

DEPARTMENT OF ECONOMICS
ATMA RAM SANATAN DHARMA
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A photograph of a large, leafy tree with a red brick building and a balcony in the background. The tree's branches and green leaves fill most of the frame, with a clear blue sky visible through the canopy. In the upper left corner, a portion of a red brick building with a balcony is visible.

ARITHMANJHAN

2023-24

Graduating Batch of 2024



From The Principal's Desk



It gives me immense pleasure to note that the Department of Economics of Atma Ram Sanatan Dharma (ARSD) College is preparing to publish the next edition of the annual departmental magazine, ARTHMANTHAN.

ARSD College holds the esteemed distinction of being NAAC accredited with an A++ grade and a score of 3.77, the highest in all the Colleges of the University of Delhi to date. ARSD has attained All India Rank 6 in the College category of the latest NIRF rankings.

The College offers its students numerous opportunities, through conferences, seminars, and societies, to find their footing in the college and the outside world, whether in the corporate sector, public policy and government institutions, or starting their businesses.

Publication of the Department magazine aids in the development of important skills. While members of the editorial board and the review board learn important lessons in time management and teamwork, those who contribute their articles cultivate research, data analysis and problem-solving skills. The articles published in the magazine cover current and relevant topics of the discipline and bear testament to our commitment towards research and academic excellence. Whether you are a seasoned scholar or a budding researcher, there is something in this journal for everyone, and I hope you find inspiration, knowledge, and insight within its pages.

I extend warm and hearty congratulations to the magazine's Faculty Advisors, Editorial Board, and Review Board for bringing out the new issue. Together, we hope to create a vibrant and dynamic intellectual community that is shaping the future of our disciplines and making a meaningful impact on the world around us.

These accomplishments testify to our commitment to excellence in every aspect of our institution. I wish the team the best and encourage them to keep up the effort. Once again, I congratulate the department for this noble effort.

A handwritten signature in black ink, appearing to read 'Gyantosh Kumar Jha'.

Prof. Gyantosh Kumar Jha
Principal

From The Team

Dear Readers,

The Department of Economics is thrilled to present the latest edition of Arthmanthan (2023-24), the Department Magazine. This issue is a culmination of the hard work, dedication, and passion that the students have put into their research and academic pursuits.

The issue comprises a diverse range of poems, articles, essays, and research findings showcasing our Department's breadth and depth of knowledge. The Department would like to take this opportunity to express gratitude to our contributors, writers, photographers, and designers who have lent their talents to this issue. Without their unique perspectives, innovative ideas, and artistic visions, this magazine would not be the vibrant and engaging publication it is.

Each piece in this issue tells a story, sheds light on an important topic, or captures a moment in time with grace and skill. Our Department continues to thrive and excel through your hard work and dedication. The effort and diverse perspectives are heartwarming. The entire magazine team has put tireless efforts into bringing this journal to fruition.

We also wanted to take a moment to reflect on our journey together. This issue has been a labour of love, a culmination of hard work, dedication, and passion for economics. From the early brainstorming sessions to the final proofreading, each step has allowed us to showcase our creativity and commitment to excellence.

Collaboration, cooperation, and a spirit of innovation are at the heart of our Department, and these values have enabled us to achieve success and recognition within our respective fields. Let us continue to nurture and celebrate our students' talent and achievements and push the boundaries of knowledge and innovation in our research and scholarship. We are committed to producing thoughtful, engaging, and relevant content for our readers and constantly exploring ways to improve.

Lastly, the Department would like to warmly welcome the newly recruited faculty and look forward to the incredible work we will continue to produce in the months and years ahead. The readers' support, insight, and feedback are valuable. Please share your thoughts with us at arthmanthan24.arsd@gmail.com.

We want to thank you once again for joining us on this journey. We hope this issue has sparked your curiosity, challenged your thinking, and brought a little joy and inspiration into your life. We look forward to embarking on future adventures with you and are excited to see where this journey takes us next.

Warm Regards
Faculty, Editorial and Review Board
Department of Economics
ARSD College

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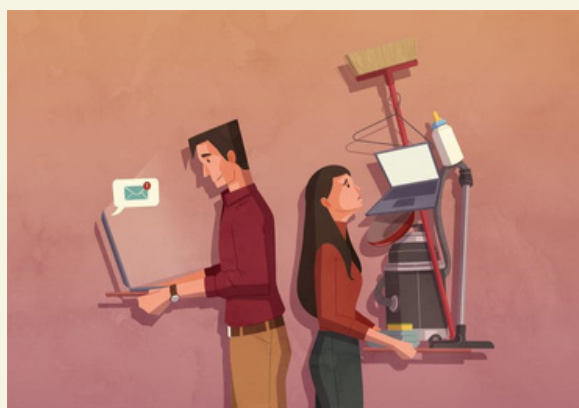


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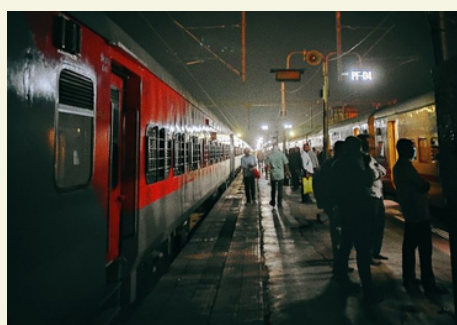
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Analyzing India's Way into the Global Space Economy

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Have you ever wondered how investments outside Earth could yield huge returns? The space industry is 'skyrocketing' with the emergence of newer space agencies and private companies. The 'solar nebula' birthed space, thanks to the 'Big Bang'; now, space is not just a vacuum consisting of celestial bodies but also a resourceful arena for the Earth and for the rise of another industrial evolution. Throughout human history, resources have been the key driving force for space exploration and settling our Earth. Thus, extraterrestrial resources make space the next logical quest. Exploring beyond the expanse of Earth welcomes extraction of resources from outside the planet, giving rise to space tourism, space tech manufacturing and, most importantly, the evolution of the space economy. Both state and non-state actors play an important role in entering the 'Global Space Economy' (Abbud-Madrid, 2021).

It all began amidst the Cold War when space exploration was kickstarted by the USSR via 'Sputnik' in October 1957 due to its space race with the US. From the USSR itself, the first Indian satellite was launched called 'Aryabhata' in April 1975 and presently in India, the major launches slated for 2024 include 'Gaganyaan 1', the third developmental flight of the Small Satellite Launch Vehicle, and the NASA-ISRO Synthetic Aperture Radar mission etc.

Since the dawn of humanity, humans have always been curious to discover new information by exploring their surroundings and striving to improve their lives. Gradually, with groundbreaking space discoveries, the rise of the space industry has gained significance.

With abundant energy and material available in the solar system, a thriving space economy can potentially flourish in the future. Potentially valuable resources for robotic and human space missions include limitless solar energy, vacuum, low gravity, minerals, metals, water, atmospheric gasses, and volatile elements on celestial bodies.

The incessant hunger for resources has led to developments in the space sector, comprising both the state and non-state actors. Within the Space Economy, space infrastructure enables the development of new services, which further enables new applications in sectors like meteorology, energy, telecommunications, insurance, transport, maritime, aviation, and urban development, leading to additional economic and societal benefits (Crawford, 2016). These developments are made possible by the profound changes within the space sector, the further integration of space into society and economy, and a growing demand for space tourism. Thus, in addition to being a growing industry in and of itself, this sector is also a key facilitator of growth in other industries.

In India, the Indian Space Research Organisation (ISRO) has evolved as the fifth largest space agency in the world, prominently adding to India's position in the space-tech race. India's space sector is characterised by a vision to use space technology for national development. Being one of the emerging global economies, the country has laid special emphasis on space manufacturing. It has significant potential to play a pivotal role in the global space economy due to its expanding space capabilities, technological expertise, and strategic positioning. The significance of the space industry in India is seen across several domains such as weather forecasting, media and entertainment, television and broadband services, geological and oceanographic studies, disaster management, agriculture, navigation and remote sensing, which are notably seen since the establishment of the ISRO in November 1969, the Indian space program became officially institutionalised. In June 1972, the Indian government formed the Space Commission and the Department of Space (DOS), and later ISRO was under its purview.

The growth of space research and the technology accumulation process in India's space programme since 1961 can be divided into four phases, each about a decade long: Scientific, Learning,

threshold and, Commercial (Baskaran, 2005). The scientific phase began with the decision to launch a space programme within the Department of Atomic Energy (DAE) in August 1961, followed by the commencement of the first satellite project, Aryabhata and the incorporation of the Project Management Council (PMC) in the learning phase. Collaboration at the global level helped Indian scientists gain expertise and manage projects efficiently. They worked with scientists from the Soviet Union to develop the Aryabhata, the Bhaskara-I and Bhaskara-II satellites, collaborated with France to jointly develop the 'Viking' liquid engine for the 'Ariane' launcher and, launched the Ariane Passenger Payload Experiment (APPLE) satellite. Its collaboration with NASA aimed to implement the Satellite Instructional Television Experiment (SITE) and the Satellite Telecommunications Experiment Project (STEP). Later in its threshold phase, dependence on imports was reduced, which helped sustain competence-building at more complex levels. This was followed by making considerable headway in commercialising the space programme, increasing its significant global contribution (Baskaran, 2005). Since then, within the country, development in space tech has led to domestic industry growth, with over 500 MSMEs, PSUs and large private industries contributing substantially to India's space programme. With the incentivisation of the startup ecosystem, several startups have sprung up in the space manufacturing and services arena.

The three vertical policies that have a direct bearing on the growth of space manufacturing have been (i) The Satellite Communication Policy of 1997, (ii) the Remote Sensing Policy of 2011 and, (iii) the Space Policy of 2023. Eight satellite communications (satcom) related policies have been announced in recent years. The industry is significantly shaped by the National Digital Communications Policy (NDCP) 2018 and the Draft Spacecom Policy 2020 (Mani et al., 2023).

Under The Indian Space Policy 2023, the establishment of the Indian National Space Promotion and Authorisation Centre (IN-SPACe) as a facilitator between ISRO and private sector players has been vital (Gopalakrishnan & Baruah, 2022). The policy assigns IN-SPACe the responsibility of acting as a single-window agency to authorise government and private space-related activities. In addition, it is in charge of advancing industry clusters, zones, manufacturing hubs,

technical centres, incubators and, accelerators for nascent space industry endeavours. Promoting the private sector will ensure cost-competitiveness within the global space market and create jobs in space and other related sectors. The development of build-to-print manufacturers and component-level/subsystem-level operations has been one of its main focuses. Over the past ten years, more space missions have increased demand for private businesses to move up the value chain and become fully-fledged satellite/launch vehicle manufacturers. With many private companies utilising modern technology to offer innovative space solutions, India is on track for a technological revolution. Thus, in keeping with the "Atma Nirbhar Bharat" mission, the government is endorsing satellite and other spacecraft launch systems manufactured by the private sector. In India, several businesses are creating innovative launch solutions by leveraging cutting-edge technology. They have developed a great deal of experience with orbit management systems and the launch of satellites into Low Earth Orbit (LEO), Medium Earth Orbit (MEO) and, Geosynchronous Equatorial Orbit (GEO). To drive the innovation agenda and take advantage of new revenue opportunities, startups and Small and Medium-sized Enterprises (SMEs) in India are increasingly focusing on the launch segment. Increasing private sector investment has been a major growth driver in the space industry. Private Equity (PE) and Venture Capital (VC) firms have increasingly invested in the space industry, and many private businesses are joining the market to offer space-related goods and services.

Similarly, space-tech startups in India have been an important emerging factor that can potentially scale up the solutions/products across other emerging markets where challenges and requirements are similar to India. Local business conditions and capabilities are key catalysts for the developing space-tech startups in India. Under this, India's thriving Micro, Small and Medium Enterprises (MSMEs) ecosystem in India is the perfect bedrock for the space-tech startup to develop. Several startups, such as Pixxel, Bellatrix Aerospace, TeamIndus, Dhruva Space and, Astrome, have been working in accelerating the space industry. As the industry opens up, startups and up-and-coming companies will also require funding to remain viable.

The Department of State is currently working on the Space Enterprise Encouragement and

Development (SEED) program, which aims to assist MSMEs and startups with research, innovation and, product development. It will also assist them in resolving any issues that may arise during the solution development process. Also, the satellite and application market is anticipated to grow due to increased demand for military and defence satellite communication solutions. From the standpoint of the end-user industry, media and entertainment could make up 26% of the services market overall by 2025, with retail and enterprise coming in second at 21% and defence in third at 20%. With the adoption of cutting-edge technologies and increased resolution of commercially available imagery, the remote sensing segment will likely have one of the highest through 2025. With nine operational satellites in geostationary orbit, the Indian National Satellite System (INSAT) is Asia-Pacific's largest domestic communication satellite system. The cost-effective solutions that ISRO has designed, like the SSLV rocket, have given India a competitive advantage in the global launch industry. Additionally, New Space India Limited (NSIL), the commercial division of ISRO, enables Indian industries to perform high-tech space-related tasks. NSIL has declared a total investment of USD 1.2 billion to expand commercial activities and the participation of Indian industries in space. The Budget 2024-25 is a further step by the Indian government to boost the space sector with an allocation of INR 13,042.75 crore to the Department of Space. The budgetary allocation will allow the ISRO and IN-SPACE to better facilitate initiatives and regulations that encourage investment from the private sector in the nation.

