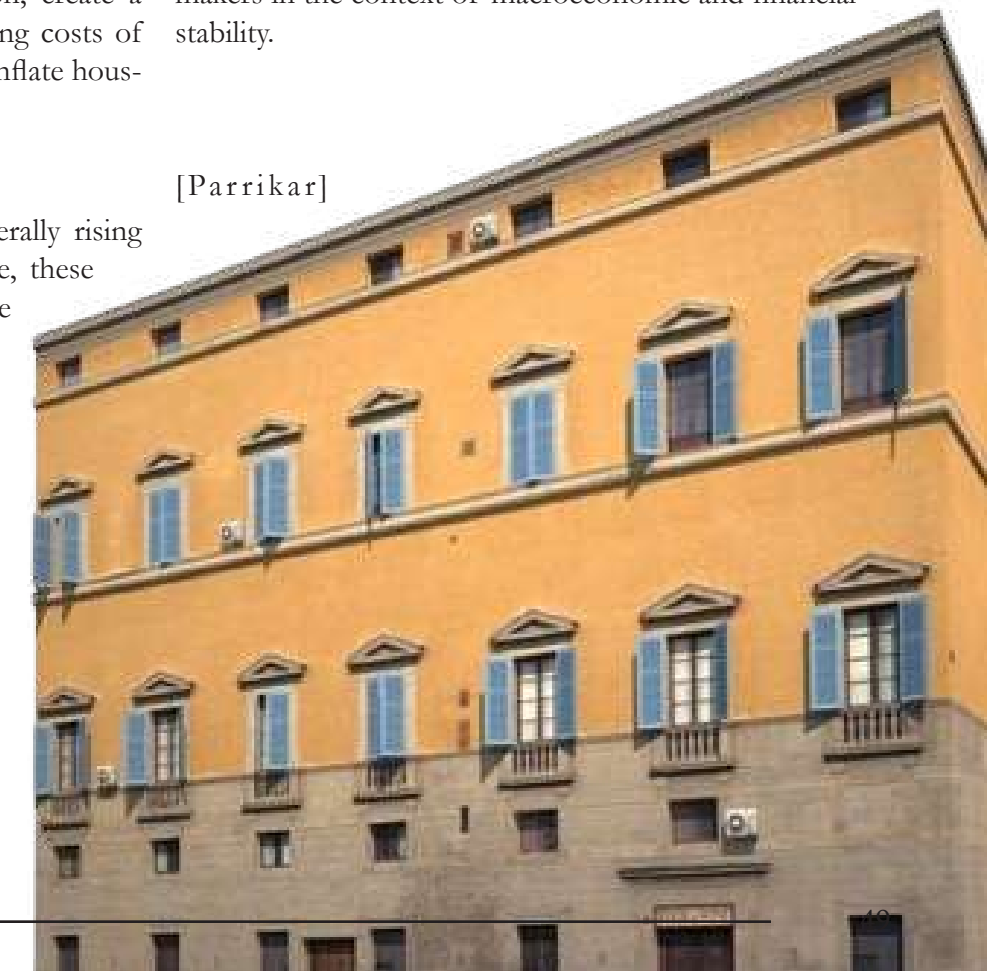
The housing market in India went through hard times post-demonetization as a large part of the real estate was fuelled by black money. Post-demonetization, the demand for real estate was dampened. Followed by, with the enactment of GST - Goods And Services Act and RERA- The Real Estate (regulation and Development) Act, the dy-

namics of the housing sector has undergone a drastic change.

While demonetization, GST, and RERA were all implemented with positive intentions, their combined short-term effects might have contributed to the housing affordability crisis in India. The dampened demand due to demonetization, coupled with potential cost increases from GST and RERA compliance, could have put upward pressure on prices in the short run.

Any distress in housing asset prices can destabilize the economy and can considerably reduce consumer spending and overall household wealth. The sharp growth in housing prices has been an area of concern for policymakers in the context of macroeconomic and financial stability.

[Parrikar]



(2018) demonstrated through her empirical research that The Compound Annual Growth Rate of salary income was 9.12% whereas the CAGR of real estate property prices was 11.84% in India from 2000 to 2017. The property prices were not moving in tandem with income levels, and this could be associated with affordability crisis in the real estate market.

The BSE Realty Index, which tracks the performance of real estate companies, has a negative Compound Annual Growth Rate during this period. This suggests that real estate companies have not been performing well, even though real estate prices have been rising.

Resilience of the Housing Segment and Housing Finance

The COVID-19 pandemic underscored the critical link between proper housing and public health. Working from home highlighted the need for diverse housing options that cater to different living and working situations.

Despite initial concerns, the housing loan market has shown surprising resilience in delineating the resilience of the sector, as evidenced by the quarterly disbursements of Individual Housing Loans by Primary Lending Institutions, reported in the “Report on Trend and Progress of Housing in India 2022,”. The disbursements have surpassed pre-pandemic levels. This can be attributed to lower interest rates and supportive government policies. Notably, Housing Finance Companies have been a driving force in this revival, indicating the housing finance industry’s recovery from a prolonged slowdown. In the first half of the 2023 fiscal year (H1FY23), home loan disbursements by Primary Lending Institutions (Public Sector Banks, Private Sector Banks and Housing Finance Companies) saw a significant year-on-year growth of 42%.

While future price increases are expected in the Indian housing market, analysts predict these hikes will be more gradual compared to other countries. This is due to the current boom being driven by genuine buyers (end-users) rather than speculation. So, even with potential interest rate increases, the housing market’s growth momentum may not be significantly disrupted.

The government’s continued commitment to affordable housing schemes like Pradhan Mantri Awas Yojana (PMAY) is another positive sign. The increased budget allocation of ₹ 48,000 crore for FY 2022-23 is expected to boost the construction of low-cost houses in urban

areas. This will help ensure some level of affordability remains for lower-income buyers.

However, challenges remain.

To maintain the positive momentum fuelled by initiatives like “Housing for All” and India’s COP26 commitments, greater involvement from state governments and agencies is necessary. This collaboration can focus on creating and supplying a stock of green-certified affordable housing units.

Green-certified housing, while potentially more expensive to build due to energy-efficient features, can ultimately help keep overall housing prices down in the long run by lowering utility costs for residents.

Ensuring long-term and affordable financial options (durable liquidity) for the sector is crucial. This could involve microfinance solutions, government-backed loan guarantees, or tailored financial products designed specifically for this segment. Additionally, utilizing technology to reduce intermediary costs and simplify credit access for lower-income populations will be key to sustainable growth.

Potential Solutions

Potential solutions are many. But to what extent is there an opportunity for one-rule-fits-all or one-rule-fits-many policies to tackle the crisis has to be analysed.

A peek into the Vienna and Singapore housing models offer valuable insights for tackling the same. Both models demonstrate the importance of a long-term vision and commitment from the government to address affordability. A combination of strategies, like building public housing, offering subsidies, and regulating the market, might be most effective. Integrating affordable housing throughout a city fosters social cohesion and avoids stigmatization as well. nevertheless, a heavy reliance on government intervention might not be suitable for all economies.

In India, The Shukhobristi model in West Bengal offers a compelling solution to the housing crisis. This public-private partnership prioritizes affordability and sustainability for low-income communities. By providing a replicable, high-quality housing design at a cost between INR 3 lakhs and 6 lakhs, Shukhobristi goes beyond simply offering basic shelter. It envisions entire communities with shopping malls and entertainment facilities. The model empowers residents through microfinance and technical assistance, fostering a sense of ownership and reducing dependence on stricter traditional lenders. Furthermore, the use of low-cost, eco-friendly construction techniques

using local materials makes housing more affordable while minimizing environmental impact. This resident-driven, sustainable approach provides a promising pathway for India to combat its housing crisis.

To make such models more efficient, it is crucial to upzone entire neighborhoods to encourage large-scale construction, like in Williamsburg, Brooklyn. Upzoning allows for the construction of more housing units, specifically high-rise buildings that can accommodate a significant number of residents. The example of Williamsburg highlights the possibility of creating mixed-income housing options. This caters to a broader range of income levels, potentially offering some affordable units alongside market-rate ones. Overall, upzoning entire neighborhoods can be a powerful tool to increase housing supply and address the crisis, but it needs to be implemented thoughtfully with a focus on creating mixed-income housing and mitigating potential negative consequences like gentrification and infrastructure strain.

Ultimately, addressing climate change through changes like swapping from relying on cheap carbon based steel and concrete to fire-resistant wood and stone in construction to combat urban heat islands, coupled with addressing issues like labour crisis by helping with educational efforts can make sustainable living affordable.

Conclusion: A Tailored Approach for a Global Issue

The housing crisis, while exhibiting global trends, is ultimately a complex issue with significant local variations. Recognizing this heterogeneity is crucial to crafting effective solutions. “One-size-fits-all” approaches borrowed from other countries are unlikely to succeed without careful consideration of the specific context. Policymakers and researchers must meticulously study the characteristics of both the source and target locations, ensuring policies that facilitated spatial mobility, allowing individuals to move between and within cities for job opportunities, and vertical mobility, enabling people to improve their socioeconomic standing and relocate to better neighborhoods, can achieve similar results in another.

Furthermore, addressing the housing crisis is not just about affordability. It’s a cornerstone for achieving broader societal goals like poverty reduction, equal opportunities, and inclusive, sustainable growth. By ensuring a well-functioning housing market that fosters both spatial and vertical mobility, we can create a society where

everyone has the chance to thrive.

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INTERSECTIONALITY

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CASTE, GENDER, AND LABOR MARKET

Discrimination based on caste, colour, creed, customs, gender, and traditions is not new to the human population. It has always existed in one way or the other. Intersectionality refers to the framework in which an individual or a group of individuals or a social problem is affected by numerous discriminations and disadvantages (INCLUSION & DIVERSITY 2021 VIRTUAL SERIES Social Mobility: The Importance of an Intersectional Approach, 2021). Over the years, there have been various studies and research concluding the results as increasing exclusion of women, some men, ethnic minorities, individuals with disability, LGBTQ+ community from various levels of societal activities and work. Intersectionality can be inferred as a methodology of research and a starting point for an agenda on social justice (Intersectionality: A Tool for Intersectionality: A Tool for Intersectionality: A Tool for Gender and Economic Justice Gender and Economic Justice, 2004). It is predicated on the idea that individuals have multiple, layered identities that are shaped by their social interactions, past, and the functioning of power structures. People can be oppressed and privileged at the same time, belonging to multiple communities at once (for example, a woman may be a respected medical professional and yet experience domestic violence in her home).

Policy Approaches to Intersectionality

The intersectionality approach poses a challenge to policymakers. Nonetheless, policymakers persist in formulating tools to operationalize intersectionality. Currently, there exist three approaches to applying intersectionality to public policy have been developed. The first approach, highlighted by Rönnblom, focuses on space as an analytical dimension in intersectionality policy analysis and aims to provide a more explicit methodology for intersection-

ality policy analysis by emphasizing the dimension of context and replacing it with space (Hankivsky & Cormier, 2010b).

The second approach, intersectional policy process analysis, rethinks the policy cycle using education as a case study (Hankivsky & Cormier, 2010b). It breaks down the policy process, which proceeds from formulation to implementation, into its constituent parts for analysis.

The third approach, the Multi-Strand Project, developed in the UK focuses on social care. This approach aims to develop policy models capable of addressing multiple grounds of inequality. While the first approach is mainly theoretical, the last two attempts to operationalize their methods using specific policy examples of education and social care. The third approach is widely acknowledged as the most advanced and encouraging method. (Hankivsky & Cormier, 2010b).

Despite their differences, all these methods share the common goal of unravelling how social categories of difference intersect dynamically to challenge and dismantle oppressive dialogues, structures, and practices.

Child Labour, Caste, and Gender

Intersectional Feminism, the term coined in 1989 by Kimberlé Crenshaw, explains intersectional feminism as a prism for seeing how various forms of inequality often operate together and exacerbate each other (Intersectional Feminism: What It Means and Why It Matters Right Now 2020).

The correlation between caste and child labour is an undeniable fact that cannot be disputed. In India, as per

Census 2011, the total number of working children in the age group of 5-14 years is 4353247. Of this Uttar Pradesh, Maharashtra, Bihar, and Andhra Pradesh are the states with the number of children working amounting to 400000 (Census Data on Child Labor, n.d.). The prevalence of abject poverty is a primary factor compelling children to work, often in grave working conditions. It is a common feature in the scheduled castes and scheduled tribe households in Bihar and many other parts of the country.

In Bihar, Dalit children account for the highest number of child labourers in the state. According to the Census 2011, 51 per cent of the scheduled castes and 56 per cent of the scheduled tribes live below the poverty line. The practices of untouchability and the associated discrimination against the SC/STs by the upper castes and non-Dalit communities limit their access to education and better employment opportunities. The inextricable link between child labour and caste is reflected in the scenario of Bihar. A collaborative study conducted by the Praxis Institute for Participatory Practices, Bihar, and San Diego State University, United States, in 2018 reveals that SC/ST children are hand-picked to work as ragpickers, barbers, and cobblers, among other lowly jobs. In contrast, non-SC/ST children are chosen to labour at parties and weddings, among other events because of the concept of “purity” propagated by the adherents of the caste system in the region (Chowdhury, 2020). The correlation between caste and child labour is also explicitly established in the study titled “Victims without a Voice: Measuring Worst Forms of Child Labor in the Indian State of Bihar”. The children from the Dom community, involved traditionally in cremation, are prohibited from working in agriculture. The rules dictate that the children from the Dom, Valmiki, and economically disadvantaged Muslim communities should work as ragpickers. Similarly, children from the

Mushar community recognized as Mahadalits are not allowed to be employed as domestic helpers. There is also a prevalence of underpaying the children from lower castes in these regions.

There also exists discrimination among children and teachers against the students and workers from the lower communities. Some of the reasons why students leave schools are the lack of quality education, discrimination from teachers and fellow students, and forced labour at schools (Chowdhury, 2020).

The political scenario in India is also not free from the clutches of patriarchal norms and age-old beliefs. The Uttarakhand Panchayati Raj Amendment Act 2019 states that individuals with more than two living children cannot contest as the eligibility criteria for candidates in Panchayati Raj elections (Raina, 2020). The two-child norm led to concerns being raised regarding the violation of basic human rights particularly affecting women and the vulnerable sections of the society. While this act purportedly promotes population control it exacerbates the existing gender disparities. One of the act's clauses talks about the minimum educational qualifications for the candidate as 10th class. It changes, however, according to gender and caste. For women candidates, it is class 8; for women from the SC/ST community, it is class 5. With the persistence of institutions of patriarchy and untouchability in many regions, there are minimal opportunities to educate themselves. In such a society this clause does no good but it may build further boundaries for representation.

Economic Opportunity- Labor market

Patriarchy refers to the arrangement in which men dominate, create, and institutionalise norms and laws to maintain social and economic power over women (K. Moore

& Teresa Ghilarducci, 2018). The latest form of patriarchy exists in the form of patriarchal capitalism which supports market and non-market division of labour based on gender. It hinders the employment opportunities for women in high-paying jobs and reinforces the idea of paying less for women than their male counterparts. It deteriorates the working conditions and makes the experiences of many women and men worse, benefiting a small group of males at the top. In today's world, more women are entering the male dominated jobs causing a paradigm shift from patriarchal capitalism. Weakening gendered work and closing pay gaps affects the trajectory of both men and women with an impact on the health and retirement of older men and women.

Labour force participation in India has been declining over the years. And the factors leading to this can be attributed to numerous deep-rooted cultural beliefs. In the book *Mobility as Capability: Women in the Indian Informal Economy*, Nikhila Menon challenges the notion that achieving greater autonomy for women is solely about increasing their access to public spaces and paid employment. Contrary to the belief that women's involvement in paid work and their ability to navigate public spaces automatically leads to enhanced gender relations and autonomy, she suggests that the issue is more complex than such a solution. She also introduces the concept of transformational mobility emerging under certain conditions explored within the context of the fisheries industry and women's role within it. By drawing on the Capability Approach of Amartya Sen, she unfolds the nature of informal work and the associated mobility on women's self-worth. Even though Kerala is known for the high levels of education among women, through the chapters in this book, the author draws the paradox existing within Kerala that is faced by the Malayali women who grapple with the patriarchal system in the society. In this context, Menon looks at women who work in the fishing industry and are part of the informal economy, marked by caste differences, and have to deal with social stigma related to their jobs.

Why does Intersectionality matter?

The impact of crises varies across countries and communities, compounding existing challenges in areas like housing, food, education, care, employment, and protec-

tion. Unfortunately, responses to crises often overlook the most vulnerable groups. According to Matcha Phorn-In, a human rights defender in Thailand, those who are invisible in everyday life are neglected during crises, highlighting the unique needs of the LGBTIQ+ community, particularly indigenous members (Intersectional Feminism: What It Means and Why It Matters Right Now 2020).

The coronavirus pandemic has intensified long-standing inequalities and discriminatory practices, resulting in uneven consequences. Instead of addressing issues separately, understanding and incorporating the experiences of different groups can lead to more effective solutions. By adopting an intersectional feminist perspective, we can recognize the interconnected challenges faced by diverse communities and work together to confront power structures and root causes of inequality.

It's crucial to speak out against injustices and challenge the existing norms. Kimberlé Crenshaw emphasizes the need to view inequality as a systemic issue rather than isolating it as someone else's problem. To create a fair 'new normal,' solidarity, questioning power dynamics, and addressing the root causes of inequality are essential actions.

Crises reveal the structural inequalities in society, providing an opportunity for significant resets and the rebuilding of just and safe societies. Silliniu Lina Chang, President of the Samoa Victim Support Group, sees the COVID-19 pandemic as a rare chance to reset and encourages thinking beyond comfort zones to help those in need (Intersectional Feminism: What It Means and Why It Matters Right Now 2020). Taking an intersectional feminist approach during crises can pave the way for rebuilding stronger, resilient, and more equal societies.

Conclusion and Way Forward

Despite the various laws and initiatives implemented by the government to eradicate child labour such as the Child Labor (Prohibition and Regulation) Amendment Act, 2016, and the National Child Labor Project Scheme of 1987, it persists because of the failure of the government to realise the connection between caste and children comprising workforce. Addressing child labour as a caste

issue is the need of the hour to rescue children from persistent exploitation. The blanket approach becomes ineffective due to the extreme poverty which compels the children to contribute to the family income. The state-specific SC sub-plans serve as a valuable starting point to tailor targeted programs for addressing child labour among SCs. However, the current SC sub-plans lack explicit reference to child labour, highlighting the need to include it and implement corresponding measures to eliminate it. The schemes such as Bihar Mahadalit Vikas Mission and the Poshak Yojana, lack explicit acknowledgment of child labour among SCs. Only the State Action Plan for Elimination of Child Labor recognizes the caste angle, requiring authorities to create awareness in areas with a significant SC, ST, and backward class population. Suggestions to improve the situation in Bihar and elsewhere include offering pensions to old and incapacitated SC and ST adults, ensuring the enforcement of the Right to Education (RTE) Act, with provisions such as qualified teachers, optimal pupil-teacher ratios, and regular monitoring to prevent discrimination against any child, is crucial for retaining SC and ST children in schools.

Numerous studies have elucidated the detrimental impact of disparate and unequal educational opportunities. To foster women's authentic participation rather than mere symbolic representation, governments must take initiatives at the grassroots level encompassing education, healthcare, and women's employment. These initiatives aiming at women's empowerment are necessary to cultivate a society where women can actively engage in leadership roles equipped with a holistic understanding of the various dimensions of life. It is crucial to prioritize grassroots initiatives that promote educational equity and empower women to take leadership roles in various spheres of society.

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EXPLORING SUSTAINABILITY PERSPECTIVE OF GEN Z

By Ishika Arun

Analysing Beliefs, Practices, and Consumer Trends Impacting the Adoption of an All Around Sustainable Lifestyle

Generation Z stands out as a generation that is deeply invested in sustainability because they are inheriting a planet that is fraught with environmental and social crises. The purpose of this study is to investigate their world and ascertain the beliefs, behaviors, and trends that are influencing their adoption of a sustainable lifestyle in all aspects. I investigate their understanding of sustainability, the factors that motivate them to make environmentally conscious decisions, and the challenges they face by employing a combination of a large-scale survey and focused interviews.

