

THE BUSINESS PULSE

VOL. 1

*"Pulsating insights into
the world of commerce."*



ARYABHATTA COLLEGE, UNIVERSITY OF DELHI
DEPARTMENT OF COMMERCE

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PREFACE

The Business Pulse is an inaugural edition of the Commerce Department Magazine. The magazine has marked its inception from the academic session of 2024. It will continue to serve its annual publications with a deep dive into the commerce fields exploring business ventures, economy, financial aspects, entrepreneurship, and many more.

The magazine focuses on educating and improving the knowledge of the readers with articles and research papers in the commerce field. We are also committed to providing a platform for students from other colleges to contribute to our prestige magazine. With the unwavering support of the teachers from the Commerce Department, we have been able to prepare and present the magazine.

The Commerce Department of Aryabhata College believes in the idea of empowering students by providing them with quality financial education and achieving excellence. The Department continuously seeks to create a learning environment where students can foster creativity and innovation in their work, thereby becoming a better version of themselves. Thus, the goal of empowering students to become a better version of themselves has been the motto of The Commerce Department from its inception.

ABOUT

Aryabhata College, formerly known as Ram Lal Anand College (Evening) has marked its inception since the academic session of 2014-2015. The institution is NAAC A+ accredited fully maintained by The University of Delhi. The college is located in Benito Juarez Marg and is adjacent to the South Campus of the University of Delhi. It is a co-educational institution conducting Humanities, Science and Commerce courses at undergraduate levels. The college has an enrolment of approximately 2200 students.

The college is named in the honour of the esteemed mathematician and astronomer, Aryabhata (476-550 CE). He is an author of several treatises on mathematics and astronomy. He belonged to the classical age of Indian mathematicians and Indian astronomy. His major work included 'Aryabhatiya' which was extensively refereed in Indian mathematical literature. Another major work contributed by the renowned mathematician and astronomer is 'Arya-Siddhanta'.

Aryabhata College envisions to create an inclusive learning environment that helps students to develop intellectual, creative and leadership skills. The college also offers short term courses that can upskill the students and provide them with the better opportunities. The college aims to shape students into responsible citizens who hold strong cognitive and decision making skills.

PRINCIPAL'S MESSAGE



Prof. Manoj Sinha
(Principal, Aryabhata College)

It gives me immense pleasure to present the first edition of 'The Business Pulse', the annual magazine of the Department of Commerce, Aryabhata College.

The Commerce Department of Aryabhata College holds immense pride in our college. It has achieved various milestones in all areas academic, non-academic. The focus of the department is not only restricted to imparting classroom education but also to nurturing the inner strength and potential of our students. As a value-based institution, it is dedicated to inculcating, in students, a desire to evolve into responsible social beings. The constant efforts of the Commerce department to inculcate values in the students help them to develop a thirst for knowledge which is essentially important for scaling success in life.

To quote Mahatma Gandhi, "Education is the all-round development of the personality". On this axiom of Mahatma Gandhi, we assist the students to adopt and evolve their personalities according to the emergent challenges and encourage them to realize their full potential and help cultivate their potential.

Congratulations to the Commerce Department on the inaugural issue of the Business Pulse.

FACULTY'S MESSAGE



Dr. Monica Aggarwal:- At our college, we foster academic excellence, creativity, and leadership, with a diverse student body committed to community impact. The Commerce Department at Aryabhata College has released its first edition of the Commerce Annual Magazine, which encapsulates the essence of our department, showcasing the dedication and achievements of our students and faculty.

Mr. Sanket Shekhar:- the students of our commerce department have been diligently working on gathering insightful articles, thought-provoking research, and captivating features that encapsulate the dynamic world of commerce. From the latest trends in finance to innovative business strategies, this magazine will serve as a comprehensive resource for anyone interested in the field.



Dr. Ruchi Sharma:- this magazine serves as a testament to the remarkable work being done within our department and offers a glimpse into the diverse and dynamic world of commerce. Inside, you'll find a captivating array of articles, research papers, and features covering a wide range of topics, from finance and marketing to management and entrepreneurship.

Ms. Tripti Goel:- The Commerce Department at Aryabhata College is a vibrant community of passionate individuals shaping the future of commerce through innovative approaches. We offer diverse programs and opportunities in finance, marketing, management, and entrepreneurship to unleash your full potential. The Business Pulse provides hands-on experience and fosters holistic development.



EDITORIAL COMMITTEE



Prof. Monica Aggarwal
(Editor in Cheif)

Commerce is not merely about standing out from the crowd but about simplifying the journey from consumer need to customer satisfaction.

Commerce at its core isn't a transactional journey but a transformative voyage that not only achieves success but definitely shapes it, through our magazine we aim to showcase the integrity and harmony of the commerce department.

EDITORIAL TEAM

FACULTY



Ms. Tripti Goel

Assistant Professor
Department of Commerce
Aryabhata College



Mr. Sanket Shekhar

Assistant Professor
Department of Commerce
Aryabhata College



Dr. Ruchi Sharma

Associate Professor
Department of Commerce
Aryabhata College

STUDENTS



Sakshi Tripathi

B. Com, 3rd Year



Ravikant Tiwari

B. Com, 2nd Year



Gunjan Kothiyal

B. Com H, 2nd year



Jasmine Kaur

B. Com, 1st Year



Priyasha Anand

B. Com H, 1st Year

OUR STAR ACHIEVERS



LCPL. Adhiraj Verma
B.Com Hons
Year II

Part of Football Squad as Centre Back, Participated
and won various competitions



Aryabhata College Cricket Team

Participated in various competitions



LCPL. Adhiraj Verma
B.Com Hons
Year II

Awarded the Rank of Lance Corporal in NCC



Sakshi Tripathi
B. Com (P)
Year III

1st Position in MLNC (Creative Writing Competition)
2nd Position in SVC (Script Writing Competition)
3rd Position in LSR (Kahaani ka Kalakaar)



Krishna Suyal
B. Com (P)
Year III

2nd Position in Zakir Hussain College (Essay Writing
Competition)

BHARAT AT THE CROSS ROADS: 2024

-By Mr. Sanket Shekhar

Assistant Professor, Department of commerce

India or Bharat has entered the year 2024 after witnessing a banner year of 2023. The Euphoric New Year celebration is testimony to the fact that there are numerous reasons to miss 2023 and welcome 2024. The year 2023 has been astonishing for many reasons. The year 2023 has not only witnessed India as the fastest-growing economy in the world but It has also accorded with third third-largest start-up nation in the world. The country also topped in digital payment ranking wherein 89.5 Million transactions were recorded during 2023 with the fastest 5G rollout in the world. The new Parliament has also passed revolutionary bills like Nari Shakti Vandan Adhinyam, Bhartiya Nyay Sahita, Bhartiya Nagrik Suraksha Sanhita, and Bhartiya Sakshya Bill which will add to gender equality and justice.