Regarding growth, the Indian space economy's satellite manufacturing sector is expected to be the second fastest by 2025. Due to the rise in demand for small satellites, the "Make in India" initiative is likely to boost growth in the satellite manufacturing sector. Establishing space parks around the nationwide would boost businesses involved in the space value chain, particularly those in manufacturing. It will be essential for drawing in international startups in the space industry, supporting India's space tech incubation sector, attracting global space startups, and incubating space-tech companies in India. The unit economics of satellite manufacturers will improve using shared resources and facilities. It will help develop new business cases in the downstream

segment and identify revenue-generating potential.

Investments in innovation and sciences are crucially driven by space exploration, consisting of intensive activities, and considerable achievements that have attracted greater public interest. Over the years, the space sector has developed its significance in several aspects. First, one of the rare examples of domestic technological capabilities escalated through indigenous efforts which were spearheaded entirely by its public sector organisation. Following its collaboration with private sector enterprises in building up this technological capability and enlargement of the market's role in this arena. It presents the nation as a centre for producing cost-effective innovation in space goods and services. In addition to demonstrating its ability to manufacture and launch satellites, India has also demonstrated its ability to manufacture satellites, which has aided in the growth of space-tech startups. Currently, India constitutes 2-3% of the global space economy. It is predicted to increase its share to more than 10% by 2030, for which it requires an overall investment of USD 22 billion in the next ten years to reach its potential, which aims to create value and benefit for humanity in the course of exploring, researching, understanding, managing and, utilizing space. With a strong legal system, additional initiatives to facilitate business operations for space-tech companies and a channel for private sector investment, the nation's space industry upholds the potential to lead the way in the international space market.

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Special Article

Claudia Goldin

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Claudia Goldin needs no introduction. Her extensive work in the labour and gender economy inspires young economists like me. Being the only solo economist to receive the Sveriges Riksbank Prize in Economic Sciences intrigues economists and women worldwide. It pushes them to understand and discuss her unique and eye-opening work. Even the Nobel jury has acknowledged Goldin's work as the "first comprehensive account of women's earning and labour market participation through centuries." What exactly is Claudia Goldin's work about?

Goldin has explored the various aspects of labour and gender economics. She has extensively researched the gender pay gap, workforce participation, human capital accumulation and historical trends in employment patterns. (We will mainly discuss the gender pay gap in this article.) One of the primary focuses of her work has been understanding the causes and consequences of the gender wage gap. According to her, factors like – occupational segregation, differences in education attainment, career interruptions (marriage, motherhood) and discrimination in the labour market play complex roles in creating a wedge between earnings based on gender. Her findings emphasise the importance of institutional and policy change, technological advancements, and cultural shifts in shaping women's opportunities and outcomes in the labour market. This Nobel Laureate, who calls herself the "Detective of Economics", went through dusty U.S archives to show how women have experienced the pay gap, the trends of their participation in the labour market, changes over the years, the reasons for the pay gap and what can be done to reach gender parity. Trends of their participation in the labour market, changes over the years, the reasons why and what can be done to reach gender parity – trends of their participation in the labour market, changes



While Goldin's research is primarily based on the U.S. market and economy, its implications extend beyond national borders. In the case of India, a developing country with distinct cultural and socioeconomic norms, on the U.S. market and economy, its implications extend far beyond national borders. In the case of India, a developing country with distinct cultural and socioeconomic norms, Goldin's insights offer valuable perspectives on the complex interplay between gender and labour dynamics. There have been several articles and stories in the news about how, even though Goldin's work is based on the U.S. market and economy, it is still relevant to India and other countries. While I agree with this, I believe India is a developing country with a very different ideology, culture, and norms than a country like the U.S. All the factors Goldin has discussed play out in India but differently in most Western countries. Let's see how. How to get a good-paying job? The simple answer is a good education - a good school, a good college, and

then applying for a high-paying job.

However, many women are still deprived of this opportunity in India, as more investment and attention go to male education rather than females. In a few states, gender parity in education has been achieved, but not in most. Women's dropout rates continue to be concerning in rural areas. This problem leads to women working low-paying jobs, such as maids, construction workers, field workers, etc. Men with no education often get jobs in physically intensive sectors and earn more than women in the same industry. According to Oxfam's India Discrimination 2022 report, the average monthly income of men engaged in casual work was Rs 9,017, whereas women casual workers earned almost half, around Rs 5000.

Today, we have more educated and working women than ever. Thankfully, after getting a degree, both men and women get the same opportunities. Still, women are more inclined towards flexible jobs (teaching, nursing, assistant, remote and online) than greedy jobs (finance, management, law, academia, etc).

Why do Women Choose Flexible Work?

a) In one of her papers titled 'A Grand Gender Convergence: Its Last Chapter,' Goldin introduces a fascinating concept: "Motherhood Penalty" refers to the economic disadvantages women often face in the workforce due to becoming mothers. Women often become primary caregivers after childbirth, leading them to choose more flexible job options. On the other hand, male counterparts continue with their greedy jobs, creating a huge pay gap between both.

b) In a patriarchal society like India, where women are expected to be the caregivers and homemakers, this penalty increases. Not only this, but in India, after marriage, many women relocate and change jobs, and some even end up leaving their jobs. This relocation or job change costs women a lot, as they often settle for less than they deserve. Married women's main responsibilities are seen as their family and taking care of them instead of their career, whereas men face no such pressure. They excel in their careers while women juggle work and family.

In India, women not only face a "Motherhood Penalty" but also face a "Marriage Penalty", which is an economic disadvantage due to getting married. Our economics detective says the pay gap

widens as women move higher in their career ladder. A study by the CFA Institute published in 2023 noted that the median remuneration of men to women was 0.52 for key managerial positions and 0.64 for directors. Why? Sexism. In India, women are still not given positions of power and authority. Despite the government's efforts to enact constitutional changes and legislation, women still face challenges in receiving promotions and equal pay. We cannot attribute all this to motherhood or the marriage penalty, as in India, now women are prioritising their careers. For example – in the film industry, where men and women are equal in almost everything, we also see a pay gap. In one of her interviews, Goldin said that men favour men, which is so true. In particular, out of 2041 companies listed on the National Stock Exchange (NSE), only 100 have women managing directors or chief operating officers. We have only one woman Chief Minister out of 28 states. This shows women's little representation in top management, both in companies and the country. Rwanda stands in the 7th position in the Global Gender Gap Report, as women hold 61% of seats in parliament and 50% in the president's cabinet. Regarding awareness, India lacks sufficient awareness of this issue, which may be attributed to two reasons:

a) Iceland holds the 1st position in the Global Gender Gap Report. Why? In 1975, almost 90% of Iceland's women's labour force went on strike, demanding that the government recognise their role in the economy. The government of Iceland actively started working towards introducing new laws, such as paternity leave, which led to a low pay gap. Many other countries have also seen such protests, but not India. Until people in India start talking and raising this issue, we cannot close this pay gap.

b) India is a developing nation, and the main concerns it has to solve are unemployment, poverty, illiteracy, health and sanitisation. So this issue takes a back seat, unlike developed countries that have already passed these hurdles and can focus on this issue.

What can India do to Combat this Problem?

Focus on distributing childcare expenses so parents can contribute and the burden is equally divided. Increasing the productivity of flexible jobs is also an important step. Increasing educational attainment will also aid in changing gender norms.

From Breadbasket to Debt Laden

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Punjab significantly contributed to making India self-sufficient in food grains during the 1960s, helping earn it the sobriquet of "breadbasket." The state is sinking under mounting debt, fiscal imbalance, and stagnant growth today. How did Punjab, amongst the most prosperous states just a few decades ago, slide into this fiscal mess?

Punjab's current debt stands at Rs 3.12 lakh crore, the highest as a percentage of its Gross State Domestic Product (GSDP) among all states. Its revenue deficit for 2022-23 is projected at a staggering Rs 23,161 crores (Punjab Budget Analysis 2023-24, n.d.). The state's outstanding power subsidy arrears have ballooned to over Rs 46,000 crores. (Punjab Budget Analysis 2023-24, n.d.) It begs the question: what went so wrong for Punjab, once considered the torchbearer of India's Green Revolution?

Flawed Agriculture Strategy

Punjab was once India's prosperous breadbasket. However, its flawed agricultural strategy after the 1960's Green Revolution turned its strength into a liability. Excessive paddy-wheat cultivation depleted groundwater and soil health, gradually reducing farm incomes. Yet crop diversification has yet to take off. A key reason was the need for more political will to move away from the assured procurement and marketing mechanisms for wheat and rice under the Minimum Support Price (MSP) system. The lack of remunerative and assured markets for alternate crops left farmers with little incentive to shift from the conventional paddy-wheat cycle, making Punjab's economy lopsidedly dependent on agriculture. The state's ill-advised agricultural policies were based on excessive paddy-wheat cultivation and depleted groundwater and soil resources, which resulted in falling farm incomes and revenues. Yet, successive governments exacerbated the fiscal strain through economically non-viable Standard Operating Procedures (SOPs) like free power for agriculture and farm loan waivers instead of promoting sustainable crop

diversification. Punjab should have industrialised despite early infrastructural advantages, fiscal indiscipline and uncontrolled subsidies led to mounting debt. Revenue deficits became endemic as non-development expenditures kept ballooning, while mismanagement crippled emerging revenue sources. Decades of short-sighted populism, unchecked subsidies and lack of economic vision precipitated Punjab's slide into a debt trap. Its current fiscal crisis is the legacy of imprudent policies prioritising immediate political gains over long-term growth. Punjab's story is one of squandered potential due to governance and policy failures over the years.

Burgeoning Debt

Punjab's debt ballooned to Rs 3.12 lakh crore in 2022-23, the highest as a percentage of GSDP amongst all states. (Punjab Budget Analysis 2023-24, n.d.) Its compounded annual growth rate of debt is 7.6% over the last five years, more than double the acceptable limit of 3%. Punjab's interest payments equal nearly 40% of its revenue receipts, choking developmental spending.

As per the RBI report, Punjab's debt-GSDP ratio stood at a staggering 53.3% in 2022-23, significantly higher than the national average of 30.6% (RBI, 2024).

Its interest-revenue ratio of 38.9% was also concerning, compared to 16.9% for Maharashtra and 22.4% for Gujarat. Punjab's debt service-revenue and revenue-GSDP ratios were 62.8% and 7.4%, respectively. This indicates a grave dependence on borrowings and central transfers. In contrast, states like Tamil Nadu (19.8%) and Karnataka (16.3%) maintained lower debt service burdens and higher own-revenue ratios, showcasing better fiscal management (RBI, 2024). Punjab's debt sustainability indicators are amongst the worst in India. Its debt-GSDP ratio, interest-revenue ratio, debt service-revenue ratio, and own Revenue-GSDP ratio are unfavourably compared to most states. Punjab's rising liabilities have pushed it into

a debt trap.

Persistently High Revenue Deficit

Punjab has consistently maintained revenue deficits, implying it is borrowing even to fund its regular expenses. As per the latest budget, Punjab's revenue deficit is projected at 3.5% of GSDP in 2023-24, lower than 3.7% in 2022-23 but significantly higher than the original target of 2% (Sinha, 2022).

Revenue expenditure growth has outpaced revenue receipts growth over the past decade. Committed liabilities in salaries, pensions and subsidies have crowded out developmental spending. Punjab's skyrocketing revenue expenditure is primarily driven by committed liabilities like salaries (32% of revenue receipts), pensions (15%), and subsidies (33%), leaving little fiscal space for developmental spending. Power subsidies alone accounted for a staggering 56-102% of the state's revenue deficit between 2017-22, as per the Comptroller and Auditor General (CAG) report. Interest payments on mounting debt have exacerbated the burden, constituting nearly 40% of revenue receipts. With over 80% of revenues consumed by these rigid expenditures, Punjab's ability to invest in growth-promoting capital outlays remains severely constrained, perpetuating the vicious cycle of debt and deficits.

Inadequate Capital Investments

While the 2023-24 budget shows a 22% increase in capital outlay, it follows a 22% shortfall compared to budget estimates in 2022-23. Punjab's infrastructure development as a percentage of GSDP continues to lag at 8% compared to 11%-18% in other growing states. Over the years, Punjab's lack of adequate investments in sustainable irrigation practices, power, connectivity, and industrial infrastructure has compromised its growth prospects. Excessive groundwater exploitation for irrigation has led to a rapidly declining water table, affecting agricultural productivity. Its tax and non-tax revenues have also suffered due to missing revenue streams from new infrastructure.

Underdeveloped Mining Sector

Mining is a potentially significant source of

non-tax revenue for states. However, Reserve Bank of India (RBI) data shows Punjab collected only Rs. 137 crore as mining receipts in 2021-22 compared to over Rs. 1,000 crore collected by mineral-rich states. This indicates massive underutilisation of Punjab's mining potential due to administrative mismanagement. Revamping the mining sector through transparent auctions, checking illegal mining and plugging revenue leakage could significantly bolster Punjab's non-tax revenues. But progress on this front remains lackadaisical.