The results of my research paint a picture of a generation that is more aware than ever before. It is clear from the data that the majority of members of Generation Z are aware of the critical nature of addressing environmental and social issues, and they are actively incorporating sustainable practices into their everyday lives. They are at the forefront of environmental consciousness in a variety of spheres, from environmentally responsible modes of transportation to mindful consumption patterns. Their dedication is not solely motivated by their self-interest; rather, it is a profound concern for the planet and the people who live on it that drives their actions. On the other hand, obstacles such as affordability, erroneous information, and systemic barriers put a damper on their progress.

In addition to their own decisions, Gen Z's influence extends further. Their conscientious consumption has an impact on market trends, which in turn encourages businesses to adopt environmentally responsible practices. The Gen Z is asking for action to create a future that is more ecologically sustainable, and policymakers are lis-

tening to them. Not only does this study shed light on their potential as agents of change, but it also sheds light on the necessity of collective support. By addressing concerns about affordability, combating misinformation, and dismantling systemic barriers, we can empower the journey of sustainability that Generation Z is on and pave the way for a world that is more equitable and sustainable for everyone.

Introduction:

Originating from the mid-1990s to the early 2010s, Generation Z has become known for its strong concern for the climate crisis and its unwavering commitment to building a more sustainable future. This study explores the diverse perspectives that Generation Z holds regarding sustainability, looking at their motivations, values, and particular difficulties. It attempts to highlight Gen Z's potential as change agents and pinpoint the support networks required to enable their collective action by examining previously published studies and reports.

This study gets to the heart of this resolve by carefully breaking down Gen Z's many-faceted approach to sustainability. It guides not only the actions they take but also the beliefs

and reasons they have that drive them on their journey. We look at things from a variety of angles, combining the rich tapestry of quantitative data from a large-scale survey with the moving stories we found through in-depth interviews. This one-of-a-kind mix lets us not only map out Gen Z's environmentally friendly habits (which include things like transportation, food choices, and social activism) but also show the complex reasons and problems that affect their choices.

Our investigation is based on four important questions:

- What points Gen Z in the direction of sustainability? What core beliefs do they have that help them understand this complicated idea?
- Living the GreenDream: What does Gen Z do to live out its beliefs? What environmentally-friendly habits do they include in their daily lives, and where do they make a difference?
- Stormy winds or snags in the road? What makes Gen Z want to live a more environmentally friendly life, and what problems do they face along the way?
- How does Gen Z's sense of what's right

and wrong affect the world around them? How do their decisions and the trends they follow affect businesses and policymakers, changing the bigger story of sustainability?

Through this in-depth study, I hope to shed light on the unique way that Gen Z sees sustainability. I think that their approach goes beyond just words and gets to the heart of their lives. It's important to understand this point of view to not only appreciate their work but also see how much power they have to bring about systemic change. So, this study wants to be more than just a snapshot of how Gen Z feels about sustainability. It wants to be a bridge that connects their voices to those of the wider community and opens the door for a shared journey toward a more fair and sustainable future.

Literature Review:

Generation Z—those born between the middle of the 1990s and the beginning of the 2010s—will inherit a world beset by social and environmental crises when they get older. In contrast to earlier generations, Gen Z exhibits a distinct concern for sustainability, motivated by a strong sense of personal responsibility to solve these issues as well as an acute awareness of them (Roczek, 2020). Extensive research has been conducted in response to this growing interest, with the goal of better understanding Gen Z's sustainability-related values and motivations.

Research by Hamilton & Gemino (2021) and Roczek (2020) explore the underlying principles that influence Gen Z's decisions about sustainability. They draw attention to the link that exists between Gen Z's commitment to environmental protection, social justice, and personal

well-being, stressing that their desire for a sustainable future is a result of both internal and external pressures. This is consistent with studies conducted by Malone et al. (2021), which highlight Gen Z's preference for systemic change and their awareness of the limitations of individual action. This change in viewpoint raises the possibility that Gen Z will become more active and hold businesses and politicians responsible for their environmental actions.

Beyond values, studies show that Gen Z actively translates their values into behavior through thoughtful consumption choices. According to Ditlevsen (2020) and Deloitte (2022), Gen Z is becoming less materialistic and more drawn to minimalism and second-hand goods. This supports Nielsen's findings from 2022 about Gen Z's growing interest in organic and locally grown food sources, showing a shift in the generation's consumption patterns towards morality and environmental responsibility.

The digital fluency of Generation Z enables them to use a variety of technological tools to advance sustainability. According to research, the UN Environment Programme (2023) and Deloitte (2021) actively use social media to raise awareness, rally support for causes, and establish connections with like-minded people. Yarrow et al. (2020) and UNEP (2023), who stress the value of community building and knowledge sharing in overcoming obstacles and amplifying impact, further emphasize this collaborative spirit.

On their path to sustainability, Gen Z faces a number of obstacles despite their zeal and dedication. The affordability barrier—where environmentally friendly options are frequently seen as more expensive, limiting accessibility for those with lower incomes—is highlighted by Oxfam's research from 2021. Furthermore, misinformation and greenwashing are common, according to Edelman (2022) and TerraChoice (2023), which makes it challenging for Generation Z to make wise decisions. Moreover, systemic obstacles that impede sustainable living practices are identified by the World Resources Institute (2020) as including insufficient infrastructure and policies.

Methodology:

To fully understand how Gen Z feels about sustainability, we need to look at more than just numbers. For this study, a mixed-methods approach is used to weave together a rich tapestry of data that shows both quantitative trends and qualitative narratives.

Quantitative Survey: Making a Map of People's Beliefs and Actions About Sustainability:

1. Coverage and scope: A large online survey that could be self-administered and accessed through a variety of channels, such as social media, schools, and community groups, reached a wide range of Gen Z (18–25) people. This variety makes sure that the results reflect the experiences and points of view of people from a range of geographical and socioeconomic backgrounds.

2. Going Beyond Numbers: While closed-ended questions showed how much Gen Z knew about sustainability and how involved they were in certain behaviors (like transportation choices, food preferences, and social activism), open-ended questions showed why they made the choices they did and the problems they faced. This qualitative data gives the quantitative picture more depth and background.

3. Finding Patterns and Links: Methods of statistical analysis, such as correlation analysis and hypothesis testing, showed patterns and links in the quantitative data that were statistically significant. This sheds light on how Gen Z's environmental practices are affected by things like where they live, their income, and their ability to access resources.

Qualitative interviews: revealing the lived experiences of sustainability:

1. Targeted Exploration: In-depth, semi-structured interviews were done with a smaller, but carefully chosen, group of Gen Z people (20 to 30 participants) as part of the targeted exploration. This targeted approach made sure that people with different backgrounds, such as location, socioeconomic status, and level of involvement in sustainability efforts, could share their unique points of view.

2. Beyond the Surface: The interviews went beyond the surface responses and looked into why Gen Z wants to use sustainable practices, including their personal experiences, problems, and hopes for the future. This gave me a lot of information about the social and emotional factors that shaped their journey toward sustainability.

3. Thematic Analysis: Getting to the Heart of Gen Z's Voice: A qualitative research method called thematic analysis was used to find recurring themes and patterns in the interview data. Through this process, the complicated

stories were grouped and put in order, revealing the main feelings, problems, and opportunities related to Gen Z's approach to sustainability.

Triangulation: Where Quantitative Meets Qualitative:

The great thing about this mixed-methods approach is that it can triangulate, which means that it can use both quantitative and qualitative data to get a full picture of how Gen Z feels about sustainability. Statistical trends are shaped by the real-life stories that come up in interviews, and the larger patterns found in the survey give context to individual stories. The combination of these ideas gives us a fuller picture of what Gen Z thinks, feels, and faces, which helps us come up with better ways to make the future more sustainable.

This complex exploration is more than just gathering data. It tries to get to the heart of Gen Z's relationship with sustainability by looking at not only what they do but also what they believe and how they live their lives. Through this in-depth look, we can set the stage for meaningful partnerships that will give Gen Z more power and connect their goals with the larger movement toward a greener future.

Results:

Gen Z's approach to sustainability is like figuring out a treasure map—it leads us to a future of conscious choices and ecological balance. The in-depth research for this study produced a lot of information that shed light on the beliefs, behaviors, and reasons that are driving this generation's green journey. Here, we go over the most important results, showing how Gen Z's relationship with sustainability has both great potential and unique challenges.

At its core, conviction: a generation fully committed to sustainability

Gen Z isn't just worried about the future of the planet; they're sure that something needs to be done right away. A huge 90% of people who answered our survey agreed that tackling environmental and social problems was very important. This unwavering belief isn't just about abstract ideas; it's a deep sense of personal responsibility and a promise to live in a way that is good for the environment.

Putting words into action: living a greener life in all areas

Gen Z doesn't just say they care about sustainability; they do things in many areas of their lives that show they do. The poll showed that a generation is actively looking for

environmentally friendly options:

- Consumption: More than 70% of people want to buy eco-friendly products and avoid buying things on a whim. Buying used clothes and being careful about what you buy are becoming the norm.

- Transportation: Almost 60% are actively looking for environmentally friendly ways to get around, and walking, biking, and public transit are all becoming more popular. Electric cars are also being thought about more and more, especially since technology and prices have improved.

- Food: More and more people want to eat organic and locally grown food, and 80% say they want to support ethical food production and lower their carbon footprint.

- Gen Z isn't afraid to speak out for social causes. Over 75% take part in campaigns about sustainability or volunteer for environmental causes, showing that they are ready to make a difference.

What drives Gen Z's choices about sustainability? What lights the green flame?

To help Gen Z on their green journey, it's important to understand the forces that are pushing them. From our research, we found a few main drivers:

- Concern for the environment: The main reason people make sustainable choices is their overwhelming fear of climate change and environmental damage. Gen Z knows that something needs to be done right away and works to reduce their impact on the environment.

- Social Responsibility: Having a strong sense of social justice and shopping ethically is also very important. Gen Z cares about fair labor, animal welfare, and the health of their communities, and they look for brands and products that share these values.

- Personal Values: For Gen Z, living sustainably is often linked to their core values of being true to themselves, expressing themselves, and having a meaningful life. Making conscious choices helps them live in line with their values and build a personal brand that shows what they stand for.

- Health and Wellness: Gen Z is becoming more aware of the connection between the health of the environment and their health. People often think that choosing sus-

tainable options is a good way to improve their health and the health of the planet, so everyone wins.

Problems on the Green Path: Problems Gen Z's Drive for Sustainability Faces

Gen Z faces big problems on their way to sustainability, even though they are enthusiastic and committed. Here are some of the most important problems:

- **Affordability:** People often think that environmentally friendly options are more expensive, which can be a problem for people who don't have a lot of money. To close this gap, we need sustainable products that are easy for everyone to get and don't cost a lot.

- **False information and "greenwashing":** Gen Z can find it hard to make decisions because there is a lot of information that isn't consistent and marketing techniques that aren't honest. To fight greenwashing and build trust, it's important to have educational campaigns and reliable platforms for sharing information about sustainability.

- **Systemic Barriers:** Not having access to sustainable infrastructure, like recycling centers or public transportation that works well, can make it harder for individuals to succeed. To make a place good for sustainable living, policies need to be changed and money needs to be put into green infrastructure.

- **Social Pressures and Peer Influence:** Support from peers can be very motivating, but social pressures to follow unsustainable norms can also be hard. People can break free from limiting expectations by promoting positive social norms and celebrating environmentally friendly choices in their communities.

In the end: Bringing forth a generation ready to rethink sustainability

Gen Z is deeply committed to protecting the environment. They don't just go after this goal out of pure idealism; they are realistic about the problems that will come up and are determined to solve them. To empower their journey and help them build a future where sustainability isn't just a choice but the basis of a thriving and fair world, it's important to understand their reasons, beliefs, and experiences. We can unlock the huge potential of Gen Z's green vision and make the future brighter and more sustainable for everyone if we work to fix problems with affordability, fight false information, get rid of systemic barriers, and encourage positive social norms.

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FROM NICHE TO MAINSTREAM

Generation Z, born between 1995 and 2010, is a cohort valued at \$143 billion in 2023 that is driving a substantial shift in the business world towards sustainability. This generation prioritises the environment and demands sustainable and ethical practices from businesses. They are willing to pay more for sustainable products and are influencing the purchasing decisions of other generations. This has led to the rise of new companies and innovative products, similar to sustainable fashion brands, factory-grounded food druthers, and technology that enables consumers to track their impact and hold businesses responsible. This demand has led businesses to prioritise sustainability and transparency, using sustainable materials and production practices, and offering innovative and sustainable packaging options to connect with Gen Z and build a loyal customer base. Companies are responding to this demand by enforcing sustainable practices similar to reducing their carbon footprint, using renewable energy, and reducing waste. Gen Z's focus on social and environmental issues has shaped their values and precedences, making social responsibility a crucial factor in their purchasing opinions. Thus, companies need to take sustainability seriously to remain competitive in today's world.

Introduction to Generation Z, Sustainable Practices, and the Contemporary Business Environment

In a world grappling with climate crises and environmental challenges, Generation Z steps up as a force uniquely positioned to reshape our collective destiny. Being the first generation born in the clutches of the degrading environment comes up with an unsaid responsibility to protect it as well. This tech-savvy generation being aware of its values and rights, is rewriting the rulebook. This awareness has shaped their values and priorities, creating a generation of eco-conscious consumers with a powerful weapon: their purchasing power. This force, estimated at a staggering \$143 billion in 2023, is not merely influencing shopping habits; it's driving a tectonic shift in the business landscape, reshaping industries, and birthing a new wave of innovation.

The hallmarks of this green revolution are evident everywhere. In the fashion industry, once a notorious polluter, sustainable fabrics and circular models like clothing rental and resale are gaining traction, fueled by companies like Rent the Runway and ThredUp. Fast fashion giants, once the darlings of the industry, are scrambling to adapt, incorporating recycled materials and ethical labour practices in response to Gen Z's demand for transparency and

ethical production.

The food industry, too, is witnessing a seismic shift. Plant-based meat alternatives, once niche products, are now mainstream offerings, with Beyond Meat and Impossible Foods leading the charge. Startups like Sproutly and Oroeco, catering to Gen Z's personalised dietary needs, are minimising food waste through curated meal plans and zero-waste grocery delivery services. This demand for sustainable and ethical food choices is forcing established agricultural giants to re-evaluate their practices, promoting organic farming and fair trade practices.

Technology, the defining force of Gen Z's world, is also being harnessed for good. Startups like GoodCarma and Watershed are empowering consumers with tools to track their carbon footprints and offset their emissions, giving them the agency to make informed choices and contribute to environmental solutions. This data-driven approach is fostering a culture of accountability and transparency, pushing businesses to reduce their environmental impact and prioritise sustainability.

But Gen Z's influence extends beyond individual industries. They are demanding a fundamental shift in the way businesses operate. Transparency, once a buzzword, is now a baseline expectation. Greenwashing, the deceptive

How Gen Z's Sustainability Values are Reshaping the Market

By Manshi Gaur (SRCC) and Shivpriya Dixit (IPCW)

attempt to portray unsustainable practices as environmentally friendly, is met with swift backlash on social media, forcing companies to walk the talk. Sustainability reports are no longer mere marketing tools; they are scrutinised and held accountable.

This green revolution is not simply about products and services; it's about values. Gen Z is a generation that cares deeply about social justice and environmental responsibility. They are pushing businesses to address inequality within their supply chains, promote diversity and inclusion in their workforces, and actively engage in community development. This holistic approach to sustainability challenges businesses to think beyond profit margins and consider their broader impact on the world.

Of course, this transformation is not without its challenges. Supply chain complexities, infrastructure limitations, and the ever-present pressure of profitability can hinder the progress of even the most well-intentioned businesses. However, Gen Z's commitment to sustainability is unwavering. They are resourceful, technologically savvy, and vocal. They are investors, entrepreneurs, and employees, and their influence is only going to grow.

Sustainability: The Need of the Hour

Sustainability goes beyond mere trendy terminology; it serves as a guiding principle leading us toward a future where flourishing is achievable within the limits of our planet. Consumers opt for products that contribute to the well-being of our planet and its inhabitants, making choices that extend beyond mere purchasing patterns.

Consumer decision-making now heavily weighs sustainability, and companies who disregard this, run the danger of losing revenue. Businesses may boost staff support, demonstrate to consumers that they care, and enhance their brand by embracing sustainable practices.

Being green implies stability as well as minimising harm. Building a future where business and the rest of the world can coexist is about building power. Climate change, wealth inequality, financial inefficiencies, and human rights are just a few of the urgent issues facing the globe now that sustainable practices might help resolve. Businesses may gain from efficiency, cost savings, and creativity by putting sustainable business concepts into practice. They can also help create a brighter future for everyone.

Emphasising sustainability holds significance, particularly in appealing to the younger workforce. According to a 2021 study by Barclaycard about 40% of millennials express a willingness to accept a low salary in return for employment at an esteemed company. By integrating sustainable practices into their operations, businesses can not only attract top-tier talent but also strengthen their brand and gain the trust of their customer base.

The Rising Influence of Generation Z as a Potent Consumer Force

This digitally empowered and socially conscious generation possesses an unparalleled ability to influence companies' business practices. They know what they want and understand how to achieve it. According to a recent study by GlobeScan, a remarkable 90% of Gen Z customers

express a willingness to alter their lifestyles for sustainability.

This generation is often characterised as not being price-centric but rather price-conscious. When faced with the choice between price and the value derived from a product, these consumers consistently prioritise their social responsibilities. A noteworthy report by Deloitte reveals that 73% of Gen Z consumers are willing to pay a premium of 10% for products that align with sustainable practices in the past few years. This trend highlights their commitment to using their influential power responsibly, aiming for the betterment of society.

Sustainly's latest Twenty for 2020 Trend Briefing, part of their Trust in Marketing learning series, spotlights 20 emerging Gen Z brands in fashion, food, health, transport, and travel sectors, shaping sustainable business practices. Notable names like Ecoalf, Bureo, Mud Jeans, and Pavegen, alongside rising stars like Headspace, Depop, and Veja, are championing eco-conscious initiatives. From the community-focused fitness brand Rabble to Change Please, a social enterprise training the homeless as baristas, these brands are reshaping industry values. Their innovative and sustainable business models not only resonate with Gen Z but also set a compelling blueprint for larger corporations to emulate.

Gen Z's conscientious approach to consumption showcases a distinctive blend of social awareness and consumer power. Their choices reflect a broader shift in values, emphasising the importance of sustainability in the products they embrace and the businesses they support.

The Transformative Impact of Generation Z on Business Dynamics

Generation Z has a huge impact on business dynamics. They grew up in a connected world where many of the barriers to entry are lower, allowing them to seize opportunities and grow their businesses early. They are changing the job description by redefining the idea of being busy inside and outside; as per a survey commissioned by Microsoft, 48% of Gen Zers have more than one side hustle and research commissioned by Connectd says that 62% say they have started or are ready to start a business. They work weekends, work unusual hours, and believe they will retire earlier by working for themselves.

Generation Z has unique characteristics, expectations, and preferences because they have grown up in a world transformed by technology, globalisation, and social

change that businesses must understand and adapt to succeed. To meet the needs of Generation Z employees, companies need to make some important changes, such as communicating the benefits of their mission, vision and values, supporting continuous learning and development, prioritising simple and effective work in life, and creating a beautiful environment. Gen Z is a diverse generation and they highly value workplace flexibility and a good work-life balance. As a result, businesses need to adapt to changing workforce practices to attract and retain Generation Z.

Illustrative Instances of Companies and Products Embracing Sustainability

In a bid to connect with the Gen Z consumer audience, numerous companies are actively taking initiatives aligned with sustainability. Patagonia, the American clothing brand, stands out for its support of various nonprofit environmental organisations, contributing significantly to global environmental causes. The brand has been setting records of having profits of approximately \$100 million. Another notable player working diligently to protect the environment is IKEA. Inter IKEA Group itself reached total revenues of EUR 29.1 billion (including wholesale sales to retailers, franchise fees and the retail sales of the IKEA Delft store) and a net profit of EUR 1.6 billion in the Financial Year 2023 (FY23).

In the fashion and clothing industry, pioneers such as Stella McCartney, Bhu:Sattva, and Re/Done are spearheading the use of organic and environmentally friendly fibres and raw materials. Through their unwavering efforts, these brands have not only built a robust reputation but also cultivated a loyal customer base that values environmental consciousness.