On the entertainment frontier, Elephant Wishperers documentary movie and Naatu Naatu Songs from RRR movie successfully made it into Oscar awards. Vir Das and Ekta Kapoor also hitched the Emmy Award from India for the best comedy and directorship respectively. In the area of sports, a total of 256 medals were clinched by the country in the Asian Games. Apart from that Indonesian Open, SAFF championship and chess grandmaster are such accolades of which India must take pride.

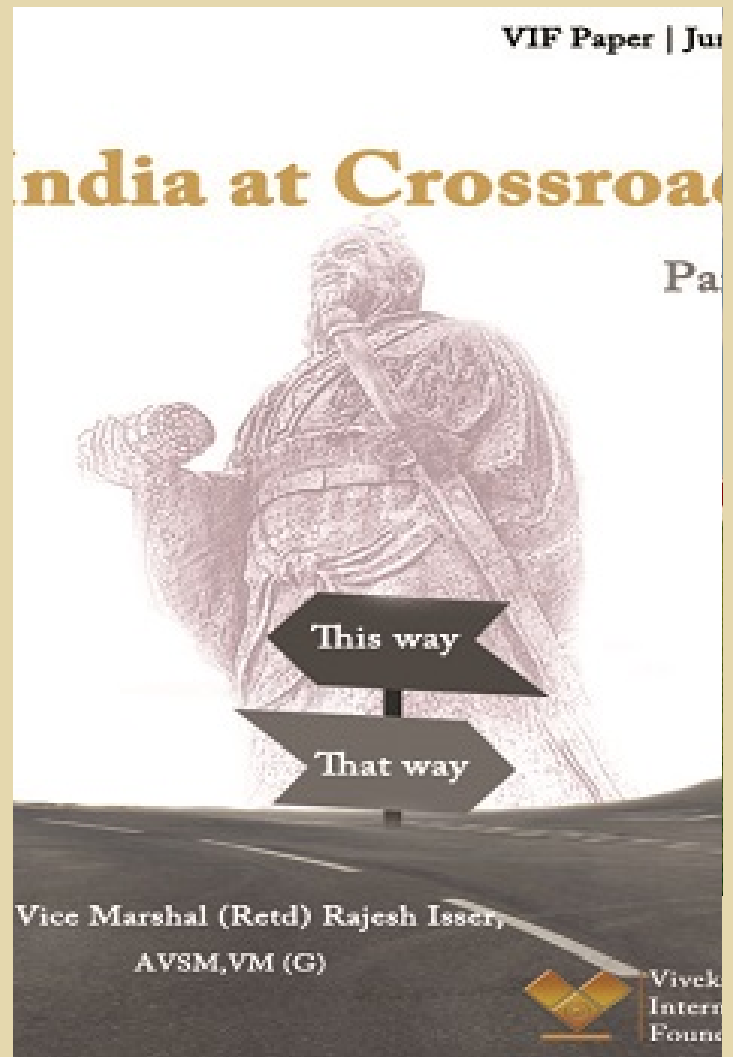
As the old saying goes "Good manifest good". Therefore, there is a great amount of hope and aspirations for 2024 among Indians. Year 24 is not only important as the country is going for electioneering this year where the fate of 1.4 billion aspirational Indians will be decided for the next five years. Apart from India, the majority of nations in the world will go through the election process and choose their future United States, Indonesia, South Africa, Bangladesh, Taiwan, and Britain to name a few. The year will be a crossroads for the countrymen as in the past several years the country has aced the toughest challenges and has introduced many reforms for the socio-economic wellbeing of the countrymen. It will be exciting to see what will be the new geo-political space and world order.



The present Israel- Hamas conflict along with the trade route disturbance along the sea route and the reaction of India diplomatically will be a wait-to-watch moment for the countrymen. People have an eye on the Union Budget with high hopes in anticipation as the government will not keep any stone unturned to lure voters as election days are approaching. Potential relief in Income Tax especially in the new tax regime may be witnessed, apart from that measures to incorporate fiscal disciplines may be incorporated.

Pran pratishtha of Lord Ram in Ayodhya on 22nd January will be a euphoric moment for all Indians and it may be celebrated as Second Diwali. Ayodhya Ram Mandir is also going to change the fate of the people of Ayodhya and its proximity as the place is going to witness millions of tourists from the date onwards which apparently will send a message to other parts of the country and their concerned government to strengthen their local as well as religious economy.

Educational Institutions in India through National Education Policy after a wait of 38 years started understanding the need to modify the teaching-learning process and the learnings cannot be imposed but inculcated through creativity and innovation. To make it successful countries top institutions and universities have started implementing the New Education policy in their course curriculum and other institutions have started following their footsteps as education is the main pillar, especially for developing nations like India this year will also be proven as execution year of National Education Policy and how it goes.



The past year has been the year of youngsters from rural India and it has been noticed in the Asian Games to creating digital content, India won an unprecedented 256 medals at the 2023 Asian Games and the majority of these were won by young men and women from Rural areas, small town and families with income below Rs 5 Lakh a year which is testimony to the fact that the hinterland has young raw talent and the demographic dividend is need to embraced in a better manner. Even in the field of digital media youtubers, Instagrammers have emerged from rural India setting examples for the young generation especially women to be independent and strong.

Artificial intelligence has started showing its ripple effect, due to AI-powered technology companies laying off their workforce, along with that privacy is the major concern in AI so much so that the Ministry of Electronics and Information Technology (MIETTY) has issued an advisory to social media platforms to comply with the informational technology norms, another big and dynamic shift is inevitable and countrymen anticipate that government and companies must work on equal footing to make this shift less vulnerable. Fear of job loss is inevitable, however, the kind of start-up ecosystem India is making more youth should explore start-ups as their career option, and youth of the nation seek more liberty and advantage in 2024 regarding start-ups and online business. With the advent of more consumption and materialism, spending more time on screen has led to various stress and psychological problems, and mental health is being compromised which leads to severe problems and humanitarian crises. The year 2024 should also look at mental health as the biggest challenge and something encouraging should be done definitely to overcome these challenges.

Bharat is at such a crossroads where it has with the passage of time and challenges persist achieved reasonably but there are a great amount of tectonic shifts the world will witness so as India will, as mentioned in the above paragraphs. Bharat has huge potential to stand out and glitter at the crossroads by embracing the blend of demographic dividend, governance, policy, technology, and Infrastructure. It will give India a respectable space in the globe if the blend is harnessed positively. Bharat deserves outstanding numbers on all socio-economic outcomes and benchmarks. Let's hope that we shine and rise high in the New Year with new blossoms, may the spring and winter be more cheerful in times to come.