Dwindling Industrial Investments

Punjab's incentives for large industry clusters have dried up. The state received less than 1% of India's FDI equity inflows in 2021. Delays in Goods and Services Tax (GST) refunds, complicated taxation structures, and a lack of cheap land or electricity have deterred private investors. This contrasts with flexible land and labour policies that drove industrialisation in Gujarat, Tamil Nadu, and Maharashtra (RBI, 2024). Punjab's own tax revenue to GSDP ratio at 7.4% in 2023-24 remains below the 8%+ ratios maintained by industrialised states with greater output and compliance. Widening the tax base by spurring industrial and service growth is critical for Punjab's resource mobilisation. The case of leading entrepreneur T.R. Mishra, the Chairman of the Mishra Group of Companies, exemplifies Punjab's failure to attract and retain industrial investments ('Punjab's 57 Industries Mulling to Shift to UP', n.d.). He revealed that he has decided to move his industry to Uttar Pradesh (UP). While talking to 'True Scoop' about why he preferred setting up his industry in Uttar Pradesh rather than Punjab, the industrialist revealed various startling facts. He informed me that he finds "Uttar Pradesh to be an ideal state for him to set up an industry instead of Punjab. Charges and taxes levied on Punjab industries are higher than Uttar Pradesh" ('Punjab's 57 Industries Mulling to Shift to UP', n.d.). While the Punjab government seeks 9% State Goods and Services Tax (SGST) from industries, UP provided them with an exemption for the next ten years. The cost of land in Punjab is also comparatively very high (Sinha, 2022). It is almost three times more than UP. State governments like Haryana, Himachal Pradesh and Uttarakhand provided various incentives and subsidies for ten

years to industrial units, but the Punjab government did not take any initiative like this. T.R. Mishra was impressed that from 2017 onwards, no government had formed or implemented a proper industrial policy that could significantly develop the industrial sector of Punjab ('Punjab's 57 Industries Mulling to Shift to UP', n.d.). Another reason cited by the industrialist was the deteriorating law and order situation in Punjab, which he said was a crucial issue that cannot be overlooked. He pointed out that many businessmen were getting kidnapped or receiving threats, making security a major concern that prompted the shift of industries ('Punjab's 57 Industries Mulling to Shift to UP', n.d.).

Another factor he revealed was that 57 other Punjab industries, including Hero, A1, and major industries related to agriculture and automobiles, are considering moving away from Punjab ('Punjab's 57 Industries Mulling to Shift to UP', n.d.).

Rising Dependence on Centre

Central transfers accounted for over 46% of Punjab's revenue receipts in 2021-22, doubling from 23% in 2011-12. Its tax revenues declined from 72% to 48% of revenue receipts during the same period. GST compensation grants, which supported Punjab's revenues, expired in June 2022. Moreover, Punjab's non-tax revenues grew by only 1.2% over the past 15 years due to poor compliance and leakage (Sinha, 2022). Over-dependence on central funds amidst changing devolution policies leaves Punjab fiscally vulnerable.

Punjab has become dangerously overdependent on GST compensation grants from the Centre to shore up its revenues. As per the state's budget estimates, discontinuing GST compensation after June 2022 will lead to a revenue shortfall of Rs. 14,000-15,000 crores in 2023-24 and Rs. 20,000-21,000 crores annually thereafter. This "fiscal cliff" exposes Punjab's failure to boost its own tax collection under GST as expected (Sinha, 2022).

The end of the five-year GST compensation period will punch a considerable hole in Punjab's finances as it did not use the transition time to ramp up internal revenues and reduce dependence on central transfers. The state's lack of revenue reforms and overreliance on Union largesse has returned to haunt its post-GST budget (Sinha, 2022). Punjab's fiscal crisis underscores the need

for states to develop more sustainable, independent revenue streams.

Unchecked Subsidies

Power subsidies account for nearly 70-80% of Punjab's annual subsidies. Though the 2023-24 budget shows a minor 3% reduction in power subsidy allocation still absorbs Rs. 18,700 crore even as Punjab State Power Corporation Limited's (PSPCL) dues remain unpaid (IFMS, 2024).

In addition to free power for agriculture, Punjab also provides substantial subsidies for water usage in irrigation, further straining its fiscal position. The state charges a nominal annual fee of just Rs. 115 per acre for accessing canal water, far below the actual supply and maintenance cost, leading to rampant wastage and overexploitation of groundwater resources (IFMS, 2024). The rationalisation of water tariffs to reflect economic costs, metering of supply, and budgetary allocation for subsidies instead of underpricing are critical reforms long overdue. Failure to address water and power subsidies in an integrated manner will only exacerbate Punjab's fiscal burden and resource depletion. Free power for agriculture, skewed tariffs and political reluctance to rationalise populist schemes have rendered the sector financially unviable. Cost-reflective pricing, improved billing, and allocation for budget subsidies are essential power reforms that have been pending for a long time. Punjab is paying the price for fiscal profligacy, lack of economic vision and overdependence on agriculture. What can it do to revive its economy?

To successfully have the required changes, the following recommendations have been made:

a) Crop Diversification is Imperative: The Centre must provide MSP support to encourage farmers to shift to less water-intensive crops like oilseeds and pulses. With assured prices, crop diversification will conserve groundwater, improve soil health, and help manage paddy stubble burning.

b) Attract Private Investment: Punjab must improve its business ease, strengthen its logistics infrastructure through purchasing power parity (PPP) models, and reform land acquisition norms to draw investors across sectors. It must leverage its proximity to the Attari border to make Amritsar a trading hub serving Pakistan and Central Asian markets.

c) **Power Sector Reforms Critical:** Punjab must implement long-pending power sector reforms—rationalising power subsidies, adjusting tariffs, privatising distribution, and boosting bill collection efficiency. Unmerited free power has fuelled fiscal deficits. Difficult reforms will pay rich dividends.

d) **Boost Own Revenues:** Widening GST, excise duty, property tax and mining royalty nets through better compliance and preventing leakage must be a priority. Administrative bloat and non-merit subsidies need urgent pruning to control committed liabilities.

e) **Invest in Health and Education:** Increased spending on healthcare access and quality education will develop Punjab's most precious asset—its people. Technical education and training programmes aligned to industry requirements can also aid job creation. The rapidly intensifying crisis in Punjab calls for decisive action today. Over the years, poor fiscal prudence and a lack of economic vision have left the once prosperous state careening towards potential bankruptcy.

The state stares at a vicious debt trap if the Punjab government fails to undertake long-pending power sector reforms urgently, rationalise subsidies, contain administrative bloat, and boost tax compliance. Its outstanding liabilities could cross Rs. 4 lakh crores in the next five years alone. Further procrastination around crop diversification, easing business norms, infrastructure development and job creation, could irreversibly damage Punjab's growth prospects and competitiveness. A lack of health and education reforms may also squander its demographic dividend. Within the next ten years, Punjab could go from contributing the most to India's food bowl to extending lines outside the Centre for bailout packages. Fields that once heralded the Green Revolution may lie barren due to groundwater depletion. The future looks stark without action

today. There can be no denying that Punjab stands at the brink of an economic abyss, teetering dangerously close to a catastrophic point, pulling back from which will be arduous if stringent reforms are not urgently implemented. Its leadership must rise above political expediency to initiate much-needed reforms. The state's promising young people deserve better than being held hostage to decades of fiscal mismanagement. Punjab's tryst with its golden past awaits—but it is not guaranteed if far-sighted decisions continue awaiting another day. The time for economic revival is now.

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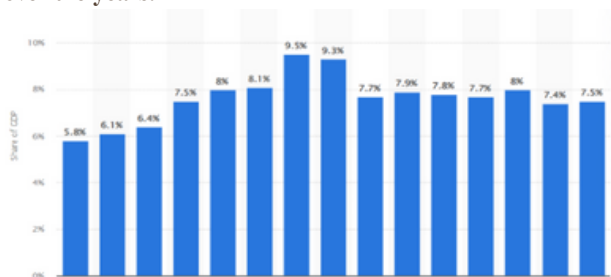
From IT Innovation to Economic Prosperity: India's Journey

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The inception of the information technology (IT) sector in India can be traced back to the 1940s, and since then it has emerged as a pivotal driver of the nation's economy, catalysing growth and development. The IT and Business Process Management (BPM) Industry significantly contributes to India's Gross Domestic Product (GDP), currently accounting for 7.4%. Projections by the India Brand Equity Foundation (IBEF) indicate that this contribution is anticipated to increase to 10% by the fiscal year 2025 (IBEF, 2023).

Figure 1: Share of the IT industry in the GDP of India over the years.



Sources: OEA (India); India Brand Equity Foundation; Various sources (L.B. Associates (Pvt) Ltd)

Note: The contribution of the IT industry to India's GDP rose from 1.2% in 1998 (Kumar & Rakheja, 2022) and is projected to increase to 10% by 2025.

The IT sector has significantly contributed to economic growth and has played a vital role in shaping technologically proficient citizens in India, recognising that a nation's citizens ultimately drive its progress. Historically, Indians have displayed a strong inclination towards academic pursuits, facilitating the creation of a valuable and knowledgeable human capital workforce. The astute transformation of human resources into human capital has not only fostered the advancement of the burgeoning IT industry but also bolstered the nation's overall economy. The initial phase of the IT sector in India witnessed the establishment of the hardware industry, primarily dominated by Multinational Corporations (MNCs) at that time. Subsequently, the software industry emerged, accompanied by the introduction of Business Process Outsourcing

(BPO), which has since become the primary revenue generator within the Indian IT industry. Various contributing factors account for this emerging industry's rapid growth and success, which will be uncovered as we analyse the events that gave rise to it.

Chronological Events Since the Birth of the IT Industry

The genesis of the IT sector in India can be attributed to the advent of the hardware industry, which was subsequently succeeded by the emergence of the software industry (Allad, 2015). The hardware industry in India witnessed a predominant presence of MNCs, with notable players such as IBM (it held sway over the Indian hardware market, accounting for a substantial share of over 70% of all installed computers in the country (Mathur, n.d.)). The Indian government had two primary goals in this context:

- It sought to obtain access to advanced computer technologies through negotiations with multinational corporations.
- It aimed to establish domestic hardware manufacturing capabilities, reaping the benefits of economies of scale.

To fulfil the first goal, the Indian government put forth a requirement whereby foreign companies were expected to divest 60% of their equity to local shareholders. However, IBM did not acquiesce to the nationalistic demands presented by India, ultimately ending its manufacturing and marketing operations in 1977 (Kleinfield, 1977). For the second goal, that is, achieving self-reliance in hardware manufacturing, the Indian government established an 'Electronics Committee' in the year 1963, commonly referred to as the "Bhabha Committee." Following the submission of the committee's report, the government recognised the necessity to constitute another committee, known as the "Sarabhai Committee." Armed with the recommendations of

the two committees, the Department of Electronics was established in 1970, which led to the establishment of computer production facilities in the public sector.

After the emergence of Indian hardware manufacturing, hardware exports came into consideration. Santacruz Electronic Export Processing Zone (SEEPZ) was established in 1973 near Mumbai as a uni-product EPZ exclusively for manufacturing and exporting electronic items. The objectives were:

- a) Accelerating the progress of electronics manufacturing in India.
- b) Export and foreign exchange objectives.
- c) Specialising in selling software to foreign countries (Office of Zonal Development Commissioner, 2023).

The establishment of the hardware industry took shape as a direct consequence of the aforementioned developments. However, the subsequent emergence of the software industry will be looked over. In 1965, immigration laws in the USA were modified, and the restrictions on immigrants were reduced. As a result, many Indian professionals migrated to the USA for research opportunities. This majorly happened because there was little scope for India's research and software industry. According to Shelke (2012), due to the fast-growing IT sector in the USA, there was a need for IT professionals, and India was able to fulfil that need because:

- a) India has many educated individuals in mathematics and science, one of the many reasons being the availability of world-renowned educational engineering institutions.
- b) Indians were accustomed to the English language.

The above two are also the reasons that led to the outsourcing of IT services from India.

A significant stride towards advancing the software industry in India was initiated by establishing Tata Consultancy Services (TCS), the first IT company in India. TCS was incorporated in 1968. Until 1972, TCS provided software services domestically. After 1972, the company found itself in a pickle. They either had the option to expand the company's scope, or they might have to shut it down because there were no jobs left and the Indian government was not pro-computers. In 1973, TCS devised a strategic plan to venture into exporting software services,

recognising it as the most viable means to sustain its operations. This objective was achieved through the establishment of the TATA Burroughs joint venture. Burroughs initiated the practice of outsourcing software services from TATA (Itihaasa, n.d.).

With the emergence of private companies in the IT sector, the government started making policies that promoted their participation more. In 1984, the New Computer Policy was introduced under the leadership of Rajiv Gandhi. As per Gandhi (n.d.), the policy offered the following:

- a) Emphasis on the concept of data communication links.
- b) IT companies were given many subsidies and could avail of financial backup from banks.
- c) Reduced import tariffs on hardware and software.

As the inclination of private companies shifted towards the export of software services and business outsourcing, the government took two important steps in 1991 to improve or accelerate the growth of this industry, according to Javaid (2020). These were:

- a) Creation of corporations called Software Technology Parks of India (STPI). This corporation provided satellite links to major IT developers, enabling them to transmit the work done in India directly abroad and reducing the costs incurred by Indian IT companies.
- b) Economic Reforms of 1991, which contributed to the growth of the IT industry, as:
 - i) Restrictions on overseas business were lifted.
 - ii) Foreign investment was welcomed.
 - iii) A gradual reduction in the customs duties and tariffs on exports and imports to make India attractive to global investment.

As a result of these reforms, the IT industry underwent a process of liberalisation, facilitating the acceleration of outsourcing practices and catalysed a subsequent boom in India's IT sector.

Significant Factors which Contributed to the Growth of the IT Industry

As per Carmel (2003), after analysing the events that gave rise to this industry, the following factors can be attributed to its growth and success:

- a) Government initiatives - Government vision and policies, including funding and tax benefits.
- b) Language skills—The widespread familiarity with English was a significant factor contributing to India's advantage in the IT sector.

c) Human Capital—Indians' pronounced academic inclination, particularly in mathematics and science, and their world-renowned educational engineering institutions proved very beneficial for India. They created an influx of quality engineers.

d) Active private sector contribution - The establishment of indigenous technological giants such as TCS, HCL, Infosys, Wipro, and others further contributed to the growth of the IT industry in India.