A wave of eco-conscious Indian brands is washing over the scene, and they're more than just a niche trend. Fueled by a rising awareness among Gen Z and millennials, these labels are weaving sustainability into the heart of their products and practices. From Bare Necessities' bamboo toothbrushes and beeswax wraps to Eco Clocks Conservation Projects upcycled banana fibre table runners, these brands are redefining what it means to be stylish and responsible.

But it's not just about swapping plastic for paper – these brands are innovating to make sustainability cool. Think Iota's lush indoor plants that double as home decor, or Terra Tribe's chic, ethically-made clothing that's kind to

the planet. They're showing that eco-friendly doesn't have to mean sacrificing style or affordability.

And the message is resonating. Platforms like LBB are spotlighting these rising stars, while conscious consumers are seeking out alternatives that align with their values. With their vibrant online presence, inclusive messaging, and focus on storytelling, these sustainable Indian brands are proving that doing good can be just as trendy as looking good.

Littlebox is a brand that tackles fashion waste with real-time production, recycled materials, and designs chosen by you, then wins over Gen Z with inclusive visuals, interactive experiences, and stories about conscious choices, all on their fave platforms like Snapchat. It's fashion that feels good and looks even better.

These companies' commitment to sustainability extends beyond mere marketing strategies; it reflects a genuine dedication to making a positive impact. By aligning their practices with the values of the environmentally-conscious Gen Z, these businesses not only cater to the current market trends but also contribute meaningfully to a more sustainable and responsible future.

Way Forward

The concept of sustainability is important to Gen Z consumers. This generation is diverse and digital-driven, and they are concerned about the environment. As a result, customers are willing to pay extra for environment-friendly products and support businesses that share their values.

Lessons state that retailers must first have stability and transparency to remain active and successful in the market. This includes using sustainable materials and manufacturing practices, providing innovative and sustainable packaging options, and supporting causes based on sustainable products. It is also important for retailers to be honest and transparent in their marketing, as Generation Z values these values.

Additionally, retailers that adapt to Gen Z security benefits will retain relevance and market share. Their attitudes and interests will influence the direction of retail as this generation grows in importance within the consumer market. Thus, to stay competitive and satisfy the demands of social media users, businesses must place a high priority on stability and openness.

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DIGITAL DILEMMA

Confronting Infodemic Fatigue and Misinformation By Heena, B.A.(H) Economics, Year III, Daulat Ram College, Univeristy of Delhi

In the interconnected world we live in, the convergence of an infodemic and a pandemic has presented unprecedented challenges. While a pandemic spreads through the physical realm, an infodemic disseminates information (both accurate and misleading) at an alarming rate. In 2024, information is not only power but also a potential threat in the ongoing fight for global health and well-being. This article explores the symbiotic relationship between these two phenomena, their impact on society, the economy, and the crucial role of media literacy in navigating these tumultuous waters.

Introduction

The term “infodemic” is a coined portmanteau, combining “information” and “epidemic,” originating in 2003 by Rothkopf in his article. It gained prominence in the era of COVID-19, signifying the overwhelming surge of information, often misleading or false, accompanying the global health crisis. As the pandemic unfolded, so did a parallel crisis—one fueled by misinformation, rumors, and the rapid spread of unverified content through various channels.

According to the reports, the biggest source of misinformation is the social media itself which accounts for 85%. At the time of COVID pandemic the internet-based sources accounted for 91%. Specifically, India is the biggest source out of all the countries in the world. (Banerjee, 2021)

Hence, it can be evaluated that the intertwining of an infodemic and pandemic poses serious threats to public health. Misinformation can lead to panic, misguided preventive measures, and a lack of trust in authoritative sources. Addressing these twin challenges requires a multi-faceted approach, combining effective communication strategies, media literacy campaigns, and stringent fact-checking.

The Ever-Evolving Infodemic

Our current reality is characterized by an infodemic that adapts and morphs with every twist and turn of the pandemic. Social media platforms, news outlets, and online communities remain battlegrounds where accurate information contends with misleading narratives, making it

imperative to decipher the truth amidst the noise. Misinformation proliferates through various channels in India, including social media platforms like WhatsApp, Facebook, and Twitter, as well as traditional media outlets and word-of-mouth communication. The decentralized nature of information dissemination on social media makes it particularly susceptible to manipulation and distortion, enabling the rapid spread of rumors and conspiracy theories. From early 2020 to the latter half of 2021, a survey conducted by Google Fact Checker revealed over 7,000 instances of false, misleading, and unsupported claims surrounding COVID-19. (Zhang et al., 2023)

The infodemic landscape of the future will undoubtedly undergo transformations. Advanced technologies like augmented reality, virtual reality, and decentralized communication platforms may reshape how information is disseminated and consumed. Navigating through a sea of AI-generated content and sophisticated misinformation campaigns will require enhanced media literacy and innovative countermeasures.

Highlighting a range of consequences that involve:

Impact on Mental Health: Infodemics, characterized by information overload and rampant misinformation, profoundly impact mental health. The constant stream of conflicting data induces anxiety, fear, and confusion, with social media intensifying stress through diverse opinions. Inaccurate information shapes decisions and health behaviors, potentially leading to regret and frustration. Mitigating these effects requires fostering media literacy, encouraging critical evaluation of sources, and promoting reliable information dissemination.

Public Health Expenditure: The economic impacts of pandemics extend beyond immediate healthcare costs. Governments often face increased public health expenditures, diverting funds from other sectors. This could happen when misinformation strains healthcare infrastructure by leading to unnecessary hospital visits, overwhelming healthcare facilities, and diverting resources away from areas of actual need. Striking a balance between robust healthcare systems and maintaining economic stability requires strategic fiscal policies and international collaboration to share the burden of pandemic-related economic strains.

Investment Climate: The evolving nature of infodemics significantly influences the investment climate. Misinformation can contribute to market volatility, affecting investor confidence and leading to erratic market behaviors. Building a resilient economic environment involves not only addressing the direct impacts of pandemics but also mitigating the secondary effects stemming from information-induced market fluctuations.

Micro-economic environment: False information about the virus, its transmission, and containment measures could affect consumer behavior and economic activities at the individual and household level. For example, panic buying fueled by rumors of impending shortages could lead to disruptions in the supply chain and inflationary pressures. As happened during COVID era, misinformation affected many organizations’ performances due to the sudden disruption of the supply chain flow.

Decoding India’s Infodemic

We need to consider various aspects when we talk about the infodemic in a vast country like India having linguistic diversity which adds a layer of complexity to information dissemination. The country’s large and diverse population is exposed to information in various languages, making it challenging to ensure that accurate, culturally relevant information reaches every corner.

The impact of misinformation on public health in India cannot be overstated. False claims regarding COVID-19 treatments have led to dangerous practices, while skepticism towards vaccines has impeded vaccination efforts. The misinformation has contributed to the stigmatization of certain communities and undermined public adherence to preventive measures such as mask-wearing and social distancing. Numerous examples illustrate the breadth and depth of misinformation surrounding COVID-19 in India. During the initial months of the pandemic, approximately 2,300 reports on COVID-19-related misinformation emerged in 25 languages across 87 countries. The proliferation of misinformation correlated with adverse outcomes, including 5,876 hospitalizations and 800 deaths reported. (Syed-Abdul et al., 2021)

From viral messages promoting unproven remedies to doctored videos alleging government conspiracies, misinformation has permeated every aspect of public discourse, sowing confusion and undermining public health efforts. Several factors contribute to the proliferation of misinformation in India—Low levels of digital literacy, widespread distrust in authorities, linguistic and cultural diversity, and the politicization of public health issues all contribute to the fertile ground for misinformation to thrive. This rapid spread of rumors and conspiracy theories is fueled by fear, uncertainty, and the desire for quick fixes in times of crisis.

Shifting Tides to the New Normal

The infodemic during the COVID-19 pandemic has significantly influenced consumer behavior in India in several ways:

Shift towards Online Shopping: With concerns about virus transmission, consumers have increasingly turned to online shopping for essential goods and services. This includes groceries, healthcare products, and other daily necessities. The convenience and perceived safety of online shopping have led to a surge in e-commerce transactions.

Increased Health Consciousness: The pandemic has heightened awareness about health and hygiene practices among Indian consumers. There is a greater emphasis on immunity-boosting products, hygiene essentials, and health supplements. Consumers are prioritizing products that promote well-being and disease prevention.

Demand for Contactless Services: Contactless payments, delivery, and service options have gained popularity as consumers seek to minimize physical contact and reduce the risk of virus transmission. Businesses that offer contactless services, such as digital payments, delivery apps, and self-service options, are preferred by consumers.

Focus on Home and Personal Care: With increased time spent at home due to lockdowns and remote work arrangements, consumers are investing more in home and personal care products. This includes home cleaning supplies, home entertainment, and personal grooming products. There is also a growing interest in DIY home improvement and wellness activities.

Future pandemics are likely to be influenced by factors such as climate change, increased globalization, and novel pathogens. The speed of transmission and the global interconnectedness of societies will pose challenges in containment. As these pandemics unfold, the demand for accurate, timely information becomes not only a necessity for public health but a linchpin for effective global response strategies.

Media Literacy as an Economic Asset

Amid the chaos of an infodemic, empowering individuals with media literacy skills becomes paramount. Understanding how to critically evaluate information sources, discerning reliable data from misinformation, and promoting responsible sharing are essential tools in the fight against the dual crises of a pandemic and an infodemic.

Archana Kapoor established a support group to address the challenge of misinformation and promote accurate information flow during the COVID-19 crisis. Through this initiative, community media practitioners receive guidance on broadcasting relevant content effectively. Moreover, with support from UNESCO, Kapoor's non-profit organization, Seeking Modern Applications for Real Transformation (SMART), produced informational materials for Indian community radio stations to tackle health crisis issues. These materials, available in

seven Indian languages, have been distributed to 250 radio stations, potentially reaching up to 70 million people. (UNESCO, 2023)

In India, individuals can discern reliable economic data by relying on official sources like the RBI and Ministry of Finance, cross-referencing information from reputable financial newspapers, evaluating reports from institutions like the World Bank, considering economic context, avoiding biased sources, fact-checking using platforms like Alt News, seeking expert opinions, and staying informed through reliable financial news sources. These strategies empower individuals to make informed economic decisions like that of investment, businesses amidst the abundance of information and misinformation.

In 2024, the importance of media literacy is more pronounced than ever. Education campaigns focusing on critical thinking, fact-checking skills, and responsible sharing of information are crucial components of the arsenal against misinformation. Digital literacy initiatives are adapting to the changing media landscape, equipping individuals to navigate the vast sea of information responsibly. Therefore, investing in media literacy becomes a crucial economic strategy. In a world where misinformation can sway public opinion and impact market behaviors, an informed and discerning public becomes an economic asset. For this, governments and businesses should consider initiatives that promote media literacy as a long-term investment in economic stability and resilience.

The Role of Technology & Innovation

In the present day, technology both amplifies and mitigates the challenges of an infodemic. Tech companies are refining their strategies and utilizing innovative solutions to curtail the dissemination of false information. By fostering efficient information dissemination, enhancing market transparency, and enabling data-driven decision-making we can combine the power of economics with technology. Digital tools such as automated fact-checking algorithms and data analytics empower economists to analyze vast datasets, identify misinformation trends and formulate evidence-based policies. In countries like India with extensive social media usage, leveraging technology and innovation can significantly combat misinformation. Meta India's AI claims to remove 85% of harmful content before human moderation and combats misinformation efficiently. Automated de-

tection and removal swiftly addresses the volume of content and promotes a safer online environment. (Pti, 2023b)

In summary, digital platforms facilitate the rapid dissemination of accurate economic information, fostering market efficiency and investor confidence. By leveraging technology to enhance economic analysis and promote information integrity, stakeholders can mitigate the economic impact of misinformation, safeguard market stability, and foster a more informed and resilient economy.

Global Collaboration- An Alternative Solution

Global collaboration in combating misinformation can have significant economic benefits. By reducing the spread of false information, countries can mitigate the negative economic impacts associated with misinformation, such as decreased consumer confidence, market volatility, and disruptions to supply chains. Additionally, promoting accurate information fosters trust in institutions and markets, leading to greater investor confidence, stable economic growth, and enhanced international trade relations.

Joint initiatives between India and Japan to counter misinformation related to technology and innovation can support their burgeoning tech sectors. By sharing best practices in digital literacy programs, fact-checking tools, and cybersecurity measures, both countries can promote a safer online environment, boost investor confidence in their tech industries, and foster innovation-driven economic growth. Overall, global collaboration in addressing misinformation contributes to a more stable and prosperous global economy.

Conclusion

As we confront the economic dimensions of infodemics and pandemics, a holistic approach is necessary. From preparing for the economic fallout of future pandemics to investing in media literacy as an economic asset, proactive strategies can mitigate the economic risks associated with these dual challenges. The infodemic poses a formidable challenge to public health in India, undermining efforts to combat the COVID-19 pandemic and eroding public trust in official health guidance. Addressing the root causes of misinformation, enhancing digital literacy, promoting critical thinking skills, and fostering collaboration between stakeholders are essential steps in mitigating

the impact of the infodemic and safeguarding the well-being of the population. Many social media platforms are now taking steps like removing medical treatment related misinformation videos by youtube which highlights the use of home remedies and that without any evidence. By confronting misinformation head-on, India can build a more resilient society capable of navigating the complexities of the digital age.

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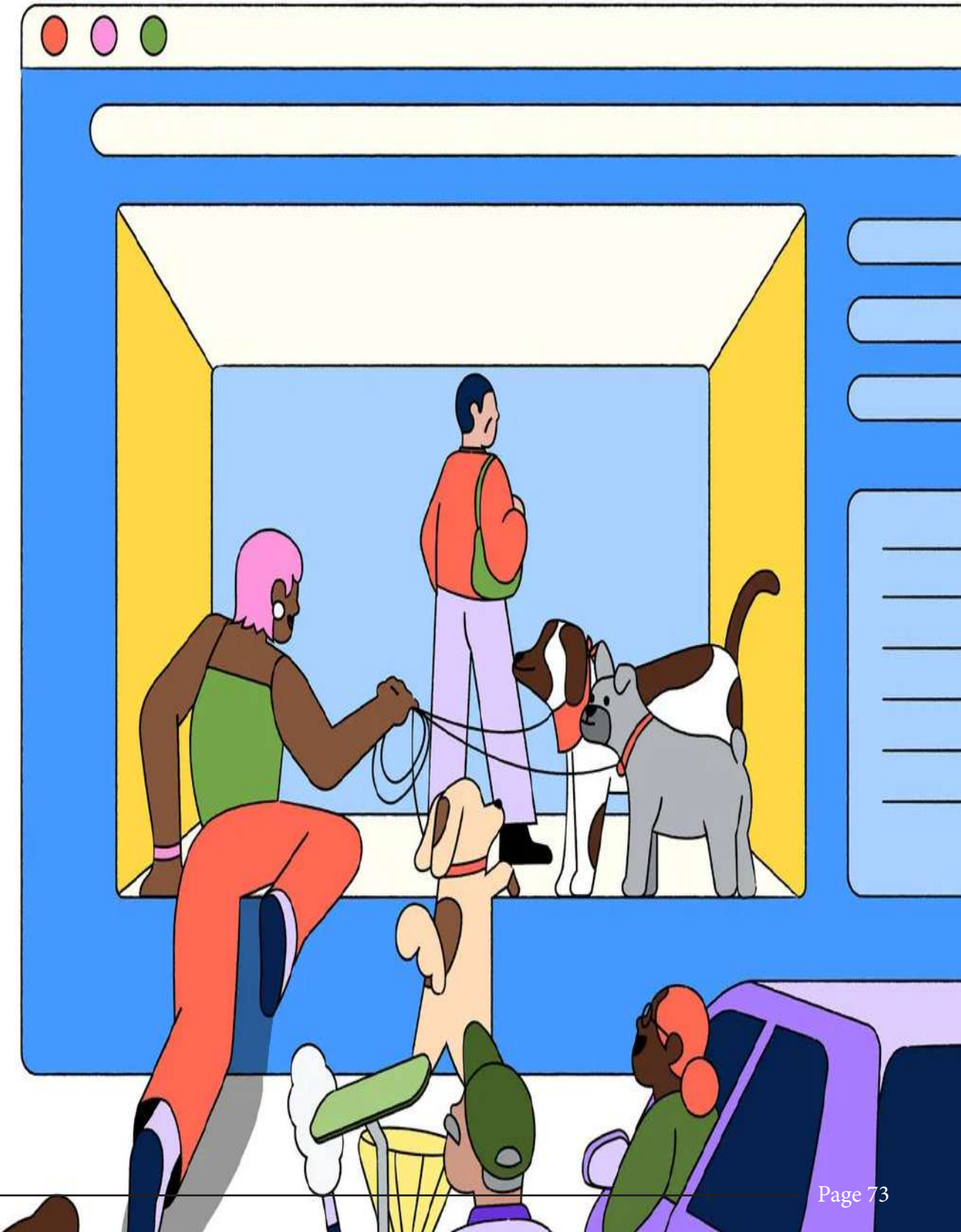
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How does the gig economy affect the demand for and supply of goods and services in local communities? Does the gig economy benefit local businesses and residents?

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Introduction

The gig economy, characterized by short-term, flexible jobs, provides individuals with the freedom to choose when and where to work. Freelance writers, graphic designers, and food delivery persons are all considered “gig workers.” These gig jobs offer a diverse range of opportunities, allowing workers to explore different types of work and develop a portfolio career. Moreover, gig work provides quick access to income, which can be beneficial for those in need of prompt earnings or looking to supplement their existing income. Additionally, gig jobs offer opportunities for skill development, as individuals often need to adapt to various projects and tasks.

Despite the opportunities in the gig sector, gig workers face a lack of job security since they don't have long-term employment contracts. Furthermore, they typically lack employment benefits such as health insurance, retirement plans, paid leave, and other perks associated with full-time employment. Exploitation and low pay are additional challenges that some gig workers may encounter.

In its flexible embrace, the gig economy has become a symbol of empowerment, enabling countless people to navigate the twists and turns of their professional lives with tenacity and hope.

Current Workforce Trends

India's gig workforce is anticipated to see substantial growth, reaching 2.35 crore by 2029-30, a significant increase from the 77 lakh reported in 2020-21 (NITI Aayog, 2022). It is expected that this group will constitute 4.1% of the total livelihood in India by the end of the next decade. Quick commerce, health tech, fintech, and e-commerce have emerged as the leading sectors in the Indian gig space.

Within the gig economy, Gen-Z and millennials play a substantial role, making up 48% of the workforce. Interestingly, the dynamics of the gig work landscape reveal that work-from-home jobs comprise 33%, while field jobs constitute the majority at 67%.

Breaking down the nature of gig work, about 47% of gig jobs fall into the medium-skilled category, followed by 33% in low-skilled jobs, and the remaining 22% in high-skilled jobs. This diversity in skill levels reflects the broad spectrum of opportunities available within the gig economy, catering to individuals with varying skill sets and expertise.

The trends suggest a transformative shift in the employment landscape, with gig work becoming an increasingly significant and dynamic contributor to India's workforce.

Impact of Gig Economy on Demand and Supply

Increased Supply and Efficient Use of Labour Resources

The gig economy widens the pool of available labour by attracting individuals who may not participate in traditional employment due to various constraints. This influx of workers offers businesses a more extensive talent pool to draw from, allowing them to meet fluctuating demand more effectively. Moreover, gig workers often bring diverse skills and expertise to the table, enhancing the quality of goods and services provided. Technology can be leveraged to tap into this expanded labour supply; Companies can address staffing shortages more swiftly, resulting in improved service delivery and increased customer satisfaction. Furthermore, the flexibility inherent in gig work allows individuals to allocate their time and skills where they are most needed, contributing to a more responsive and adaptive economy.

One notable example of this is in the transportation industry, particularly with ridesharing services like Uber. These platforms have significantly expanded the labor pool for drivers, allowing individuals to work part-time or as a side hustle; and connecting these drivers with the right consumers.

