



BEDEnomics

ST. BEDE'S COLLEGE, SHIMLA
DEPARTMENT OF ECONOMICS

CRYPTOCURRENCY

Cryptocurrency, the latest hot topic in the world of finance has not only proved to be revolutionary in making transactions but also an emerging challenge to the traditional financial banking system. Cryptocurrency is a type of safe digital money that is independent of Governments and Central banks. It makes use of a technology called block chain. Cryptocurrency, just like any other type of money can be purchased and traded and may also be kept in online wallets. A decentralized network of computers is used to verify and process transactions, eliminating the need for traditionally used intermediaries - banks.

There are a number of positive impacts of crypto on traditional banking practices, like, making them faster, more secure, and more efficient. Owing to its decentralized nature and no intermediaries, the transactions become cheaper, leading to cost cutting. In addition to this, since it is not subject to any government control, it enhances the chances of investment in those regions where it was earlier not possible, leading to economic growth of such regions. It is also an attractive option for international transaction as no remittance fee is incurred.



Though its advantages are abundant, there are some of its negative impacts on the traditional banking system as well. Firstly, due to the intense volatility of the digital currencies, it becomes an unreliable store of value. Since the price fluctuations are so unpredictable, it becomes difficult for investors to accurately predict their returns while investing. Secondly, since it is decentralized, it faces issues related to security. It is vulnerable to hacking and hence less secure as compared to other centralized banking program. Thirdly, since it is free from government control, any fraud faced by any individual is not subject to strict legal action.

In conclusion, it would be interesting to see if traditional banks adapt and incorporate cryptocurrency into their existing models.

By : Harshita Thakur
Economics Honours BA 2nd year



PREMATURE DEINDUSTRIALIZATION - A CLOSER LOOK AT ECONOMIC LANDSCAPE

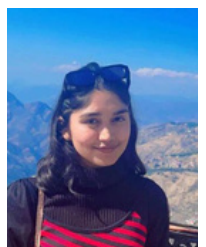
Premature deindustrialization, a phenomenon where a country experiences a decline in the industrial sector's share of employment and output at a lower level of per capita income, has been a critical aspect of economic discussions globally. This article delves into the concept of premature deindustrialization, its impact on India, and the current situation shaping the nation's economic trajectory.

India, a country marked by its rapid economic growth and evolving demographic landscape, has witnessed the complexities of premature deindustrialization. Traditionally, industrialization has been a cornerstone of economic development, providing employment opportunities, fostering innovation and contributing significantly to GDP. However, India's industrial sector has faced challenges that have led to premature deindustrialization. One notable impact is on employment patterns. The decline in the industrial sector's share of employment has implications for job creation, especially for the burgeoning youth population.

In the contemporary landscape, India stands at a crossroad, navigating the complexities of premature deindustrialization while seeking sustainable solutions for economic growth. Policymakers need to create an enabling environment, fostering innovation, easing regulatory bottlenecks, and ensuring that the benefits of industrialization are inclusive and reach all sections of society. The government's initiatives, such as 'Make in India' and focus on digital transformation, aim to rejuvenate the industrial sector. Emphasis on skill development and entrepreneurship is crucial to equipping the workforce for the evolving industrial landscape.

Balancing technological advancements with inclusive policies, harnessing the demographic dividend, and revitalizing the industrial sector are key components of charting a sustainable economic future. Through such concerted efforts, India has the potential to redefine its industrial trajectory, promoting inclusive growth and ensuring a robust economic future for its citizens.

By : Shrishti Gupta
Economics Honours BA 2nd Year



BEHAVIORAL ECONOMICS: HOW PSYCHOLOGY INFLUENCES ECONOMIC DECISION

In recent years, behavioral economics has gained much attention in psychology and public policies. Despite increased interest and continued basic experimental studies, the application of behavioral economics to therapeutic settings remains relatively sparse. Behavioral economics is a field of study that combines insights from psychology and economics to understand how individuals make economic decisions. Traditional economic theory assumes that individuals are rational actors who make decisions based on self-interest and perfect information. However, behavioral economics recognizes that human behavior is often influenced by cognitive biases, emotions, social norms, and other psychological factors that frame the economic and public policies of supply and demand.