Conclusion

The trajectory of India's IT industry's growth has indeed been extraordinary. This is the outcome of a blend of initiatives taken by the private and public sectors. These sectors have played a pivotal role in shaping the industry into what it is today. Both sectors worked symbiotically in harmony, harnessing the advantage of having a tech-savvy workforce with strong English language skills, thus yielding exceptional progress and advancement of the industry.

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Special Article

The Motherhood Pay Penalty: Exploring the Gender Wage Gap

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Our paper aims to delve into the intricate microeconomic repercussions of the motherhood pay penalty, shedding light on its multifaceted implications within the contemporary workforce. Becoming a mother is a fulfilling experience, but it comes at a cost to women who want to expand their families while in the workforce. Mothers in the workforce experience additional disadvantages compared to women who are not mothers, including a per-child wage penalty.

Definition of the Motherhood Pay Penalty

The motherhood pay gap measures the pay gap between mothers and non-mothers, the latter defined in most econometric studies as women without dependent children. It is a phenomenon where women's pay decreases after they become mothers. (Grimshaw, Rubery, & International Labour Organization, 2015c)

Historical Context of the Gender Wage Gap

The gender wage gap has been a persistent issue throughout history and is influenced by a complex interplay of social, economic, and cultural factors.

a) **Early Industrialisation (18th and 19th centuries):** During this time, men predominantly worked in factories and industries, while women were often limited to domestic work or jobs in textile mills. Gender roles were deeply entrenched, and women's labour was undervalued. They were frequently paid less than men for similar work.

b) **World War I and II:** The two world wars led to significant changes in the labour market. With men enlisting in the military, women entered the workforce in larger numbers to fill the gaps. Despite their contributions, women were often paid less than men, and their roles were considered temporary. After the wars, societal expectations encouraged women to return to their traditional roles as homemakers.

c) **Post-World War II and Feminist Movements (1950s-1970s):** Traditional gender roles resurged in the post-war era, but the feminist movements of the 1960s and 1970s challenged these norms.

d) **Late 20th Century to Present:** Despite legal advancements, the gender wage gap has persisted. Various factors contribute to this gap, including occupational segregation, discrimination, and the impact of motherhood on career progression. Women are often overrepresented in lower-paying professions and underrepresented in higher-paying fields, contributing to the overall disparity.

In previous decades, women encountered systemic legal discrimination that limited their access to various sectors of the workforce and imposed restrictions on their working hours. These barriers were compounded by practices such as marriage bars, which forced women to leave their jobs upon marriage, and educational barriers that hindered their ability to pursue specific career paths. Although significant progress has been made in addressing these historical injustices, the motherhood pay penalty remains a persistent challenge. Despite equal qualifications and experience, mothers earn less than their childless counterparts. Our article aims to dissect this ongoing phenomenon, exploring its nuanced implications in today's evolving work landscape. (Daugherty, 2024)

Importance of Studying the Motherhood Pay Penalty

The motherhood pay penalty, where mothers earn less than their male counterparts or childless women, is a multifaceted issue with consequences beyond individual finances. It perpetuates gender inequality, limits economic potential, hinders workforce diversity, and impacts societal well-being across generations. Key areas of concern are:

a) **Fairness and Equality:** Mothers should not be penalised for fulfilling family roles.

b) **Economic Impact:** The wage gap widens the gender wealth gap, affecting individual and societal prosperity.

c) **Workforce Diversity:** Penalty hinders career progression, reducing diversity at leadership levels.

d) **Policy Implications:** Research informs the development of family-friendly policies like paid leave and flexible work arrangements.

e) **Human Capital:** Addressing the penalty allows individuals to reach their full potential, regardless of parenthood.

f) **Health and Wellbeing:** Financial stress can negatively impact mothers and families.

g) **Generational Impact:** Breaking the cycle of hardship requires addressing root causes. In conclusion, studying the motherhood pay penalty is essential for fostering a fair and inclusive society, promoting economic prosperity, and ensuring that individuals can fulfil their potential in both their professional and personal lives.

Gender Wage Gap vs. Motherhood Penalty

The gender wage gap and the motherhood penalty are related but distinct concepts that highlight challenges and disparities faced by women in the workforce.

a) **Gender Wage Gap:**

i. **Definition:** The gender wage gap refers to the difference in average earnings between men and women in the workforce.

ii. **Causes:** The gender wage gap can be attributed to various factors, including occupational segregation, discrimination, and lack of women in leadership positions.

iii. **Impact:** Women, on average, earn less than men for similar work. This gap can accumulate over a woman's career, resulting in lower lifetime earnings, reduced retirement savings, and financial inequality.

b) Motherhood Penalty:

i. Definition: The motherhood penalty focuses explicitly on the negative impact that motherhood can have on a woman's career and earnings.

ii. Causes: Mothers often face discrimination and biases in the workplace, leading to reduced career Opportunities, lower wages, and fewer promotions. Stereotypes about mothers being less committed or competent may contribute to this penalty. (Cukrowska-Torzewska & Matysiak, 2020b)

iii. Impact: Mothers may experience career setbacks, reduced earning potential, and challenges balancing work and family responsibilities. This penalty can persist even after mothers return to the workforce.

Key Points of Intersection: - The motherhood penalty can contribute to the overall gender wage gap, as women who take on caregiving roles may face economic repercussions. Discrimination and biases against mothers in the workplace can also exacerbate gender inequalities, impacting both current and future earnings.

Career Interruptions and the Wage Gap

Career interruptions for mothers frequently arise from factors like maternity leave, caregiving duties, and part-time employment. These pauses hinder seamless career progression and skill enhancement may lead to a wage penalty. Mothers commonly encounter difficulties when re-entering the workforce at a level comparable to their uninterrupted counterparts, contributing to the broader motherhood pay penalty. Implementing policies that advocate for flexible work arrangements, accessible childcare, and supportive return-to-work initiatives can alleviate the adverse effects of career interruptions on mothers, promoting a fairer and more inclusive professional environment (Matysiak & Cukrowska-Torzewska, 2021b). The wage disparity between mothers and non-mothers highlights the income inequality among women with and without children. Mothers often encounter financial setbacks due to career interruptions, occupational segregation, and societal norms. This discrepancy leads to reduced earnings, constrained career advancement, and challenges attaining salary parity with non-mothers. Effectively tackling this issue requires the implementation of robust policies supporting

work-life balance, the elimination of biases, and the promotion of equal opportunities. Adopting such measures is essential to ensure fair compensation for both mothers and non-mothers in the workforce.

Occupational Segregation and its Impact on Mothers' Wages

Studies (Hegewisch & Hartmann, 2014) on mothers' wage trajectories present conflicting evidence. Some suggest a temporary wage penalty post-childbirth. On the contrary, other research indicates a prolonged cumulative wage penalty, with fixed trends analysis revealing declines of 8%, 6%, and 3% at two, four, and seven years, respectively, post-childbirth. Mixed findings also exist regarding pre-childbirth wages, with some studies showing worse wages for future mothers even before childbirth. In contrast, others reject this notion, considering factors like education, age, and leave length. Occupational segregation significantly contributes to the motherhood pay penalty, leading to unequal outcomes. Due to societal stereotypes and expectations, mothers are frequently confined to lower-paying or part-time positions. While these roles may accommodate caregiving responsibilities with flexible hours, they often come with lower wages. This segregation exacerbates the pay gap, limiting mothers' access to higher-paying professions and impeding their career advancement. Mitigating the motherhood pay penalty requires addressing occupational segregation and advocating for workplace flexibility across all jobs to create an inclusive environment where mothers can pursue diverse occupations with fair pay opportunities.

Discrimination and bias in the workplace

In the modern workplace, where diversity and inclusion are touted as cornerstones of progress, the implicit biases in societal norms and stereotypes shape perceptions of mothers' competence and commitment to their careers. Unfortunately, motherhood can lead to negative perceptions of competence and commitment in the workplace. Employers may unconsciously devalue mothers' contributions, leading to missed promotions, lower performance evaluations, and reduced access to desirable projects or assignments.

Workplace structures often fail to accommodate the demands of motherhood, such as flexible work arrangements, parental leave policies, and affordable childcare options. This lack of support forces many mothers to choose between their careers and caregiving responsibilities, exacerbating the Motherhood Pay Penalty.

Lack of Family-Friendly Policies and Support

Traditional work structures often fail to accommodate the diverse needs of working mothers, particularly in industries with rigid schedules or demanding job requirements. Parental leave policies remain insufficient or non-existent, forcing mothers to return to work prematurely after childbirth. Not adequate paid leave hinders mothers' ability to bond with their newborns. It places undue financial strain on families, compelling women to prioritise immediate income over long-term career prospects. The absence of flexible work arrangements, such as telecommuting, part-time options, or job sharing, exacerbates the challenge of balancing professional responsibilities with caregiving duties. Without accessible and affordable childcare options, women are often forced to reduce their work hours, decline career advancement opportunities, or exit the workforce altogether, perpetuating the cycle of the Motherhood Pay Penalty. The lack of support for working mothers in navigating career transitions, such as re-entering the workforce after a hiatus or advancing to leadership positions, further amplifies the disparities in wages and opportunities. Without robust mentorship programs, career development initiatives and networking opportunities tailored to the needs of mothers, women may find themselves side-lined or overlooked for advancement.

The Ripple Effect of the Motherhood Pay Penalty

The Motherhood Pay Penalty engenders a cycle of economic and social repercussions. Mothers face a persistent wage gap due to career interruptions and biases, exacerbating occupational segregation. Delayed promotions and diminished retirement savings contribute to long-term economic inequality. Psychologically, mothers contend with stress and frustration, impacted by perceived workplace inequities. Societal costs include reduced productivity and unrealised potential,

hindering overall economic growth. Addressing this issue necessitates comprehensive policies, challenging stereotypes, and fostering workplace environments that support work-life balance, ultimately dismantling the barriers perpetuating the Motherhood Pay Penalty and ensuring equitable opportunities for women in the workforce.

Impact on Mothers and Families, Social Security Benefits, Gender Equality and Society

The Motherhood Penalty isn't merely a pay gap; it is a multifaceted economic burden for mothers and families. Lower wages due to reduced hours and job segregation, combined with career disruptions for childcare, create a ripple effect. They weaken financial stability in the present and jeopardise retirement security through lower savings and reduced pension/Social Security benefits.

This economic disparity perpetuates gender inequality and hinders overall socio-economic progress.

a) **Wage Gap:** Mothers experience a persistent wage gap, earning less than their childless counterparts and male colleagues. This gap results from factors such as reduced work hours, occupational segregation, and biases that undervalue mothers in the workforce. The Motherhood Pay Penalty reinforces the gender wage gap, limiting overall economic growth and prosperity. It extends beyond individual women, contributing to persistent socio-economic disparities.

b) **Career Interruptions:** Maternity leave and responsibilities necessitate career interruptions, leading to a loss of skills, experience, and seniority. These interruptions impede career progression and long-term earning potential.

c) **Occupational Segregation:** Mothers are often directed towards lower-paying and less prestigious occupations, limiting their earning potential and access to higher-paying roles. This segregation deepens inequalities within the workforce.

d) **Reduced Retirement Savings:** The Motherhood Pay Penalty contributes to diminished retirement savings due to lower wages and breaks in employment. Mothers contribute less to retirement plans like 401(k)s or IRAs, leading to a substantial shortfall in retirement savings compared to childless counterparts. Additionally,

traditional pension plans, relying on years of service and income, result in lower benefits for mothers due to the Motherhood Pay Penalty's career interruptions and reduced earnings, further widening the financial gap in retirement. This jeopardises financial security in the later stages of life.

e) **Financial Stress:** Lower earnings and limited career advancement opportunities increase financial stress for mothers and their families. This stress may affect the family's ability to meet basic needs, save for the future, and provide educational opportunities for children. Furthermore, the cumulative impact of the Motherhood Pay Penalty on retirement savings and Social Security benefits contributes to long-term financial insecurity for mothers in their retirement years, impacting their ability to cover essential expenses such as healthcare and housing.

f) **Limited Economic Mobility:** The cyclical impact of reduced earnings and constrained career opportunities may hinder economic mobility for mothers. This, in turn, affects their ability to invest in education and create future opportunities for their families, perpetuating a cycle of economic disadvantage.

g) **Social Security Disparities:** Calculated from the highest-earning 35 years, Social Security benefits are adversely affected by the Motherhood Pay Penalty. The penalty incorporates periods of reduced earnings or career interruptions into the average and reduces benefits for mothers compared to those without such interruptions. The pay penalty exacerbates gender-based gaps in pension benefits and retirement savings, rendering women, especially mothers, financially vulnerable in their later years. This contributes to broader trends of economic vulnerability among older women.

h) **Increased reliance on Social Security:** Women facing the Motherhood Pay Penalty may depend more on Social Security as a primary income source during retirement, posing challenges when benefits are lower due to career interruptions and reduced earnings.

i) **Workforce Participation:** Barriers to full workforce participation lead mothers to choose part-time or flexible roles, hindering professional growth and limiting their overall contributions to the workforce. This impacts both individual careers and collective workplace dynamics.

j) **Policy Implications:** The existence of the Motherhood Pay Penalty underscores the urgent

need for policy reforms. Support for work-life balance, affordable childcare, and gender-neutral parental leave can mitigate its impact, fostering gender equality in the workplace and creating an environment where individuals, regardless of gender or parental status, can thrive in their careers. Addressing this issue requires a holistic approach involving legislative changes, workplace reforms, and societal shifts in attitudes toward gender roles.

