



SPEAKER SERIES

E-Circle | Department of Economics | K.C. College | 2019-2020

Principal's Message...



I am extremely happy that the Department of Economics is releasing its Newsletter on Speaker Series IV. The Speaker Series has been consistently exposing the students of Arts, Science and Commerce to new frontiers of learning.

I congratulate the Department of Economics for making this program a success. The members of the department go out of their way and bring the best minds from various sectors. The topics covered were inter-disciplinary which made the lecture series interesting as well as gave a wider view of the economy. I am happy to learn that the students have responded well by actively participating in the program.

I extend my best wishes to the program and to all the future activities of the Department. May the department continue to do the good work.

Dr. Hemlata Bagla

Principal



The Speaker Series was initiated in 2016-17. Since then for the last four years we have had the opportunity to listen to and interact with experts from various fields. This gave the students a platform where they could discuss on topics which were beyond the scope of their syllabus. With the increasing interdisciplinary nature of the subject we have made a conscious effort to bring in experts from the field of technology, sociology, political science, psychology and many others.

Speaker Series 2019-20 started with a lecture on 'Current Economic Slowdown: Global Perspectives and Local Remedies'. The students understood the significance of the current changes in the macro-economic indicators of the Indian economy. This was followed by a lecture on 'Investment Analysis and Portfolio Management' which explained the students the importance of a balanced investment portfolio. The students of the Arts and Science streams found the lecture very useful and informative. This year the students had expressed their desire to know more about the problems of the agricultural sector and understand the 'Agrarian crisis in Contemporary India'. Another topic of interest was the 'Impact of Artificial Intelligence on the Economy'. The speakers were happy to interact with the students. In our quest to make the Speaker Series interdisciplinary we added a gender component to it by having lectures on 'Gender Budgeting' and 'Rethinking Gender, Sex and Sexuality. Towards an Inclusive Economics'. Due to the growing importance of 'Intellectual Property Rights' a lecture on the same was organized for the students.

My sincere gratitude to the office staff for logistic support. I am thankful to my department colleagues Dr. Ravi Kiran Garje, Dr. Hiral Sheth, Ms. Neha Chavare, Ms. Ayushi Sharma for giving me full support with all the arrangements. The student volunteers have worked enthusiastically in making this program a success. Above all I thank the Principal of K.C. College for always extending her support to this programme and to all the departmental activities.

Dr. Nandini Sengupta
Associate Professor, Department of Economics
Convener, Speaker Series

Current Economic Slowdown: Global Perspectives and Local Remedies



**Dr. Somnath Vibhute, Principal,
St. Gonsalo Garcia College**

The engines of any economy's growth are consumption, government expenditure, investment and exports. In the present situation, all of these factors have hit a rough patch.

The most prominent indicator of reduced consumption is in the form of tumbling auto sales from the past few quarters. The rate of revenue mobilization has slowed down. Exports have drastically fallen as opposed to imports. Investment as a whole has shown a drastic fall.

Reviving the economy from the slowdown phase is crucial for it not to hit the ultimate low of recession. A big push in the consumption demand for agricultural and manufacturing goods is the need of the time. India should focus more on labour intensive industries. Widespread reforms in asset management, banking sector, and labour law is a pressing priority. In the course of the trade war between US-China, India stands a chance to reap the benefits. To achieve this, India must focus on creating a favourable environment for foreign trade.

decision are based on both personal profile like age, marital status, material goals etc. and the market conditions like government policies, GDP growth etc.

The factors involved in making investment decisions include micro and macro decisions, disinvestment and portfolio decision. Micro decisions include studying the financial statements and performance of a company based on indications like P/E ratio, beta value etc. Macro decisions include analysis of the industry the company belongs to and an analysis of both the domestic and global economy. Disinvestment decision relate to exit investments previously entered in and is based on the price and timing, feasibility and whether the objectives from that investment have been met. Finally, portfolio decisions involve management of investments in different asset classes, their weightage, volatility and returns. The portfolio should be constantly reviewed and controlled through entering and exiting investments. Markets generate on average 16-20% ROI and that one should be happy with moderate returns.



**Mr. Kailash Chandak,
Associate Professor, KC College**

Investment and Portfolio Management

The lecture begins by acknowledging the importance of pre-defined financial objectives and there on to maximise returns based on one's risk profile. The factors influencing investment

AI: Opportunities and Challenges

AI is the activity devoted to making machines intelligent. The paradigm of AI has shifted with self-driving cars, automation, smart personal assistants, advertising. The recent rise of AI and its applications is possible because the world is connected with internet.