Innovation in Goods and Services

The gig economy has amplified the supply of goods and services by empowering individuals to become entrepreneurs or freelancers. This surge in micro-entrepreneurship means that a broader array of products and services is readily accessible to consumers. The gig economy fosters a diverse marketplace where individuals can capitalize on their skills and passions, from ride-sharing services to freelance graphic design. This increased supply not only fosters competition, which can drive innovation and lower prices but also caters to niche markets that may have been overlooked by traditional businesses. Ultimately, consumers benefit from greater choice and accessibility, while the economy enjoys a boost in entrepreneurial activity and productivity. This leads to market enrichment and a more dynamic economy.

Flexible Labour Dynamics

The gig economy introduces flexibility into labour dynamics, allowing workers to adapt their schedules and

skills to meet fluctuating demand. Additionally, workers can pursue multiple gigs simultaneously or allocate their time to other personal or professional endeavours. This flexibility benefits both businesses and workers, as companies can scale their operations according to demand without the fixed costs associated with traditional employment models. The gig economy's flexible labour dynamics enable businesses to meet consumer demand promptly while empowering workers to achieve a better work-life balance and pursue diverse opportunities. As a result, the labour market becomes more responsive and agile, leading to improved efficiency and productivity. One example of how the gig economy has contributed to flexible labour dynamics is through food delivery services like DoorDash or Uber Eats. Through apps like DoorDash or Uber Eats, restaurants can outsource their delivery services to gig workers who operate on a freelance basis. These gig workers, often referred to as “delivery drivers,” have the flexibility to choose when and where they work, allowing them to accommodate fluctuations in demand throughout the day.

Access to Remote Markets

In remote areas where traditional services may be scarce or nonexistent, the gig economy plays a crucial role in providing access to essential goods and services. Through online platforms, individuals in remote locations can connect with gig workers who offer a variety of services, ranging from transportation and delivery to specialized skills like tutoring or remote consulting. Moreover, it empowers the residents to become gig workers themselves, creating opportunities for economic empowerment and community development. This access to services enhances the quality of life for residents in these areas by fulfilling their needs and addressing gaps in local infrastructure. By bridging the gap between supply and demand in remote areas, the gig economy contributes to greater inclusivity and connectivity, ultimately improving overall well-being and economic resilience in these regions.

In many remote areas, traditional delivery services may be limited or nonexistent due to factors like low population density, challenging terrain, or lack of infrastructure. This can result in residents of these areas facing difficulties in accessing goods and services that are readily available in more urbanized regions. The gig economy addresses this challenge by enabling independent contractors to offer delivery services on a flexible basis. These gig workers, often residents themselves, are familiar with the terrain and logistical challenges of the area, allowing them to

navigate efficiently and deliver goods directly to customers' doorsteps. By leveraging the gig economy, businesses can extend their reach into remote areas, providing residents with access to a wider range of products and services.

Reduced Overhead Costs

Utilizing gig workers enables businesses to significantly reduce overhead costs associated with traditional employment models. By engaging freelancers or independent contractors, companies can avoid expenses such as office space, benefits, and training, which are typically incurred with full-time employees. Moreover, the flexibility of gig work means that companies can scale their workforce according to demand without being burdened by fixed payroll obligations during slower periods. This cost-saving advantage allows businesses to allocate resources more efficiently, invest in growth opportunities, or offer competitive pricing to customers.

One such example in the hospitality sector is that of OYO Rooms. Traditionally, hotels and guesthouses faced high overhead costs associated with maintaining and operating physical properties, including expenses for property acquisition or lease, staff salaries, utility bills, and maintenance costs. These costs often limit the affordability and accessibility of accommodations, particularly in tourist destinations or major cities. However, the gig economy has disrupted this model by enabling individuals or small property owners to list their spare rooms, apartments, or properties on platforms like OYO Rooms. Hosts on OYO Rooms can list their properties at competitive prices, offering travellers affordable and convenient alternatives to traditional accommodations. This cost-saving advantage allows OYO Rooms to pass on the benefits to customers in the form of lower room rates while still generating revenue for hosts. Moreover, the gig economy model of OYO Rooms enables the company to scale rapidly without the burden of owning or managing physical properties, further reducing overhead costs associated with expansion.

Economic Growth

The gig economy's role in economic growth is significant as it creates new income opportunities for individuals and fosters entrepreneurship. By offering flexible work arrangements and enabling individuals to monetize their skills, the gig economy expands the labour force participation rate and encourages economic activity. The additional income earned through gig work often translates

into increased consumer spending, which in turn drives demand for goods and services across various sectors. Moreover, gig workers may invest their earnings in further education, training, or starting their businesses, contributing to innovation and productivity growth. The gig economy's ability to generate income, stimulate spending, and promote entrepreneurial endeavours plays a vital role in fueling economic growth and resilience.

Impact of Gig Economy on Local Residents and Businesses

For Local Residents

Increased Employment Opportunities and Work-Life Balance

Gig work provides individuals with greater autonomy over their work schedules, allowing them to manage their time more efficiently and effectively. Unlike traditional employment where fixed hours are often mandated, gig workers have the flexibility to choose when, where and how they want to work. This flexibility is particularly advantageous for individuals seeking to supplement their income or explore alternative career paths. For example, someone with a full-time job may engage in gig work during evenings or weekends to earn extra income, while others may use gig opportunities to transition into new industries or pursue passions they may not have been able to explore in traditional employment settings. This autonomy enables them to balance their work commitments with personal obligations such as family responsibilities, education, hobbies, or other pursuits.

For example, a parent may opt for gig work that allows them to work during their children's school hours, ensuring they can be present for drop-offs and pickups. Similarly, students can take on gig jobs that fit around their class schedules, allowing them to earn income while pursuing their education. This flexibility not only reduces stress associated with juggling multiple responsibilities but also enhances overall well-being by providing individuals with the freedom to structure their work in a way that best suits their lifestyle.

Moreover, the ability to control their work hours can contribute to better mental health by reducing feelings of burnout and exhaustion commonly associated with rigid work schedules. The autonomy offered by gig work promotes a better work-life balance, enabling individuals to prioritize their personal needs while still earning income and contributing to the workforce.

Skill Development

Participation in the gig economy offers individuals numerous opportunities for skill development and entrepreneurship. As gig workers engage in diverse projects and tasks across various industries, they have the chance to hone existing skills and acquire new ones.

Moreover, the gig economy provides a platform for individuals to showcase their talents and expertise to a wider audience. This exposure can lead to networking opportunities and potential collaborations with other professionals, further enhancing skill development. Additionally, gig work encourages entrepreneurial spirit by allowing individuals to take ownership of their careers and pursue their passions on their terms.

By participating in the gig economy, residents can explore new career paths or turn their hobbies and interests into viable income streams. This empowerment fosters a sense of autonomy and self-reliance, motivating individuals to continuously improve their skills and innovate in their chosen fields. The gig economy catalyzes personal and professional growth, enabling residents to unlock their full potential and thrive in a rapidly evolving job market.

Income Stability

While gig work offers flexibility and autonomy, it often comes with the trade-off of income unpredictability and financial insecurity. Unlike traditional employment with regular paychecks and benefits, gig workers may experience fluctuations in their income depending on the availability of gigs and demand for their services.

Furthermore, gig workers typically do not have access to benefits such as health insurance, retirement plans, or paid time off, which are commonly provided by traditional employers. This lack of benefits can leave gig workers vulnerable in times of illness, injury, or other emergencies, as they may not have adequate financial support or access to essential services.

Additionally, gig workers may face challenges in obtaining loans or mortgages due to the irregularity of their income and the perceived risk by lenders. This can limit their ability to invest in long-term assets or pursue homeownership, further exacerbating financial insecurity.

While gig work offers flexibility and autonomy, it is important to acknowledge the potential drawbacks, including income unpredictability and limited access to benefits. Addressing these challenges is crucial to ensuring the

well-being and financial stability of gig workers in the evolving labour market.

Community Engagement

Gig workers often interact directly with residents and businesses within their local communities, whether they are providing transportation services, delivering goods, or offering specialized skills. These interactions foster interpersonal connections and create opportunities for community engagement.

For example, a gig worker who operates as a rideshare driver may regularly interact with passengers from the same neighbourhood or frequent local establishments. Over time, these interactions can lead to the development of relationships and a sense of familiarity within the community. Likewise, gig workers who provide delivery services may become familiar faces to local businesses and residents, further strengthening community ties.

Moreover, gig workers contribute to the local economy through their spending habits. They may purchase goods and services from local businesses, dine at neighbourhood restaurants, or participate in community events and activities. This injection of income into the local economy helps support small businesses and stimulates economic growth within the community.

Gig workers play an important role in enhancing community engagement and contributing to the vitality of local economies. Through their interactions, spending habits, and participation in community activities, they foster a sense of belonging and connectedness within their local communities.

For Businesses

Flexible Workforce

By utilizing gig workers, businesses can adjust their workforce size in response to fluctuating demand without the commitment of full-time employment. This flexibility allows businesses to scale up or down more efficiently, avoiding the costs associated with maintaining a fixed number of full-time employees during periods of low demand.

For example, businesses in seasonal industries such as retail or tourism can benefit from hiring gig workers during peak seasons to handle increased workload without the long-term commitment of hiring full-time employees.

This flexibility enables businesses to optimize their staffing levels based on demand patterns, reducing unnecessary overhead costs associated with idle employees during off-peak periods.

Leveraging gig workers allows businesses to adapt more quickly and efficiently to changes in demand, leading to improved operational efficiency and cost savings. This flexibility in workforce management enables businesses to remain competitive and responsive in today's dynamic market environment.

Access to Specialized Skills

The gig economy offers businesses access to a vast and diverse talent pool that may not be available through traditional employment channels. This diverse pool includes specialists and niche experts who possess unique skills and experiences that can be invaluable to businesses for specific projects or tasks. The gig economy allows businesses to access specialized talent on a short-term basis, without the need for a long-term commitment or investment in training.

Moreover, the gig economy enables businesses to engage with specialists who may be located in different geographic regions or have niche expertise that is not readily available locally. For instance, a company seeking to expand into a new market may require market research or localization services specific to that region. By leveraging the gig economy, the company can find freelance professionals with firsthand knowledge and experience in the target market, thus gaining valuable insights and expertise without extensive research or hiring new employees.

The gig economy provides businesses with the flexibility to access specialized skills and expertise on an as-needed basis, allowing them to remain agile and competitive in today's fast-paced and rapidly evolving business landscape. This access to a diverse talent pool enhances innovation, problem-solving, and efficiency, ultimately driving business growth and success.

Innovation and Adaptability

Gig workers bring a unique perspective and fresh ideas to businesses due to their diverse backgrounds and experiences. Unlike traditional employees who may be entrenched in the company culture or ways of doing things, gig workers often bring a fresh set of eyes and innovative approaches to problem-solving.

For example, a business may hire a freelance graphic designer to create marketing materials for a new product launch. The designer, not directly involved in the day-to-day operations of the company, may offer creative concepts and design strategies that challenge the status quo and push the boundaries of traditional marketing approaches. This infusion of creativity and outside perspective can lead to innovative marketing campaigns that capture the attention of target audiences and set the business apart from competitors.

Additionally, gig workers' adaptability and flexibility enable them to quickly adjust to changing market conditions or project requirements, allowing businesses to respond more effectively to emerging opportunities or challenges. This agility and responsiveness are essential in today's fast-paced business environment, where companies must constantly innovate and adapt to stay ahead of the competition.

By tapping into the talent and creativity of gig workers, businesses can foster a culture of innovation and adaptability that positions them for success in an increasingly dynamic and competitive marketplace.

Cost Savings

By hiring gig workers, businesses can avoid the expenses associated with maintaining office space and equipment for full-time employees. Gig workers typically work remotely or provide their workspace, saving businesses money on rent, utilities, and office supplies.

Unlike full-time employees, gig workers are not entitled to benefits such as health insurance, retirement plans, paid time off, or other perks. By hiring gig workers, businesses can avoid the costs of providing these benefits, resulting in substantial savings.

Gig workers are typically hired for their specialized skills and expertise, reducing the need for extensive training programs. Businesses can save money on training expenses by hiring gig workers who already possess the required knowledge and experience for the job.

Gig workers are often hired on a project basis or for specific tasks, allowing businesses to scale their workforce up or down as needed without the financial commitment of hiring full-time employees. This flexibility in staffing helps businesses avoid overstaffing during slow periods and minimize labour costs.

Recruiting full-time employees can be time-consuming and expensive, involving costs such as advertising, screening, interviewing, and onboarding. In contrast, hiring gig workers typically involves fewer recruitment expenses, as businesses can use online platforms to find and hire qualified freelancers quickly and cost-effectively.

Conclusion

In the intricate tapestry of our modern economy, the gig economy stands as both a beacon of opportunity and a source of profound transformation. It offers a lifeline to those seeking flexibility, a pathway for entrepreneurial spirits to flourish, and a means for communities to thrive in the face of adversity. However, alongside these benefits, the gig economy also presents challenges. Concerns regarding worker protections, job security, and income stability have surfaced, highlighting the need for regulatory frameworks that balance innovation with social welfare.

Firstly, there is a need for comprehensive legislation that ensures fair labour practices, including adequate compensation, benefits, and protection against exploitation. Secondly, fostering a supportive environment for local businesses to adapt and thrive within the gig economy is essential. This may involve providing access to resources, training, and financial incentives. Moreover, promoting digital literacy and skills development can empower individuals to navigate the gig economy effectively, enhancing their employability and resilience in an increasingly dynamic labour market.

In essence, harnessing the potential of the gig economy while mitigating its drawbacks requires a collaborative effort between policymakers, businesses, workers, and communities. By implementing thoughtful policies that prioritize fairness, innovation, and inclusivity, we can ensure that the gig economy contributes positively to the prosperity of local communities while safeguarding the well-being of all stakeholders involved.

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Making headway, Central Banks involved in Central Bank Digital Currency (CBDC) activities rose to 93% in 2022 according to the Bank for International Settlements (BIS) survey. China is emerging as the pioneer of CBDC developments with its digital Renminbi. Bahamas readies 'Sand Dollar', Jamaica prepares for 'Jam-Dex', Eastern Caribbean countries roll out 'Blockchain-based digital currency, called the DCash', Russia introduces Digital Ruble, and Nigeria becomes the first country in Africa to introduce CBDC (e-Naira). Nirmala Sitharaman, Finance Minister of India announced the roll-out of the Digital Rupee during the 2022 Union Budget reveal. These are some headlines not new to us all. But have we ever delved deep into it and tried to decode it? What exactly is the CBDC? What is India's long-awaited position on it? And finally, what role does CBDC play in the financial system and the monetary policy?

CBDC is the legal tender equivalent to the fiat currency issued by the central bank in digital format. It operates on a blockchain or distributed ledger technology and is used for transactions, payments, and storing value, similar to physical cash or digital payment methods. It is the digital representation of a nation's official currency, such as the dollar, euro, or yen, but is issued and regulated by the central bank instead of commercial banks. Many countries around the globe such as the USA, Russia, Bahamas, and China are developing and researching the use of CBDC. A 2021 survey conducted by the BIS revealed that 86% of central banks were exploring the potential of CBDC, 60% of countries were actively participating in experimentation, and 14% were deploying pilot projects. The number increased slightly in 2022, wherein 93% of countries were exploring more about CBDC while 22% would issue pilot projects. Despite the growing global interest, only 11 central banks have taken the plunge and issued a 'live' retail CBDC, which brings us to the two main categories of CBDC - Retail and Wholesale. Retail CBDC is meant for use by the public for day-to-day transactions and wholesale is for the trade between the central bank and private/public banks within the country.

Why are central banks adopting CBDC? According to a report by PwC India, CBDC helps provide Direct Benefit Transfer (DBT) by the central government. To understand this, consider an example, the Centre wants

REVOLUTIONISING FINANCE

Unravelling the Global Tapestry

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to provide DBT to LPG subsidies. In such a case, this CBDC would only be available or approved by selected LPG authorities and would be denied to others. This helps curb the abuse of government budgets by corrupt organisations. Secondly, it plays a huge role in our financial system through the MSME (Micro, small and medium enterprises) lending. As more and more MSMEs borrow using CBDC, it gives the centre a clearer picture of the borrower risk profile thus fulfilling the requirements of the needy. International collaboration between world economies could help create the required infrastructure and arrangements for CBDC transfers, which could guarantee the seamless exchange of CBDCs between different regions and facilitate rapid transactions to ensure the success of CBDCs. This could achieve faster cross-border remittances during times of need by the intended economies. Offline payments are another avenue CBDC enables, wherein separate offline wallets based on Near Field Communication (NFC) Technology cater to the needs of people living in areas without internet connectivity by serving as a secure form of payment.

Impact on monetary policy

Haste adoption of CBDC could lead to a rapid shift of funds from the traditional banking system to the CBDC system, resulting in economic instability. The sudden shift might affect the banks' ability to lend, impacting the overall money demand and supply. This may perhaps result in mistrust of people in the local currency (Rupee in the Indian context), forcing them to adopt a more stable foreign currency like the dollar. Adopting the US dollar would decrease the exports of Indian goods and services in the US market and increase the imports substantially. This could result in inflation or hyperinflation in India, which is already struggling to keep its inflation rate of 5.69% under control. This underscores the importance of a well-managed CBDC rollout to maintain people's trust. So, striking the right balance is very crucial for avoiding unintended consequences of monetary policy failure.

Impact on the financial system

Continuing the possibility of haste adoption of CBDC once it is introduced, could lead to disintermediation of the commercial banks in an economy. This disintermedi-

ation occurs when commercial banks need more funds or resources to support the large-scale withdrawal of money done by the public to convert into CBDC deposits. This forces banks to take financial support from their last resort i.e. central bank. This extensive deposit substitution risk generated by the CBDC can destabilise the financial system. CBDC and certain new forms of digital money could also increase the latent risk of systemic bank runs, leading to a financial crisis, much like what happened during the great depression of 1929.

We must remember that the financial system and the monetary policy of any economy are very dynamic and evolving which successfully undergo many structural changes over the years. They can surely handle the introduction of CBDC keeping an account of clear guidelines, effective communication, and coordination with traditional banking systems that can help mitigate disruptions. According to the report by PwC India, a two-tier architectural system for the issuance of the CBDC can be adopted as well. The first tier includes imposing a ceiling on the maximum amount an individual can hold in their CBDC e-wallets. This might help the government curb the conversion of CASA (Current Account Savings Account) accounts into CBDC. The second tier to ensure minimal conversions is to provide zero interest rates on e-wallets which decreases the arbitrage between bank deposits and CBDC. Ensuring a smooth transition and addressing potential concerns promptly will contribute to maintaining stability in monetary policy as well as the financial system.

The Bahamas: A Study

Let's examine the comprehensive ramifications of CBDC on fiscal and monetary policies by analysing the post-implementation effects of the Sand Dollar on the Bahamian economy. Bahamas introduced their sand dollar in October 2019, stating the fundamental reason for the introduction of the CBDC as the need for financial inclusion in some parts of the country like Exuma. People of Exuma were unable to access basic financial services such as banking, credit, and insurance as per the information provided by the Bahama government. However this reason later turned out to be misleading, and research showed

that 93% of adults in the region already had some kind of deposit account and around 90% of the people even had debit cards, indicating a financially literate society. Focusing more on the implementation and effect of the sand dollar, it was seen that the adoption rate of the digital currency was only 7.9%. The CBDC made up only 0.1% of the money in circulation which was lower than the anticipated outcome. The per capita circulation of sand dollars was only 86 cents. Between January 2021 and June 2022, the sand dollar grew only by \$3,00,00, compared to a \$42 million increase in the value of notes, indicating that the sand dollar barely registered as a currency. This lesson from the Bahamas should be applied to every central bank so that all the economies can focus on the real problems and propose solutions that would solve them. Just implementing a policy to judge whether it works or not is not the right solution because there is no certainty that Central Bank Digital Currencies (CBDCs) will be successful in every economy. While CBDCs offer potential benefits such as increased financial inclusion, efficiency gains, and enhanced monetary policy tools, their success depends on various factors, including the design, implementation, and adoption within each specific economic context. The obvious alternative in this case would have been to encourage people to use their debit cards and digital payments which they already had, instead of introducing a new form of currency altogether. (How Is the "World's Most Advanced Central Bank Digital Currency" Progressing?, 2022)

India's Stance on CBDC

Coming back to India's position on the CBDC developments, in 2022, India finally launched two pilot projects. The first one was wholesale CBDC (CBDC-W), launched on 1 Nov with the participation of 9 banks. The second project was a retail CBDC (CBDC-R), launched on December 1 in four cities: Mumbai, New Delhi, Bangalore, and Bhubaneswar. This number increased slightly in 2023 with 15 cities participating along with 50,000 customers and 10,000 small and big merchants. With the hope of internationalisation of the Indian rupee, an Indian CBDC will pave the way for a much easier and more acceptable future, given its digital format. It can be used as a very powerful weapon for internationalisation in emerging

markets. (Singh, 2023)

But no new project can be launched without challenges, questions, and confusion amongst the people. Indians are grappling with several questions, like the difference between retail and wholesale CBDC, the difference between UPI and CBDC, and whether blockchain is involved or not. However, the main issue that troubles India is the high level of inequality and poverty rates, which act as a hindrance to the use of digital payments. Here, people would need to remember OTP, pins and passwords. If not, then they may need to hire an agent to perform all this which will charge a fee. In case of a problem, they might have to wait a long time to speak to a professional which again will be very expensive for those with financial problems.