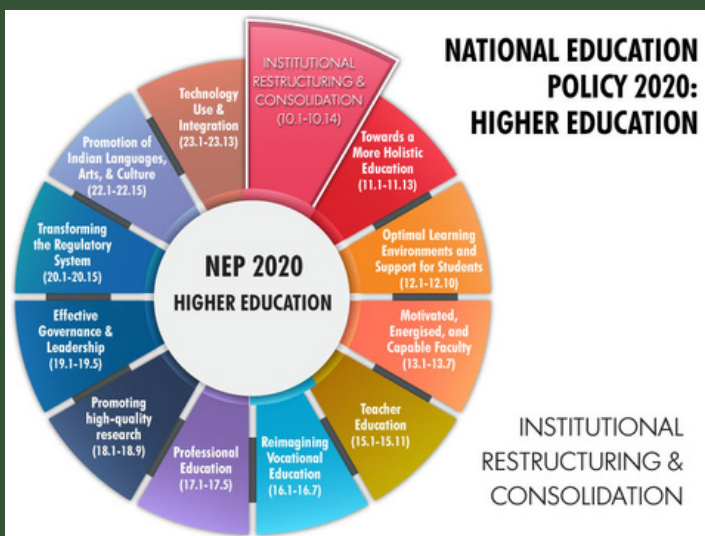
Role of National Education Policy : In Higher Educational Institutions To achieve Viksit Bharat 2047

-By Ms. Tripti Goel

Assistant Professor, Department of commerce

The vision for Amritkaal envisages the idea of Viksit Bharat @ 2047, with the core objective of fostering inclusive participation among all the citizens by ensuring green economic growth, improvements in ease of living and doing business, improved infrastructure, and sustained social welfare initiatives. In light of this objective, the National Education Policy 2020 acts as a catalyst to achieve the goal by empowering young learners with the skills, values, and knowledge to embark upon the journey to make Bharat a fully developed economy by 2047

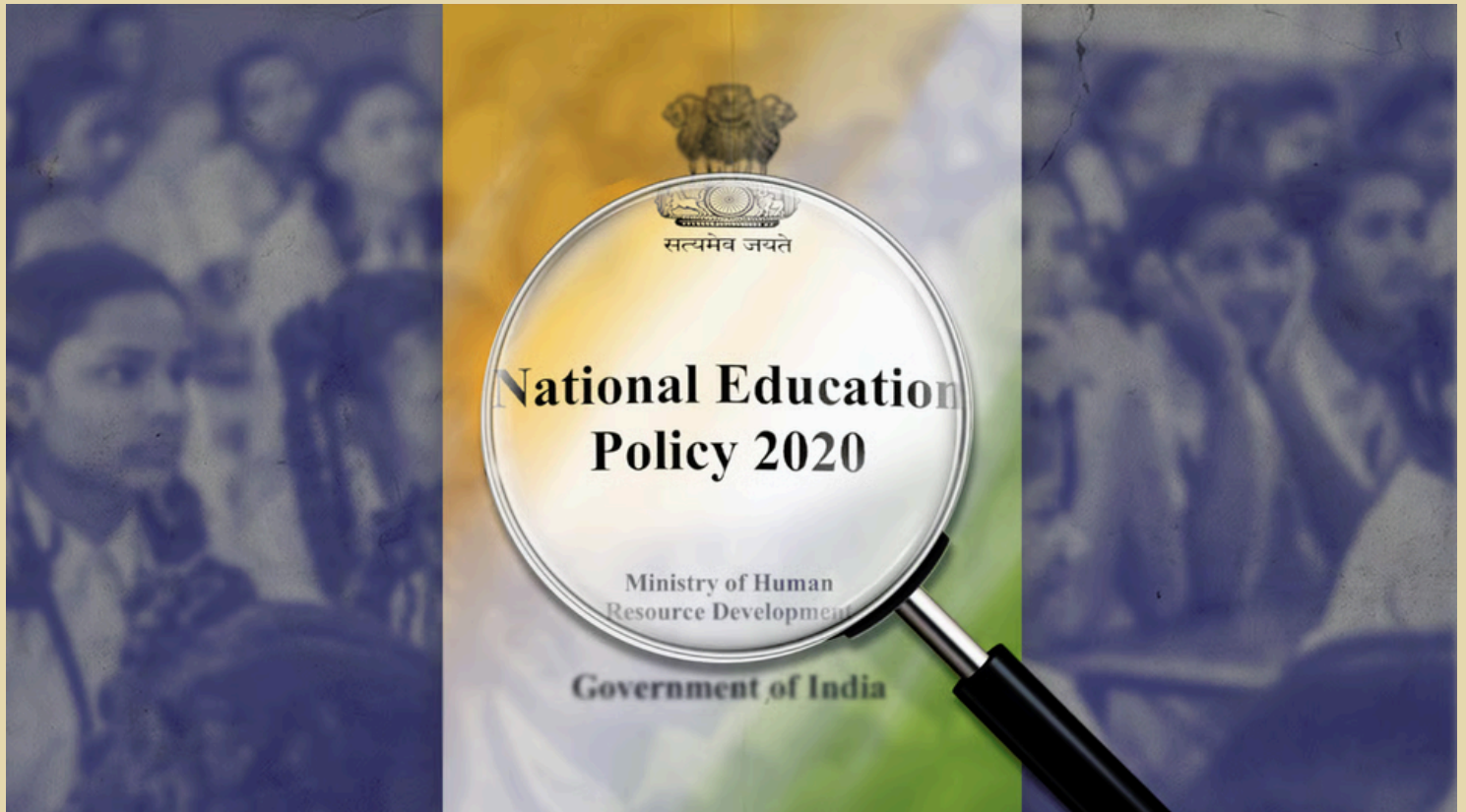
Further, in its true sense, NEP 2020 makes Bharat ready for the phygital future, attaining synergies by utilizing the best of both worlds. Young learners will not just be the users of edutech, biotech, retail tech, fintech, and mad tech, but they will also become the makers and leaders of technological transformation in every sector. NEP 2020 also acts as a stimulant to educate and train students to be entrepreneurs by introducing incubation centers across universities to invite budding founders to learn, experiment, innovate, and create employment.



With NEP 2020, our Bharat not only wants to be seen as the country connected to its roots but also as the leader of advanced technologies such as blockchain, artificial intelligence, robotics, and tools of data analysis. And that is the reason all these skill-based courses are introduced at the very nascent stage of higher education, so that when the time is right, India can showcase its young talent to lead new ventures and show the world how it is done!

