

SESSION 2018-19

BUZZNOMICS

THE ANNUAL PUBLICATION OF BUSINESS ECONOMICS DEPARTMENT
ARYABHATTA COLLEGE, UNIVERSITY OF DELHI

Volume 1

INTRODUCTION

Founded with the establishment of Aryabhata College in 2015, The Business Economics Society is one of the most active societies of college. More than just being a bunch of economics enthusiasts with business in their mind, we are a family working towards making a better future with varied learnings. As part of these learnings and aim of coming up with intriguing initiatives the society has been working collectively since its existence.

Roister, the flagship event of the society in itself is able to outshine many of its kind events taken together. Seminar and Alumni meets are also organized from time to time. For the first time an industrial trip was also organized this year and finally this publication is in your hands. Basically we are leaving no stone unturned in getting the best out of opportunity.

As in recent years, hopefully upcoming years, too would bring more success to the society as whole. The dream we have will take a lot but what we are ready to put in is even more.

MESSAGES



Dr. Manoj Sinha
Principal

It is my pleasure to invite you to read the first volume of Department of Business Economics Publication. This is a diverse publication including the news magazine articles and research articles. I wish all the best to the entire team and hope to read many more editions of the publication.



Mr. Harish Dhawan
Teacher-in-charge, Dept. of Business Economics

Well done, magazine team. So you are going to come out with an issue finally! It has certainly been a long wait. Years ago, at the end of a question I gave as a writing assignment in class, I added a line – “what do you think?” After some half an hour one of the smarter students walked up to ask about the reading that would answer this last part. It was then I realized that most of our formal education has only expected of us to imbibe conventional wisdom without question and regurgitate the same with different degrees of success in examinations. Overcoming this requires a formal, yet independent, space to express. Hope this publication plays this role.

With college about to end for the final year batch, I wish that all of you are able to pursue everything that excites you. I hope these college years will be ones that you look upon later with fondness and nostalgia. And I hope that the learning in the classroom and outside enables you to critically engage with the world.

MESSAGES



Dr. Tripti Sangwan
Faculty Advisor, BuzzNomics
(Asst. Prof) Dept. of Business Economics

I am extremely delighted to introduce the first volume of the Department of Business Economics Publication. I feel that the responsibility of any educational institute is not limited to just delivering the curriculum course but also to enhance the overall personality and encourage the ideas of the students. This aim of this publication is to provide a platform for the students to deliver their original work, be it their views related to economics and society as a well, properly articulated or their research work. I hope that in coming years, we will see many more editions of the publication.



Gopal Kumar
Editor-in-chief, BuzzNomics

When I was given the task of heading the committee, I had a lot of doubts regarding the process. But with whole department supporting the initiative, things went on smoothly. This exciting journey lead to what I hope you all will like, this publication in your hand. To be the editor-in-chief of very first edition of 'BuzzNomics' will always make me feel proud. The name reflects our efforts to make a good read which captures the essence of 'buzz' going on in economic world. In the end, I would thank each and every one who contributed to this process especially Harish Dhawan.

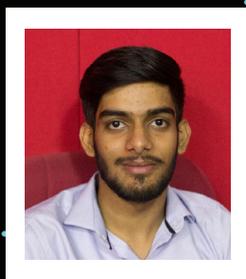


I feel greatly honored presenting you this publication. It was exciting to be part of this process. This edition is basically an effort to make sure the views we as future economists possess, reach a wider audience. As far as the designing part is concerned, we have putted in a lot of effort to get things done quickly. Though the process of publishing might seem easy, but its not really. Lastly, I hope this publication lives up to your expectations and serves as a good knowledgeable read.

NIYAJ KURESHI
Design Head, BuzzNomics

As the very first edition of the publication of the Department of Business Economics, Aryabhata College, University of Delhi goes to press, spring is on the horizon. As we enjoy the season of rebirth, this edition focuses on the many ways our campus is growing opportunities for our students to follow their academic passions and the institution's future for many generations of Highlanders to come.

VIPUL MANCHANDA
President, Business Economics Society



The Business Economics Department of Aryabhata College is unique in its own way and I believe this publication represents all of its elements. Being the first edition, the support of the faculty and the students was immense. In this effort, we have made a compilation of not just interesting articles, but surveys and research work as well. We are glad and honoured to publish this edition of the Business Economics publication "Buzznomics".

AKSHAT JAIN
Vice President, Business Economics Society

I would congratulate the whole department and specially magazine team for successful publication of such a wonderful read. Every article in the publication is well written and is a must read.

MUDIT
Secretary, Business Economics Society



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SPORTS AWARENESS AMONG YOUTH

Gopal Kumar, Ashish Aggarwal

Batch: 2017-20

The importance of games, sports and yoga in increasing individual productivity cannot be ignored. The value of sports as a way of promoting social harmony and discipline is recognized well across the globe. Similarly, on demographic basis youths are like backbones to the society. The more youth a country has, more opportunities it is considered to have.

Keeping in mind the above two points, this study analyzed awareness of sports among youth and the influencing factors for their interest (and disinterest) in sports. The study is based on a survey of 150 youth (aged 15-23). This reports the awareness of youth in this field and reasons for the same. This also included their views towards role of sports in betterment of lifestyle and country. Mainly we tried to get to know how youth take sports as. Apart from that questions were framed in a way to get idea on what they consider as factors that influences career choice as sports. The results we found out can be used to understand problems and recommend unique suggestions and valuable inputs for upcoming decision making.

The available statistics indicates that while 42% of our population participates in cricket, the average participation for all other sports (Badminton, Cycling, Running, Football, Volleyball, Tennis, Swimming, etc.) is below 13%. Clearly, Indians, at large, are not deeply into sports. Sports is not an integral part of our daily schedule. Also rarely it's a part of our everyday life. So this suggests till India makes a well-planned effort to encourage sports and lift participation at the very basic level, we will continue to lag behind, not just on health parameters or youth inclusion parameters but also at world sports events.

Talking of the research methodology, this research is based out of primary data collected from youths. A set of questions were put before them in the form of online questionnaire and in most cases they had to select the most suitable option. The collected data was then analyzed on various parameters like changes in gender wise pattern and the difference in thinking with different age groups or simply by looking at their past of participation in physical activities. The main aim to conduct the study with youth was the fact that apart from their relevance as earlier mentioned, this is the only age group which is at the verge of deciding which career option has to be chosen and what is the best suitable way to them forward.