Combating the Motherhood Pay Penalty requires a multifaceted approach. Equitable pay practices, affordable childcare options, and workplace reforms that support caregiving are critical not only for individual mothers' financial security but also for fostering economic resilience and equality within families and society as a whole. Promoting gender equality through improved parental leave, affordable childcare, and supportive workplace practices is key to mitigating the penalty and ensuring a secure financial future for mothers. Jaumotte (2004) showed how childcare enrolment rates correlate positively with full-time and part-time employment. In contrast, the subsidised childcare services correlate positively only with full-time female employment rates, suggesting that higher spending on providing access to childcare facilitates women's transitions from part-time to full-time work. Instead, maternity and parental leaves appear to increase full-time employment more relative to part-time. However, their findings vary significantly according to the specific welfare regime under consideration.

Conclusion

In conclusion, the Motherhood Pay Penalty is a complex issue perpetuating gender disparity, limiting mothers' earning potential, and impacting economic mobility. The intersection of the gender wage gap and the motherhood penalty highlights the need for comprehensive policies addressing discrimination, biases, and occupational segregation. Career interruptions due to maternity leave and caregiving duties worsen the penalty, necessitating family-friendly policies like flexible work arrangements and accessible childcare. Financial insecurity in later years underscores the need for systemic changes, including improved parental leave and workplace practices. Urgent policy implications include gender-neutral parental leave, affordable childcare, and supportive workplace reforms to dismantle barriers, fostering

an inclusive environment for equitable career growth and social wellbeing. A holistic approach, encompassing legislative changes and societal shifts, is crucial for addressing the Motherhood Pay Penalty within a fair and equitable society.

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Special Article

Political Consumerism and its Impact on Economic Decision-making

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Political Consumerism refers to using one's purchasing power to express political beliefs or values. Instead of relying solely on traditional forms of political engagement like voting or activism, Political Consumerism involves making deliberate choices about what products to buy or boycott based on their perceived alignment with one's political or ethical principles. People may alter their engagement via economic transactions with corporations whose political views/principles do not align with their own, or vice versa. In practicality, this phenomenon might embody itself when people choose not to buy products from a particular company, called a boycott or deliberately preferring to buy products from a company, called a 'buycott'. These two phenomena will be elucidated further in the article.

Political Consumerism is a social phenomenon.

that can be labelled and explained through Lifestyle Politics and Civic Voluntarism.

Civic voluntarism refers to voluntarily engaging in activities to improve your community by engaging in civic movements and extensively participating in the democratic process. It goes beyond just volunteering. The factors deciding civic voluntarism in a society and its likelihood and impact can be easily studied through the Civic Voluntarism Model (CVM), which is a theoretical framework developed by Sidney Verba, Kay Lehman Scholzman, and Henry Brady in 1995 to explain why people participate in various forms of civic and political activity. The Three Factors that influence the likelihood of an individual engaging in Civic Voluntarism given by CVM are:

a) Resources: Access to time, money, education, and other helpful resources can enhance an

individual's ability to participate in civic activities. Generally, those with more significant resources are more inclined to engage.

b) Political Engagement: An individual's interest in and understanding of politics, along with their previous experiences in civic participation, also play a significant role in determining their likelihood to engage in civic activities.

c) Mobilisation: Mobilisation is rallying others to engage in civic endeavours. When individuals are personally invited to participate, their likelihood of participation increases, particularly when the invitation is extended by someone they hold high regard for or have faith in.

The CVM has been criticized for several reasons, including:

a) Individual Factors: The model has been criticised for neglecting structural factors, such as social class, race, and gender, in shaping civic participation.

b) Limited Scope: The model focuses primarily on traditional forms of civic participation, such as voting and volunteering, and may be less applicable to other forms of political engagement, such as social movements or online activism.

c) Static View of Participation: The model needs to fully account for the dynamic nature of participation, as individuals' motivations and resources can change over time.

Despite these criticisms, the CVM remains an influential framework for understanding civic participation. It provides a valuable lens for analyzing the complex interplay of individual, institutional, and contextual factors shaping why people engage in civic and political activity.

Lifestyle politics refers to the intersection of personal choices and political beliefs. It involves using everyday decisions, like what you eat, buy, or wear, to express your political stance or enact social change. Individual choices are not purely personal but can have political implications. Everyday activities can be a form of political participation and expression. For example, choosing organic food to support sustainable agriculture, buying fair-trade products to advocate for ethical labour practices, participating in car-free days to promote environmental protection or choosing clothing brands aligned with your social values. Some factors implicitly govern lifestyle politics; they are listed below.

a) Beliefs: Individuals connect their personal choices to political values and convictions.

b) Identity: Choices are expressions of individual or group identity and belonging.

c) Agency: Individuals feel empowered to contribute to social change daily.

However, Lifestyle Politics might give slightly skewed outcomes and is critiqued for the following reasons:

a) Unequal Accessibility: Not everyone has equal access to resources or choices that align with their political views.

b) Practical effectiveness: The impact of individual choices on large-scale issues can be debatable.

c) Promoting Elitism: Critics argue it can be associated with privileged groups and overlook systemic inequalities, as not all people have the privilege to partake in the phenomenon.

Table 1: Relationships between political consumerism and socio-economic factors as predicted by CVM and Lifestyle Politics

Variable	CVM prediction	Lifestyle politics prediction
Resources		
Education	Positive relationship	Positive relationship
Income	Positive relationship	Not addressed
Age	Curvilinear relationship, with middle-aged more likely to participate	Negative relationship, with youth more likely to participate
Psychological engagement		
Political interest	Positive relationship	Positive relationship
Ideological strength	Positive relationship	Positive relationship
Ideological leaning	Not addressed	Those holding left-wing views are more likely to participate
Political trust	Not addressed	Negative relationship
Recruitment		
Memberships in organizations	Positive relationship	No relationship
(Digital) media use	Not addressed	Positive relationship

Sources: Copeland and Boulianne, "Political Consumerism: A Meta-analysis"

CVM and Lifestyle Politics are two different outlooks to assess the effectiveness, reasoning and factors on which a social phenomenon may depend; they both try to consider various factors on which the outcome relies. The two models are slightly flawed, but they are still the most appropriate tools available to study factors (Copeland & Boulianne, 2022, para 8 & para 11) that affect the extent of participation in political Consumerism and their relationship with it. The Prediction of both models as to how socioeconomic factors impact participation in political Consumerism is given in the table above.

How does Political Consumerism come into effect?
Political Consumerism takes form in majorly in 2 ways, Boycotting and Buycotting:

a) Boycotting: Product boycotts involve refusing to purchase goods or services from a company in response to its actions or policies that you disagree with. They are a powerful tool for consumers to express their disapproval and exert pressure on companies to change their practices.

b) Buycotting: While boycotting involves refusing to buy from companies you disagree with, buycotting takes a proactive approach: deliberately purchasing products and services from businesses that align with your values and support the positive change you want to see.

Examples of boycotts in the contemporary world:

a) McDonald's Support for Israel: The company offered subsidized meal plans to Israeli forces involved in the conflict. This decision was perceived as taking sides in a highly sensitive and controversial situation.

b) Public Backlash and Boycott: Pro-Palestinian supporters launched a global boycott campaign against McDonald's. Social media campaigns and protests called for consumers to avoid the fast-food chain. This boycott gained traction, particularly in Muslim-majority countries where McDonald's has a significant presence.

c) Sales Slump: McDonald's reported its first quarterly sales miss in nearly four years. Weak sales growth was attributed to the Middle East, China, and India divisions, which were likely impacted by the boycott. Shares in McDonald's fell by 4% after the announcement. The extent to which the boycott directly impacted sales is difficult to quantify, but it played a role. McDonald's attempted to distance itself from the controversy, claiming the meal plans were intended for all military personnel and not specific to those involved in the conflict. However, the company's actions were interpreted as a symbolic gesture of support for Israel.

Socio-Political Moves by Corporations

A double-edged sword, the Fundamental aspect of politically motivated moves by corporations is that they can result in discontentment as well as support from their base. McDonald's support of Israel must have resulted in support from Zionists throughout the globe, but a matter of fact remains that this support was more than compensated

for the backlash it triggered from pro-Palestinian consumers.

Thus, it becomes very important for a corporation to make political moves after extensive analysis of its consumer base to ensure that such moves contribute to profit maximization. This profit maximization looks like the maximum possibility of a boycott and the minimum possibility of triggering a boycott.

The point to be noted here is that, in an ideal scenario, corporations, for their benefit, should not actively make such moves to maximize profits and consumers. Instead, their moves should be well calculated. A Model as to what this analysis could look like:

a) Characterisation of Socio-Political Issue

The socio-political issue can be characterized as contentious or non-contentious; this characterization refers to the probability of the move triggering a backlash from the public. A non-contentious issue would be less likely to trigger a boycott; even if it does not result in a boycott, the probability of it causing a boycott would be negligible. For example, ending child labour in Africa. Even if people do not overwhelmingly support the corporation for their campaign to end child labour, it is less likely for their consumers to start a boycott because the corporation wants to end child labour. A contentious issue, on the other hand, is a gamble. It can either gather much support or many backlashes; these are the issues where there are a considerable no. of consumers in favour and against the issue, and making any move on such an issue would most likely cause the corporation to trigger a backlash regardless of the impact, e.g., The Israel-Palestine conflict. Thus, it is in favour of corporations to not engage with contentious socio-political issues, and as an aspect of their Corporate Social responsibility, to engage with noncontentious issues.

b) Understanding their customer base

Corporations should try to understand the consumer base that engages with their business. They need to study their customer base's political leanings and how their political leanings affect their economic activities.

Table 2: Impact of socio-economic factors on the likelihood of political consumerism

Variable	Impact	Supported By
<u>Resources</u>		
Variable	Impact	Suppo
Education	Better educated more likely to participate	CVM and lifestyle politics
Income	Does not matter	Lifestyle politics
Age and age-squared	Curvilinear relationship, with middle-aged more likely to participate	CVM
<u>Psychological engagement</u>		
Political interest	People who are more interested in politics are more likely to participate	CVM and lifestyle politics
Ideological strength	People who identify as very liberal or very conservative are more likely to participate	CVM and lifestyle politics
Ideological leaning (left = 1)	People who identify as liberals are more likely to participate	Lifestyle politics
Political trust	People with lower levels of political trust are more likely to participate	Lifestyle politics
<u>Recruitment</u>		
Member of an organization	People with organizational ties are more likely to participate	CVM
(Digital) media use	(Digital) media use increases the likelihood of participating	Lifestyle politics

Sources: Copeland and Boulianne, "Political Consumerism: A Meta-analysis"

According to Theories of CVM and Lifestyle Politics, these factors dictate the likelihood of a consumer participating in Political Consumerism. Businesses can thus assess their consumer base on these factors and determine whether it is beneficial for them to get into contentious socio-political issues. For eg, a business that operates in the rural part of India, where there's less penetration of digital media, the literacy rate is declining, and people, in general, do not have a strong ideological leaning, would most likely not benefit from having a firm stance on any contentious socio-political issues, whereas a cafe chain operating in a metropolitan whose consumer base is generally youth from well-to-do families, who have greater access to digital media, have strong political opinions, would benefit from having a stance on a socio-political issue, aligning with the political leaning for the majority of their consumer base. Thus, studying the consumer base is of paramount importance to a business. How would this study be done?

a) Surveys: Surveys can be conducted, asking people about their political leanings and their likelihood of participating in Political

Consumerism, in these surveys, the business could give incentives to participants.

b) Understanding the Social Atmosphere near the business: The social atmosphere where the business is located also plays a huge role; a business that operates in a city near a religious monument would see many customers being stringent with their socio-political views vis à vis religion. Thus, it would be advisable for businesses not to engage in socio-political issues related to the said religion. For businesses that operate on a huge scale, especially McDonald's, the most straightforward policy would be to not engage in any contentious socio-political issue, but if they still have to, the extent of firmness and the kind of action they need to take is what takes us to the next step of the Model.

c) The nature of stance to be taken: For businesses operating over a large area, whose consumer base consists of many people from all political, cultural, and social backgrounds, it is essential not to take a drastic stringent stance on contentious socio-political issues and can make do with soft-signalling.

Considering the case of McDonald's, the extreme pro-Israeli stance of providing free meals to the Israeli Defense Forces was the wrong move. The very nature of Political Consumerism lies in the binary nature of its impact; that is, a person participating in Political Consumerism would either buy the product/service sold by the business or not. Thus, to tap into the benefits of political Consumerism, a business need not take a stringent stance but can portray itself as being aligned to a particular ideology; what this could look like is, instead of providing free meals to the Israeli Defence Forces by McDonald's. They could have started a donation campaign wherein every cashier asked the consumers if they wanted to donate to the Israeli Defense Forces. Such soft signalling has two significant benefits:

a) Controlled expenditure with maximum benefits: Such a policy would have allowed McDonald's to show support for Israeli Defense Forces without taking a stringent stance on the issue and spending its own money, thus allowing it to benefit from pro-Israeli consumers boycotting it.

b) Easy to withdraw: If a hard stance is not taken and the soft signal results in a backlash, the decision is rather easy to withdraw, and public image is not hampered to an extent as compared to the other scenario. Withdrawing a donation

campaign is easier than withdrawing a scheme where the corporations' profits from the Consumer's money are used to fund a particular ideology. Thus, when corporations need to take a stance on a contentious socio-political issue, they must resort to soft-signalling and study the impact of that soft-signalling rather than taking a firm stance that might trigger a backlash and ruin the public image.