After all is said and discussed, we have actually not realized the true potential of NEP 2020 in real life. But, as the quote says, "Wind's quality cannot be judged in between the storms." NEP was introduced at a time when everybody was already waging a silent war against COVID-19 in 2020. Along with that, lack of clear and uniform guidelines, untrained staff, development of vocational training, budgetary constraints, and lack of adequate infrastructure posed hurdles in the implementation of NEP to its core.

As time lapsed, a proactive attitude by the institution leaders, quick adaptation by students and staff, and moral and financial support from the government led to a tectonic shift in the pedagogical structure wherein weight is given to outcome-based learning and the use of technology for experiential learning. Given the pace of adoption and adaptation of NEP, Bharat is bound to achieve greater heights to attain the aspiration of Viksit Bharat in 2047.



Are Product Quality Certifications Worth the Quality?

~By Sakshi Tripathi
B.Com (P), Year III

Standards are crucial in assessing the quality of the products we purchase. Certification marks such as ISI, Agmark, and Woolmark on a product indicate that the product has been produced according to a specific standard and has met certain quality criteria. The Bureau of Indian Standards (BIS) is the authorized body of the Government of India to prescribe and certify quality standards for various Indian products. BIS updates consumers regarding their rights and duties as a consumer to get better products and protection from exploitation or fraud.

However, if standards are beneficial, why have we put a contradictory heading to this article, it's because Every coin has two sides. Standardization is a good measure as it ensures safer products and services, by helping to ensure that they meet certain safety standards, it also gives consumers confidence in their purchases that the products or systems they purchase will not cause harm when used as intended as it is being certified, enhances purchasing power, and promotes simplicity and compatibility among components.

Additionally, standardization improves social and economic well-being by improving overall health and safety of consumers and their environment and ensures their faith in the Market and law as well by ensuring that products and services are certified and safe and in case there are any fault or fraud found the consumer can suit the manufacturer.



But there is a difference between what's written on paper and what's done in real life. One such example is the 2015 Nestle India case, where the company faced a class-action lawsuit filed by the National Consumer Disputes Redressal Commission for selling defective goods, unfair trade practices, and selling Maggi Oats Noodles without product approval. The lawsuit demanded INR 640 crores in damages. After this incident, FSSAI has set quality standards for instant noodles, pasta, and seasonings, which Maggi noodles comply with. New regulations have been created to improve the quality of ingredients like tastemakers used in instant noodles. And many cases are coming which are putting questions on our faith in product quality certifications, as one article of Indian express FSSAI to test samples of MDH, Everest spice mixes after Hong Kong and Singapore withdrew them over contaminant, dated 23 April 2024, once again raised our concern on standardization.

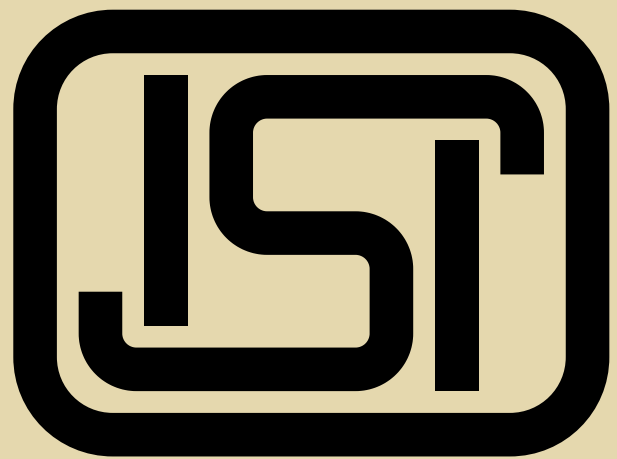
With the increment in such incidents, risks of standardization are many like that. Once an organization gets the verification, it can sell counterfeit products or mislead the consumer as standardization does not give a hundred percent faith in every piece of product manufactured. Standardization in business can have major drawbacks. It may not be adaptable to meet the changing needs of different markets. A standardized approach can result in a lack of uniqueness and prevent outlets from pursuing unique opportunities. Limitation of Standardisation is just like globalization, as one of the limitations of globalization is that big sharks can eat small fish. The same goes for standardization, where MNCs or big companies who have resources can get registered and verified easily, but small businesses that sell the best quality products but lack standard marks cannot get a good market.

For example, in our village, a person is famous for selling brushes of neem wood that are good for health and the environment, but he has no idea about standardization, and people are now preferring standardized plastic toothbrushes that are not good for the environment and health. This is a loss for consumers as well as small sellers.

Though there are many such cases, that have triggered our faith in standardization and product quality certifications but still these cases have minimized to some extent, It is essential to establish consumer protection standards, but it is also necessary to ensure that the standards are correctly enforced. We should be aware of the advantages and disadvantages of standardization and make informed choices while purchasing products and we should be aware of our rights as a consumer as well.

Some standard marks, which you should comply with:-

- AGMARK" for agricultural products,
- ISI mark for electric products,
- BIS hallmark for gold ornaments
- FPO mark for all the "processed fruit products".
- Hologram for books
- Eco mark for eco-friendly products
- Woolmark for woollen products
- Bharat II for standards of emission in cars etc.
- Green circle for vegetarian products and reddish brown for non - vegetarian products.
- FSSAI mark for food products.



THE DEBTORS' PRISON:

How the US and UK's Debt-Based Monetary Systems Perpetuate Instability and Inequality

~By Preetika
BIMM, Pune

At the core of many contemporary economic challenges facing the US and UK lies a fundamental flaw in the very architecture of their monetary systems - the fact that 97% of the money supply is created out of nothing by private banks in the form of interest-bearing debt. This systemic debt-based model has profound impacts, fueling boom and bust economic cycles, concentrating wealth in the hands of the financial sector, and imposing a type of debtors' prison on households and businesses. Reforming this root cause is critical for escaping the cyclical crises and building more stable and equitable economies.

The Perpetual Debt Trap

In the modern fractional reserve banking systems of the US and UK, commercial banks have the unique ability to create new money ex nihilo whenever they make a loan. This "bank money" or credit makes up a staggering 97% of the total money supply in circulation. The remaining 3% are physical cash and coins issued by the government. For the real economies to grow and have a sufficient circulating money supply, people, businesses and the government itself must continually go deeper into debt to banks.

This model incorporates the requirement for continuously rising debt levels into the structure of the economy. Injecting additional debt-based money can cause asset prices, such as real estate, to rise, leading to brief economic booms. But as lending naturally declines after reaching unmanageable debt levels, the money supply dries up and the economy weakens severely, bringing in a recession or depression.