Conclusion

Despite all the issues, I believe that the introduction of CBDC is a major and much-awaited step in the technological developments of the world. It not only promises financial inclusion but a much more stable, safe, and easier mode if implemented correctly. According to the report by PwC India, in a country like India, where approximately 550 million individuals still rely on feature phones, the success of Central Bank Digital Currency (CBDC) hinges not only on catering to the tech-savvy youth but also on incorporating future phone users and those from lower socioeconomic backgrounds. Additionally, of the 845 million people with smartphones, a significant portion remains hesitant to adopt mobile banking or digital payments in their daily lives. Various factors contribute to this exclusion, including economic constraints, a lack of awareness, the preference for cash, and unawareness of CBDC in certain markets. To establish a robust and sustainable CBDC ecosystem, it is imperative to address these multifaceted challenges. CBDC must function as a tool for inclusion by proactively resolving issues through innovative solutions, such as offline payment options.

CBDCs have a huge potential to be extremely transformative but must be designed with the end user in mind. Trust is the key. It might be challenging for people to trust an unfamiliar technology, but it is the government's responsibility to earn people's trust and help them navi-

gate the entire process. As we explore this digital frontier, it is crucial to recognize the diverse challenges that lie ahead, especially in countries with varying technological access and socioeconomic disparities, as exemplified by India. As we embark on this digital evolution, a thoughtful and inclusive approach to CBDC implementation is paramount, paving the way for a more equitable and resilient financial future.

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TANGLED THREADS

Exploring Intersectionality in Consumerism and Markets

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Traditional marketing remains fixated on a “one size fits all” mentality in a world where consumers are vibrant and of diverse identities. This opinion piece reflects that neglecting the powerful force of intersectionality - where race, gender, class, and other identities intersect - is not just morally questionable; it is also a flawed business strategy. It urges to shift toward inclusive market strategies that recognize and respect the diverse identities of individuals. By integrating genuine diversity across race, gender, and background, brands can unlock deeper connections with consumers, fostering a more inclusive and equitable market landscape. The piece also delves into the question of why consumers’ identities shape what, why, and where they buy. It also explores the untapped potential of authentically engaging with consumers. This piece calls on businesses to acknowledge the power of intersectionality and transcend beyond superficial representation. It is about recognizing the fact that behind every consumer is a human being with diverse experiences and specific requirements. In today’s interconnected world, embracing diversity is not just an ethical imperative, it is a strategic necessity for business survival and success.

Introduction

In today’s world, thinking does not adhere to the conventional straight lines. Rather, it diverges into different pathways, representing diverse perspectives and unexpected thought processes of different individuals. Gone are the days of homogenous thinking, where everyone marched to the same drumbeat. This is what intersectionality essentially represents. It is acknowledging that behind every consumer is a human being with diverse experiences and specific requirements. Intersectionality in consumer behaviour acknowledges that individuals’ multiple identities intersect to shape their preferences, purchasing decisions, and interactions with products and brands.

Consumerism has transcended beyond the transactional exchange of goods and services; it has become a reflection of self-expression, social status, and aspirations of the consumers. But beyond the surface of the seemingly simple act of purchasing goods and services lies a complex web of intersecting identities that shape individuals’ consumption habits and market interactions. This opinion piece delves into the complex system of intersectionality within consumerism and markets. It explores how factors like race, gender, and class intersect to shape not only individual purchase decisions but also broader societal norms around consumption, sustainability, and economic power.

Intersectionality in Consumer Behaviour

The traditional theoretical market approaches often paint a one-dimensional picture of what a consumer buys and why. The real consumers are much more complicated. Today’s consumers are diverse individuals with unique identities shaped by various intersecting factors such as race, gender, class, sexual orientation, ability, and religion. For instance, a consumer’s socio-economic situation shapes their perceptions of products, brands, and advertisements. A lower-class consumer may perceive a branded Gucci bag as superficial or unnecessary, while for an upper-class consumer, it holds significant status and prestige. Thus, the intersecting identities profoundly influence their consumption choices and brand preferences. The extent of influence of intersectionality can be analyzed through the following points:

- Shapes needs and values: Diverse identities lead to unique priorities, which in turn determine the goods and services a consumer purchases.
- Impacts decision making: Consumers take into account how they connect to the product, and prioritize those that acknowledge and cater to their diverse needs.
- Drives advocacy and loyalty: Consumers are attracted to those brands that genuinely promote inclusivity, as it makes them feel seen and understood. This fosters brand advocacy and positive word-of-mouth.
- Personal relevance: Consumers look for products

that align with their interests and values. The varied values influence purchases and brand preferences.

- Empowerment: Consumers feel empowered when they are represented in the market, which fosters a sense of belongingness and validation.
- Social impact: Consumers purchase more from businesses that contribute to some social cause or support the causes they care about, and embrace intersectionality.

Understanding intersectionality in consumer behaviour is crucial for businesses as well. The various reasons for the same are:

- Helps in acknowledging diversity: Intersectionality recognizes that individuals have multifaceted identities shaped by various factors.
- Increased accuracy: By understanding the diverse identities of consumers, businesses can develop various marketing campaigns that foster strong connections with the target audience.
- Enhanced brand loyalty: Consumers who feel understood and truly valued by businesses are not just customers, they are passionate advocates of that business, which ultimately benefits both consumers and businesses.
- Shapes market forces: Understanding intersectionality helps businesses adapt to diverse consumer needs and preferences, leading to more inclusive and effective marketing strategies.
- Unveiling untapped potential: Embracing intersectionality opens doors to new market segments and opportunities for innovation.
- Ethical Imperative: Recognizing and respecting the diverse experiences of consumers is not just good business, it is also the right thing to do.

Thus, intersectionality is a powerful device that can help businesses navigate the complexities of the modern market. Ignoring the intersections creates a tangled mess for both consumers and businesses.

Market Forces and the Rise of Inclusive Practices

Market forces are not immune to the force of intersectionality. Businesses are constantly evolving, as they now

recognize that the traditional approach of one-size-fits-all is no longer viable. This recognition is reshaping the market dynamics driving the emergence of inclusive practices that cater to the multifaceted needs of consumers. From beauty and fashion to technology and healthcare, industries are embracing inclusivity as a guiding principle, offering products and services that reflect the diverse experiences of their customers. Several companies are already reaping the benefits of embracing intersectionality. For instance, Nike’s “Dream Crazier” campaign is a powerful tribute to women in sports and a celebration of their strength and determination. It featured inspiring stories of female athletes overcoming challenges and achieving their dreams, showcasing their dedication, thus, resonating with a wider audience and boosting brand image. Dove’s campaign for real beauty challenged traditional beauty standards and aimed at making women feel as comfortable as their natural selves. It recognized that being beautiful does not mean being fair and flawless. Women of each colour, shape, size, and age are beautiful. This campaign aimed at spreading the message of body positivity. This is just one example that underscores the role of intersectionality in any brand’s success story.

Traditionally, market dynamics have operated based on demographics, focusing on easily identifiable customer segments with homogeneous needs and desires. However, this approach is inefficient and fails to capture the true richness and potential of the consumer landscape. In an increasingly interconnected world, such limitations are becoming more evident. Modern consumers are demanding products that resonate with their identities, and cater to their specific needs. However, the consumer landscape is so diverse, and each individual has a unique set of demands that it becomes cumbersome for businesses to handle the same. But, at the same time, ignoring these demands can lead to brand alienation and missed market opportunities. Some businesses embrace inclusivity purely as a strategic manoeuvre to tap into new markets, which raises some serious ethical questions. These tokenistic gestures further alienate the communities they aim to reach, as they resent the superficial representation. Incorporating intersectionality is not merely an ethical issue, but it has various financial obligations as well. The per-

ceived financial risk can deter some businesses from venturing into this uncharted territory.

So, the pivotal question facing businesses is: what actions should they take? The answer lies in bridging the gap between market forces and inclusive ideas, as well as, between superficial representation and genuine inclusion. Indeed, prioritising inclusivity might not always align with immediate profit maximisation, leading to reluctance from some businesses to fully embrace inclusive practices, but ultimately, the creation of an inclusive marketplace would be beneficial for the consumer as well as the businesses. Shallow attempts at inclusivity are problematic and cause more harm than having a positive impact on inclusivity. Such practices should be avoided and businesses should have a true commitment to understanding and serving diverse communities.

The journey towards an inclusive market is not without its challenges. But the rewards are undeniable: a more connected marketplace, a more engaged consumer base, and a society that reflects the true diversity of its people. So, by acknowledging the myriad of perspectives and investing in genuine transformation, a market that thrives not only on profits but on the power of diversity and equity can be created.

Unlocking Boundless Possibilities: The Untapped Potential

The market, once viewed as a unit focussed entirely on profits, is undergoing some significant changes. The notions of inclusivity and diversity are not merely abstract concepts; they are manifesting into tangible realities. Despite some scepticism surrounding it, this evolution represents a profound unlocking of untapped potential. The untapped potential refers to the ideas and possibilities that have not been touched upon and are waiting for the right catalyst to unleash their power.

However, this revolution will not happen on its own. It demands vision, strategy, and action. It requires out-of-the-box thinking that challenges the conventional approaches of the market dynamics. A shift in the mindset is required, from a risk-averse attitude to a risk-taking attitude, to bring about a change in the real world. The untapped potential is not just about the financial gains and materialistic expansion, it is about bringing about a positive change that will have a long-lasting impact on the generations to come. It is about the creation of a market that celebrates the differences of consumers instead of

perpetuating stereotypes. It is about fostering innovation, driving social progress, and shaping a brighter future for generations to come.

But what is this untapped potential, and why is it crucial to explore? Untapped potential represents the vast economic and social benefits that can be unlocked by truly understanding each individual's unique needs and experiences.

ECONOMIC BENEFITS

- **Unexplored markets, exponential expansion:** The failure to acknowledge and address diverse consumer demands represents a lost opportunity. By simply embracing this diversity, businesses can unleash the hidden power and grow exponentially, which would benefit both them and the consumers.
- **Two birds, one stone; Profits and shared prosperity:** Indeed, incorporating intersectionality may not be profitable for the businesses initially, but in the long run, it does pay off.
- **An inclusive market for all:** Inclusivity is not just about profits, it is about creating a marketplace that celebrates all identities and it is a worthy investment. This unlocks collective progress, paving the way for economic development.
- **Enhanced innovation:** With a better understanding of the diverse needs of the audience come various products and services that cater to a broader spectrum of consumers. This not only ensures competitiveness in the market but also fosters innovation and drives economic growth.

SOCIAL BENEFITS

- **Beyond categorisation, embracing identities:** The traditional notion that all consumers are the same is no longer relevant. Consumer perspectives are constantly evolving and so should the markets. Consumers now demand authentic representation and products that reflect their true inner selves.
- **Building a stronger community:** Inclusive marketing fosters stronger social bonds between businesses and communities and promotes greater understanding between various communities.
- **Equity and empowerment:** When consumers feel seen and understood, it fills them with a sense of belongingness and this leads to a more just society where everyone can thrive. Thus, embracing intersectionality empowers the consumers and communities that were previously marginalized.

The untapped potential is not a mere abstract concept but a call to action. Thus, the choice is evident: either remain stuck in the outdated market dynamics or embrace the untapped potential of an inclusive future.

Conclusion

The market, previously a rigid tapestry woven from a single thread of one-size-fits-all, is unravelling and undergoing significant changes. Driven by the emerging threads of societal shifts, technological advancement, cultural shifts, and economic changes, it demands a new approach. The market is no longer a one-size-fits-all environment, consumers want authenticity, inclusivity, and products that reflect their unique identities. This is not just a passing trend, but a strategic imperative for businesses seeking long-term success. By recognizing and embracing the complexity of consumer identities, businesses can create more meaningful connections with the audience, and contribute to a more equitable and inclusive society.

Tackling intersectionality requires collective effort. It requires dismantling the tangled threads of bias, discrimination, and tokenism, and weaving a fabric of understanding, representation, and equitable access. This is not just for businesses alone. Consumers and all stakeholders must come together, thread by thread, to rewrite the market narrative. But the rewards of a more diverse and vibrant marketplace are well worth the journey.

In closing, this opinion piece serves as a call to action for stakeholders to acknowledge the influence of intersectionality in shaping consumer behaviour, embrace diversity as a catalyst for positive change in the marketplace and come together to rewrite the narrative of the market – one thread of acceptance, understanding, and shared success at a time.

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DOLLAR'S GAMBIT

The Russia-Ukraine War

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The world today is highly fragmented due to increasing geopolitical tensions. The Russia - Ukraine war has significantly hampered international cooperation and hence the economy globally. It has particularly caused a major blockage when it comes to energy and grains which has led to inflationary pressures. This has also led to currency devaluation in most countries, but in countries like the United States (US), the dollar's value has been appreciated. The US dollar is at a value of more than 10 percent than at the start of the Ukraine war in February 2022 and 30 percent higher than a decade ago. This is particularly a cause of issue for developing countries who are heavily dependent on dollars. Another reason for which they have started fearing this dominance is because of the swift sanctions that the US has imposed on Russia which will be a major hit for the Russian economy and its ripples will be felt throughout the globe. The multilateralism of currency is extremely important to stop the 'weaponization of the dollar'.

Introduction

The Global world that was supposed to be moving towards multilateralism is today highly fragmented. The increasing tension among the nations has not only caused geopolitical fragmentation but has also caused economic volatility. Even multilateral institutions like the United Nations are not able to maintain international cooperation. This volatility is also reflected in the failure to meet the Sustainable Development Goals (SDG) 2030 which was signed by more than 190 member countries. The goals of peace, welfare, economic development, and basic human rights that the SDGs promised cannot be fulfilled when countries are at war with each other. Moreover, from the perspective of economic development, co-operation is extremely necessary for making trade agreements based on comparative advantage.

War has been a recurring headline in newspapers for the last two or three years and there is no proper deadline which is a worrying situation for nations.

On 17 December 2021, Putin proposed a prohibition on Ukraine joining NATO, which Ukraine rejected. On 17 January 2022, Russian troops began arriving in Russia's ally Belarus, ostensibly "for military exercises". On 21 February, Vladimir Putin officially ordered Russian forces to enter the separatist republics in eastern Ukraine. He also announced Russian recognition of the two pro-Russian breakaway regions in eastern Ukraine. From then on the war has only escalated ever since and there seems to be a sign of no return.

The Russia-Ukraine war does not only affect the two countries but also the global economy. The Russia-Ukraine war has broader geopolitical implications because it is perceived as part of a larger struggle between Russia and Western countries over influence in Eastern Europe. What is interesting to note is the fact that each nation is affected to a different extent. The impact of the geopolitical risks induced by the Russia-Ukraine war is greater for the countries that are geographically closer to Ukraine and Russia. Moreover, we predict that the influence of the Russia-Ukraine conflict is more pronounced when Economic Policy Understanding (EPU) is high and when the level of political rights,

and freedom of political expression is weak (Hossain et al., 2024). The European Union (EU) was probably the worst hit in terms of rising inflation and supply chain distortion due to geographical proximity. Experts are concerned that the current attack on Ukraine by Russia might push up the inflationary pressure in the months ahead and might lead to higher interest rates as a response to higher inflation by the Bank of England (United Kingdom Parliament, 2022). Yet the war has majorly caused two problems- the energy crisis and the grain crisis.

The Dual Crisis

The reason for a crisis in the energy sector is because Russia is one of the major exporters of oil and natural gas and Ukraine was a key transit route for Russia. This led to a significant surge in the price of oil and gas throughout the world and caused inflationary pressure. This inflation is a problem because it hinders economic growth. IMF estimates suggest that a 10% increase in oil prices could weigh down global growth by 0.15 percentage points. Developing countries that are oil exporters like Pakistan already face a challenging economic outlook so for them to sustain in such a situation will be tough. Moreover, because the world is already facing inflation, a surge in prices will further make it difficult for Central Banks to control inflation. IMF estimates suggest that a 10% increase in global oil prices could increase inflation globally by 0.4 percentage points.

On top of this Russia and Ukraine are important producers and exporters of wheat and corn. The political instability that led to Russia blocking ports jeopardized food security and drove up the prices of essential goods. Although Russia has now opened those blockades it is still important to note that Russia weaponized food which added to the increase in world hunger considering that some of the most hard-hit nations due to this are Somalia, Ethiopia, Yemen, Nigeria, and Egypt which do not perform very well economically. Not only is the cost of grains impacted but also the cost of fertilizers increases as Russia is one of the top exporters. This has quite a negative effect on the economy.

Currency Fluctuations

With the dual crisis looming over, the repercussions of war do not really limit themselves to just political instability, violence, global economic slowdown, and supply chain breakdown but also hamper currency. The hampering of currency is something that affects the rest of the world (excluding Russia and Ukraine) much more. Hence

currency fluctuation which leads to economic imbalance is very much an indirect repercussion of the war.

The scary part of these fluctuations is that they lead to currency devaluation which has the potential to reduce revenue when converted into domestic currency. Yet an interesting point to note is the fact that this change in currency has been different for different nations. Countries like India, Canada, Hongkong, the United Kingdom, etc have faced significant devaluation. This rapid fluctuation hampers economic stability and global trade. Although a depreciated currency can lead to a strong export sector, other consequences outweigh the benefits. Such a sudden plummet in currency will not attract investors. This not only causes a toll on development but also on aggregate demand. It will now be difficult for them to face their external debt problems. Moreover, there is also the problem of a reduction in imports and trade imbalance.

Yet there are a few nations like the United States whose currency value has appreciated amid turmoil. This comes off as no surprise as the US dollar has dominated the markets for decades now. Although the US has also faced the consequences of the war due to the stronghold that the dollar has globally, it has also to an extent weaponized its currency.

The Weaponization of Dollar

Due to the economic and political turmoil that Russia had caused, the United States decided to issue sanctions on Russia. The financial sanctions aimed to freeze Russian assets and prevent Russian banks from accessing the SWIFT system (Mardones, 2022), which made interbank payment transactions significantly more complex and hindered the national ability to trade goods and exchange currencies. There were even sanctions regarding luxury products and the assets of oligarchs. Although the motive of imposing sanctions was to de-escalate the war and account for Russia's accountability, it had some unintentional side effects. One of them is that the repercussions of these sanctions were felt by not only Russia but also the countries who imposed them.

Another drawback this move by the US had was that many nations called this strategy the 'weaponization of the dollar'. The sanctions were so sudden and strong that it made them fear the power that the US dollar holds. The US Dollar has dominated the market for nearly eight decades and this shift that many countries want, out of fear



of their dependence on the dollar, will not be swift. The US's deep and flexible financial market, comparatively transparent corporate governance norms, and the dollar's stability ensured that the currency has remained dominant, even though countries are no longer obligated to fix their currencies to the dollar (Shulga, 2023).

Although this has helped in maintaining international trade, a question that we need to answer is whether the dominance that the dollar wields can backfire on other nations that might not have much of a say in decisions like sanctions. These countries face the risk of being cut out from global supply chains and then damaging the economy as a whole.

This has been especially feared by countries like China and Russia who are one of the main opponents of the US in international relations. This has led them to propagate their financial institutions, to strengthen their global standing. From India to Argentina, Brazil to South Africa, and the Middle East to Southeast Asia, nations and regions have accelerated efforts in recent months toward arrangements aimed at reducing their dependence on the dollar. At the heart of these de-dollarisation initiatives is the fear in many capitals that the US could someday use the power of its currency to target them the way it has sanctioned Russia, according to political economists and sanctions experts (Shulga, 2023).