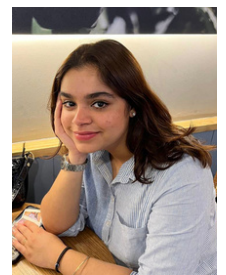
According to the classic philosopher and economist John Stuart Mill humans exhibit behavior commensurate with a homo-economicus profile (the “economic human”). As a homo economicus, individuals are assumed to be completely aware of the costs and benefits associated with all possible actions. Thus, people behave in a way that fully maximizes their long-term gain. The main aim of behavioral economics is to



understand that irrespective of age, cast, gender, culture. Behavioral psychology aims at reducing irrationality in the aspect of economical decision making. Behavioral economics has been applied in various real-world scenarios. For example, it has been used to understand the effects influencing investors' decision-making, including overconfidence, loss aversion, and herd behavior. It has also been employed to better understand and anticipate people's choices among alternatives and improve policy design. In the field of organizational management also, techniques of behavioral economics have been used.

In conclusion, behavioral economics has been applied to explore decision-making in extreme environments such as conflict zones and disaster situations, providing insights for policy-making.

By : Shubhangi Chopra
GE Economics BA 3rd year



Student Chronicles

Participating in events like Literacy Day, donation drive, and volunteering at IGMC Shimla were really rewarding experiences for me. Interacting with the children at the primary school in Sanjauli, engaging in activities like origami and play, highlighted the importance of education and community involvement. The donation drive allowed for direct assistance to those in need, providing clothes and food to the less fortunate. Finally, volunteering at IGMC Cancer Hospital, serving food through the langar service to patients and their families made me feel really good. Overall, these experiences taught me the values of compassion, gratitude, and connection to the community, thus showcasing the transformative power of social welfare initiatives.

By : Megha Antil
Economics Honours BA 3rd year



Embarking on the captivating journey from mere participant in beauty pageants to winning the prestigious title of 'Miss Mandi' and subsequently becoming the runner-up in the 'Miss Shan-A-Himachal' beauty pageant has been an odyssey filled with growth, resilience, and unwavering commitment to both education and the glamorous world of modeling. The genesis of this journey lies in the decision to step onto the beauty pageant stage as a participant. It was a choice that transcended the desire for a crown; it was a journey of self-discovery, confidence-building, and embracing the multifaceted nature of one's identity. Each stage was a stepping stone, and winning title of 'Miss Mandi' marked a turning point- a validation of the dedication, poise, and charisma that has become intrinsic to my journey.

The narrative took an unexpected yet exhilarating turn when I got the role of a judge in 'Miss Shan-A-Shimla' modeling show. This role was a culmination of my experiences- from being evaluated on stage to now evaluating others. Throughout this journey, the commitment to studies remained unwavering. The duality between education and runway showcased that one could thrive in both realms, challenging the stereotype that intellect and beauty are mutually exclusive.

By : Mannat Verma
Economics Honours BA 3rd year



EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

EMPOWERING BEGINNINGS: ECONOMICS DEPARTMENT ORIENTATION 2023-24



August 12, 2023

The Economics department, organized an orientation cum interactive session for the incoming batch of first-year students for the academic session 2023-24. The event featured Ms. Vamika Darhel, a distinguished alumna of the college, as the esteemed resource person for the day.

ENLIGHTENING MINDS: ST. BEDE'S ECONOMICS DEPARTMENT SETS SAIL ON WORLD LITERACY DAY

September 8, 2023

In celebration of World Literacy Day, the Economics Department at St. Bede's College Shimla orchestrated a meaningful excursion to kindle a passion for literacy and education among young learners. This collaborative initiative involved both faculty and students, converging at the Government School in Sanjauli, Himachal Pradesh, to create a lasting impact on students from LKG to 5th class.



ECONOMICS SPOTLIGHT: ILLUMINATING THE LIVES OF KEYNES AND MARX

September 26, 2023



The Economics Spotlight event was conceived with the purpose of igniting interest in the personal lives of eminent economists among students of the Economics Department. The focus was particularly on luminaries such as Keynes and Karl Marx, aiming to provide a deeper understanding of their lives through engaging presentations and interactive sessions.

Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

ECONOMICS NEWS ANALYSIS

October 9, 2023

The Economics Department at St. Bede's College, Shimla, organized a dynamic event focusing on the critical analysis of current economic news. The aim was to engage students in understanding and dissecting contemporary economic issues through PowerPoint presentations centered on pertinent news headlines.



POVERTY ERADICATION WEEK- "EMPATHY IN ACTION"

October 11 -17, 2023



Dedicated to making a meaningful impact on societal issues, the Economics Department fervently observed Poverty Eradication Week from October 11th to 17th, 2023. This week-long initiative saw active student engagement in a diverse array of impactful activities, including poster making, film screenings, Nukkad Natak (street play), sensitization program and donation drive. The collective efforts of the students played a pivotal role in the success of the week, creating heightened awareness about poverty and eliciting emotions of empathy and compassion within the college community and beyond.