The US housing bubble and the subsequent global financial crisis of 2008 are two of the best examples of this "boom-bust" cycle that is inherently built into a monetary system based on debt.



An Upward Wealth Redistribution Machine

Beyond enabling instability, this debt-based monetary architecture acts as a powerful mechanism transferring wealth from the productive economy to the financial sector. Society constantly transfers its output and revenue to financiers as debt payment because almost all new money is created in tandem with new bank loan commitments. The money supply that the banks create out of thin air is essentially rented out by them.

Furthermore, banks have the ability to originate and distribute fresh credit, which they might use disproportionately to fund speculative asset investments like real estate rather than worthwhile endeavours that raise living standards for society. Instead of encouraging the sustainable growth of enterprises, human capital, and public goods, this concentrates an ever-increasing portion of the money supply in rent-extracting activities and financial asset inflation.

The sharp increase in wealth and income disparity that has occurred in the US and the UK in recent decades is largely due to this self-reinforcing process. The process of creating money is fundamentally designed to function as an upward wealth redistribution conduit that takes revenue and productivity from the actual economy and transfers them to the financial sector.



The Empty Promise of Perpetual Growth

One argument often trotted out in defense of this debt-based money creation engine is the notion that perpetual growth in debt and money is necessary to drive economic expansion, investment and rises in living standards. In reality, the US and UK have both experienced multiple recessions, stagnant real wage growth, and soaring costs for housing, education and healthcare despite an explosion in public and private debt over the past 40 years.

Incentives for the unproductive growth of the financial, insurance, and real estate (FIRE) sectors are derived mostly from bank-issued debt, rather than from investments in long-term, productive capacities. Investment is directed towards activities aimed at extracting rent, with the resultant false growth manifested as inflation and genuine wage stagnation.

The Debtors' Revolt

There is a growing understanding that the US and UK should prioritise their economies by tackling the underlying instability, inequalities, and distortions brought about by this debt-based monetary architecture. A "sovereign money system" or "full reserve banking" proposal would deprive commercial banks of their capacity to produce money on demand for each loan. Alternatively, the exclusive power to carefully inject fresh capital into the productive economy with the goal of striking a balance between stable prices and sustainable growth can rest with an independent public institution.

To prevent housing bubbles, further reforms could impose stringent controls on mortgage lending, wall off deposit-taking from risky investment banking operations, and reevaluate laws that favour debt creation and unproductive lending over equitable, sustainable investment across the economy.

Such reforms would surely face resistance from strong financial interests, but this is a crucial issue for democratic accountability over the money production process and economic sovereignty. Developing alternate means of issuing, distributing, and governing money could be essential to establishing more stable, productive, and fair economies that better serve the public, as opposed to small, unelected entities managing this very crucial public utility.

This is one of the most important economic issues of our time due to the increasing awareness of the structural defects in debt-based money creation. The resulting disequilibrium and wealth-siphoning dynamic that arise from permitting money to be issued as interest-bearing obligations and used largely for speculative financing cannot be remedied by small adjustments or incremental improvements.

The US and the UK can only expect to break free from the never-ending cycle of booms, busts, and debtors' jails that define their financialized economies by reshaping their monetary systems. If policymakers want to increase economic stability and opportunity for all, they should prioritise having a conversation about public banking and monetary reform.

Sources

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SUBSCRIPTION BASED MODELS

~By Gunjan Kothiyal,
Bcom (Hons), Year II

INTRODUCTION

Isn't it interesting to have a calm weekend? It becomes calmer when one has a Netflix subscription, favorite series running over the screen with favorite snack munching. The word subscription nowadays has become a routine in our day-to-day lives. either we listen to our favorite song over Spotify or we watch a YouTube video, we often hear the word subscription. Where does this come from?

Let's learn something about a subscription-based model. As we are moving ahead in the 21st century we are confronting ourselves with many subscription based models in our regular routine . In the contemporary world these business models are gaining massive popularity distinctively among youngsters.

A subscription-based model is a repeating income show in which a client pays a weekly , monthly , or yearly in exchange of a item or a benefit. Clients select how long and how regularly they need to get each offer, and most memberships give the choice to resume or cancel at any time. Think of a membership as a contract between you and the client. The client concurs to pay for a item or benefit for a period of time and the commerce fulfills that offer so long as the customer completes their repeating installments. When the contract is up, the client has the choice to resume or cancel their subscription. This show permits the association to use their client connections to make a consistent stream of salary.



Subscription-based revenue models advantage both the company and the customer. As a client, you've got the comfort of consequently repurchasing an item or benefit that you simply know you're planning to require within the future. As a trade, you hold clients for future deals instead of requiring to re-engage them frequently.

BENEFIT OF SUBSCRIPTION BASED MODEL

Subscription models offer companies a significant edge by giving a predictable, recurring revenue flow. In opposition to traditional models relying on onetime fees or intermittent purchases, subscriptions produce more stable and foreseeable revenue over time. This stability empowers companies to plan their resource and investments more effectively, with the assurance of a steady monthly revenue flow.

Subscriptions can attract more customers. The subscription business module serves as a fertile ground for innovation fueled by customer feedback.

The insight obtained for forecasting purposes also drives improvements in products and services, the introduction of new offers, and the personalization of customer experiences. The subscription revenue module helps business to capitalize on the value of customer relationships;

As long as customers continually see the value your company provides for them, they'll continue to pay you for it.

1. Calculate willingness to pay

An intense error made by subscription-based businesses are charging more- or less than customers are willing to pay! Doing diligence about the statue you're in will help you to optimize the prices you charge for you're product, and may eventually help you split you're products into different subscriptions tears.

2.Determining you're goals early

What exactly would you like to accomplish through prescription? More revenue, fastest growth? Defining these goals early helps ensuring you're building the best pricing strategy possible for you're specific goals. When you're recurring revenues are tied directly to the monthly or anniversary fees, long-term strategic thinking is important!!!

3.Boosted acquisition with the best experiences.

The more customers you've, the more revenue you'll get. . A firsthand customer experience will be improving acquisitions

CHALLENGES OF SUBSCRIPTION BASED MODEL

On the one hand, this model has also experienced difficulties in this period. With inflation and the rising costs of goods and services, consumers are becoming cautious about subscriptions. Many are choosing to shop pre-subscriptions to avoid paying what could be seen as a non-necessary convenience premium. According to research conducted by the Kearney Consumer Institute, over fifty percent of consumers surveyed would prefer to pay less than \$50 per month for subscriptions. Providing clear value to customers can be quite challenging for subscription businesses: Many are viewed as nonessential, or even luxurious. Entertainment, fashion, and boutique fitness are often seen as expendable when needed. Strengthening household budgets, more appealing offers from competitors, or price hikes can all impact customers' decisions to cancel their subscriptions

Promptly resolving failed transactions is crucial, regardless of the subscription's length. Customers anticipate quick refunds and dependable transaction processes. Consistent transaction problems can lead to substandard customer service, resulting in dissatisfaction. Retention rates decline when customers no longer perceive the product or service as delivering adequate value for their payments. Maintaining customer interest becomes increasingly difficult, especially if the initial product's value proposition is simple. Continuously improving and updating offerings is essential for sustaining customer engagement.