Conclusion

In all, corporations need to understand and study the socio-political issue, then study their consumer

base and the social atmosphere where they operate, and then decide whether they should have a stance on the socio-political issue based on studying their consumer base on the factors that determine Political Consumerism according to CVM and Life Style Politics if they do decide to have a stance on the socio-political issue at hand, they must tap into the benefits of political Consumerism without an actual hard stance and should use soft-signaling, which is easier to revoke in the case of a significant backlash.

Research Article

The Goddess in the Lanes: Gender Discrimination and Economic Struggles of Women Idol Makers in Kumartuli

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In the alleys of Kumartuli, where the goddess manifests amidst mud and odours, skilled artisans meticulously craft thousands of idols for Kolkata's grand festivities. Despite employing over 300,000 workers annually, only 20-25 are women, perpetuating gender discrimination rooted in societal norms. Interviews with artisans, including the Pal quartet, reveal worsening economic challenges stemming from climate uncertainties, In the alleys of Kumartuli, where the goddess manifests amidst mud and odours, skilled artisans meticulously craft thousands of idols for Kolkata's grand festivities. Despite employing over 300,000 workers annually, only 20-25 are women, perpetuating gender discrimination rooted in societal norms. Interviews with artisans, including the Pal quartet, reveal worsening economic challenges stemming from climate uncertainties, labour disputes, and meagre compensation. This article exposes the hidden economic crisis fuelled by gender disparity, hindering progress amidst the abundance of the festive season.

The Festive Boom and its Artisans

Kumartuli's status as the fountainhead of West Bengal's unique cultural and artistic expression stretches back over three centuries. Its origins trace back to the late 18th century when the British East India Company consciously designated the riverside potters' colony to cater to the growing demand for exquisitely crafted Hindu idols. Under the royal patronage of wealthy zamindars and affluent Bengali households, the artisan hub started giving physical form to the gods and goddesses revered across the region. The potters initially drew inspiration from European classical sculptures before eventually developing indigenous styles reflecting traditional Bengali aesthetics. Iconic feminine idols like the supremely powerful Mahisasura Mardini depicting Devi Durga's victory became inseparable emblems of the annual Durga Puja festivities. As the movement for Indian independence intensified, the grand community pujas emerged as empowering symbols of nationalist pride and identity. Post-1947, the

carnival-like Durga celebrations further reinforced Kumartuli's idols as ambassadors of unified Bengali heritage transcending religion. Even today, no Pujos in the state remain complete without consecrating the artisan colony's uniquely crafted idols personifying the sacred feminine divine.

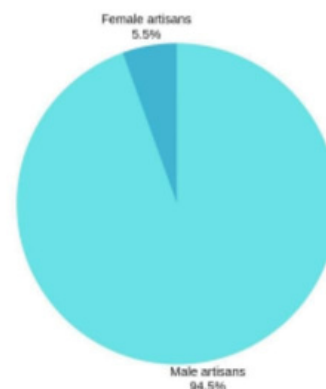
The sublime emotion of Shakti they evoke connects every Bengali's soul to their rich civilizational ethos. Kumartuli's clay sculptures have thus become timeless iconic centrepieces upholding the spiritual and cultural soul of an entire population across generations. Their preservation remains a societal imperative to forever nurture the region's authentic identity. During Kolkata's vibrant Durga Puja festivities, over 400 registered workshops in Kumartuli employ 3000 artisans, with an estimated total of 5000. They craft over 4000 idols, celebrated nationwide. The frenzied season engaged around 300,000 workers in allied services. Amidst challenging conditions, artisans innovate with sustainable materials, preserving tradition while embracing contemporary themes. Durga Puja epitomizes their passion and devotion, igniting joyful celebrations citywide. Surprisingly though as per samity's membership records, only 22-25% of the over 3000 registered artisans are women. (Telegraph Online, 2023). Thus, Kumartuli thrives on a heavily gendered workforce centred around men as primary earners and women relegated to supporting capacities like painting assistants or construction helpers. Even for the 'Mother Goddess', societal discrimination severely curtails economic and skilling opportunities for women artisans.

Understanding the Pal Quartet

As an etymology heretic, the Pal family hails from the Murshidabad district, and their ancestral home is in Nabagram village. Mala's father was the first to move to Kolkata and join the Kumartuli artisan community, working under celebrated idol maker Banamali Sarkar. After his untimely demise, Mala took over the family's workshop, driven by sheer determination to provide for her children. Breaking entrenched gender norms, she trained her daughters in the sacred sculptural arts from a young age. This passed on an enduring baton of artistic brilliance and fortitude across generations of Pal women. At the heart of Kumartuli, Mala Pal, buoyed by

familial support, established herself as an acclaimed artist, striving to uplift other women in the craft. Despite initial familial pressures, she pursued recognition, envisioning a school exclusively for women sculptors, while juggling multiple responsibilities, including caring for her ailing mother.

Figure 1: The gender divide in artisans in Kumartuli



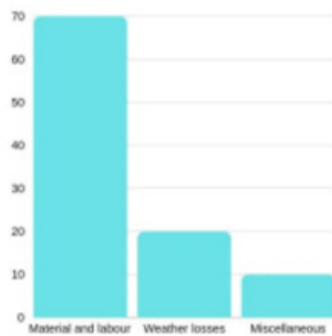
Source: Author's own calculation from primary survey

Specializing in miniature idols, her craftsmanship garnered international acclaim, reflecting her determination amidst financial hardships and scepticism (Femina, 2016). In contrast, Kakoli Pal's journey into idol-making stemmed from necessity after her husband's demise. With no formal training, she overcame challenges, expanding her business beyond Kolkata despite ongoing struggles, including safety concerns and worker poaching. Despite sculpting idols in narrow lanes without a studio, Kakoli perseveres, aiming to broaden her clientele beyond Bengal. Similarly, China Pal's story epitomizes resilience, as she inherited her father's studio and mastered the craft despite initial scepticism. Managing a team of 12, China's dedication to her profession outweighs personal challenges, emphasizing the demanding nature of idol-making in Kumartuli. In contrast, Kanchi Pal represents a new generation of artists, seamlessly managing her workshop and challenging gender norms in the industry, inspired by her mother's legacy (Femina, 2016). While Mala and Kakoli envision growth and expansion, China and Kanchi navigate modern challenges, from social media attention to bureaucratic neglect. Despite financial struggles and the lack of institutional support, these women artists embody hope for the future, inspiring others to join the craft through their creativity and dedication.

(Femina, 2016). Amidst a changing landscape, Kumartuli's women artists continue to carve their place in history, symbolizing resilience, creativity, and determination against all odds. Their stories illuminate the gender-specific challenges faced by women in the industry, yet their unwavering spirit underscores the transformative power of art in shaping communities and inspiring generations to come.

The Insidious Creep of Gender Discrimination

Figure 2: Expenses and losses of the artisans in percentage



Source: Author's own calculation from primary survey

In recent years, Kumartuli's community has suffered tremendously from climate vagaries, labour shortages, and concerning compensation trends. Their experiences reveal a creaking economy centred around inherent gender bias. Over the past decade, the increasingly erratic monsoonal rainfall has severely disrupted idol production schedules, confirming climate researchers' predictions. Work usually commences by June-July once rainfall reduces but has often extended through September now. The artisans are compelled to cover structures with temporary shades while seizing any sunny interval for drying the clay. However, such adjustments hike infrastructure costs and do not fully prevent damage from persistent humidity. As organizers estimate, over 20% of orders now face weather-related delays or last-minute fixes (Global II Climate Care, 2016). Labour availability has also dipped drastically due to poor compensation and a lack of contracts.

Per capita idol artisan incomes, as per Union surveys, have remained stagnant at around ₹6000-8000 monthly despite inflationary pressures (Global Climate Care, 2016). But the strenuous work requires being on one's feet for 14-16 hours daily amid extreme heat, humidity, and dust (Times of India, 2023). Workers now prefer flexible

construction jobs under rural employment schemes that assure minimum daily wages without intensive labour or health impacts (Telegraph India, 2017). With expanding production, organizers also aggressively negotiate pricing to control budgets. Competition from cheaper fibreglass idol makers has strained workshops' shaky finances further. Material and labour now account for 60-70% of the artisans' expenses as they refuse to compromise on quality. Reducing profit margins leaves a minimal buffer for external uncertainties (Times of India, 2023). For the artisan families of Kumartuli, maintaining uncompromising quality standards goes beyond financial considerations. It represents an unwavering commitment to upholding the sanctity of their divine artistic traditions. The idols they painstakingly sculpt embody the very spirit of the Mother Goddess, an embodiment of supreme feminine divinity revered for centuries. Any shortcut or compromise would be tantamount to disrespecting the sacred cultural legacy they have inherited. This reverence compels them to channel their deepest creative energies into crafting idols that exude unparalleled elegance and spiritually evocative aesthetics. Preserving such timeless heritage remains their paramount driving force, an essence they endeavour to breathe into every immortal sculpture. While all artisans face such hardships now, the issues get particularly exacerbated for women due to prevalent gender bias. They constantly battle the entrenched notion that idol-making is a 'male' domain with doubts about their design and sculpting prowess. Organizers and even labourers resist taking orders from women supervisors. Contract negotiations focused primarily on the lowest cost completely dismiss their extensive expertise. Compounding the economic and societal pressures, the female idol makers of Kumartuli must also endure harsh physical working conditions that undermine their health and safety daily. The small, cramped workshops operate in poor infrastructure with little ventilation, basic amenities or safety provisions. The tin-roofed spaces become sweltering furnaces in Kolkata's scorching summers when temperatures routinely cross 40°C. The dusty air laden with clay particles leads to frequent respiratory issues. During the intense pre-Puja rushes, artisans often work over 16-hour marathons without breaks, sustaining themselves on simple meals. For women juggling domestic responsibilities, the gruelling schedules necessitate

sacrificing personal care and family time completely for months at a stretch. Ruma recounts neglecting her diabetic condition and menstrual health frequently due to a lack of workplace facilities. Ergonomic hazards like heavy lifting, prolonged crouching over idols and inhaling toxic paint fumes increase risks of skeletal disorders, allergies and chronic illnesses. With no insurance coverage, medical emergencies push artisans into debt traps. The unhygienic, primitive working environments laden with infrastructural woes cruelly amplify the professional challenges female artisans combat relentlessly. As sole breadwinners, they cannot compete with workshops with more artisans churning out more cost-effective fibreglass idols. Abandonment by their husbands denies them both spousal income and legitimacy within the local community. Constant barbs like "women lack creative visions" or "can't handle production responsibilities" hurt more than their calloused hands that bear witness to years of excellence., even after years of proving their excellence. Such misogynistic notions prevail due to ingrained patriarchal biases viewing women as inferior, irrational beings unfit for professions demanding higher cognitive abilities. Menstrual taboos around impurity also persist, hampering the acceptance of women in spiritually-revered sculptural arts like idol-making. China articulates this discrimination candidly, "We carry the same sacks of clay, sculpt similar figures. But our hourly wages or schedule flexibility remain secondary considerations, if at all." (Pal, 2024). The societal stigma and erosion of compensation directly throttles the women's economic progress and career growth of these women. Unfortunately, there exists no platform that acknowledges their artistic talents or unique feminine perspectives on idol conceptualization. For them, the frenzied festive season does not signify increasing prosperity but rather represents a deepening abyss of uncertainty and despair. As the quotes suggest, all artisans face such disruptive trends impairing Kumartuli's economy currently.

However, the issues get particularly heightened for women due to prevalent gender bias bordering on discrimination. Societal mindsets that cast doubt upon the competencies of women artisans persist unabated, dismissing their extensive expertise as trivial or inferior. As per the Union's member survey, over 40% of new client outreach ends unsuccessfully due to inherent scepticism from organizers who hesitate to entrust major

projects to women-led teams. Tech-savvy young women artisans aspiring to modernize the craft using digital sculpting or online branding also report facing prejudice while pitching their ideas to traditional community stakeholders. Contract negotiations predominantly focus on the lowest production cost, neglecting the finesse, quality assurance, and rich experience that characterize the work of women-led teams. Their status as single earners supporting their families deprives them of the flexibility of workshops with multiple income streams that can underbid rates. The Pals highlight how, even after providing expertise over the years, they still fight notions that idol-making remains a 'male' domain. The erosion of earnings and respect directly throttles their career advancement. The absence of adequate formal skilling support focused on harnessing women's unique perspectives deepens further their challenges. The limited funding or incubation avenues lead promising young talents, including their daughters or others in the community, to consider abandoning their ancestral craft. For most women then, the frenzied festive season represents deepening uncertainty rather than increasing prosperity.

Reasons for Persistent Discrimination

India's current labour statistics portray a worsening gender disparity in workforce participation and job vulnerability over the past decade, partly attributed to persisting stigma. As per 2022 surveys by the Centre for Monitoring the Indian Economy (CMIE), India's overall unemployment rate hovered around 7-8%. While male joblessness fluctuated between 5-7% with cyclical variations, women faced double-digit unemployment throughout, peaking at 47% during COVID lockdowns (George et al., 2023). Currently, only around 20% of working-age urban women actively engage in the workforce. Moreover, existing gender gaps in entrepreneurship divulged that a mere 2% of all venture funding over 2014-19 was allocated to all-female founding teams while mixed-gender leadership startups received 79% of funding. Inadequate access to capital, incubation, networks, and role models denies women entrepreneurs the support systems necessary for sustainable scaling (Statista, 2024).