Even though the dollar is still very dominant, today its share in the forex reserves has decreased. We are in reality moving towards the multilateralism of the currency. China has been negotiating deals with other nations to trade in yuan. United Arab Emirates (UAE) and India have agreed to use dirhams and rupees for trade. Southeast Asian nations are in talks of making an app that does not require you to use the dollar as an intermediary.

Conclusion

Even after all these efforts, the dollar cannot be dethroned easily. There is a certain level of trust and standardization that the countries have developed with the currency. At the same time, international investors also prefer it. Yet it is also important to remember that this trust can very well backfire and hamper economies. What is important is collaboration and open communication among the countries where they have the platform to emphasize what is important to sustain their economy and also the global one. Although the article heavily emphasizes disintegration among nations, international cooperation is still pos-

sible because, in this scenario, it will benefit them. The only country fully benefiting from this exchange is the United States because they have indirectly claimed the highest share on the table. This is where other countries need to step up and maintain international cooperation by trying to avoid the weaponization of the dollar.

For this, other countries need to start trading in their own currencies so that one nation does not become all-powerful. The Dollar should always be preferred and be used as an intermediary, but it should not be weaponized because international cooperation is extremely important for economic growth.

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Unpaid Care Work As A Cause Of Gender-Based Wage Gap In India

By Mahita Gupta, B.A.(H) Economics, Year I, Daulat Ram College, University of Delhi

“Whenever you feel like criticizing anyone, just remember that all the people in this world haven't had the advantages that you've had” - F. Scott Fitzgerald (*The Great Gatsby*) As rightly stated by Fitzgerald, not everyone has the advantages we have in life. Since we live in a world full of diversity and heterogeneity there is often more than one prejudice that a person has to overcome and that is what intersectionality is. In this piece, I analyze the lack of recognition and rewards for care work as a cause for women, particularly Indian rural women, facing the obstacle of one of the widest gender-based wage gaps in the world. To understand this concept better, let us delve into the topic by first grasping the concept of “care work”.

What is care work?

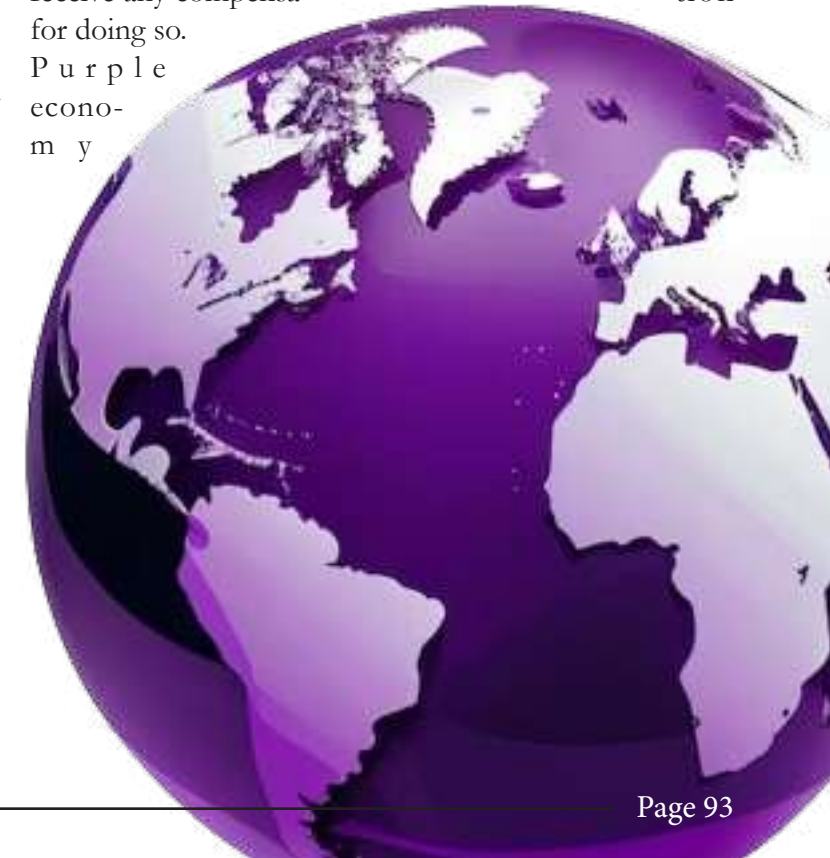
Care work comprises direct care activities, such as nursing an ill parent, looking after a baby, and child-rearing, and indirect care activities, such as cooking and other domestic chores. Unpaid care work, although considered as work, is provided without a monetary reward by carers. There is a profit motive for the provision of care work by paid workers. A wide range of personal service workers, such as nurses, teachers, doctors, and personal care workers are paid care workers. The care workforce also includes domestic workers who provide direct and indirect care in households. (Care at Work: Investing in Care Leave and Services for a More Gender Equal World of Work, 2022)

Women perform most care work globally, especially in rural India. Predominantly, women and girls of socially disadvantaged groups are providing this care work in exchange for no financial rewards whatsoever.

The Purple Economy

The care economy is also known as the 'purple economy'. It has adopted its name from the feminist movements and nowadays is seen as an “invisible subsidy” that helps the state run smoothly. People depend on these “invisible subsidies” without recognizing their importance. If care work is included in the economy, it has the potential to be one of the major occupations and perhaps the most important one as well. Purple Economy represents a new vision of economics. It highlights the significance

of recognizing care work for the empowerment and autonomy of women to the functioning of the economies, the well-being of societies, and the sustenance of life. Purple economy categorizes care work as a positive externality and thus it suffers from large levels of free rider problems. A positive externality is a benefit received or transferred to a party as an indirect effect of the transactions of another party. Positive externalities arise when one party, makes another party better off but does not receive any compensation for doing so. Purple economy



calls for the internalization of the costs of care work. According to the United Nations Economist Network's published paper on the purple economy, gender equality is a key priority within the Purple Economy. 76 percent of unpaid work time and 43 percent of paid work time is contributed by women. Combined, their contribution in paid and unpaid work exceeds that of men. (52 percent of paid and unpaid work hours) which is in contrast to the current lower women's labor participation rate. The Purple Economy aims to shift these patterns by reducing the burden on women and freeing up their time for employment, entrepreneurship, and political participation as well as for self-care, leisure, and rest. One way of achieving this aim is by reducing educational disparities between girls and boys. Addressing intersecting inequalities faced by informal, migrant workers or women of color, who make up a large proportion of essential care workers – including childminders, domestic workers, nurses, and long-term care workers – across the world is the goal for Purple Economy with the focus being on removing the unpaid care work.

The Issue

Unpaid care work as a cause for the gender-based wage gap: The ancient and classical economic theories that mainly rely on the invisible hand to somehow mold each individual's private gain into a state of large-scale equilibrium often fail to account for the care work provided out of concern, in which the caregiver has almost no bargaining chip or leveraging power and is therefore often over-exploited and taken advantage of by society purposely or due to sheer negligence.

Often the thought process while underpaying women workers works like this: women working in the formalized sectors for caregiving are underpaid considering that they would be performing the same work in return for no remuneration at all for their families domestically and the little remuneration provided to them is seen as a favor rather than fair wage by the employer.

This thought process highlights the justification given by employers for underpaying women. This is a major problem in informal sectors of care work performed by rural women. Since performing care work is drilled into their lifestyle since childhood, they feel obligated to perform such tasks, without expecting any rewards. Women are often forced to perform such work even though they do not wish to since redistributing the care work in the household is considered against the social norm. Care

work is essential for building a foundation for the development and growth of the economy by providing the required care and nurture for developing efficient human capital. Therefore, recognizing care work as work, both economically and socially, is essential to reduce the gender-based wage gap in our country.

Only when women value their work, will they be able to demand equal remuneration for the same.

Gender-based wage gap in Rural India

There is a significant gender gap in wages in both rural and urban areas of India, according to a recent survey report titled Women and Men In India 2022 by the National Statistical Office (Anon n.d.-b). The report states that the market-determined wages for women performing similar work are considerably lower than those of men. Over the past decade, the gender wage gap has widened in rural areas although narrowing in towns, according to a Times of India news report. The outcomes of the report indicate that the female wage rate in rural India ranged from just over half to 93.7% of male wages, while in cities, it ranged from just under half to 100.8% of male wages during April-June 2022. At the national level, the figures show that the average rural wage for men is Rs 393/day whereas a woman worker's wage is Rs 265/day. This gender-based wage gap is significantly higher as compared to other developing and underdeveloped countries. For example, the average pay gap in the United States between men and women is between 22% and 30%.

Women in urban areas and middle or upper middle class face gender discrimination in the workplace, however, being employed dominantly in the formal sector somehow protects them from being gravely underpaid as compared to the women in rural areas and tribal communities who are often employed in the informal sector.

This is where intersectionality comes into play, women in rural areas do not just face gender-based discrimination but also have to overcome the difficulties associated with being a part of a vulnerable social group be it economically backward background, a minority religion, or an oppressed caste. Outdated perceptions that justify wage parity hold the development of a country back not only economically but also socially. More often than not, the ethical compulsion of women to provide care work is taken advantage of by society and the family which will cease once these kinds of work gain enough social and eco-

nomical recognition.

Crunching numbers- an economic spectrum

The Nobel Prize winner Claudia Goldin in her work has shed light on the "motherhood penalty" which indicates how care work affects the career of women and sets back their careers economically. The Motherhood penalty is the difference between the earnings and hours of women who are currently mothers and those who are not. Mothers are often forced to leave employment temporarily, shift into less time-intensive jobs and firms, and occasionally have to reduce their hours at work. Those who plan to take off time in the future may invest in careers that impose lower penalties for work with fewer and less demanding hours (Goldin et al., 2022).

In rural India, it is evident from the data collected that, out of the total number of women who are outside the labor force, around 44.5% of women were not in the labor force due to childcare/ personal commitments in homemaking. This could mean that living in a joint family and having a child in the family negatively affects the participation rates of younger women in agreement with the studies hinting at a motherhood penalty (Das and Zumbyte, 2017).

This data implies how women with families are negatively incentivized to work and therefore signifies the urgent need to evolve the economy to change this situation. Including Care Work as a part of the economy enables women to redistribute this work, in turn reducing their burden and encouraging them to return to their professions or complete their studies. This would help reduce the motherhood penalty and the gender-based wage gap in the long run.

The Proposed Solutions

Recognizing and rewarding care work economically will help women demand equal pay and thus must be promoted strategically. On a state level, there can be several policies implemented by the National government. India being a developing country can start by taking some basic steps such as increasing investment in basic infrastructure such as water, sanitation, electricity, etc. to reduce unpaid care and domestic work. Existing schemes such as Ujjwala Yojana, Vandana Yojana, Pradhan Mantri Kaushal Kendras, etc. set a great start to the reduction of care work in rural India.

Redefining public spending on the purple economy as an

investment instead of consumption expenditure is an important priority for finding a solution to this issue. Recognizing the citizens' right to quality care work will help reproduce a fit and able workforce for the future as well as formalize the care work sector, simultaneously increasing the demand for it. Enacting and enforcing laws mandating equal pay for work of equal value by the government can help deal with the wide gender pay gap in the rural sector. The existing law in India for the same is the Equal Remuneration Act, 1976. The law has its cons to be addressed in terms of enforcement and expansion of scope. Also redefining the 'value of work' not merely as economic work but also as social contributions of care work is an essential change required. Similar to equal pay laws can be the implementation of labor market regulation for work-life balance with equal gender incentives to promote a dual-earner- dual career household model in rural India.

One of the other drawbacks of the purple economy is the abstract nature of care work. The non-measurability of the positive aspects, spillovers, and benefits of care provided makes it difficult to recognize it economically as a service rather than an externality. States must work towards developing techniques to gather reliable statistical data to quantify this care work. Only then can the expenditure on such an economy be estimated and accounted for. This can be done using AI and other recent tech innovations which can help in quantifying the benefits both current and future of care work provided currently. The current techniques in practice include time Use Surveys (TUS) and such studies should be promoted and focused upon.

Conclusion

Promoting the purple economy is a must in recent times and can be done by starting with small steps. Including care work in the economy is expected to boost the GDP of India. According to the ILO, the value of unpaid care work (monetary value equivalent to the minimum wage) would be 0.4 percent of the GDP for men and 3.1 percent of the GDP for unpaid work done by women. Addressing the gender-based wage gap would not only improve the GDP but also help alleviate poverty, improve the education scenario, reduce unemployment, and bring India closer to achieving the global SDGs.

The nation is at a cusp with major transitions in the green and blue economy fields. So, let us go purple too.

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UNLOCKING ECONOMIC POTENTIAL

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The Impact of AI Institutionalization

Introduction

The advent of advanced technologies such as Artificial Intelligence (AI) has sparked debates regarding their potential to serve the greater good and reshape tech infrastructure across various sectors. This essay delves into the transformative potential of AI, exploring its applications, implications, challenges, and opportunities. AI institutionalization refers to the systematic integration of AI technologies, practices, and principles into the structures, processes, and cultures of organizations and societies. It involves establishing frameworks, policies, and infrastructure to facilitate the responsible development, deployment, and governance of AI systems.

AI's Transformative Potential

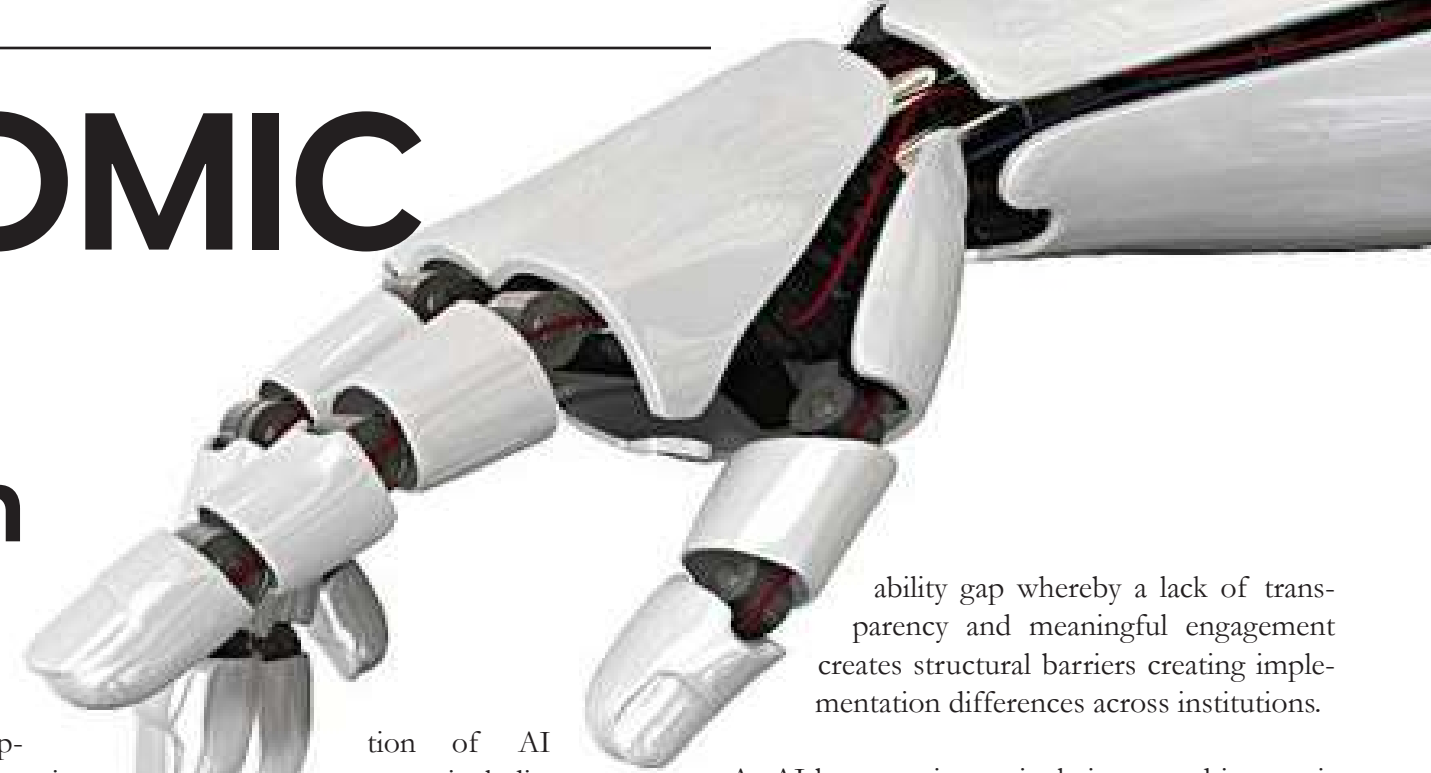
AI's transformative potential lies in its ability to compose music, execute tasks, craft text, and create art, thereby integrating AI tools into our daily lives (almost like the General Purpose Technology or GPT). Nations worldwide are vying to establish themselves as global AI hubs, emphasizing the importance of enticing AI investment for early adoption advantages. Forward-thinking companies are actively embracing generative AI to reshape the workplace, aligning with their core values while ensuring caution to avoid unintentional harm. Such innovation is always said to play out into economic disruption in different segments of the value chain with winners and losers. The winners are often those that benefit from the application of AI and are equipped with the requisite skills to accept such a change. On the other hand, the losers belong to those segments that clearly lose out (in terms of skills or know-how that the implementation of AI brings about) leading to mass lay-offs. Most occupations are said to vanish in the coming decades while most economists remain of the opinion that there are some specific set of jobs that AI can potentially never seem to replace.

AI's transformative potential is not limited to workplace

reshaping. It extends to various aspects of human life, including healthcare, education, transportation, and entertainment. For example, AI-powered diagnostic tools can assist healthcare professionals in early disease detection and personalized treatment plans, leading to improved patient outcomes and reduced healthcare costs. Similarly, AI-based tutoring systems can adapt to individual learning styles, enhancing educational experiences and academic performance. Moreover, AI has the capacity to revolutionize transportation through autonomous vehicles, reducing traffic congestion, accidents, and carbon emissions. In the entertainment industry, AI algorithms can analyze user preferences and behavior to recommend personalized content, enhancing user engagement and satisfaction. By leveraging AI's capabilities across multiple sectors, societies can realize significant economic and social benefits.

AI also impacts the scale of analysis and predictive capacity apart from automation. Such tools can scale up a lot of processes that otherwise become difficult to carry out, they are also used for predictive technologies that further help analyze large scale data which forms the foundation of much of the corporate/governance decision making. China and US provide great examples that have effectively utilised AI within their surveillance systems. Such capabilities and institutions are often subject to manipulation at the expense of political will. Many critics have also raised eyebrows on the extent of necessary surveillance, spyware, Wi-Fi sniffers, and biometric data collection, sometimes by stealth magnifying the stakes of misuse. In such cases, crucial laws regarding ethics of AI institutionalization/implementation shall be established to further improve the AI accountability gap and how basic rights and liberties are protected.

Sectoral Adoption and Social Good



The adoption of AI across various sectors, including telecom, high-tech, and financial services, has led to increased revenue, profitability, and digitization of core functions. McKinsey's discussion paper "Applying AI for Social Good" maps AI use cases to domains of societal benefit, underscoring AI's potential to address sectoral problems and contribute to achieving UN Sustainable Development Goals. Despite concerns about technological unemployment, automation fosters productivity growth, with economists linking innovation to economic expansion. However, identifying opportunities and implementing them effectively pose significant challenges, including strategic planning, talent scarcity, and resistance to change. As AI adoption follows an S-curve pattern, slow adapters risk falling behind, leading to a capability gap, while early movers reap performance benefits, necessitating global emulation of AI ecosystems established by leaders like the US and China.

Balancing Technological Advancement with Human Needs

As we envision the future, optimism abounds regarding AI's positive impacts on health, education, reduced inequality, and environmental sustainability. However, harnessing AI's potential hinges on complementing human labor and bolstering existing tech infrastructure rather than replacing it. Achieving this balance is crucial for governments and businesses alike, facilitating technical automation and workforce transformation while addressing ethical considerations. There is also a large AI account-

ability gap whereby a lack of transparency and meaningful engagement creates structural barriers creating implementation differences across institutions.