ABOUT NETFLIX

Netflix, Inc. is a media company based in Los Gatos, California, established in 1997 by American business people Reed Hastings and Marc Randolph. The company has been pushing the envelope as a substance deliverer from the begin. Netflix started its journey with the Blockbuster video-rental show , directing its journey towards video stream and cable ventures and then towards creation, and, as of 2023, broadcasting.

EVOLUTION OF NETFLIX

1997–2006: Video rental

Netflix was launched in 1997 as a DVD borrowing benefit that charge a pre rental fee. With tens of thousands of titles accessible, subscribers may select motion pictures and TV appears through the site and get the discs by mailing. In 1999, Netflix advertised an internet membership benefit; by the year 2000, this included flat-fee boundless borrowing with no due dates, past-due expenses, or shipping costs. In 2000, the company presented a personalized film proposal framework, using calculation to anticipate an individual's motion picture inclinations based on past borrowing information. This framework was improved after the Netflix Prize challenge in 2006 challenged 40,000 contenders to move forward the accuracy of film proposals by 10%.

The \$1,000,000 Netflix Prize was granted in 2009 to BellKor's Down to business Chaos, a group made up of seven mathematicians, computer scientists, and engineers from the Joined together States, Canada, Austria, and Israel

2007–2012: Streaming

In 2007, Netflix proclaim an unused period with the presentation of streaming services that permitted subscribes to get to substance directly overinternet . Netflix joined forces with creators of video game consoles, Blu-ray Plate players, and other hardware to empower video streaming on those gadgets. By 2010, Netflix presented a streaming-only arrangement. The company started its worldwide development to Canada, Latin America, the Caribbean, and Europe by 2012, coming to over 190 nations and regions by 2016





EVOLUTION OF NETFLIX

2013–2020s : Original content

As streaming got to be its primary revenue generator, Netflix moved its center to the generation of unique substance in 2013. By 2023, Netflix brag more than 3,600 unique titles.

In 2022, Netflix reported plans to start cracking down on password sharing, noticing that over 100 million families had shared their account passwords with others. The crackdown was credited with boosting supporter rates, with Netflix announcing it had included 8.8 million supporters around the world within the third quarter of 2023. The company too said it would raise prices on its streaming administrations. Netflix may well be sure in breaking down on password sharing and raising costs since it detected clients would be willing to pay for its wide collection of unique programming.

2023–present: Live programming

In 2023, Netflix started live streaming with its stand-up special Chris Rock : selective outrage. In January 2024, Netflix said it had inked a 10-year deal with World Wrestling Entertainment (WWE) to stream a week after week live professional wrestling program .

CONCLUSION

Subscription-based models are one of the recent developments that has grown undoubtedly to magnificent levels but on the other side, it is suffering from many constraints that put these companies in trouble too. A proper strategy and proper analysis of these kinds of models help companies run their operations successfully and survive in the competitive market

RHYTHM OF INFLUENCE:

The Symbiosis of Music, Social Media, and Entrepreneurial Success

~By Jasmine Kaur
B.Com (P), Year I

Pa para pa para... Nescafe! If you said Nescafe too before reaching the last ra or it's hard to resist the urge to shout Nirma anytime a person says washing powder, don't be apprehensive; you're just approaching an intersection of music, entrepreneurial prowess, and social media creating a marketing melody that lingers in the mind of the consumers.

This makes the product a cultural phenomenon that catapults an individual into this feeling of nostalgic amusement of a particular era one might not have even been alive in.

An Entrepreneur's venture is their creative brainchild which is innovative enough to survive the dynamic realm of entrepreneurship.

In this article, I untangle the strands that constitute the regal tapestry of business triumph, in which the well-chosen music of brands rules supremely, leaving a lasting impression on the archives of commerce and society. Come along on a trip where melodies and monarchs collide, and brand soundscapE resonates transforming into the anthem of long-term success.



“YOU’VE ONLY GOT A MINUTE TO WIN IT”

Any discussion about the cohesion of social media, music, and entrepreneurship is incomplete without mentioning short-video-themed platforms like Instagram reels, Tiktok, and YouTube shorts which enable viewers to upload videos up to a few minutes or seconds to catchy beats giving a successful headstart to entrepreneurial ventures.

Entrepreneurs who understand the language and algorithms of these platforms are not just creating content; they are choreographing their success to the beat of viral trends.

The incorporation of music into businesses, these challenges and trends have completely changed the game. A product-themed dance routine set to a catchy tune can propel both a brand and the band to new heights of popularity and unprecedented levels of interaction. Fueled by music-driven content, the platform's algorithms have evolved into the equalizer that enables business owners to compete on a global scale.



“SOUNDTRACK OF BRANDS”

Entrepreneurs are creating their playlists as a crucial component of their brand strategy, not just for their listening pleasure but also to increase brand recognition and loyalty. Every little beat and sound weaves a story for the advertisements, marketing collateral, and face-to-face interactions at the events which gives the consumers an idea of how to perceive and consume the brand’s identity. A well-curated playlist for a product launch in the retail setting can do wonders for the brand. When the right songs are mixed, the target audience can be drawn in almost rumoring as sorcery and the brand becomes more than just a product—it becomes a way of life. Businesses are getting better at connecting with consumers on a way deeper and emotional level through music turning them into devoted and loyal advocates of their brand and enhancing the brand value



“GARAGE BANDS MAKE GLOBAL BRANDS”

The music industry has changed so much that once considered exclusive, has now people blurring its boundaries to an array of successful products in boardrooms as well as market tunes. The entrepreneurs are not only using the industry for promotion but also breaking into the music industry itself as a result of readily available production tools and marketing platforms. Entrepreneurs are using their business acumen to influence the industry in various ways like starting their independent record labels or helping organize music festivals to promote up-and-coming artists and regional artists. This generation of disruptors understands the value of innovation in both industries emerging with the convergence of music and entrepreneurship.

“SONIC BRANDING”

In today's time, attention span is a scarce commodity so the entrepreneurs use the power of sonic branding to etch an unforgettable identity. A unique sound serves as the brand's auditory signature just like its color palette and name does. This helps them tap the emotional resonance of a consumer transcending the traditional business tactics.