Structural Challenges Around Women's Work

Drawing insights from Goldin's analyses underscores how stark gender divides often stem from 'structural' barriers within professions that impose significant trade-offs for women between careers and family duties (Harvard University, Department of Economics, 2023). Her research traced the emergence of the US gender wage gap during the 20th century to differences in male and female labour force participation. Women tended to exit from inflexible yet highest-paying occupations the most as their domestic responsibilities increased after marriage. But male incomes kept rising due to experience gains without career breaks. (Harvard University, Department of Economics, 2023). Goldin thus differentiates between labour divided by gender versus those divided merely along skill lines. (Harvard University, Department of Economics, 2023). Eliminating the former even within skilled sectors can promote merit-based equitable participation. However cultural definitions and evaluation of 'high skill' act as man-made barriers impeding women's opportunities. Kumartuli similarly demonstrates a highly skilled domain with stringent demands on labour time and mobility that disproportionately disadvantages women due to societal stigma. Rampant scepticism over female artisan capabilities often limits their access to large patronage contracts, training, and mentor networks perpetuating unequal success divides. The constant battle against doubts around professionalism and the struggle to overcome family obligations imposed mental labour, draining motivation levels.

Structural Support - The Sustainable Solution

Goldin optimistically contends that such 'structural' divides limiting women's workforce participation signal focus areas for policy reforms (Harvard University, Department of Economics, 2023).

Solutions promoting labour flexibility, remote work, access to capital, skill training, and leadership representation can effectively transform changes in gender gaps across domains. Kumartuli similarly necessitates a structural revamp in its patronage, training, and financing models, centred on merit and craft sustainability. Innovative institutional support through digital platforming, co-working spaces, skill incubators, and

microfinance access exclusively for its women artisans can foster enterprise stability. Sensitizing all ecosystem stakeholders and elevating successful women role models to the forefront would also contribute to tackling discrimination. Goldin views the rapid narrowing of medical career gaps through innovative flexibility policies as a model for structured transformations achievable within a generation. (Harvard University, Department of Economics, 2023). Kumartuli likewise can transition into an equitable, globally renowned crafts hub if its structural flows receive prompt policy redressal. Failing this, the enduring forces of stigma risk draining the hub of all its abundant feminine talent and energy.

The Road Ahead

Kumartuli's present turmoil thus mirrors the broader challenges faced by women in the Indian and global workforce in achieving equitable representation. Addressing these issues requires immediate collaborative efforts between the private and public sectors to effect structured changes that support sustainable livelihood for women. Targeted initiatives such as Skill-building programs, access to finance, formal contracts and social security must be designed specifically for women to counteract existing disparities. Progressive labour regulations, along with incubation support, and results-based financing can serve as incentives for their active and productive participation. Establishing platforms for collective voice and representation is essentially for shaping policy dialogues in accordance with women's priorities. However, such external structural shifts need to align with internal mindset changes to sustain progress. Sensitization drives and measurable progress tracking must engage entire communities towards equitable opportunity unshackling women's potential. True prosperity shall only emerge once feminine creativity and leadership are accorded equal prestige as male counterparts. The Pal quartet's example illustrates that with adequate nurturing support despite societal barriers, women artisans can ascend to glorious heights even in traditionally masculine spaces (Chowdhury & Ghosh, 2023). They persistently chip away at glass ceilings, quietly transforming karmic cycles of discrimination. The final idol to be dismantled now is that of regressive public attitudes doubting women's capabilities. For

India's goddesses shall bloom fully only when the feminine spirit flies free of man-made shackles! Academic researchers have extensively studied the Kumartuli gender dynamics, to shed light on the key reasons why societal stigma and discrimination persist despite rapid urbanization and legal safeguards. The religious outlook viewing the goddess Durga and other female deities as the universal mother and protector promotes conceptions of women primarily as homemakers rather than career professionals. Dr Sayantani Banerjee, a gender studies professor notes that resistance persists against women entering non-traditional roles like hands-on idol making which gets labelled masculine work. Women artisans thus constantly battle doubts about their serious vocational abilities. As exemplified in Hindi films like "Pink", our society still accords women conditional legitimacy." (Chowdhury & Ghosh, 2023). Moreover, women rely greatly on familial support to balance long artisan hours with domestic duties. However, the intergenerational craft traditionally got passed down among male family members only. Reema Das, PhD Scholar researching artisan women highlights, "Daughters or wives assisting actively in workshops is a recent trend over 2-3 decades only. The current elder generation remains unable to reconcile." (Pal, 2024)

The Future Beckons with Hope and Despair

While the urgent need for structural reforms supporting Kumartuli's women artisans is glaringly evident, any top-down rapid implementation risks backlash. The artisan colony's centuries-old traditions are deeply ingrained, shaped by religious sentiments and cultural legacies. Abrupt disruptions could foster resentment among the predominantly conservative, elder male artisans still entrenched in patriarchal mindsets regarding women's conventional roles. As revealed through the Pal quartet's lived experiences, even trailblazing achievements often get overshadowed by prevailing scepticism questioning women's creative vision management capabilities. Dismantling such regressive notions requires patient, sustained efforts at grassroots awareness and mentorship programs. Promoting greater representation of accomplished women sculptors as role models while sensitizing the community on gender inequities could initiate progressive attitude shifts. Simultaneously, any structural initiatives like upskilling academies,

digital platforms or finance access schemes must consciously align with traditional artistic philosophies. Embracing innovative solutions perceived as potentially dilutive to Kumartuli's divine sculptural heritage could face resistance from artisans deeply committed to preserving sanctity. Participatory governance models giving current practitioners agency in redesigning ecosystems could foster trust and natural adoption. The state government's continuing patronage through consistent orders and infrastructure upgrade projects also remains critical. With massive transitional strain from climate change and economic headwinds, abrupt policy overhauls risk establishing Kumartuli when it remains most vulnerable. A phased roadmap providing interim sustenance support while gradually uplifting women's skilling and entrepreneurial potential appears optimal. By advocating an inclusive, organic approach synchronizing progressive ideals with Kumartuli's intrinsic spiritual-cultural ethos, lasting reformations uplifting its women's economic empowerment could be achieved. The road ahead remains arduous, but strengthening the feminine force has actualized divinity across Bengal's history before. The awoken Shakti shall undoubtedly illuminate the path to equitable glory again. The Pal quartet stands as a symbol of women artisans overcoming male-dominated barriers, yet facing uncertainty.

Government and private efforts are underway to train more women, combat discrimination, and promote sustainability. However, Challenges including declining patrons, attracting youth, and fibreglass dominance continue to persist. Initiatives focused on compensation and stability aim to improve conditions. Mala's optimism fuels hope, envisioning a future where more women contribute to shaping the Goddess. Despite ongoing struggles, the resilience of Kumartuli's artisans shines through. However, without swift action against discrimination and economic challenges, darkness looms over these historic lanes, particularly for women artisans, making their battle urgent.

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Special Article

Uncovering Supply Gaps: Lessons from Real-Life Case Studies

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A hypothetical survey inquiring about entrepreneurial aspirations in the contemporary era might yield many positive responses. Even if immediate action is not contemplated, the allure of launching and managing an independent venture holds widespread appeal. In India, 'entrepreneurship' has recently become a buzzword, marking a significant shift in the country's economic landscape. The number of people venturing into entrepreneurship has increased dramatically during the last several decades.

Factors Driving the Trend

This growing trend reshapes the business environment, fosters innovation, and contributes to economic development. This trend is driven by a variety of factors, such as:

a) The introduction of government initiatives focused on promoting entrepreneurship like 'Make in India', 'Startup India' and 'Standup India'. These initiatives provide financial support, mentorship, and regulatory ease, making it easier for

individuals to start and scale their businesses.

b) In recent years, there has also been a notable growth in funding availability for startups. Startups can develop financially with the help of government-backed programs, venture capitalists, and angel investors. Crowdfunding platforms have made fundraising more accessible to a broader audience by enabling entrepreneurs to connect directly with possible investors.

c) The advent of the digital revolution has also played a crucial role in fostering entrepreneurship. The internet has provided a platform for startups to reach a global audience, while technological advancements have lowered entry barriers in various industries. E-commerce, fintech, and other technology-driven sectors have witnessed a surge in entrepreneurial activity.

d) Other factors, like globalisation and the change in mindset towards the field, have also contributed to the surge in popularity of the trend. For the 'Gen Z' and youth population, television shows like 'Shark Tank India' have also helped attract much attention to entrepreneurship.

How to Decide What to Sell

People usually consider multiple factors before deciding what product to sell, such as personal interest and expertise, local demand, supply and availability, competition, cost and profitability, and industry trends. This is only feasible, though, if one has expertise in a particular industry in which they may choose to launch their business. Is it still possible to make money if one has no particular interest in any industry? Unsurprisingly, this is precisely what modern-day startups do. Conduct in-depth market research, identify supply gaps, solve them, and generate profit. This article will highlight the importance of identifying supply gaps and how to profit from them.

Understanding Supply Gaps

Finding supply gaps in the constantly evolving business environment is essential to maintaining growth and profitability. A supply gap occurs when there is an imbalance between the demand for a particular product or service and the available supply in the market. A supply gap can manifest in various forms, such as insufficient product availability, limited service providers, or inadequate distribution channels. Identifying these gaps requires understanding market trends, consumer behaviour, and the competitive landscape. By recognising where demand surpasses supply, businesses can position themselves strategically to capitalise on these opportunities.

How to Locate Supply Gaps

We must conduct thorough market research and understand customer needs and preferences to identify and assess supply gaps. Then, we pinpoint an industry with an imbalance in demand and supply and bridge that gap by providing a practical and feasible solution. Going forward, we look for competitors in the field, learn from their shortcomings, and develop innovative ideas. Let's try to understand this with the help of a case study:

- a) California's Gold Rush: The California Gold Rush was a transformative event in America's history that began in 1848 and ended in 1955. James W. Marshall discovered a vast quantity of gold at Sutter's Mill in Coloma, California. The news of gold brought approximately 300,000 people from all corners of the world to California.

The methods of gold extraction ranged from simple panning to more sophisticated techniques like hydraulic mining. The Gold Rush profoundly impacted the economic and social fabric of California and the United States. It led to the establishment of California as a state in 1850, when the influx of people warranted political representation. The sudden wealth accumulation and diversity of the population contributed to developing a dynamic society. The legacy of the California Gold Rush extends beyond the immediate economic impact. This gold rush, to this day, remains an iconic symbol of the American frontier spirit and the pursuit of the "American Dream". This event made room for many interesting observations. One such observation was that the people who sold shovels and all the other necessary tools became more affluent than those who found gold. Other people involved with the transportation and food and clothes supply also flourished. This phenomenon went on to become a very hot topic for economists. The California Gold Rush wasn't just about striking gold - it was about capitalising on the needs of those who did. Savvy entrepreneurs focused on essentials like shovels, picks, and supplies. These clever entrepreneurs understood the gold fever that was gripping the nation. They observed a predictable pattern: the demand for shovels, picks, and supplies grew exponentially. Setting up shops near mining areas and charging premium prices due to the high demand made these "shovel sellers" rich. The California Gold Rush illustrates the economic principle that "Success often lies in recognising and addressing supply gaps". Entrepreneurs who adapted to the community's changing needs reaped the rewards, emphasising the importance of staying attuned to market demands and being agile in responding to supply and demand dynamics shifts. In contemporary business settings, the lessons from the Gold Rush still resonate. Identifying supply gaps remains a fundamental aspect of strategic planning. Whether in traditional industries or emerging markets, businesses that keenly observe and respond to the needs of their customers position themselves for success.

- b) Uber: Uber is a global transportation technology company founded in 2009 by Garrett Camp and Travis Kalanick. Operating in over 900 metropolitan areas worldwide, Uber has become a prominent player in the ride-hailing industry. Uber's primary service is its ride-hailing platform,

connecting riders with drivers through a mobile app. Users can request rides, track their driver's location, and make cashless payments through the app. To diversify and strengthen its market presence, Uber has expanded its services to include options like UberPOOL (shared rides), UberX (standard rides), UberBLACK (premium rides), and more. Additionally, Uber Eats offers food delivery services, and Uber Freight focuses on cargo transportation. Uber utilises a network of independent contractors who use their own vehicles to provide rides. This model allows for flexibility in driver schedules and helps Uber adapt to the fluctuating demand. Uber employs a dynamic pricing model known as surge pricing during peak demand periods. This mechanism adjusts prices to encourage more drivers to become available and balance supply with demand. Uber has also invested heavily in technology, including research in autonomous vehicles and electric vehicles. The company aims to stay at the forefront of innovation in the transportation industry. As mentioned in 'Principles of Macroeconomics' by N. Gregory Mankiw, Adam Smith, popularly referred to as the 'father of modern economics', would have loved Uber. He proposed the idea of an invisible hand— the tendency of free markets to regulate themselves through competition, supply and demand, and self-interest. It is said that he would have loved Uber because it aligns itself with his invisible hand theory, since it increases consumer welfare, responds to change in demand, and accordingly affects the price; it also brings in competition in the market, which indirectly or directly forces taxi drivers to perform better and deliver better services at economical cost to stay in business. The feature he would have loved the most would have been 'surge pricing', i.e. increasing the quantity and fare for car services when they are

needed the most, thus allocating services to those customers who value them the most. At the core of Uber's success is its adept identification and strategic addressing of supply gaps, making it a case study in the dynamic world of service-oriented businesses. In conclusion, Uber's success story is a testament to its skilful identification and strategic addressing of supply gaps in the transportation industry. By leveraging technology, embracing flexibility, and diversifying its services, Uber has transformed urban mobility and set a precedent for businesses seeking to thrive in dynamic markets through practical supply gap analysis and management.