FORTIFYING FUTURES: SAVINGS DAY CELEBRATION AT ST. BEDE'S COLLEGE

October 30, 2023

Economics Department celebrated World Savings Day. With a focus on cultivating financial prudence and philanthropy, the event aimed to instill an understanding of the importance of saving money among students and encouraging them to adopt prudent financial habits and contribute to noble causes through savings.



Under capitalism, man exploits man. Under communism, it's just the opposite.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

MEHNDI MAGIC: CELEBRATING CULTURAL ARTISTRY AT ST. BEDE'S COLLEGE

October 31, 2023

In celebration of the Karva Chauth festival, the Economics Department organized a vibrant Mehndi competition on October 31st. This culturally enriching event brought together students and teachers to showcase their creativity and artistic talents through the beautiful art of mehndi application.



RADIANT REVELRY: DIWALI CARNIVAL EXTRAVAGANZA AT ST. BEDE'S COLLEGE

November 8, 2023

In a spirited celebration of the festival of lights, Diwali, the Economics Department orchestrated an exuberant carnival on November 8th, 2023. Set against the backdrop of the college's spacious courtyard, the carnival aimed to infuse joy and festivity into the campus. The event was inaugurated with enthusiasm by the college principal, Prof. Sr. Molly Abraham.



SEEDS OF CHANGE: A CHARITABLE OUTREACH BY THE ECONOMICS DEPARTMENT

November 24, 2023

The Economics Department demonstrated its commitment to social responsibility by conducting a community outreach activity at Indira Gandhi Medical College, Shimla. This benevolent initiative, conducted under the banner of "Seeds of Change," aimed to make a meaningful impact on the lives of individuals at the Cancer Hospital, IGMC.



Blessed are the young, for they will inherit the national debt.

EVENTS CALENDAR

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SHUTTERED PERSPECTIVES: CAPTURING THE ECONOMICS OF ART AND CULTURE



December 4, 2023

The Economics Department organized a captivating photography competition themed "Economics of Art and Culture." The competition aimed to foster a deeper appreciation for the economic significance of India's cultural richness while providing a creative outlet for students to showcase their photographic talents.

ECONOMICS LITERARY MEET

March 4, 2024

An Inter-College Economics Literary Meet was organised by the Department of Economics, St. Bedes College, Shimla on March 10, 2024. The event was a resounding success as it saw the successful participation of students from various colleges in and around Shimla like Government PG College for Centre of Excellence, Sanjauli, Rajiv Gandhi Government Degree College and Government Degree College Sunni.



Leaders are born. Managers are made. Economists are assumed.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

The winners of the various competitions are as follows -

NewsDecode

1st - Khushboo Chauhan (Centre of Excellence College, Sanjauli)

Ishaan Sharma (Govt. Degree College, Sunni)

2nd - Saizal Sharma (St. Bede's College, Shimla)

Crossnomics

1st – Khusboo Chauhan and Harshita Sharma
(Centre of Excellence College, Sanjauli)

Artistry Unleashed

1st – Drishti (Rajiv Gandhi Degree College, Kotshera)

2nd – Divya Uniyal (St.Bede's College, Shimla)

3rd – Ayush Jamwal (Rajiv Gandhi Degree College, Kotshera)

Craftonomy

1st - Arushi and Aastha (Rajiv Gandhi Degree College, Kotshera)

2nd - Arushi Kaushal (St. Bede's College, Shimla)

Yamini (Govt. Degree College, Sunni)

Economics Vision

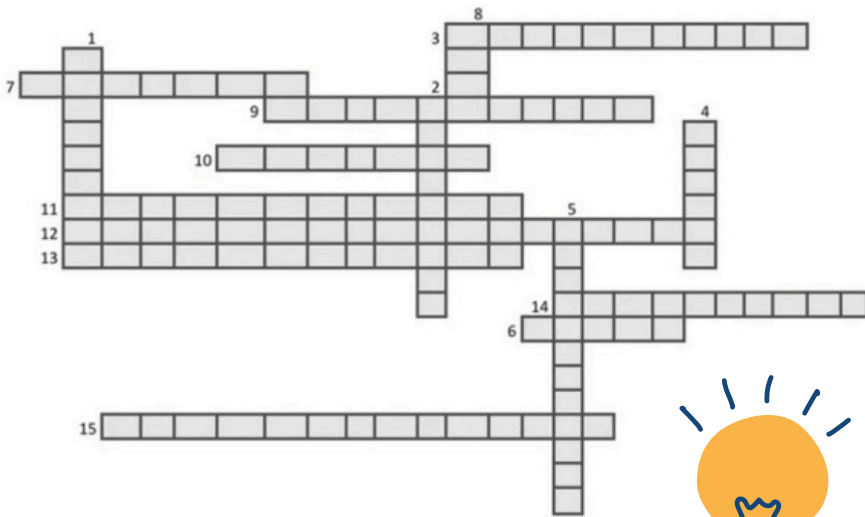
1st – Anish Verma (Rajiv Gandhi Degree College, Kotshera)

2nd – Priyanshu (Rajiv Gandhi Degree College, Kotshera)



Economics tell us the best time to purchase was last year.