Just like a design logo sound logos are equally important for a brand imagine hearing Tu-Dum and you immediately know it's Netflix. Similarly, the Intel Jingle makes its presence heard, this helps the brands differentiate themselves from their competitors and leave a long-lasting impact on their consumers' brains. Hence, giving them a distinct sonic identity.



“BEYOND VIRALITY”

Regardless of the undeniable appeal of becoming viral on social media, business owners are realizing how crucial it is to create long-lasting ecosystems that outlive fads. The rhythm of influence is about building an accumulation that keeps listeners interested and loyal over the long haul, not just about one hit-wonder type fixation. In the realm of social media entrepreneurs foster vibrant communities online which leads to modern conversations transcending conventional business transactions and a wide network of like-minded people. They unite on shared goals and values becoming a bedrock of success, now you may question what role music plays in this. Music is the universal language that knows no boundary, the pivotal element that fortifies brand identity and bridges the divides globally.

“DISSONANCE IN THE RHYTHM OF INFLUENCE”

Obstacles are a part of the entrepreneurship symphony. Entrepreneurs encounter dissonance that could ruin their harmonic journey, from resolving copyright concerns with music usage to handling the constantly shifting algorithms of social media platforms. But true business people see these challenges as opportunities rather than roadblocks.

The only way masters are distinguished from the novices is by their adeptness of conquering these hurdles gracefully. Entrepreneurs should adapt to the ever-evolving landscape while staying mindful of the regulations and retain adaptability to their schemes. Eventually transformed into a more resilient and refined entrepreneurial symphony.



CONCLUSION

As I draw my exploration of the intersection of music, social media, and entrepreneurship to a close, it is highly evident that this rhythm of influence continues to expand. Entrepreneurs are no longer merely conducting normal transactions they are composing global narratives with the power of music and social media.

The traditional models have now transformed into dynamic fusions of creativity, culture, and connectivity. Entrepreneurs embracing the rhythm of influence not only lead change in their industries amidst the digital evolution but also shape the new paradigm where success is not only measured by financial gains but their everlasting impact on the consciousness of the global audience.

So let these melodies cascade, messages reverberate while enterprises thrive in this ever-expanding symphony of entrepreneurial influence.



ARE THE CHANGES IN THE EDUCATION SYSTEM WORTH IT FOR STUDENTS?

~By Sakshi Tripathi
B.Com (P), Year III

New financial year, new education policy but the same old strategy of students, the same old story of success, same old story of struggle. As a student during schooling, discipline is enforced in each, by the habit of attending classes, reading textbooks, and studying and comprehending subjects thoroughly. However, as students enter college, the flexibility of class attendance, the need to bring books and notebooks to college, and other factors increase the risk of losing discipline and interest in education.

Yes! This is what we students are going through but still, we haven't realized this. We have still not realized how much our faculties, our education system, and our mentors are trying to bring change in our depressed life and we're running apart from that for some uncertain yet depressing success struggle. After hearing the perspective of my mother, and some of my mentors, I've realized that having a basic understanding of various fields is crucial for individuals to thrive. As a student, we must be familiar with our rights as consumers and citizens, which are granted by the Constitution. We should also know the role of government and our rights and responsibilities, regardless of our academic subjects

But, For us, the meaning of education has changed from enhancing knowledge to gaining a degree. And it's disheartening that we are forgetting the real meaning of education, we are moving towards a pro-materialistic society, where education will never be for knowledge or interest but will be only for job pursuit. As I'm a student from the B.com program and in my course only, I've seen more than half of the students are either pursuing CA/CS or some government jobs. It's important to recognize that graduation is not just a mere degree, but a symbol of maturity and knowledge at a certain level.



Therefore, when institutions demand graduation for their exams, they expect nothing less than a candidate who possesses all the necessary attributes of that level. Sometimes it scares me a lot when only a few students are present in class as the rest are either busy with their coaching or preparations. I feel like attending classes is worthless as other disciples are busy nurturing their careers but this thought is procedurally wrong as once a Wiseman said:- a degree without knowledge is not as useful as knowledge without a degree.



We can justify that the earlier quality of education was not as good as now, so people need to pursue professional courses, but now, with the introduction of NEP, we disciples need to focus on college studies instead of ignoring it totally and attending classes just for attendance. We need to understand the fact that we cannot sail on two boats at a time, which will lead to our failure only. A lot of teenagers are depressed just because they have an interest in some other subjects but as there's a craze for engineering they choose that field and now they're failing, so they are depressed, we need to stop running towards money at an early age, because that's the age of searching for our interests and working on it.



A degree cannot guarantee expertise, for that, we need to attend classes, gain knowledge, and read the textbooks instead of reading only the previous year's question papers. We can pass the semester exam by studying one day before the exams but we cannot ace those exams which require specialization in those subjects, because it requires the discipline of studying every day, making notes, and reading textbooks

The habit of attending classes, imparting education, and curriculum activities is at threat with the introduction of early success scams but We need to realise that EARLY SUCCESS IS A SCAM IN ITSELF.

As my mother always says, "Gyan kabhi earth nahi jata" - knowledge never goes to waste. We need to focus on our knowledge and not just temporary ways of getting a job, which may result in being uneducated, exploited, and ignorant of our rights. We are humans and must realize this.

Educational policies, Faculties, mentors everyone is working for our development, now's our time to think about ourselves and our development.



THE ROLE OF CRYPTO CURRENCY IN GLOBAL MARKET

- Om Pali
B.com (P), Year I

A Shift in Financial MarketsIn recent years, cryptocurrencies have become influential in the world of global markets, challenging traditional financial systems and offering new solutions to long-term problems. Bitcoin, Ethereum, and countless other digital currencies are gaining traction as a medium of exchange rather than as a source of investment. This article explores the far-reaching impact of cryptocurrencies on the global economy; highlights its benefits, challenges and future implications. One of their features is their decentralized nature, running on blockchain technology, eliminating the need for intermediaries such as banks or payment processors.

This decentralization promotes financial inclusion by enabling cross-border business cooperation, particularly benefiting people financed by traditional companies or in marginalized areas. With the use of smartphones and the internet, anyone can participate in global transactions using cryptocurrencies. High fees associated with traditional money transfer services. OFWs can send money to family members in their home country instantly and at a fraction of the cost of the traditional process.