These are the broad topics that our research mainly focused on:-

- 1.Awareness about sports among youth
- 2.How they perceive sports?
- 3.Leading factors for their respective views
- 4.Factors for good or bad condition (as they might have noticed)
- 5.Sports environment

Talking of the sample out of 150 respondents, 78.7% of them i.e. 118 were males and the rest 32 were female i.e. 21.3%. Majority of the respondents in our sample were from age group in 17-20. A large number of the respondents i.e. 44.7% showed their keen interest in sports and line with the same, majority of the sample population said they keep updated with the sports news regularly. Going deep into sports wise interest reflected 28.80% i.e. majority of the respondents liked cricket, while 24.90% of the respondents like badminton and 16% of them like Football. Of the rest athletics

Of the rest, athletics turned out to be most popular with 6.70% of sample liking it, 23.80% responded their favorite sport as different from the above four sports. On question on whether they consider sports as a part of their life, majority of them i.e. 43.3% of the sample population responded positively, majority of the rest- near about same number i.e. 42.7% of the sample population said they relate sports with physical fitness. Only 9.3% population responded that they take sports as career option. 4.7% responses received were different from these three alternatives. Those different responses are as follows: High Self-esteem, Involvement, Just for fun, If I am Free, Time pass/hobby, Entertainment.

Moving further to personal queries, 84.7% (i.e.127 out of 150) of the sample population denied having family background in sports. Only 15.30% (i.e. 23 out of 150) of the population accepted that they have family background of sports. One interesting thing that came up was that when just roughly 9% said they take career in sports as feasible even then near about half of the sample population had represented their school/college/district in one or other sports tournament. On being asked that what lead them to leave sports mid-way gave us with three most common responses that are- Less favorable condition, poor financial health and internal politics within federation. About 61 respondents had represented their school/college/district in one or more sports tournament while 41 never did so, while rest didn't respond to that query.

On trying to find out what the sample think of the difficult part of sportsperson's life we found most of the Sample population considers managing both the studies and sports at the same time as the toughest part of sportspersons' life. Some responded in favor of facing failures and uncertainties while some think the tiring practice schedules. Some responded their different opinion as they don't get recognition as they deserve. Being overconfident seemed to disrupt their career that comes after some achievements. Lots of travel, studies not an issue, medals and achievement and sponsorship offers seemed most lucrative to the student as good part of sportspersons' life with. Out of other responses we got for different answers these are some relevant ones:-

- Around 50% of the total population didn't know someone willing to pursue career in sports while 25% knew and 25% weren't sure.
- Physical fitness, money and fame as usually guessed are most motivating factor for career in sports.
- Around 53% of the respondents knew about sports quota and pension for sports personalities.
- They say apart from cricketers players are underrated.
- A whopping more than 75% of the sample wanted government to increase sports spending.
- People think government should work towards making sports on par with education, and moral support from family is must.

Even as the number of responses is less and demographics factors are not accounted for, this study presents a good picture of what is the level of awareness and mindset about sports amongst the youth of India. We will further take up this study to make it more comprehensive.

IRREGULARITY OF STUDENTS

Tanmay Jatana (Batch: 2017-20)

Irregularity of students has become a major problem to the students as well as the college. The situation is no different in our case. Therefore, the primary question we as researchers faced was-

“What are the reasons behind irregularity of students in Aryabhata College?”

The research focused on the issue of the students not considering attending college regularly important, and the probable causes behind the irregularity. The irregularity seems to have effect on college's overall result. Students also face problem because of their irregularity as strict actions are taken against them as per the DU regulations of not issuing admit cards to students having less than 67% attendance. According to sources more than 100 students, having less than 67% attendance had been detained across all colleges in 2016. Protests following the move was not of great help. As per the different researcher's analysis, the two main reasons of being irregular are- firstly, improper sleeping habits (26.7%) and secondly they do not understand and are not able to study at college (19.1%) as found out in studies.

We tried to understand what motivates the regular students to attend collegeclasses and vice versa. The analysis will be very helpful for the college as better understanding of situation leads to the betterment of both the college and the students. The researchers tried to do an in depth analysis and find patterns about regularity and irregularity of students in the college. A few studies have been done in the past to assess the reasons for irregularity of students in college on one or two parameters, but there had been no comprehensive study. We found that in line with previous evaluations that the irregularity of students can be attributed to improper sleeping habits (less than 6 hours a day) which leads to students not waking up in time for the class and ultimately students miss their classes holds true in this case also. One important result we found out was that in cases like poor financial health, people are forced to miss classes as they need to do part time jobs. Also alcohol consumption made it difficult to wake up the next morning for some which make them miss their classes. While looking for such previous studies we found that the previous researches were only based on these topics but the research we as researchers did was based on the parameters of a relation between academic performance, grades and irregularity. So the research gap in the previous research was that nothing particular was given there and the researchers were trying to find out a proper reason.

There were certain objectives that were targeted with the research. The prime objective was to find out the main reasons behind the irregularity of students. We also wanted to understand and show the relation between irregularity of students and their academic performance. Building upon previous objectives we wanted to put forward and understand what motivates the regular students to be regular to college and attend all the classes regularly.

Talking of research methodology, the researchers collected the data of 131 students of Aryabhata College from various courses not restricting it to one particular course in order to understand the view point of the students belonging to various streams so that the researchers can collect a wide range of data. Questionnaire was sent to students directly/indirectly through 'WhatsApp', as Google Form. The questionnaire was designed in line to find out what are the reasons that students do not come to the college. So that it can be understood how to motivate the irregular students to attend the college and this will be a positive thing for the college also.

We tried to get answers to these following questions in order to undertake the study and fulfil the objectives:-

- A) Attendance percentage in the last semester (below or above 66.7%)
- B) Reasons for irregularity?(if irregular to college)
- C) Motivation for being regular (if regular to college)
- D) Any particular class bunking pattern?
- E) Last semester grades?
- F) Views on regularity's effect on grades
- G) Activities indulged in when not attending the college

Before we come to the results of the study it is important to understand the sample. Out of the 131 respondents, 69 were male students that is 52.7% of total, and 62 were female students that is 47.3% of total sample size. Out of those 131, 71 respondents were 2 nd year students that is 54.2% of total, 30 respondents were 1 st year students that is 22.9% of sample, and 30 respondents were 3 rd year students that is 22.9% of studied population.

Our study shows, total 81 respondents that is 61.8% say that they are regular in attending their-classes whereas 50 respondents that is 38.2% accept being irregular to college. This conclusion is based on their responses (more than 66.7%- regular, otherwise irregular). According to our research, the major reason for irregularity of students is improper sleeping habits as found out in previous such results too. This reason is cited by 26.7% students (35 students) for their irregularity to college. The second major reason that came up is that students get bored easily and so they don't feel like going to college. This is according to 22.1% (29 students) of our sample. Out of the rest, 21.4% (28 students) and 19.1% (25 students) cites some job and failure in understanding the syllabus respectively as the reason for irregularity. Rest of the sample comes up with varied other reasons.