There are tremendous opportunities in the field of AI for non-technical students as AI has applications in fields like economics, healthcare, academia, etc. One problem that AI has as of now

is a shortage of AI skilled talent. The characteristics of AI are it improves efficiency, reliability and accuracy. AI gives birth to new approaches and economies of scale.

The challenges of AI include displacement of human workers, increasing inequalities in social, gender or economic standpoint. Also, there is concern for privacy of data.



**Dr. Shivaram Kalyanakrishnan,
Professor, IIT Bombay**

Gender Budgeting

Gender Responsive Budgeting is not a separate budget for women; rather it is a dissection of the government budget to establish its gender-differential impacts and to translate gender commitments into budgetary commitments.

Thus, the five-step approach to GRB include analysing the situations of women, men, girls and boys in a particular sector, assessing the gender-responsiveness of sector policies, assessing budget allocations, monitoring spending and service delivery, assessing outcomes. The impact of GRB can be seen in protective and welfare services, social services, regulatory services, awareness generation programmes.

Gendered budget analysis can help to focus on the neglected aspects and women can confront policy-makers. They can demand changes in policies and processes as per their needs for greater transparency.

Thus, GRB exercises are meant to analyse the actual schemes and allotments included in the budget and assess how far these intentions are actually being translated into concrete policies.



Dr. Vibhuti Patel, Professor, TISS

Intellectual Property Rights

IPR is a category of property that includes intangible creations of human intellect. IPR is not a modern concept. The Chinese Zhou dynasty might have been the first civilization to use trademarks. The British used the system of patents and copyrights to incentivize the people to innovate.

John Stuart Mill states that IPR is needed because it is utilitarian in nature. By this he meant that the person who comes up with an idea must get the rewards for their hard work. John Locke reasoned that it was the natural right of a creator to accrue the benefits. In his Natural Rights Approach, Locke justified the ownership of an idea with labour.

In today's corporate world the ideas of employees are patented in the name of the company and often the person receives nothing. The point to be focused is who and what kind of invention should receive an IPR.



**Dr. Kannamma Raman,
Professor (Retd.)**

Agrarian Crisis in Contemporary India

Agriculture is considered as the backbone of the Indian economy. However, the industry has been facing an 'Agrarian Crisis' since 2011. Just before this period, Indian agriculture has experienced a prosperous phase between 2003-09. However, the problem came with the Global Financial Crisis when agricultural investment and expenditure starting declining. Government policies such as MSP have not been implemented efficiently. Also, economic policies of the government have a great impact on the productivity of farmers. Liberalization did not lead to an increase in prices and hence less profit.

Topping all this is the problem of indebtedness of the farmers, driving several to suicide. While the larger farmers take loans from banks and thus can avail the loan waivers, the smaller farmers taking loans from money lenders get caught in a vicious cycle of indebtedness. Still, there are criticisms of waivers as being evil. However, for the benefit of the farmers, the governments have to give out waivers, MSPs, etc. Although programmes like KALIA, Rythu Bandhu Scheme, etc. have been introduced these policies have achieved limited success.



Prof. R. Ramakumar, Professor, TISS

Rethinking Sex, Sexuality and Gender: Towards a more inclusive economics

There is an urgent need to rethink sex, sexuality and gender for a more inclusive economics. As Dr. Amartya Sen noted it is time for us to rethink development as including freedom and justice. Inclusivity of its entire population is beneficial for a nation to achieve economic milestones.

The world has always been understood in a binary light. This has resulted in the exclusion of those who don't fit into the binary understanding. The exclusion of sexual minorities, LGBTQIA+ community, is unhealthy for an economy as it loses out on precious human resource. It is imperative to understand that the binary understanding of the world leads the policy makers to plan in a heteronormative way, leaving out the people who differ from it. This socio-economic oppression hinders their path to success. The bisexuals, pansexuals, homosexuals; these are the identities that stay marginalized as far as economic opportunities are concerned because they fail to comply with the traditional notion of binary.

What is most significant for us as economists is to reconstruct the labour markets and the macroeconomic framework by incorporating these identities in our economy. We all need to collectively reimagine gender as a continuum. Only then can we say that our economy is an inclusive.



Dr. Leena Pujari,
Associate Professor, KC College