As AI becomes increasingly integrated into various sectors of the economy, there is a growing demand for skilled professionals capable of developing, implementing, and managing AI technologies. However, there is currently a shortage of talent with expertise in AI-related fields, creating a significant barrier to widespread adoption. To address this skills gap, educational institutions and training programs must adapt to the changing needs of the labor market and provide students with opportunities to acquire AI-specific knowledge and skills. This includes interdisciplinary training in computer science, data science, statistics, and ethics, as well as hands-on experience with AI tools and technologies.

Furthermore, lifelong learning and upskilling initiatives are essential to ensure that existing workers can adapt to the evolving demands of the AI-driven economy. Employers should invest in training programs to reskill their workforce and enable employees to thrive in roles that require collaboration with AI systems.

Ethical Considerations in AI Implementation

While AI holds immense promise, its widespread adoption raises ethical concerns that must be addressed. One of the primary concerns is bias in AI algorithms, which can perpetuate existing societal inequalities and discrimination. For example, biased facial recognition systems may disproportionately misidentify individuals from certain demographic groups, leading to unjust outcomes in law enforcement and hiring practices.

Furthermore, the collection and use of personal data by AI systems raise privacy concerns, as individuals may not have full control over how their data is used and shared. Unauthorized access to sensitive information can result in breaches of privacy and potential harm to individuals' reputations and safety.

To address these ethical challenges, policymakers, technologists, and ethicists must collaborate to develop robust frameworks for AI governance. These frameworks should prioritize transparency, accountability, fairness, and privacy protection in AI development and deployment. Additionally, ongoing monitoring and evaluation mechanisms should be implemented to detect and mitigate ethical risks associated with AI systems.

Conclusion

In conclusion, the transformative potential of AI offers immense opportunities for societal benefit and sectoral advancement. By aligning AI adoption with organizational values, addressing challenges effectively, and balancing technological advancement with human needs, we can unleash AI's full potential for the greater good. Embracing AI responsibly paves the way for a future where innovation drives economic growth, societal well-being, and sustainable development. AI institutionalization is essential for harnessing the transformative potential of AI while addressing ethical, legal, and societal concerns. By establishing robust governance frameworks, investing in education and training, and promoting collaboration among stakeholders, organizations and governments can pave the path for responsible AI development and deployment. Ultimately, AI institutionalization holds the key to unlocking economic growth, driving social progress, and shaping the future of humanity in the age of AI.

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THE DAWN OF DIGITAL CURRENCY

By Priyanshi Parashar, Amity International School

Unveiling the Potential of E Rupee in Modern Finance

In the dynamic landscape of the Unified Payments Interface (UPI), this article explores the potential ramifications of introducing the E-Rupee in India, evaluating whether it will invigorate or incinerate the financial realm. Finance Minister Nirmala Sitharaman's proposal to introduce the Digital Rupee using blockchain technology signals a shift toward a more efficient and cost-effective currency management system. The article delves into the success of UPI, an Indian innovation recognized globally, and its connection to the envisioned E-Rupee. However, challenges loom large, especially regarding India's vast landscape and conservative mindset. The article emphasizes the necessity for substantial investments in digital infrastructure, widespread internet access, and public education to overcome resistance to this digital transformation. Additionally, it underscores the critical importance of cybersecurity measures to mitigate potential threats. Visualizing the future, the E-Rupee emerges as a cornerstone of the digital economy, replacing traditional currency with a secure and efficient exchange facilitated by blockchain technology. The article envisions a borderless and inclusive financial ecosystem, eradicating limitations and fostering unprecedented economic growth and prosperity. Looking ahead, the article asserts that as India strives to become a digitally empowered society, the outlook for digitalization in the country is promising. With the government's commitment to promoting digital transactions, the E-Rupee is positioned to transform how financial transactions are conducted, contributing to a more inclusive and digitally driven economy. Embracing this change is deemed essential for the continued success of UPI and to reap the undeniable benefits of digital currency.

In the rapidly evolving realm of UPI, Will digital currency revolutionize modern finance? Finance Minister Sitharaman announced in the Union Budget for 2022-23 that the introduction of the Central Bank Digital Currency (CBDC) is expected to significantly enhance the digital economy. She emphasized that adopting digital currency, such as the proposed E-Rupee by the Reserve Bank of India, will not only streamline currency management but also make it more efficient and cost-effective. This move towards digital currency is set to leverage technologies like Blockchain. (Kulkarni, 2022)

UPI & E-Rupee

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood (NPCI, 2016). It also provides

a "peer-to-peer" collection facility and this way, people can schedule and pay at their convenience. UPI was developed by the National Payments Corporation of India (NPCI) and it was officially launched on 11th April 2016. UPI, being an Indian invention, was a box-office success. In addition to that, it is also recognized by the overseas markets. Overseas markets accepting UPI payments include France, UAE, Singapore, Nepal and Bhutan. (Ojha, 2024) Finance Minister of India, Nirmala Sitharaman, while presenting the union budget 2022-23 introduced the nation to the concept of E-rupee. According to the Reserve Bank Of India Handbook statistics on the Indian Economy 2022-23, E- Rupee in wholesale and retail circulation amounted to 16.39 crore rupees. (RBI Handbook Statistics on Indian

Economy, 2023) India is undoubtedly a country with brilliant minds which made UPI a success. We can establish a link between UPI and E-Rupee both being a success.

Is e-Rupee = Cryptocurrency?

No, E-Rupee is not cryptocurrency. Both, digital currency, and cryptocurrency are digital forms of currency but unlike cryptocurrencies, E-Rupee is backed by the RBI as a central bank digital currency (CBDC). (Wikipedia, 2024)

What is the need for e-Rupee?

Printing Indian currency notes costs the nation crores annually. According to data compiled in the RBI's annual reports, the cost of printing currency notes in 2021-22 at Rs.4,984.8 crore. (RBI, 2023) E-rupee was introduced keeping in mind the cost of printing currency notes. Digitalization of currency promotes financial inclusion by enabling individuals without access to traditional banking services to participate in the formal economy and legitimate transactions. The E- rupee empowers the unbanked population by providing convenient, accessible means to store and transfer money digitally and easy-to-use digital ways to retain and transfer money. Robust security measures ensure secure transactions. With encryption techniques and secure platforms, the E-rupee transactions ensure a reduced risk of fraud and theft, providing users with peace of mind.

Blackhole in the realm

India's vast landscape poses infrastructure and connectivity challenges. To successfully implement the E-Rupee, the government must invest in robust digital infrastructure and ensure widespread access to internet connectivity, even in remote areas. India, even after almost 80 years of independence, is the land of conservatives. Overcoming this resistance to change and ensuring widespread adoption will require educating the population about the benefits of the E-rupee and addressing concerns regarding privacy and data security. Digitalization of currency brings with it the risk of cybersecurity threats. The government must establish robust cybersecurity measures to protect against hacking, data breaches, and unauthorized access. Continuous monitoring and upgradation of security protocols are essential to prevent potential

risks.

The government must take certain security measures concerning the E-rupee. To log into the account, multi-factor authentication might be required for access to the E-Rupee. (LLA, June 24, 2023, Youtube) RBI could also conduct regular audits of their security measures to ensure they are up-to-date and effective. The government might set up user awareness programs to increase awareness among people on how to keep their digital E-rupees safe.

According to the Ministry of Information and Broadcasting Government Of India, It is expected to be a game changer ensuring a leak-proof delivery of welfare services. (Samachar seva Prabhag Akashvaani, 2022) It can also be used for delivering services under schemes meant for providing drugs and nutritional support under Mother and Child welfare schemes, TB eradication programs, drugs & diagnostics under schemes like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, fertilizer subsidies, etc. The private sector can leverage these digital vouchers as part of their employee welfare and corporate social responsibility programs.

Visualising the future of the e-Rupee

In the not-so-distant future, the E-rupee has become the cornerstone of the digital economy, seamlessly replacing traditional paper money, and offering a secure, transparent, and highly efficient exchange. Blockchain technology enables the E-Rupee to ensure instant, tamper-proof transactions that empower individuals and businesses to engage in global commerce without intermediaries. With its decentralized nature, the e-rupee has eradicated the limitations of borders, providing a borderless and inclusive financial ecosystem. As a result, businesses can explore new markets, forge international partnerships, and capitalize on global opportunities, thereby stimulating economic growth.

Small and medium-sized enterprises (SMEs) in emerging economies, including India, often face barriers to entry into international markets due to limited access to financial services and high transaction costs. The E-Rupee levels the playing field by providing SMEs with a digital payment solution that facilitates international trade. SMEs can leverage E-Rupee to engage with global customers, showcase their products and services on digital platforms, and receive payments in a secure and timely manner. This expansion of export markets enhances the competitive-

ness of SMEs, diversifies revenue streams, and drives economic development.

The E-Rupee promotes financial inclusion not only domestically but also internationally. Remittances, which refer to money sent by individuals working abroad to their home countries, constitute a significant source of income for many developing economies. The E-Rupee simplifies the process of remittance transfers by providing a cost-effective and efficient means of sending and receiving funds across borders. This enhances financial stability for recipient households, and supports domestic consumption and investment, thereby contributing to overall economic growth.

The widespread adoption of the E-Rupee for cross-border transactions can influence exchange rates and currency flows. Increased demand for the E-Rupee in international trade transactions may strengthen its value relative to other currencies, enhancing its role as a medium of exchange and store of value. It's a symbol of the ongoing transformation towards a cashless society, where financial empowerment is at the fingertips of every citizen, leading to unprecedented economic growth and prosperity. Subsidies are crucial for supporting agriculture in India.

With E-Rupee, government subsidies can be directly transferred to farmers' digital wallets, eliminating intermediaries and enhancing the purchasing power of farmers, leading to increased agricultural productivity and output. The E-Rupee platform can be integrated with agricultural marketplaces and information systems. Farmers can use the E-Rupee to access real-time market information, including prices, demand trends, and agricultural practices. This access to market intelligence can enable farmers to make informed decisions regarding crop selection, timing of sales, and pricing strategies, thereby optimizing their agricultural output and income. Bridging the urban-rural economic divide through initiatives like E-Rupee can have significant macroeconomic implications. A more inclusive and dynamic rural economy can contribute to overall GDP growth by expanding the consumer base, increasing domestic demand for goods and services, and fostering entrepreneurship and innovation in rural areas. Moreover, enhanced agricultural productivity resulting from E-Rupee adoption can positively impact macroeconomic indicators such as food security, inflation, and employment. By leveraging digital technology to empower rural communities, E-Rupee can contribute to sustainable economic development, poverty alleviation, and inclusive growth across the country

. In the contemporary and futuristic finance landscape, the E-rupee has emerged as a groundbreaking digital currency that transcends traditional boundaries. The E-rupee is at the forefront of the drive towards a cashless society, promoting financial inclusion and economic empowerment for all while serving as a model for the future of digital currencies globally.

Outlook for Digitalization in India

As India continues to become a digitally empowered society, the future for digitalizing the currency looks promising. With the government's commitment to promoting digital transactions and the increasing reliance on technology, the E-Rupee is poised to revolutionize how India conducts financial transactions, paving the way for a more inclusive and digitally driven economy. The digitalization of currency is an absolute necessity for UPI's continued success. It's time to embrace this change and reap the undeniable benefits it has to offer. After the pilot run, the RBI now wants to take the E-Rupee to the next level. This next step is the programmability of the E-Rupee. By programmable E- Rupee, interest rates can be adjusted as per needs.

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INFLUENCE OF THE METAVERSE ON THE WAY THE CURRENT GENERATION DECIDES TO SHOP, WORK, AND SOCIALISE

By Pari Agarwal and Somyata Agnihotri, B.A.(H) Economics, Year II, Daulat Ram College, University of Delhi

Imagine this- a world where you are strolling through virtual marketplaces, savouring the culinary delights and collaborating with your colleagues across the globe, all within the seamless limits of the parallel digital world, an expansion of the Metaverse that is infinite. An experience unbounded by physical constraints, exploring digitally from the comfort of your home. Metaverse has ushered us into a new era, which has the potential to revolutionize the way we live and work.

Shopping in the Metaverse:

In the realm of shopping, it has dismantled our traditional retail boundaries. Whilst chilling at your homes, you will be provided with a captivating and personalized shopping experience, allowing you to explore an infinite array of products. Brands are not leaving any chance and leveraging this immersive space to engage customers, offering virtual try-ons with an interactive experience for engaging well with the customers that has helped a lot in improving and enhancing the decision-making process. Users now have the option to virtually try on clothing, experiment with numerous makeup looks, and even visualize how furniture would fit into their dream spaces. Brands like Lenskart have taken advantage of this technology, allowing customers to virtually try on glasses, envisioning their appearance without the need for a physical store visit. This technology has not only made our shopping experience super convenient but has also revolutionized it by introducing an element of personalization that was previously thought to be unattainable in brick-and-mortar settings. Luxury brands are standing at the forefront of leveraging avatars for an enhanced shopping experience. They have introduced an avatar option that lets users reflect their preferences and styles. They can virtually explore high-end boutiques and try on exclusive fashion items. In addition to the exclusivity offered by these brands, there is a novel way for users to engage with and use avatars in luxury shopping within the Metaverse universe. It has redefined the standards of luxury retail.

It also allows brands to engage with their young audience more innovatively and engagingly. Many brands have started integrating virtual environments within gaming

platforms, allowing companies to showcase their products in dynamic and appealing settings. Popular games have become a platform for clothing brands to showcase their designs, allowing gamers to dress their avatars in branded attire. This new advertising style reaches a vast and diverse audience while also capitalizing on the interactive and participatory nature of gaming, creating a unique space for brand engagement. The Metaverse serves as a unique blend of technology, interactivity, and creativity and a playground tailor-suited to capture the attention of the Gen Z population. This tech-savvy generation is drawn to virtual world brands. Companies embrace technology to meet their evolving needs and position themselves as adaptable. This technology serves as a canvas for brands to experiment with novel approaches, creating an attractive and captivating space that resonates with the preferences and values of the next generation.

Changes to How We Work:

Over the past two years, the world has undergone a drastic transformation, navigating through the obstacles posed by the deadly virus. It has not only reshaped our daily lives but has also catalyzed innovation and significantly impacted the way we work and collaborate. The technology offered by the Metaverse is known to possess the capability of intertwining both physical and digital realms. In the professional world, it has undoubtedly played a pivotal part in enhancing hybrid and remote work experiences. With traditional office settings disrupted, businesses turned their angles towards adopting virtual mode to sustain their operations. This technology en-

hanced the experience by becoming a sanctuary for sharing and collaborating. Even though the restrictions were removed and the world inhaled a breath of relief, the individuals continued working in hybrid mode as the need for tedious commutes was eliminated, giving them the flexibility to work from their comfort zones.

Facebook has made a substantial contribution to improving the online working experience with the introduction of Horizon Workrooms. This innovative platform facilitates virtual collaboration, allowing coworkers to come together in a shared digital space. This tool enables professionals to inculcate a sense of connection without the isolation and loneliness often associated with remote work. Also, platforms like Mesh of Microsoft empower users to design digital representations of themselves, enhancing their experience of virtual interactions. These avatars play a crucial role in virtual meetings, providing an interactive and pleasing way to communicate. In addition to this, the capability to visualize 3D objects in real time further enriches collaborations by allowing individuals to explain concepts more effectively. The Metaverse undeniably has emerged as a powerful force, revolutionizing collaborations, breaking down physical barriers, and providing an engaging platform for users to connect and create. As technology advances, the Metaverse is poised to play an increasingly integral role in shaping the future of work and collaboration.

Transforming Socialisation:

It is difficult to foresee the future, but one thing is certain: the Metaverse will play a significant role in it. The Metaverse can greatly alter social interactions by providing an immersive environment for individuals to connect through social spaces, which might take many forms, from virtual escape rooms to art galleries to gaming arenas. The options are innumerable. As we transverse the digital world, the way we communicate and socialize is witnessing dramatic alterations. The introduction of

NFTs, Web3, Augmented Reality (AR), and Virtual Reality (VR) is redefining the confines of social interactions, transforming them from the physical to the digital. This transformation has far-reaching repercussions for our societal structures, mental well-being, and the prospects of advertising as an arena to tell stories. By eliminating geographical constraints, this technology can foster worldwide networks and facilitate cross-cultural interactions. Imagine being miles apart yet being able to communicate in a fashion that appears almost as humane as face-to-face communication; all because of enhanced communication technologies such as VRChat, HTC Vive, and many more.

This transition prompts questions regarding the authenticity of our social interactions. Does a virtual embrace have the capability to truly substitute a real one? Is it possible to cultivate true and meaningful relationships with people interacting there with us? All these questions are worth pondering as we spend a notable amount of our time in virtual worlds.

No longer limited by physical boundaries, users can now attend virtual events, engage in virtual games, and discover virtual settings alongside others. They can develop their digital personas- Avatars and holograms for social activities. Spaces that promote collaboration, communication, and community development facilitate and enhance social interaction. Metaverse Social networking combines physical and digital interactions, allowing users to interact with content and others in unique ways. It provides an environment similar to real life. Users can bring their real-life experiences to the virtual world, where they can play games, binge movies, travel, and engage in "presence" social contact. Metaverse's support will cause subversive alterations in social interaction methods and media. A universe where the Metaverse allows reality and virtuality to blend.

Conclusion:

Given the current stage of growth in the virtual world, the creation of the Metaverse is simply a question of time. The evolution of internet technology is continually modifying the operational mode of the whole human society. The idea of the metaverse is perhaps the most common example. At this point, we need to ponder whether people's development of the metaverse is truly autonomous and independent.

People are inclined to have a larger demand for and rely on virtual communication while ignoring the relevance of genuine communication to people, which requires individuals to reflect. People will detach from the actual human reality of touching, feeling, and real presence in the world. The glimpses of innovation showed through education and training, as VR demonstrated its ability to create revolutionary experiences for learners. The emphasis will turn to applications in the real world, with education and training likely paving the way. Imagine pupils digitally entering historical scenarios or examining virtual frogs in biology class.

The formation and growth of the "Metaverse" is now in its infancy. As a parallel environment in the future real world, its economic potential is undeniable, but people must be vigilant and hawk-eyed against the interpersonal pitfalls that it may introduce. Although this technology has been able to make significant advancements in various fields, the quest for a truly seamless experience remains a big question! The transition from one virtual space to another still grapples with a lack of a smooth cohesive experience. An experience backed up with good technology would not only help enhance user experience but would also open up new avenues for commerce, socialization, and innovation. It has the potential to revolutionize industries ranging from education, entertainment, and business to healthcare. It has vast economic implications keeping in mind the increased job creation, and expansion in the market on the horizon. To unlock its true potential, the stakeholders must prioritize the establishment and development of high-end technology. The growth of this new technology can be regarded as the new booming market leading to growing demand in the global entertainment and gaming industry.

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Navigating the Tech Giant Landscape

Unravelling the Web of Monopolies

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Introduction

In today's digital landscape Amazon, Google, and Meta stand out as the big tech companies that are like leaders directing everything we do online. Once hailed as the heralds of democratization, these tech titans now command a narrative shadowed by the spectre of a modern oligopoly.

Technology once promised liberation, but the term “monopoly” echoes in the narrative. This oligopoly, fueled by relentless financial ambition, mirrors historical giants like the Bell System/AT&T. Its century-long dominance crumbled under the weight of antitrust battles. History resonates with names like Standard Oil, the Railroad Monopolies, and Carnegie Steel—industrial giants shaping economic evolution. As we explore this landscape, drawing parallels with historical struggles, we question the balance between progress and fair competition. In the digital present, threads of the past intertwine, guiding us through echoes of

history to contemplate the

future of our interconnected existence.

In today's landscape, giant corporations wield an impressive blend of market power, technological excellence, hefty investments, and top-tier talent, allowing them to influence various sectors. These behemoths can virtually take over any business they set their sights on. Their ability to quickly replicate and launch innovative products coupled with attractive salaries and job stability, further solidifies their advantage. However, attracting top talent with substantial salaries and job stability further tilts the playing field, disadvantaging smaller players trying to establish themselves. For successful companies that reach a certain size, the paradox emerges. While growth showcases innovation, it also exposes them to the risk of mega-tech attention. The looming possibility of being overshadowed or acquired poses challenges to continued growth and independence. This impact isn't confined to traditional industries; it extends to information technology. Despite the continuous emergence of new technologies, the dominance of established players raises concerns about their long-term impact on innovation.