According to our study, the major factor motivating students to come to college turned up to be attendance, (48.1% of students or 63 students). This can be interpreted as college and university succeed in getting more attendance by implementing such criteria. Only 19.8% of surveyed population (26 students) were regular to college for the purpose of good grades. The other major factors mentioned are encouragement from friends and family (12.2% of sample or 16 students), participation in extracurricular activities brings 10.7% (14 students) to college. Rest of the students say (9.2% of total) say interesting lectures are the motivating factor behind regularity. In the questionnaire, we also asked the students if they miss some classes more than others. Most agreed with 88 students (67.2%) responding positively, accepting boring classes pushes them to do this. In our study, we wanted to find out that do students think that attending their classes regularly , brings them better grades? And we found 51.1% students (67 students) believe that regularity brings them better grades, whereas 48.9% sample (64 students) think that attending classes regularly does not benefit them a lot in terms of academic performance. At last in our research, we wanted to find out what are the activities that keep students busy when they miss college? In response to this question, 26% students (34 students) replied that they go for outing or for some sort of entertainment activities, 19% sample (25 students) said that they study at home , 13% students (17 students) replied that they attend some other coaching (ex. CAT , Civil Services , etc.), and rest 42% students replied nothing in particular.

Our research aimed at finding out the main reasons behind the irregularity of students to show the relation between irregularity of students and their academic performance, and understands what motivates the regular students to attend their classes.

CONSUMER PREFERENCE ANALYSIS OF ONLINE AND OFFLINE SHOPPING IN SPECIAL REFERENCE TO DELHI NCR

Niyaj Kureshi (Batch: 2017-20)

Online shopping is a form of e-commerce which allows consumers to directly buy goods, products and services from a merchant or seller over the internet using an app or an web browser; while traditional shopping provides facility of physical examination of products, immediate possessions, surety of delivering the same products as specific, immediately satisfying consumer's queries with the help of salesman, better after sales services and better return policy. Besides all these, it helps consumers to have social and family experiences while shopping.

Delhi being one of the top developing cities of India, it is important to look into the patterns of shopping from the academic research point of view so as to understand the factors behind the condition. Though many researches have been conducted in this field of study, none of the research focused on Delhi NCR specially and also, since the preference of people keeps changing from time to time in the developing countries like India, we found it relevant to conduct study according to the current market scenario. That is why, this research is all about current preference of the market. Unlike other researches, we took the opinion of individuals from each district of Delhi NCR. With the start of channels like e-commerce there is an increase in the level of competition existing in the market. And to compete in cities like Delhi NCR, any market player would need a better understanding of the preference of people residing in the different districts of Delhi NCR.

The present study is based on the combination of both primary data and secondary data. The qualitative data is collected through sampling from the random consumers of the target location ie. Delhi NCR. The sample is selected from different age groups, different gender and from different districts of Delhi NCR. The different individuals includes students- employed and unemployed, housewives and working professionals, etc.,

Online Shopping			Offline Shopping		
Variables	Mean Score	Rank	Variable	Mean Score	Rank
Home Delivery	2.6	V	Salesman Advice	3.16949	I
Payment Security	2.8771929	I	Product Presentation	2.8815789	IV
Price	2.61	IV	Quality	2.74358	VI
Quality	2.685185185	III	Price	2.892859	II
Choice	2.685185185	III	Loyalty	2.892857	III
Presentation	2.788732394	II	Choice	2.67857	VII
			Better Return Policies	2.75	V



Factor driving the consumer towards online and offline shopping

Talking of sample, out of 120 respondents, 67.5% were male and 31.7 % were female. 75.8 % of the age group was of age group 19-24 years further out of which only 55 were male and rest were female. The important findings of our research can be summed up as following points:-

- Among the respondents, above 80% were students and rest were other working professionals. Most of the data recorded for the study was from South Delhi. A total of 12 south delhi respondents said they shop regularly (once or twice a month.)
- Out of 120 respondents, 80.83% were students as earlier mentioned of which 33% prefer shopping online regularly. Amazon is 45% more popular than other e- commerce website among people living in Delhi NCR.
- Half (50%) of the professional shop online regularly as per the results. Still 79% of the users like the advice of others while making decision in shopping offline.
- Around 2/3 of the sample (65%) believe that their family and friends shop online.

Websites	Percentage
Ajio	0.83%
Amazn	45.00%
Ebay	1.67%
Flipkart	29.17%
Jabong	0.83%
Lime road	0.83%
Myntra	10.00%
Nykaa and voonik	0.83%
Paytm	6.67%
Shopclues	3.33%
Snapdeal	0.83%
Grand Total	100.00%



Amazon is the most most popular website

Due to restricted time & budget, our research remained confined to Delhi NCR. Also our sample size may be too small & may not give the broader picture of preferences. Most of the respondents were of 19-24 age group and the other age groups opinion needed to be covered to have proper view of the preferential behavior of the consumer, for which further studies need to be conducted. In recent years, the preferences of the consumers have changed. According to our study, around 36% of the respondents spend more money on movies, music and entertainment than clothing and apparel. Professions do help in making decision for the consumers. Business personal and professionals, earning more money are found to be shopping offline more often than the others. Still price and quality plays an important role in consumer's buying decision offline.

Older generation still thinks that traditional shopping is better than online shopping.

YOUTH'S OPINION ON CREDIBILITY OF NEWS MEDIA

*Prashun Pranav, Rajat Saini & Abhishek Kumar
Batch: 2017-20*

The media is regarded as the founding stone of the democracy. It is because it provides to the people requisite channel to express one's own thoughts. News is an important link between public and the government. Freedom, credibility and transparency of media are essential for proper functioning of a democracy. Before 1990, Indian media was mainly confined to news papers, radios and televisions. After LPG (Liberalization, Privatization and Globalization) reforms tremendous increase in source of getting news is observed. In the race of spreading news firstly sometimes, the quality and relevance of news is compromised and are spread without proper analysis.

This study was conducted to understand the current opinion of youth on news media and its credibility, highlighting the factors affecting the working of different news media houses. This research will help us to analyze the fall in ranking of Indian News Media by two places in Press Freedom Index. The World Economic Forum, which released the report, has labeled the Indian media as the second most untrusted institution in the world. The sample for survey of this research includes mainly college students of 18 different states of India covering students from technical and non technical domain. All data has been collected through questionnaire in Google forms by messaging and mailing the links. The time period of data collection was 40 days.

The questionnaire had different parameters for knowing the opinion of youth based on various parameters including importance of media, its duties, TRP (Television Rating Point), ground reporting, use of money and muscle power, transparency, fake news and news sources.