Conclusion

The entrepreneurial landscape thrives on identifying and capitalising on unmet needs. This article explored the concept of supply gaps and their significance in business success through real-life examples. The California Gold Rush showcased how entrepreneurs who catered to the essential needs of prospectors rather than seeking gold secured a more reliable income. Similarly, Uber's rise exemplifies how addressing a gap in the transportation sector through its innovative ride-hailing platform revolutionised urban mobility. In essence, businesses prioritising understanding customer demands and adapting to market shifts are well-positioned for long-term success. By incorporating thorough market research and strategic planning, aspiring entrepreneurs can leverage supply gaps to carve a niche and contribute meaningfully to the ever-evolving business ecosystem. It is crucial to remember that the biggest opportunities often lie in the spaces between what exists and what's truly needed.

Midnight Outside New Delhi Station

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Meet me outside New Delhi Railway Station tonight
 Where bread births on coals, into the senescence of the night
 And the dreary, dim lit hovels are heavens
 Seven by ten and breathing embers;
 A lit tandoor, the promise of a livelihood, fulfilled,
 Steel to glass, a drink to heat the bones
 Come, sit with me, outside
 Let's walk along the pavement; take my hand
 The rumble of rails, a heartbeat and,
 street lamps that do little more than the Moon
 Come, walk with me, come
 The fog thickens at midnight
 The fog clears at midnight
 The chill in their bones come alive at midnight,
 The chill in ours, will die in this midnight
 Snuffed out by the coaxing hands of wool,
 and love, and linings
 Shrug off your layers for tonight
 Do not fear the winter
 For it is Delhi's blanket
 Delhi ? Who's Delhi ?
 Who is Delhi ?

I see an inebriate stagger into the scene
 He claims he knows the Baker of the Bread; his
 God,
 he begs : Just one mouthful for the sake of old
 times
 Shooed away, he tries again; his fight, it leaves
 him, another swig, he blends into the darkness
 ahead And suddenly, I am he !
 Or is he, I ?
 And it's my feet wobbling on the asphalt;
 My vision swimming; my breath, my clothes that
 cling to me, reeking;
 My bones ache; my brain's dead;
 My heart's weary of the weight of this gloom.
 How many years ?
 How many years of this endless midnight ?
 This question, my only memory;
 This question; my reality, my enemy;
 This question, my lost identity; found,
 How do you see me now ?
 Not your lover, not your friend,

I am but a stranger, brought to my knees by this
 damned midnight;
 And Delhi's winter's never felt colder that tonight I
 have a tale I cleave to, yet it escapes
 And with every gulp he takes, it slips away a little
 more into the fog,
 Into Delhi's fog,
 Into Delhi An infinity, a maze,
 A land of layers and lost souls; if you peer beyond
 the haze
 In this profound stillness of dead of the night
 where trains bound for Escape tantalise
 And the strains of a radio, far away, serves as
 lullabies
 now shut off, the embers cold, now.
 On this street;
 only a melancholic quietude, you and I
 Don't you hear their screams for mercy ?

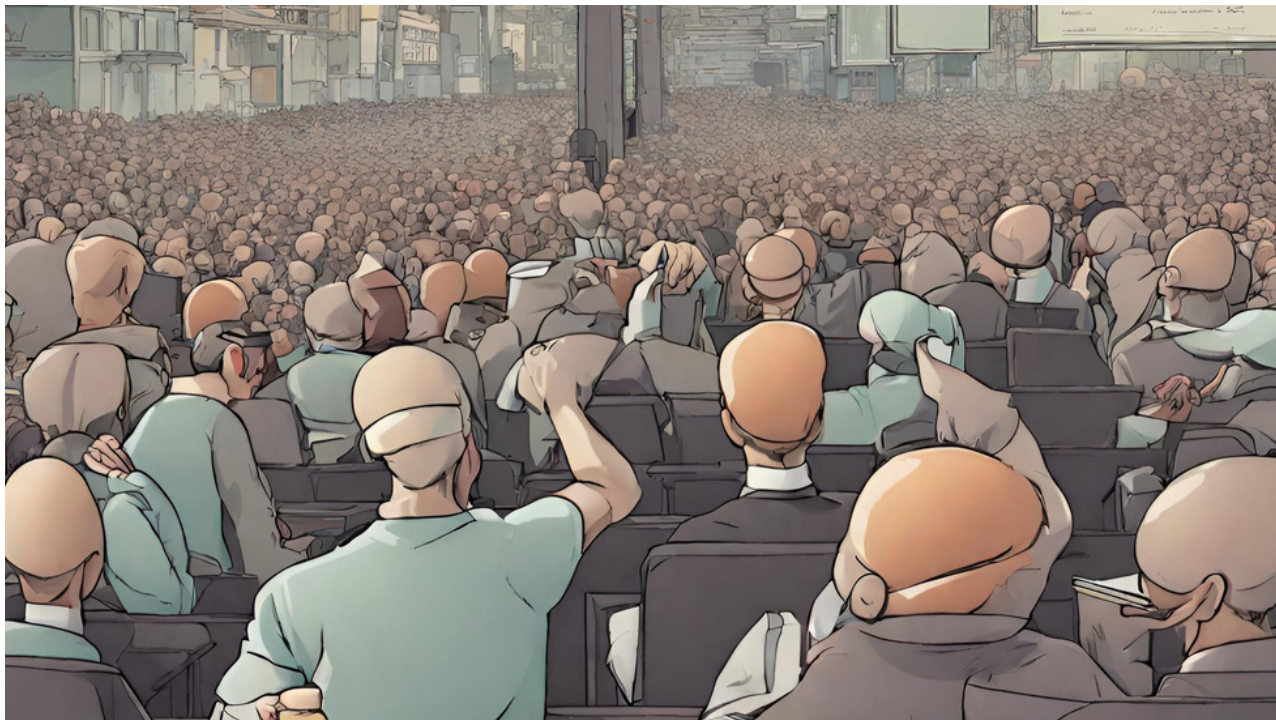
Destitutes searching for Nirvana in Loss
 Blinded, silent; awake, screaming; lost
 In presents that wash away futures,
 Then gnaw away at pasts like termites
 until "now" becomes "forever" and
 everything else is lost.

I am Delhi;
 Delhi stands fallen.
 Soldiers of the dust,
 Scattered in the dust,
 broken
 Fortresses of flailing plastic to keep them from the
 Ice Queen's kiss
 They rejoice in slumber !
 They rejoice in slumber : their lives, their loves,
 their meaning; all in sin
 Intoxicated clarity,
 when love corrodes to lust and ash rots to rust,
 when my aching bones beg to be laid quiet in a
 sepulchre of dust,
 Only then shall I come home to you,
 And the Ice Queen's kiss you'll feel on my skin
 Will remind you forevermore how
 Delhi's winter's never felt colder
 than tonight.

The Demand Manifesto

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In the world of economics, I stand tall and proud,
Demand is my name, and I speak it clearly and loudly.

My demand is high, unyielding, and strong,
Inelastic and unwavering, all day long!

Light demand, and dark demand, they're part of my lore,

Faux demand, real demand, I've seen them all before.

From rich demand to poor demand, they each play their part,

In the grand stage of economics, where I make my art.

House demand, and field demand, they're both in my domain,

In the world of equilibrium, where I sustain.

I'm not a mere concept, I'm the essence of wealth,
Economics is my name, I define financial health.

I'm not about supply, I'm the realm of desires,
Creating the markets, setting prices on fires.

House demand, don't underestimate my might,
I'm field demand, I make the economy take flight.
I told them, "Don't lie, don't pretend, don't fake,

Take your black money, and let's partake. In recessions and depressions, I'll guide the way,
Through the ups and downs, I'll make sure you stay."

Financial freedom is the key, my only goal,
Not just riches, but a legacy for your soul.
Invest wisely, watch your assets grow,
For the future of your children, let the wealth flow.

It might seem bougie, but it's more than just style,
I'm offering priceless knowledge, mile by mile.
Turning small into big, and big into great,
Financial wisdom, don't underestimate.

In the world of demand, where I reign supreme,
I'm here to fulfil your every economic dream.
From light to dark, rich to poor, and still more to understand,
In the realm of economics, I'm the guiding hand

Ekonomiko

Quaestus



Ekonomiko, the Economics Society of the Department of Economics, ARSD College, organised three events for the academic calendar, 2023-24. The first event was “Quaestus 2024”. A flagship event of the Society, it engaged contestants in three diverse events based on Economics. “Diplomatrix” commenced with an online quiz and presentations to shortlist ten teams as finalists who participated in a round-table conference on the Israel-Palestine conflict. The sixth edition of “Strategy शास्त्र” was a melange of innovation and policy. Online submissions of policy statements were followed by the dynamic Policy Summit, which was held virtually.

The event, “Barter Banter”, focussed on information and trade dynamics. After an online treasure hunt, the competition culminated with offline Finals at ARSD College. The two-day event was a whirlwind of activity, which saw the participation of students from colleges across Delhi University.

Arthonics

Ekonomiko’s second event, “Arthonics’23”, featured three competitions designed to challenge participants from diverse academic backgrounds. “BidBuzz” let contestants curate dream cricket teams while navigating a maze of strategy and cricketing expertise. “Wizards of Wit” saw participants exchange ripostes, drawing upon assigned brands for comedic inspiration. The subsequent rapid-fire round tested their Finance, Economics, Business, General Awareness and Current Affairs knowledge. “CarriWarrior” invited contenders to enmesh Economics with Art to fashion inventive caricatures. “Arthonics’23” celebrated curiosity through camaraderie, leaving its attendees and organisers thoroughly intellectually sated.



Debate Regression



“Debate Regression” was the third event of the calendar year. It began with a virtually hosted preliminary round, from which ten teams proceeded to the semi-finals. The semi-final and final rounds saw compelling oration from the contestants during Parliamentary Debates, and the adjudicators who presided over the session offered valuable insights. Society members worked tirelessly throughout the year to achieve a grand finish.

Seminar Committee

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**ECONOMICS SEMINAR
(DEPARTMENT OF ECONOMICS)**
Lecture series on
Indian Economy: Issues and Challenges

Prof Arun Kumar
(Former Professor of Economics, CESP, JNU)
TOPIC Deconstructing Indian Economy's Growth
21st March 2024 | 6-7pm on Gmeet

Prof Vikas Rawal (Professor of Economics, CESP, JNU)
TOPIC Guarantee of MSP to Farmers: Why and How
22nd March 2024 | 6-7pm on Gmeet

Mr. Sams Tabrez; DGM, SBI Chennai
TOPIC Banks Vs Fintech: Competition or collaborations
23rd March 2024 | 5-6pm on Gmeet

Dr. Akhil Alha, Assistant Professor, Council of Social Development, Delhi
TOPIC Dalit Entrepreneurship in Neo-Liberal Period
23rd March 2024 | 6-7pm on Gmeet

LINK TO JOIN: <https://meet.google.com/mcd-xubs-vus>

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Prof. Vinita Tuli (Coordinator, IQAC)
Ms. Risha Suri (Member, Incharge)
Rakesh Kumar (Member, Secretary)

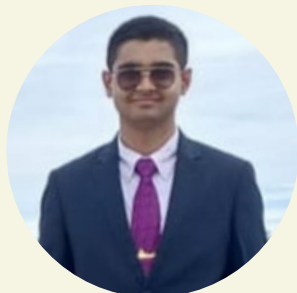
The Seminar Committee of the Economics Department organised a three-day online webinar series on the theme: Challenges Facing the Indian Economy. Professor Dr Arun Kumar delivered the opening address, critiquing India's economic growth trajectory. He highlighted issues such as GDP, poverty data inaccuracies, the adverse effects of demonetisation on the unorganised sector, and the need for meaningful employment generation. He further emphasised the mismanagement of resources and proposed policy reforms for equitable growth.

The second session on Minimum Support Prices (MSP) was delivered by Professor Vikas Rawal, who stressed the importance of guaranteeing an MSP for farmers, advocating for a legally binding MSP covering a wide range of crops to stabilise farm incomes, reducing distress, and promoting sustainable farming practices. The professor asserted that robust procurement infrastructure and transparent payment systems are essential to ensure this.

The third webinar by Mr Sams Tabrez discussed the evolving relationship between banks and fintech companies, highlighting the potential of collaboration to enhance financial services and promote inclusion.

The series concluded with Dr Akhil Alha's address on Dalit entrepreneurship, stressing the need for supportive policies to overcome systemic barriers and empower Dalit entrepreneurs for social change.

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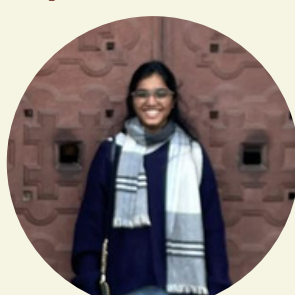
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*AN ODE TO CLAUDIA GOLDIN

INCOME EFFECT

The rise in household incomes alongside economic growth along with the increasing use of technology in agricultural activities.

DEMONSTRATION EFFECT

The example set by their mothers and grandmothers – they long sold themselves short professionally.

GREEDY WORK

Work that pays more in exchange for long, inflexible hours; is a key contributor to the gender pay gap in the U.S.; and is a symptom of rising income inequality.