Creativity Unleashed

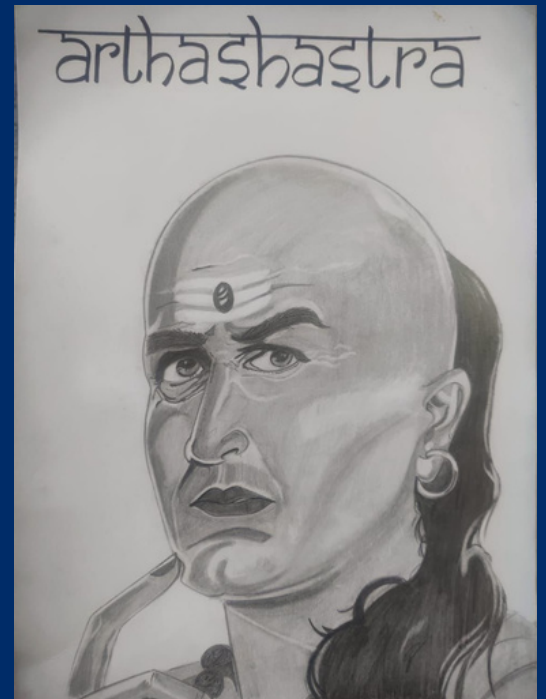


DOWN [1 to 5]

1. Private firms whose value exceeds 10 billion US dollars.
2. The first economist to talk about the "Invisible Hand"
3. A foreign exchange market which handles only current transactions
4. Shares which the real owners of companies have
5. The gradual reduction in the value of an asset (or a debt) over time

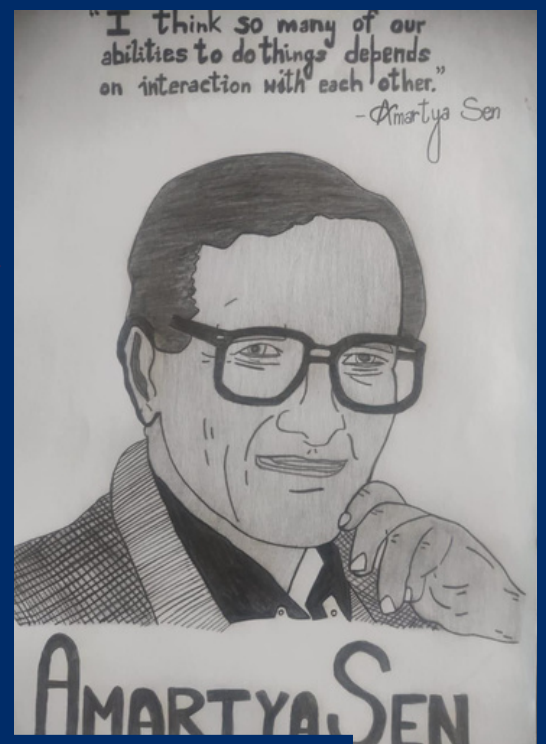
ACROSS [6 to 15]

6. Variable at a point of time
7. A risk management strategy employed to offset losses in investment by taking an opposite position in a related asset
8. High unemployment accompanied by high inflation
9. An economic system of trade which was a form of protectionism
10. A direct tax which had been abolished in 1998 but reintroduced in 2004
11. First noble prize laureate in economics from Norway
12. A loan that is not meeting its principal and interest repayments
13. Economist who authored "Freakonomics"
14. Transfer of money by a foreign worker to his/her home country
15. These resources have high degree of rivalry but are non-excludables