The powerful influence of these tech giants has the potential to stifle competition, raising questions about whether the relentless pursuit of market dominance might unintentionally hinder the diverse ideas that drive technological progress.

Navigating the Regulatory Challenges and Addressing the Undue Gaps

As tech giants rise globally, regulatory scrutiny intensifies across key fronts—data privacy, antitrust, AI ethics, and online harm. GlobalData's report anticipates heightened regulatory actions, prompting a strategic recalibration by industry leaders. From the Asian Business

review, we saw that Laura Petrone, Principal Analyst at GlobalData, identifies four critical areas: data privacy, antitrust, AI ethics, and online harm. While the General Data Protection Regulation (GDPR), lays the data privacy foundation, initiatives like Europe's Digital Markets Act signal a shift in compliance norms. Vulnerability surfaces in tech companies, especially those profiting from personal data, under evolving antitrust legislation. The EU's 'gatekeeper' classification intensifies regulatory scrutiny, demanding agile adaptation. In Asia, regulatory shifts unfold with China intensifying scrutiny on companies like Alibaba for antitrust concerns, and India's Data Protection Bill adding complexity—the narrative delves into specific gaps in the regulatory framework. In data privacy, despite GDPR, evolving tech outpaces frameworks, creating exploitable interpretative gaps. New antitrust laws create uncertainties. Ethical considerations in AI lack a unified global standard, demanding clear guidelines for responsible deployment. Regulations on online harm struggle with gaps, requiring comprehensive frameworks to address evolving issues. Asia's varied standards demand a harmonized approach. As regulators assert globally, tech giants must not just comply but actively contribute to shaping strong and healthy frameworks, minimizing gaps for fair competition, and safeguarding the digital landscape.

Tech giants like Amazon, Alphabet (Google), and Microsoft with valuations exceeding \$1 trillion, wield economic power comparable to entire nations. Facebook, with its appalling worth approaching \$800 billion, stands as a fearless player in this elite group (Forbes, 2015). The immense power amassed by these tech giants extends beyond conventional market dynamics; their influence has the potential to shake the roots of governments and even hold financial sway that could impact geopolitical landscapes, potentially influencing or funding activities with disastrous consequences on a global scale.

Tech Giants Unveiled

Amazon as a digital behemoth, not only dominates e-commerce globally but extends its reach into cloud services and digital streaming. Beyond its retail prowess, the company's strategic diversification, fuelled by Amazon Web Services (AWS), showcases a multifaceted market presence. Amazon's logistic skills and the influential Prime membership program underscore its unquestionable position in shaping the future of commerce. Google as the digital linchpin transcends mere search dominance. With over 90% of the global search market and a rule over the advertising landscape, Google is a gatekeeper of the digital realm (Internet health report, 2018). Its advertising mastery, driven by Google Ads, not only shapes the online advertising roadmap but also positions Google as a pivotal force in the interconnected digital experience. Meta, formerly Facebook, stands as the architect redefining social interactions. With a monopoly on social media through Facebook, Instagram, and WhatsApp, Meta's influence extends to how billions connect and share in the digital sphere. Beyond social media, Meta's ambitious metaverse aspirations envision a future that transcends the boundaries of the known digital landscape.

In exploring the complex terrain of tech giants like Amazon, Google, and Meta, delving into the lessons gleaned from regulatory interventions becomes crucial. The U.S. federal government's pursuit of major antitrust cases against tech giants like Microsoft and Google marks a pivotal juncture in the evolving landscape of competition law. While outright victory may not be the primary expectation, the aggressive litigation strategy serves as a potent disruptor to companies deemed too powerful. Beyond domestic implications, these cases also function as a diplomatic signal to European regulators who have taken a prominent role in antitrust matters. As competing efforts to redefine competition law unfold, companies face increasing uncertainty. Navigating this intricate terrain demands a nuanced understanding of the complex politics surrounding antitrust enforcement. To thrive amid this uncertainty, companies must craft strategic plans that not only navigate the legal intricacies but also ensure the suc-

successful execution of deals in this evolving standard of competition law.

Innovating Tomorrow: A Countermeasure to Tech Dominance

The rise of monopolistic power in the market often serves as a stark indicator of a widening wealth gap within the economy. In their quest for dominance, monopolies strategically eliminate competition through acquisitions of smaller companies and intellectual property rights. The monopolies held by technological giants pose elevated risks, as their influence extends to shaping government policies and potentially funding conflicts. To mitigate these challenges in the contemporary era, a proactive approach centered around research and innovation becomes imperative. Emphasizing innovation as the pivotal tool to counter monopolies not only facilitates the creation of solutions to address these issues but also propels economic progress. By championing advancements and groundbreaking ideas, society can veer away from the pitfalls of concentrated power, fostering a more equitable and sustainable economic landscape. The current landscape underscores the vulnerability of small innovation startups to acquisition by industry giants, given their mounting debts and cash burn. By actively championing and supporting small-scale businesses and industries, policymakers can mitigate the concentration of economic wealth, fostering a more equitable and thriving marketplace.

Winston Ma, in his article states that in 2020, Ant Group, Alibaba's fintech arm, aiming for a record-breaking mega IPO with a dual listing in Shanghai and Hong Kong targeting \$34.5 billion. Despite receiving over \$3 trillion in orders, Ant abruptly halted the IPO less than 48 hours before its scheduled debut, following the release of new online lending rules by Chinese regulators. Concurrently, antitrust agencies introduced a consultation draft of Anti-Monopoly Guidelines for the platform economy sector. In the same month, the central government unveiled the initial draft of the Law on Personal Data Protection, imposing restrictions on internet platforms' collection and use of consumer data. This decisive action by the Chinese government was a robust response to the monopolistic nature of Alibaba, and numerous other countries have since followed suit. In the modern world, governments must take stringent actions as power increasingly resides with those who control data.

Monopolistic behaviours in the marketplace raise con-

cerns about the potential stifling of innovation and the uncertain future of the information technology industry. Microservices such as Kubernetes and Docker herald a shift, enabling applications to harness multi-cloud infrastructures. This strategic move reduces dependency on a single tech giant, fostering a diversified and resilient tech landscape.

To counter the monopolistic tendencies of industry giants, we propose the implementation of a Monopoly Mitigation Framework. This comprehensive initiative aims to amend industry dynamics, fostering an environment where emerging startups coexist and thrive alongside established giants. Simultaneously, we advocate for the establishment of Innovation Incubators, supported by governmental backing, to provide startups with essential resources and mentorship. Envisioning regulatory bodies as impartial overseers is crucial in maintaining fair competition. Our proposal emphasizes the importance of intervention when necessary to uphold an environment where success is earned through innovation, integrity, and healthy competition. This calls for collaborative efforts within the industry, urging stakeholders to champion a dynamic and inclusive tech environment. By cultivating a landscape where innovation, integrity, and fair competition prevail, we lay the foundation for a robust and equitable tech industry. Our comprehensive goal is to navigate the challenges posed by tech dominance, promote a culture of innovation, and ensure that emerging startups have the support and opportunities they need to thrive. The proposed measures, from a Monopoly Mitigation Framework to regulatory vigilance and collaborative efforts, aim to shape a future where the tech industry thrives on diversity, integrity, and continual innovation.

Conclusion: Forgoing Tomorrow's Tech Landscape

In the crucible of tech dominance, we wield the power to redefine our digital future. Embracing giants as infrastructure platforms, a Monopoly Mitigation Framework, and Innovation Incubators become our tools for change. Regulatory vigilance safeguards fairness, and collaboration propels us into a future where every tech pioneer, big or small, shapes the symphony of progress. The question lingers: Can we strike the delicate balance between giant potential and inclusive innovation? Our actions today carve the answer—a future vibrant, dynamic, and endlessly innovative.

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Navigating the Quirky Side of Indian Freelancing: Decoding the Intricacies of the “Gig Economy versus the Jugaad Economy”

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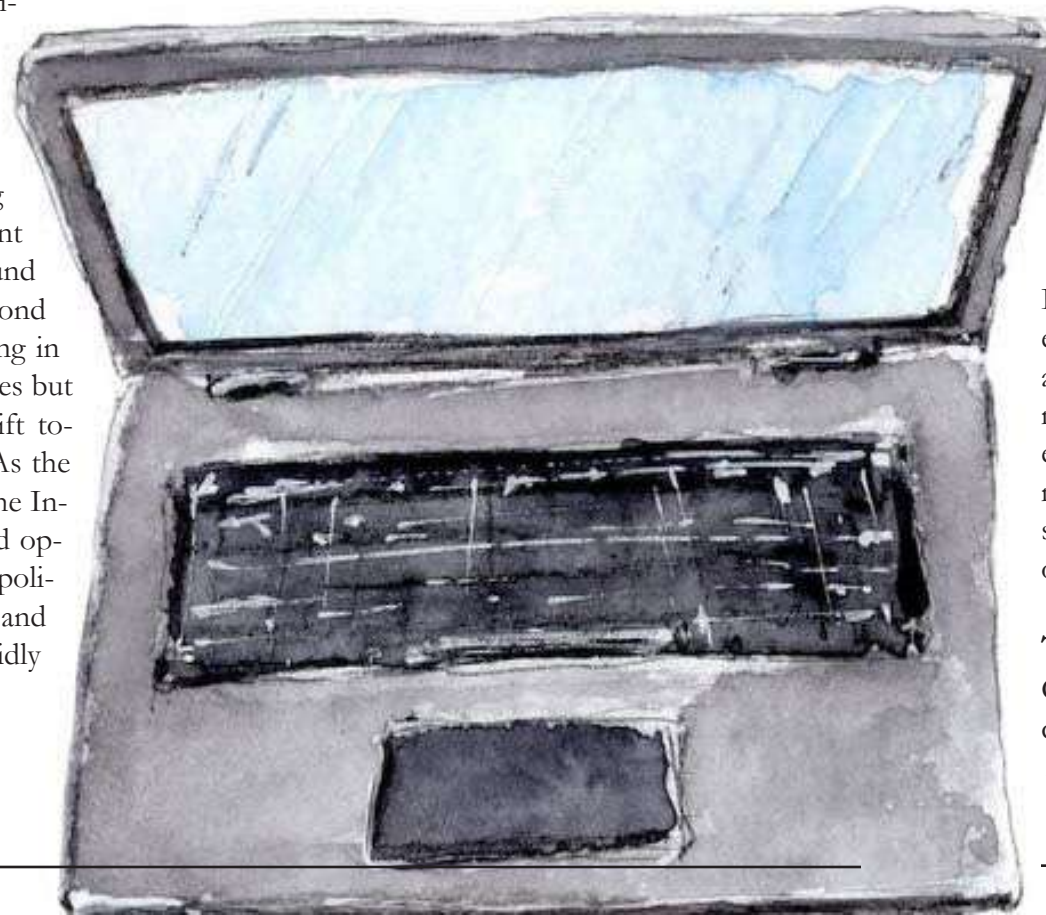
Introduction

“Dive into the thriving tapestry of Indian freelancing, where the gig economy intersects with the ingenuity of Jugaad. Navigating this dynamic landscape requires mastering the art of adaptability amidst a swirl of opportunity and chaos”

The modern employment landscape has been transformed by gig economy platforms, which have changed the way people seek work and engage in business. The term “gig economy” is often used interchangeably with the freelance economy, which refers to a labour market characterized by short-term contracts and independent contracting, deviating from traditional long-term employment models. In India, a country known for its diverse and dynamic workforce, there has been a significant surge in freelancing activities. Professionals are increasingly opting for flexible work arrangements and using digital platforms to offer their skills on a project-by-project basis. The gig economy in India has become a driving force behind the evolving nature of employment relationships, providing individuals with newfound autonomy and a plethora of opportunities beyond traditional job structures. The rise of freelancing in India is not only a response to economic changes but also indicative of a cultural and attitudinal shift towards embracing non-traditional work setups. As the gig economy continues to gain prominence in the Indian job market, it presents both challenges and opportunities, highlighting the need for adaptable policies and support structures to ensure a balanced and sustainable freelance ecosystem amidst this rapidly changing world of work.

Rise of the gig economy:

India had the second highest growth rate in the number of freelancers and workers after the Philippines. According to the report, India’s freelance community is expected to grow to \$20-30 billion by 2025. India’s gig economy is expected to grow at a compound annual growth rate (CAGR) of 17% with 23.5 million freelancers, reaching a market size of \$455 billion by 2024, according to IBEF, citing ASSOCHAM research. These are impressive numbers (IBEF, 2021). It is also predicted that the online freelance market could add \$2.7 trillion to global GDP by 2025. A 2020 study by the Michael and Susan Foundation and Boston Consulting Group (BCG) estimates the number of gig economy jobs in India at 8 million. This could increase to about 90 million non-farm jobs in



about-10 years, a trade worth \$250 billion, equivalent to 1.25% of India’s GDP (BCG and Michael and Susan Dell Foundation, 2021).

Meanwhile, a NITI Aayog report last year estimated that India’s workforce will grow from a shortfall of 77 in 2020-21 to 2.35 billion by 2029-30. The India’s Thriving Gig Platform Economy report projects that by 2029-30, gig workers will account for 6.7% of the non-farm workforce and 4.1% of India’s total livelihoods. By industry, approximately 26.6 million people were employed in the retail and sales industries, and approximately 13 million people were employed in the transportation industry. Another about 6.2 lakh were employed in manufacturing and about 6.3 lakh in finance and insurance activities. The gig economy has become increasingly popular in India in recent years. This type of economy includes short-term, flexible jobs created through digital platforms. Many people choose to freelance, part-time, or work on short-term contracts instead of working for one organization for a long period. This change is being driven by several key factors, including technological advancements and the desire to have more control over individuals’ schedules and workloads. Digital platforms like LinkedIn, Glassdoor, Upwork, Freelancer, and Fiverr make it much easier for freelancers to find jobs that match their skills and interests. These platforms connect qualified professionals with businesses in need of specific services, creating mutually beneficial relationships.

Benefits of the Indian Gig Economy:

Gig workers in India value flexibility as it allows them to choose projects and determine their working hours. This enables them to find a balance between their professional responsibilities and personal commitments. The gig economy has opened up global opportunities for Indian freelancers, allowing them to collaborate with clients from all over the world and work on diverse projects across various industries. Moreover, gig workers can optimize their efficiency by utilizing their specific skills and experiences, creating a more productive work environment. The combination of flexibility, global access, and skill utilization are the key factors that make the gig economy so popular and successful among workers in India.

The downside of the gig economy:

Gig workers face numerous challenges. Firstly, their income is often unstable as it fluctuates frequently, making it challenging to plan for the future. Secondly, gig workers are not entitled to typical job benefits such as health

insurance and paid time off, which can leave them vulnerable if unexpected events occur, such as falling sick or getting injured. Thirdly, legal protections for gig workers are often limited, which means they may not receive fair treatment at work. Additionally, it is not always clear whether they should be considered regular employees or independent contractors, which affects their rights and benefits. Fourthly, gig work can be isolated since gig workers often work alone, without the social connections provided by regular jobs.

It provides workers with a great deal of flexibility, but it can also limit their opportunities for career advancement and acquiring new skills that are necessary for higher-paying jobs. Compared to traditional workplaces, gig workers may face difficulties in reporting safety incidents or accidents as they work remotely and rarely interact with managers. However, since gig workers are not considered employees, they may not be entitled to things like Workers’ Compensation if they are injured on the job. This puts younger, less experienced workers who are attracted to these opportunities at greater risk.

Freelance informality:

On the one hand, India has a formal economy, but on the other hand, it also has an informal and ad hoc economy known as the “Jugaad economy”. This approach is based on the concept of frugal innovation and quick problem-solving, which is prevalent in many aspects of Indian life, including freelancing. However, the informal nature of the Jugaad economy creates problems such as job insecurity, income inequality, and lack of legal protection for workers. Despite its innovative spirit, the Jugaad economy highlights the need for structured frameworks and regulatory measures to address these challenges and provide a safer and fairer environment for freelancers in India.

Problems of the Jugaad economy:

In the informal sector of the “Jugaad economy” workers often face job insecurity due to uncertainty about the stability and continuity of their projects. This unpredictability poses a direct threat to their financial security, making it a significant challenge within this improvised working structure. Moreover, the absence of a structured regulatory framework in the informal sector exacerbates issues for freelancers in the “Jugaad economy.” This lack of regulation may result in disputes, non-payment problems, and a general lack of legal support, leaving freelancers vulnerable to exploitation and contractual uncertainties.

Additionally, there is a notable risk of skill mismatch among “Jugaad freelancers,” as they may find themselves performing tasks outside their areas of expertise. This mismatch not only compromises the quality of their work but also diminishes job satisfaction. Hence, there is a need for a more structured and regulated approach to ensure the well-being and professional growth of informal freelancers in India.

Exploring unusual aspects:

An improved approach is needed to balance the benefits of the gig economy with the challenges of the laughter economy. Policymakers, businesses and freelancers must work together to create an environment that encourages the positive aspects of the gig economy while addressing the disadvantages associated with informal freelancing.

1. Regulatory framework: Creating a clear and structured regulatory framework for freelancers will protect their rights by ensuring fair compensation and providing a structured dispute resolution mechanism that can be supported by labour law.

2. Skills Development Initiatives: Encourage skills development programs to expand the capabilities of freelancers so they can take on more specialized, higher-paying projects.

3. Technology integration: We use technology to create a user-friendly platform that connects freelancers with valuable clients and reduces reliance on informal networks.

4. Community support: Develop a sense of community among freelancers through knowledge sharing, collaboration, and mutual support.

COVID-19 and the gig economy:

When COVID-19 hit India, there was no cure. The government issued a complete lockdown to protect the lives of the people. However, this increased unemployment. As a result, many people are using online platforms to make money and work from home. The pandemic has exposed the vulnerabilities of gig workers and freelancers. 90% of India’s field workers have lost their income due to the global crisis. However, as businesses adapt to a remote workforce, demand for freelancers has increased significantly globally. The number of new freelancers in India alone increased by 46% in 2020 as the gig economy boomed post-pandemic. The average hourly rate for free-

lancers in India increased by 42% in 2020.

The survey conducted after the pandemic emphasized that the COVID-19 crisis has accelerated the development of the gig economy, attracting people with its flexible nature and abundant digital commerce opportunities. In response, global companies are increasingly turning to freelance experts to outsource their work to the global market. The shift to remote work due to the pandemic has increased the demand for freelancers internationally, leading to the prosperity of Indian freelancers. The emergence of remote working models has fostered cross-border collaboration, making Indian freelancers a key player in the global freelance market. The pandemic has acted as a catalyst to transform the employment landscape and strengthen the position of freelancers in the evolving world of work.

Start-ups, Freelance, Gig Economy:

The growth of India’s freelance community can be attributed to the increasing number of start-ups in the country. India has the third-largest number of start-ups in the world and is creating unicorns at an unprecedented rate. The following start-ups welcomed freelancers and workers with open arms:

- Experts in the field
- Easy to hire
- Cheaper than a full-time employee.

Indian freelancers are hired by start-ups across the world due to their competitive prices and availability. This trend is taking the freelance economy to new heights. Start-up culture has led to the growth of co-working spaces in many cities in India, fostering freelance communities and increasing opportunities for collaboration.

Conclusion

India has a unique combination of the “gig economy” and the “gig economy,” which can make working as a freelancer difficult. On the one hand, the gig economy offers flexibility and global opportunities, but on the other hand, the informal way of working called ‘jugaad’ creates problems. Collaboration between policymakers, companies and freelancers is needed to achieve better outcomes for everyone, including freelancers and businesses. Clear, well-structured rules protect freelancers’ rights and ensure they receive fair pay and fair treatment

once their issues are resolved. Teaching freelancers new skills allow them to work better on special projects, improving the overall quality of their work. Easy-to-use technology platforms can help freelancers find work without having to rely on informal connections. It’s also important to create a sense of community among freelancers. When freelancers work together and support each other, it makes the entire freelance world a better place.

Fundamentally, overcoming the challenges of freelancing requires collaboration, adaptability, and a willingness to make the most of the potential of the evolving world of work. This approach can help India become a leader in a thriving gig economy that benefits freelancers, businesses and the national economy.

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