31% of our sample rated media's importance maximum i.e.10, more than 90% of participants have rated the importance of media in democracy 5 or above on linear scale. 39% youth believed that media is performing its duty effectively while 27% youth disagreed to this while, 33% were neutral. 69% of youth felt that news media is losing their credibility in recent years. Majority of youth believed that media is focusing more on T.R.P. rather than focusing on ground reporting. To flash catchy news, sometimes they compromise on their ethics and professionalism. More than 60% of youth have opinion that media is influenced by muscle and political power in their work. Social media provides information very quickly but circulation of fake news is decreasing its credibility. 37% of youth treat social media as a reliable source of news while 30% do not treat social media as a reliable source. Circulation of fake news and unchecked facts on social media influences youth in negative manner and sometimes it leads to radicalization of youth. Majority of youth uses T.V channel for news analysis followed by You Tube channels and other sources.

According to this study the four most preferred and trusted news channels and news papers are as follows (in descending order)

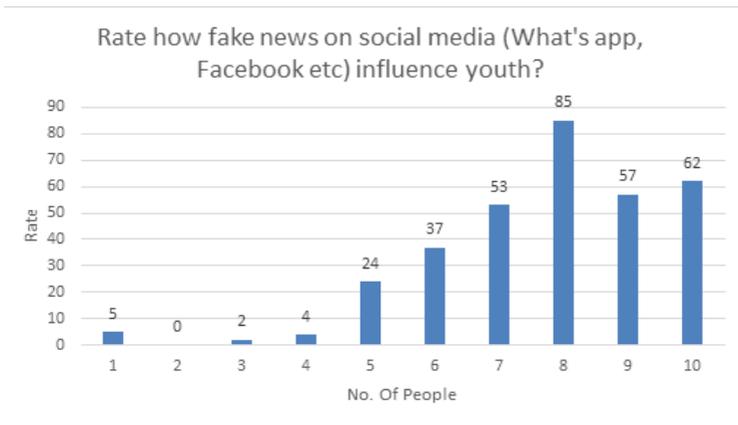
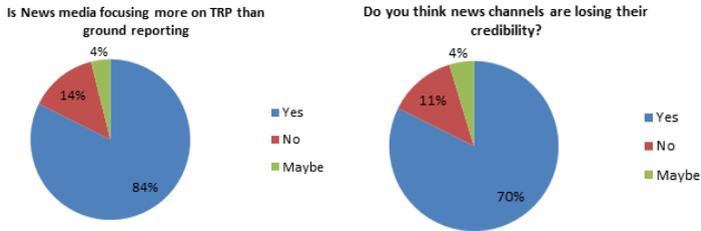
Newspaper

1. The Hindu (33.2%)
2. The Times of India (24.2)
3. Hindustan Times (6.6%)
4. The Indian Express (5.1%)

T.V Channels

1. NDTV (38.2%)
2. Times Now (23.6%)
3. Zee News (22.7%)
4. Republic TV (7.9%)

Significant percentage of youth prefers YouTube channel for analysis.



News media's credibility is vital element for a country. It raises the concern of whole population, sometimes media reaches or have information on certain issues which is exclusive and becomes important source for executing the governmental plan. After analyzing all the responses received from the youth of the country from 18 states, it can be easily said that media is very important for democracy. After analyzing all, it is clear that media's credibility is losing day by day. Social media has increased the speed of the news transmission and is very effective in spreading the important news but at the same time, circulation of fake information, extreme views etc, are the challenges. There should be an active regulator for keeping a check on media and Government of India is also trying to keep a check on it. There is a surprising fact that youth population is looking for an alternative of news channels for news analysis and fact checking. They are shifting towards other sources i.e. YouTube channels, and other sources. The difference between population for the preference of analysis between TV channel and YouTube channel is less than 10%.

Also, the participants of the research have suggested that media should keep themselves away from any frame of body which adversely impact their credibility and professionalism. Media should be honest and should raise the issues representing general population. From the whole research process, it is clear that there is a relevance of the ranking given by World Economic Forum which had raised questions on the trustworthiness of Indian news media. Multidimensional steps are required to tackle this issue of credibility and to restore the image of News Media in world's largest democracy.

EMPIRICAL STUDY ON PHILLIPS CURVE AND INFLATION TARGETING IN INDIA

Aman Grover
Batch- 2016-19

Several countries have adopted the Inflation Targeting (IT) strategy as a part of their monetary policy due to the benefits, that several researchers have claimed it offers, like more transparency in the monetary policy, reduced output gap and less volatility in the inflation rate of the country. After the successful implementation of IT strategy in developed nations, several developing nations have also started to adopt this strategy in some way or another, India being one of them.

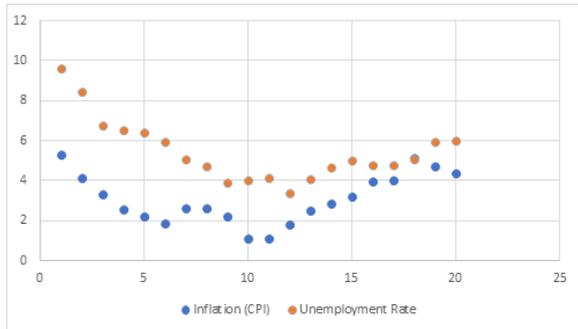
Post the financial crisis of 2007-2008, India constantly faced very high inflation rates. Former RBI Governor, Raghuram Rajan feared that high levels of inflation may become embedded in the future expectations of the people and may create a self-sustaining “inflation spiral” (Rajan, 2014). In light of all this, the Reserve Bank of India in August 2016 adopted the IT strategy with an inflation target of 4% and a tolerance limit of +2% and -2%, internalising the flexibility in the target to be achieved. But one thing that was worth noticing and played a major role in my analysis is that India is not following a pure IT strategy. Let’s look at how central banks of different countries define inflation targeting as a part of their monetary policy, on their websites, to understand this:

- Bank of England: “The MPC’s aim is to set interest rates so that inflation can be brought back to target within a reasonable time period”
- Bank of Canada: “Bank’s monetary policy aimed at keeping inflation at the 2 per cent target midpoint”
- Reserve Bank of New Zealand: “The current Policy Targets Agreement, signed in September 2012, defines price stability as annual increases in the Consumers Price Index (CPI) of between 1 and 3 percent on average over the medium-term, with a focus on keeping future average inflation near the 2 percent target midpoint.”
- Reserve Bank of India: “A Flexible Inflation Target (FIT) is adopted as a framework of monetary policy with the goal of maintaining price stability with the objective of growth. Under FIT, price stability is accorded primacy as an objective of monetary policy, while being mindful of the state of the economy. Accordingly, the target for inflation is to be achieved over a medium-term horizon rather than at a point in time to mitigate any output effects that disinflation could entail.”