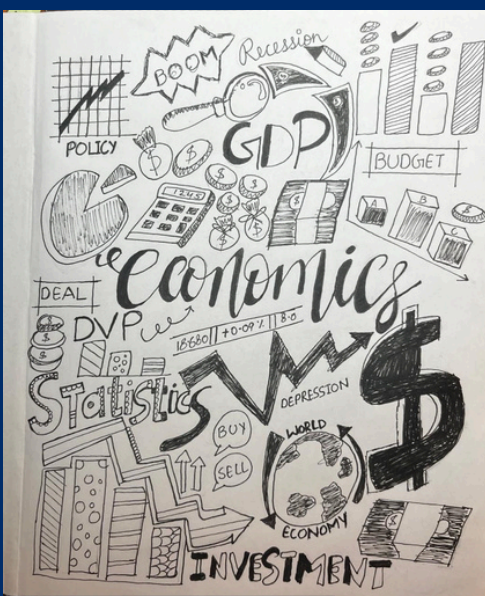


By Divya Uniyal
Economics Honours BA 2nd Year

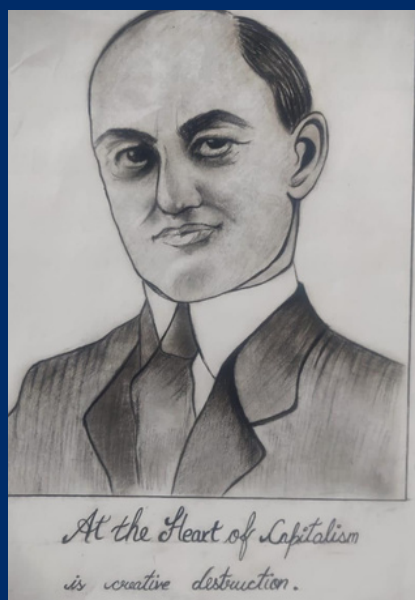
Economics Crossword By Harshita Thakur
Economics Honours BA 2nd Year



By Sehar Sharma
GE Economics BA 2nd year



By Ananta Kamboj
Economics Honours BA 2nd year



By Garbeeta Ray
Economics Honours BA 1st year





Our Achievers



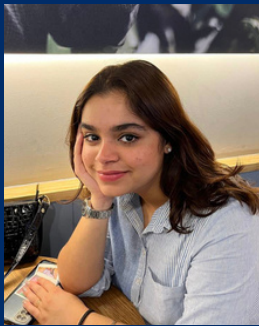
Manya Pandey of Economics Honours 3rd year worked as a volunteer with Pledge A Smile NGO. She also interned as the Area Head and Campus Coordinator for The Jurni, a London-based newsletter company, earning praise from the CEO for her contributions. Additionally, Manya holds a five-year certification as a Yoga Volunteer from the Ministry of AYUSH, Government of India.



Mannat Verma of Economics Honours 3rd year, won the title of 'Miss Mandi' organised by Forever Star India on 14th July 2023 and on 26th September 2023, she stood 1st runner up in 'Miss Shan-A-Himachal' organised by Vishal Guru Event. She was also invited as a judge for Miss Shan-A-Shimla modelling show where she received an Appreciation award.



Shagun Thakur of Economics Honours 3rd year worked as a campus ambassador for The Jurni where she specialised in networking and marketing. She also interned for JP Morgan Investment Banking program, where she learned about foreign investments and working of a DCF model.



Shubhangi Chopra of GE Economics 3rd year worked as an HR manager with Subhansh Sewa trust. She also worked as a part of the strategic alliance division with the Data Analytics Office of the Principal Scientific Advisor to The Government of India, for finding data related to the social and national development goals of the country.



Shrishti Gupta of Economics Honours 2nd year, worked as a virtual intern at Hamari Pahchan NGO during the college winter break. Her primary work included crowdfunding, digital media marketing and designing content for social media. She was a part of the Independence Day Parade Contingent that marched on Ridge, The Mall, Shimla on 15 August, 2023.



BEDEnomics



Divya Uniyal of Economics Honours 2nd year worked as the Campus Ambassador for The Juni. She also participated in the Inter-College Basketball Tournament and received the CDD scholarship for Excellence In Sports.



Nikita Thakur of GE Economics 2nd year bagged the 3rd position in the Inter-College G20 Declamation Contest which was organized by Akashvani and Doordarshan in Rajiv Gandhi Government Degree College, Kotshera on 12th September 2023. She presented her views on the topic, "Inclusive Economic Growth and Sustainable Development".



Nitika Thakur of GE Economics 2nd year participated in the Inter-College Judo championship 2023 on 18th November held in Government College Solan, Himachal Pradesh and won a bronze medal.



A team of 4 students - Harshita Thakur, Diksha Uniyal (BA Economics Honours 2nd year), Manya Pandey (BA Economics Honours 3rd year) and Nikita Thakur (GE Economics 2nd year) participated in the RBI Policy Challenge 2023. They bagged the 1st position in Round 1 (regional round) which was an essay writing competition. They were awarded Rs 15000 for the same. Subsequently, they competed with 5 other teams in the Zonal Round held in New Delhi, where they were accompanied by Ms. Charu Mukerjee as their mentor and presented a PowerPoint presentation on Financial Inclusion.

Our Team

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