As we can see, the statements given by the Bank of England and the Bank of Canada are quite similar and talk about achieving an inflation target in every period (or every year or every month), this is known as a pure IT strategy. Whereas, if we look at the statements given by the Reserve Bank of New Zealand and the Reserve Bank of India, they both talk about achieving the target over a period that defines “medium-run.” This application of IT is actually Price Level Targeting (PLT). The major difference between the two is just that under a pure IT strategy, we follow the policy of “let bygones be bygones” and do not consider past achievements or failures in the present. Whereas, in a PLT strategy, central banks target average inflation over a period, so we do consider the past achievements or failures and try to reach the target by averaging out the effects from the past.

It is also argued that the Phillips Curve of countries following an IT strategy is relatively flat or cease to exist because of better and efficient application of the monetary policy. Through this research I wanted to empirically test the efficiency of inflation targeting in India (by also checking if India is actually following a PLT strategy or not) and its impact on the inflation-unemployment relationship and how it can be used to forecast the future direction of inflation in the country.

To find out whether India is achieving its inflation target or not, a simple One Sample T-Test was done on the sample data of inflation starting from August 2016 till March 2018 (when inflation targeting was adopted). For the Phillips Curve, the data set was plotted on a scattered diagram to see the relationship between inflation and unemployment over the period when inflation targeting was employed. Also, a Johansen Cointegration Test was done to find out if something could be said about the long-term relationship of the variables in question.



It was found that there existed a positive correlation between inflation and unemployment rather than a negative correlation. Also, according to the Johansen Cointegration Test, nothing could be said about the long-term relationship between the two variables. However, it was found that there will exist a long-term relationship between inflation and three month moving average of lagged inflation. This shows that India has not delinked its past inflation with current inflation, which is usually a case in a pure IT strategy and therefore it could be said India is in fact implicitly following a PLT strategy. Apart from that, it was also found that India has overachieved its inflation target and since India is following a PLT strategy, it would be rational to expect periods of high inflation in the future. Fortunately for me, but unfortunately for the people, inflation rates increased in the following years with inflation hitting its 4 year high for the month of June.

WHAT, WHY AND HOW OF SECURITIES MARKETS

Akshat Jain
Batch: 2017-20

An investor wants the best possible return on his money. The financial world offers such a person a huge number of platforms where he can make wealth. One such platform is the Securities Market.

What?

The term 'Securities Market' is confused with other related terms such as Equity Market, Stock Market, etc. Securities Market is a broad term which encompasses other financial products categorised as investments. In such a sense, a security is a tradable financial asset, whose prime purpose is to fetch a return to the investor. Securities include instruments such as stocks, bonds, derivatives, etc. A securities market is further divided in two other forms of markets: The Primary Market, where new securities are made open to the public for the first time to carry out buying and selling. The other is the Secondary Market, where already existing securities can be exchanged.

The securities comprise of equity stocks, bond instruments and derivatives. In this article, I shall focus on the fundamentals of a stock, i.e., the capital an investor injects in the stock of a company on the basis of its product's demand, fundamentals and economic analysis. The stock is divided into shares, i.e., units of capital which can be bought and sold. A stock of a company is listed or available on a stock exchange from where it can be bought/sold. A stock exchange is a platform set up by an organisation where one can trade in securities. One such example is the National Stock Exchange (NSE).

Why?

A famous theory in the investing world is that 'Higher the risk, Higher the return'. Risk and return are two important factors an investor, or participant, takes into account while investing his money. Return, in the common sense, means a gain from an investment. Returns depend on the level of risk. Hence, risk is defined as the invariability/difference in expected the return and actual return earned.

You might have noticed that instead of using the word 'trading', I am using the word 'investing'. The difference between both are the time and the risk/return factors. A trader, or more specifically, a speculator prefers to participate for a shorter term and strive to earn a high return as compared to an investor, who participates as a stock holder for a very long term. Therefore, according to the aforementioned theory, a speculator is at a much higher risk of facing losses.

In the words of Warren Buffett, "Our favourite holding period is forever." This means a participant must not buy a stock with the aim of trading in it. By doing so, he will be able to earn not just gains, but wealth. A clever investor with money on his hands shall usually prefer to infuse his money in financial securities such as stocks, instead of other instruments such as banks (Fixed Deposits) and credit. The reason behind preferring equity amongst other instruments is the fact that the return can be unlimited, unlike an FD.

How?

The main concern for any investor is deciding which stock to participate in and how to choose that stock?

An investor can use several tools for analysing a stock. Fundamentalists focus on the demand for a company's product in the future. If he is sold on the product and its demand, he will analyse the company's accounting information and ratios. A fundamentally strong company possesses a promising balance sheet and positive ratio analysis.

An investor looks for stocks which are available at a discount, i.e., undervalued. An undervalued stock has huge potential of giving gains. Economic analysis must be taken into consideration as government policies and economic conditions in a country influences the demand of goods. Suppose the government announces to build Smart Cities across the country. This will involve building of new infrastructure, increase in employment, etc. In order to construct new infrastructure, products like cement will be used in enormous quantities. Companies which manufacture and sell cement will face a demand in their products. The investor looks for such stocks. He will have to identify growth trends, consumer preferences and government policies to earn returns from his investments.

In the financial sense, fundamentals of a company refer to the company's management, research and development, marketing and retained earnings. A good management will be able to identify the market demands and manufacture accordingly. Investors use financial tools such as ratio analysis, cash flow, fund flow. Ratios which an investor analyses are:

Earnings per Share -: Earning here means profit. Therefore, this ratio measures how much profit a company is forwarding to investors per share.

Price Earning -: This shows how much an investor is willing to pay for a given earning. It is a ratio calculated by dividing the Market Price of a share by its Earning per Share.

These two ratios collectively communicate vital information about a company's financial position. The stock indices give a bigger picture of the economic condition in a country. Bullish trends stimulate participants to inject money in the economy. However, an investor must buy the stock at the least price possible. When more participants are involved, the public is awarded with returns and a fair price discovery, i.e., a price determined by market forces of demand and supply.

If one wishes to participate in the market, and henceforth, contribute in the economy, he can do so by opening a dematerialisation account and a savings account at a bank. Securities Market is an opportunity to start young and earn minimal gains to earn confidence. But as they say, "Before using anything, read its instruction manual." Gain knowledge, explore and experience this 'not so conventional' platform of work.

WATER CONSUMPTION BEHAVIOUR

Iltefat Ahmad Alhaque Jami, Pranjal Bhushan
Batch: 2016-19

“Comparison between Water Consumption Behaviour of Households in New Delhi, Mumbai And Beijing.”

This Article is a Preliminary Report for a developing research on water consumption behaviour patterns of Households in the National Capital Territory region. The study was undertaken to understand and analyse various factors that influence water consumption of the urban Rich, middle class as well as the urban poor. A pilot survey of a few households had already been conducted and the findings had been promising and encouraging in terms of the viability of this study as well as relevance of the data. The primary objective of this investigation was to:-

- i) Understand Various Water uses in Households.
- ii) Estimate Water Consumption.
- iii) Check reliability of results.
- iv) Lookout for Water-Saving Potential of Households.
- v) Compare results with similar Cities in India as well as from Developing Nations (such as China, Pakistan, Bangladesh amongst many other Countries.)

There is no denying of the fact that water is one of the most fundamental and indispensable natural resource and it should be utilised with minimal wastage, nonetheless people use 3-4 times more water than they ideally should use. The fact that opportunities are not distributed equally has resulted into overcrowding of major cities such as New Delhi, Mumbai, Beijing, Dhaka etc. Overcrowding and an ongoing depletion of ground water table to as low as 20-30 metres below the ground in many areas has resulted into unsustainable use of water.

India is home to about 17% of the world population but owns only 2.5% of the worlds land area and only 4% of the world's water resources at its disposal. Around 163 million people in India still lack access to safe drinking water and 21% of communicable diseases in India are linked to Water. All of these issues results in 500 Children under the age of 5 dying per day due to Diarrhoea and about 200,000 yearly deaths due to inaccessibility to clean and safe water.

People living in the national capital of India, New Delhi still face water related issues. Studies suggest 22% of Delhi population does not have availability of water within their premises. New Delhi faces a shortage of about 120 million Gallons of Water per Day (MGD), the average water consumption of a person living in Delhi is estimated to be about 172 litres per day. Delhi receives its water supply from 4 Major sources: Yamuna (375 MGD), Ganga (240 MGD), Bhakra storage (218 MGD) and ground water/tubewells (80 MGD). The supply total is about 920 MGD which falls short to the Demand of 1040 MGD. The government is planning to build 4 Dams to get Delhi its share of water supply from Uttar Pradesh, Himachal Pradesh, Haryana and the Yamuna river.

Factors such as overcrowding are quite hard and expensive to control, but through awareness programs by central as well as state governments at different levels can help in an exponential reduction in the per capita water consumption. It is very important that all stakeholders such as central and state governments, corporates and even common citizens take key steps to alleviate the situation. The governments should increase technical grants to local bodies to set up water treatment plants and should also set up regulatory institutions for progressive pricing of water as well as for managing water resources. Other stakeholders such as corporates should adopt small areas of a district and engage with government bodies for wastewater treatment.

City	Consumption(Per Household/Day)[In litres]
New Delhi	377
Mumbai	406
Beijing	150

Comparing the data of per household use of water per day, it was evident that water consumption was more in New Delhi and Mumbai when compared to Beijing. The primary reason behind this was a fundamental difference between the demography of New Delhi, Mumbai and Beijing, the difference being the size of households, due to most Beijing workers being migrants from rural areas of China, and the one child policy, the size of an average Beijing household was 2-3. But the size of an average household residing in New Delhi and Mumbai was more than that.

Percent wise share of Total Consumption			
Activity/City	New Delhi	Mumbai	Beijing
Toilets	16.5	21.6	20.9
Washing Clothes	14.2	24.3	26.6
Kitchen Uses	20.2	19.1	5.2
Drinking	5	4.2	2.25
Bathing, Hygiene Use	31.7	23.7	40.8
Others	12.4	7.1	4.25

Even though there is a difference between the absolute numbers due to the size of Households, there wasn't a substantial difference between the use percentage, the only major difference being in 'Drinking' which is 2.25% in Beijing due to the fact that it faces cold temperatures throughout the year. Another major difference is in 'Others' which includes activities such as gardening which is again explained by the cold temperature of Beijing.

All other differences are mainly due to the climatic conditions of the different cities, nonetheless there isn't much difference in the usage patterns.

In conclusion, further studies are required to understand these intricate issues intimately. A comprehensive research paper on water consumption of households in the National Capital Territory region will be published soon in advanced efforts to understand the consumption behaviour and recommend solutions to the Crisis.

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BLOCKCHAIN: MORE THAN A DIGITAL LEDGER

Joydeep Haldar

Batch: 2017-20

It is becoming evident that technology plays a major role in almost every little aspect of a human being, besides the 'internet' and 'artificial intelligence', nothing has shown so much of promise in the past three decades.

Shortly after the 2008 global financial crisis, a new peer to peer financial system was discussed, it was to use a new digital crypto-currency called 'Bitcoin'. The technology used to power this system was called 'Blockchain'.

Before moving any further, I would like to say that from here on , I want all of you to completely forget about Bitcoin because blockchain is so much bigger than that. To put it into simpler words, the record of everyone regarding what they hold which is simultaneously being updated is blockchain. Through the use of cryptography the records are secured after splitting the data into blocks that are linked to each other. What I mean is that a person can be fully sure of his or her records when I say cryptography. Adding to that, blockchain is although not unhackable to be honest, but it is definitely near to impossible to hack it.

The internet today is nothing but collection of information at one place. Copying information and then further distributing that information is the concept on which our current internet is based on. Email, data or video are simply the mediums of the distribution. Generally speaking, these things that I just mentioned, basically are nothing but just copies. Now think what will happen if we all move it to the next stage? What if we rise it up a notch? What about the assets that provide real value like a stock, a bond or even digital identities? The problem is you don't want these things as copies. For example, you don't want to send someone 10000\$ and yet still have the 10000\$ under your name. This was coined as the problem of double spending by the cryptographers. The cryptography element of the blockchain enabled it to be the first technology of its kind to solve the problem of double spending.

But where is blockchain actually being applied today?

The 'Nasdaq Stock Exchange' is in the process of making a blockchain system to record the trading of privately held companies, our country's biggest conglomerate 'Reliance Industries' is currently in a phase of creating a supply system of logistics which is based on blockchain and also crypto-currency 'Jio-coin', blockchain land registries are being looked at in Honduras and Sweden.

As 'Alibaba's' CEO Jack Ma once asked that, "What is the future?," well according to me it is blockchain. Although it is currently slow when it comes down to number of transactions done by it in 7 minutes versus number of transactions done by 'Visa' or 'MasterCard' because everything has its shortcomings but it will definitely catch up and beat them, well Sachin also didn't score a 100 centuries in a day. It will take it a bit of time to mature.

Regardless, I strongly believe that blockchain is something that is going unnoticed, that is not being appreciated or recognized by everyone just because the concept as a whole is not showcased like the next big thing and it is bit tough to understand and get the hang of. Blockchain might be what the internet is going to be about in the future and the future I am talking about is the future that

CRONY CAPITALISM- THE EASIEST WAY TO CURB SOCIALISM?

*Prashun Pranav
Batch: 2017-20*

In the race to becoming \$10 trillion economy, everyone says India is developing. So we must be aware of who it serves, shouldn't we? Is this the development for all? Is the economic growth leading to social empowerment? Just to make a point, economic growth is possible without social growth but social growth is not possible without economic growth. For a developing country like India we cannot be restricted to one phenomenon either socialism or capitalism. With the emergence of globalization, crony capitalism seems to be much more prevalent in our country and that too in dominant ways.

Crony capitalism is an economy in which there is a direct nexus between business class and political class. In simple words it's a phenomenon in which people having deep pockets influence and incline decisions in their favor. It's a business environment in which the competition rule of market is literally set to fire, especially in case of public owned resources.

Crony capitalism arises particularly in emerging market economies and transitional economies while adopting market oriented economic reforms. According to a former RBI Governor and Chief Economist of International Monetary Fund (IMF), the presence of crony capitalism slows down the economic growth by killing transparency and competition. It is directly related to corruption and compromises with various aspects of development. It is greatest danger to the growth of any developing country. Corruption is silent successor of crony capitalism. Today, both crony capitalism and crony socialism needs to be objected in our society. Crony capitalism is crushing socialism for favoring itself, and in the meantime socialist values are kept at stake. Its effect are not only confined to social values but also related with environmental issues.

There has been a significant increase in the cases related to environment in the National Green Tribunal and in other judicial institutions. The provisions of environmental impact assessment before any development project are undermined by the officers due to the influence of muscle and money power. This phenomenon makes the marginalized and low income group most vulnerable. Sometimes government policies itself open the door for this flawed system of capitalism by its inefficient policy. The pace of economic empowerment and social development leading to increase in Income inequality are two very different subjects and require immediate attention.

In India, where 276 billion people are below poverty line (Census 2011) and that they don't access to two meal. If we want development in real terms, then every section of society should be taken care of. People belonging to schedule castes and Scheduled Tribes are most affected by the crony capitalism. According to a study by 'down to earth', more than 50% of tribes are not living outside natural homes and more than 40% of tribes are migrated due to development projects. So it's not unwise to say that tribal are paying the real cost of development of India. Crony capitalism index is released by 'The Economist' in every 2 years which is the ratio of income earned by the billionaires wealth to the GDP a country. Higher the ratio, higher the risk of crony capitalism. India ranks 9th in it and Russia tops the list. The presence of crony capitalism can also be estimated from the fact that only 1% of the country's total population controls 73% of country's total wealth.

There are various cases in which the relevance of crony capitalism can be seen in the decision making of the government :-

1. One of the most horrible industrial accidents of all time, Bhopal gas tragedy in 1984 which killed more than 5000 people was due to the negligence of the concerned authority influenced by the crony capitalists.
2. Coal block allocation (Colgate) highlighted by the CAG (Comptroller Auditor General) which highlighted the irregularities and intransparency in allocating the coal blocks and benefiting certain individuals.
3. Tuticorin Copper Sterlite plant case in March 2018. Thousands of people were on roads demanding closure of copper smelting plant run by the Vedanta, this plant had hazardous effect on the health of people nearby.
4. The transfer of a contract from Hindustan Aeronautical Limited (a public owned PSU) to Reliance Corporation (a private company) in “Rafale Fighter Plane” case, allegations are being made that it is a case of crony capitalism.

It's a sort of prime time for India to again become a superpower in the world but to ensure this, the government and we as aware citizens must ensure our developmental programs caters to all sections of the society at ground level. When we want to have is the real development, we should not focus only on the digits of GDP growth but also variables like health, education, nutrition, inequality, poverty. Both capitalism and socialism are vital for development but we shouldn't let capitalism crush the socialism.

FINANCIAL EDUCATION PROGRAM OF SEBI

We all know SEBI's role in protecting investors right but its ambit isn't just limited to that, it also works to include youths in the main stream investment process by awaring and guiding them along. With the same aim, SEBI Northern Region organized Financial Education Program for the students of Business Economics Department of Aryabhata College. A total of 64 students attended the program that took place in two slots i.e. 22nd and 25th March. The sessions were around two hours in length and covered not just stock market basics but also valuable tips on investing. The most interesting part of the sessions were the Q & A round. It served really well in adding to the must have investment knowledge.

PAPER PRESENTATION BY RESEARCH CELL, BBE

The Research Cell of BBE organized Paper Presentations by the BBE 6th Semester Students on the topics related with Environmental Economics. Dr. Karishma Chaudhary was invited as the external judge. 6 teams were shortlisted for the presentations and the first prize was won by Pranjal Bhushan and Iltefat Ahmad Alhaque Jami (Topic: Water Crisis and Water Consumption Behavior) and the second prize was won by Arun Moudgil and Aman Grover (Topic : Solar Energy: Future?)

ROISTER'19 UNLEASH THE GAME

Aren't these the things we often relate college to? But what if management, team building and game spirit come along. You must believe, it's Roister, no other word can define this any better. "One of the most awaited Team Building fests of DU, organized by the Business Economics society of Aryabhata College" is well enough to describe its structure and extent.

With the morning of 24th January everyone was brewing with immense pride in representing their college in front of whole BBE squad of DU. Coming to gain as well as offer, everyone was ready to 'Unleash The Game' as the tagline suggested. The four day event started off with march pasts and candle lighting followed by classical dance. As soon shifted player were seen busy preparing for their respective events, athletics had the honor to be first event. As time passed, spectators had it really tough choosing among lovely sixes, impeccable volleys and the efforts to not let the ball go to another team. And then came the biggest surprise, this surprise was itself a surprise and to proud of everyone we managed to surprise it. As the first day was approaching close, it started raining heavily. This rain was not the common one, as it blew away all the hope we had about making this one of its kind event. Not just us but the students from other college became suddenly upset and started cursing what had just happened. But what I liked the most was the talk some of us had about the possible options.

Guessing how?

And yes, we all were there next day. Well, very less chance you will get there. With the very sharp mind business economists possessed we found out the solution and things went on smoothly thereafter. No need to add that it was just because of never giving up and problem solving attitude we as future business economists posses. Events like PUBG, FIFA, Mock IPL auction, filler and surprise events further added to the josh on upcoming days. To check intelligence and agility Kho-kho and Futsal was there. Date changed and so does the nature of play, as everyone hustled even harder to book their seat in semifinal and finals. Games going on the sidelines of the main event and catchy lines by sponsors made the game spirit stronger. In the meantime bonds developed, management tested and skills discovered.

It was really tough to accept that all the fun was nearing end as on the last day we geared up for fast and furious finals. Everyone was busy guessing the winning team for the elusive trophy of 'Winner Roister-2019'. The heavy decoration and sleepless nights seemed worth as 'Events ho to Roister jai-sa' was clearly audible. As everyone danced to rocking DJ beats, Gargi College garnered praise for bagging award as overall winner. Individual players were also awarded for their stellar performance making it an event like never before. All these memories will stay with us for so long especially coping up with rain and putting up such a nice event.

SEMINAR REPORT

The seminar committee of the Business Economics Society organised four seminars in the session year 2018-19. These seminars covered different topics and were addressed by field experts.

TAXATION SYSTEM AND TAX- FREE INVESTMENT: *This two days interactive seminar (3rd-4th October 2018) was addressed by Dr. Vinay Kumar. He is an Associate Professor and Head of Commerce Department, Aryabhata College. Starting with introducing "Tax", Dr. Kumar continued to give insights on tax structure and explained attendees ways to receive a tax deduction or rebate on investment.*

HOW TO VERIFY FAKE NEWS? : *A one day interactive workshop was conducted on 23rd October, 2018 at Aryabhata College by Ms. Parul Jain who currently is a Google Media Educator, and an independent journalist with Navbharat Times, Jansatta and many other News Papers and online Portals. The workshop was inaugurated by the Hon'ble principal Dr. Manoj Sinha who welcomed and expressed his gratitude to Ms. Jain. Ms. Jain then started workshop by describing fake news and how it can affect all of us. The speaker demonstrated the major difference between misinformation. She also talked about many different ways to verify fake news like Google Reverse Image search, Real Image Crop, Google Timeline, and Image Language Conversion. Ms. Parul Jain organized various activities to make the session interactive. Mr. Harish Dhawan concluded the workshop by sharing his experiences related to fake news.*

THE ECONOMICS OF ECOSYSTEM AND BIODIVERSITY: *This one day seminar was organized on 10th January, 2019 by Dr. Lalit Kumar (Mbe, M.phil). He is an associate professor with Department of Bhim Rao Ambedkar College, University of Delhi. Dr. Kumar threw light on the impact of climate change and focused on how economics incorporate the changes in the climate by levying certain penalties on the agents. This interactive session concluded after clarification of doubts raised by students.*

CLIMATE, GLOBAL ECONOMIC AND POLICY: *The topic of this seminar conducted on 19th Feb with the guest speaker Prof. Surender Kumar, Department of Economics, Delhi School of Economics, University of Delhi was "Climate, Global Economy and Policy". He discussed about the problem in detail and anticipated damage of climate change, response of temperature change, effect on economic and agricultural production, GDP along with the ways to overcome this problem the ways to overcome this problem.*

SUSTAINABLE DEVELOPMENT: *The Department of Business Economics organized this seminar on 29 march ,2019. The speaker for the seminar was Ms.Livleen Kaur , Associate Director at The Energy Resources Institute, New Delhi. In the seminar, she focused on the importance and need for Sustainable Development and its related social, cultural, environmental and ecological aspects. She also highlighted the 17 UN sustainable goals. As the concept developed, it has shifted to focus more on economic development, social development and environmental protection for future generations. It has been suggested that the term 'sustainability' should be viewed as humanity's target goal of human ecosystem equilibrium. The seminar was attended by more than 40 students and the department faculty members. The seminar received an overwhelming response from the participants*

BLOCKCHAIN: *The Department of Business Economics, Aryabhata College organized a seminar on the topic INTRODUCTION TO BLOCKCHAINS on 28th March 2019. The speakers for the seminar were Yash Baheti (Co-founder and CTO of ZOLO Games) and Karan Dembla (Founder and CEO of ZOLO Games). They threw light on the blockchain and gave us information regarding different sectors of consumer internet and on EOSIO Blockchain. They held an interactive session with the students after his address.*

BARSU – DAYARA TREKKING EXPEDITION

An expedition usually begins where the path ends. This is exactly what had happened on the trekking adventure to Barsu and Dayara Lake. Like every year, this year too, the Department of Business Economics, Aryabhata College organized an expedition to the mountains of the Taknaur Range in Uttarakhand.

The exploration, headed by Mr. Harish Dhawan, Head of Department of Business Economics, was to the meadows of Dayara, situated at a high altitude of 12,000 ft. A total of around 110 students, divided into two groups of 50 and 60 of Business Economics and Economics Departments respectively were part of this journey. The group consisting of Business Economics students left Delhi on the night of 30th January 2019 for Barsu Village. The other troop left on the night of 1st February in similar fashion.

Some of the students were extremely excited as they were witnessing mountainous snow for the first time in their lives. And they had all the reason to be excited as we were lucky enough to speculate not only the snow, but a magnificent snowfall as well which lasted for the whole day of our trekking expedition. However, the snowfall was so heavy and intense that we had to cut short our trek and come back without reaching Dayara meadows. This came as quite a shocker to some of the over – enthusiastic student such as me when Harish Sir announced that we need to head back to our hotel in Barsu because of the sheer immense of the snow. But above all that, boy was it a pretty sight!

The second group of students took on the expedition two days later with Harish Sir. Although, they were not able to watch the snow fall, they did enjoy the snowy and sunny high hills of Barsu. Our group left Barsu on the morning of 3rd February for the long drive back to Delhi with a bus switch at Rishikesh. The students were tired and happy all at the same time. Such is the feeling of a trekking adventure.

INDUSTRIAL VISIT TO BHEL

Continuing on the stage set by Roister, trek and informative seminars, the Business Economics Society found yet another very successful inclusion in its CV in the form of Industrial trip. This four days trip to Bharat Heavy Electricals limited (BHEL), Bhopal would always remain experience worth cherishing for all 50 of us.

The journey to the city of lakes Bhopal started on 18th with everyone chattering on and around their seats of Thirukkural express. By the time we reached Bhopal in evening we already had a lot of laugh and enjoyment. The next day took us back to the pages of history as we visited not just Sanchi Stupa but also popular tribal museum and Indira Gandhi Rashtriya Manav Sanghralaya. The cycling in the zoo area gave a real sense of fulfilment later.

The heart of the trip lied clearly in the 20th as we visited BHEL Bhopal unit, one of its largest ones. The heavy machineries there were enough to leave us astonished. After a good lunch in the campus, the interaction session between students and BHEL management followed. After returning to the BHEL hostel, the place we stayed on all the days there, all of us had good time roaming nearby. Soon all the fun, knowledge full experience was about to end as we woke up to witness the last day of visit hurrying to get ready. Our next stop was Bhimbetka rock shelter which is declared as world heritage site by UNESCO. Rest was all fun, odd acts and card games. We all knew what we are going to miss this all as we got into Bhopal express at night. To sum up, the visit was informative and wonderful one. This type of visit in Maharatna company is once in a lifetime opportunity.

PHOTO GALLERY





BATCH OF 2016-19



BATCH OF 2017-20



BATCH OF 2018-21





BUZZNOMICS

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