This initiative has the potential to revolutionize the remittances market, benefiting millions of migrant workers and their families around the world. It opens new possibilities for e-commerce. Major companies such as Microsoft, Shopify, and Overstock.com now accept cryptocurrencies as a payment method, providing customers with greater convenience and security. Additionally, blockchain technology enables transparent supply chain management and protection against fraud, increasing trust and accountability in online transactions



The potential is huge, but key challenges remain, mainly volatility and management uncertainty. The value of cryptocurrencies can change significantly in a short time, posing risks to investors and businesses. Regulatory frameworks vary around the world; While some countries are embracing cryptocurrencies, others are cautious or opposed. It is essential that these issues be resolved for cryptocurrencies to gain wider and more stable acceptance in the global market.

. Business. Further advances in blockchain technology, such as smart contracts and decentralized finance (DeFi), have expanded the use of cryptocurrencies beyond simple payments. Central banks are exploring the concept of central bank digital currencies (CBDCs), which aim to combine the benefits of cryptocurrencies with the security of fiat currencies. Global scale. Although challenges remain, the evolution of cryptocurrencies to support financial inclusion, facilitate cross-border transactions and foster new e-commerce is undeniable. As regulatory clarity increases and technological innovation accelerates, cryptocurrencies are likely to become a significant part of the global economy in the future.



SKINCARE :

The New Wave Essential

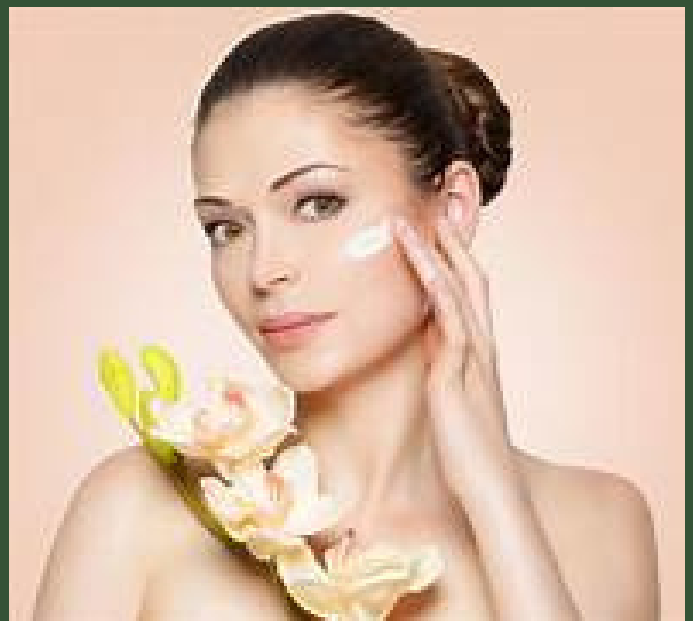
- Bhumika Attal
B.com (P), Year I

Before you immerse into the Whole new enchanting world of aesthetics and renewal, may I ask if you use any skincare products, ranging from facial cleansers to sunscreen? If the answer to the question is 'yes', so Congratulations on commencing your skincare journey, and who knows, one day you might become a skincare addict! But remember, the Skincare industry was not as flourished and advanced as it is in today's era. Before the modern era, skincare practices were heavily influenced by the culture prevalent in the societies

Skincare is not just a practical routine, it has deeper meaning nowadays, it is a soothing ritual that heals not only the extrinsic elements but also empowers oneself from within. That could be considered one of the underlying reasons, why the skincare industry, as per the recent report, is valued at USD 109.71 billion in 2023 and is anticipated to grow even more.

Skincare Regime in today's fast-paced stressful world is an escapism tool to safeguard one's mental and physical well-being. Our generation has prioritized SELF-CARE and cut off the generational toxicity passed down in disguise of TRADITIONS, simultaneously respecting and retaining the actual traditions within the society.

Digital marketing occupies a pivotal position when it comes to fostering market expansion and brand recognition contributing to the overall success of the skincare industry. These roles came into the spotlight amidst the COVID-19 pandemic when people had to live confined lives, where they found solace outside their regular 9 to 5 work, as people became accustomed to their space. Alongside the benefits brought by digital marketing roles, they made it their career path.



Besides the drastic shift towards these roles, advancement in the technology used in the creation of these products is one of the significant factors for the prevalent success of the skincare industry. Innovative advancements such as customized products tailored to individuals' needs and preferences, and infusion of technology to craft eco-friendly formulas that simultaneously serve the purpose of rejuvenation and repairing of cells.



These factors contribute to the robust foundation of the skincare industry, which is estimated to be worth \$180.3 billion around the world. As per new reports, it has been found that skincare constitutes 42 percent of the beauty industry with the Asia-Pacific region leading over 40 percent of the market.

Skincare is segmented into five markets; Face skin care, body care, natural skin care, sun protection market, and last but not the least baby and child segment.

It is forecasted that the worldwide revenue generated is expected to experience stable expansion from the year 2024 to 2028, with an overall increase of 24 billion U.S. Dollars.



At first glance, skincare may seem complicated to you but let me break down the steps for you :

First and foremost you should cleanse your face with a cleanser suitable for your skin type. There are four main types of skin: Oily, Dry, Normal, and Combination. Oily skin produces a lot of sebum, Dry skin is the second skin type where it appears dry and feels tight, Normal skin is well balanced and combination skin is a mixture of oily and dry skin types, here your forehead and nose region are oily whereas rest area is dry or normal.

Following cleansing one should exfoliate once or twice a week; this step should not be done excessively as it ends up stripping the moisture of skin.

A toner should be applied as it helps to balance pH levels, fostering better absorption of products.

Now it is time for you to use products aiming to treat your skin concerns such as serums or spot treatments.

After waiting for products to absorb into the skin we apply moisturizer to prevent dehydration and kick it with sunscreen.

Sunscreen is labeled as a 'HOLY GRAIL' in the skincare industry as it not only prevents skin cancer but also prevents early aging by protecting from sun damage and helps with hyperpigmentation.

One can use the same routine for Morning and Night but some prefer to have a different routine for day and night. Well skincare should not be considered a trend as with time our lifestyle has drastically changed leading us to work overtime, have irregular sleeping schedules, and access all junk food underscoring the essence of skincare. Moreover,

I would like to shed light on the growing concerns surrounding companies that blindly exploit animals for their benefit. Companies that derive products from animals or test on them, or both, have sparked a sense of righteousness among conscientious individuals. These days, people prefer to use vegan products, which are not sourced from animals, and cruelty-free products, which are not tested on animals.

I am a firm believer that one's gain should not come at the expense of others' well-being. Many brands have noticed public concerns regarding animal cruelty and have created safer and more ethical methods of creating and testing products. So, rest assured, you don't need to pause your skincare routine. I wish you the very best on your journey.



NAVIGATING THE SEAS OF VENTURE CAPITAL :

A JOURNEY OF GROWTH IN COMMERCE

~By Aakrite Singh,
Bcom (Prog), Year I

Venture capital emerges as the wind in the sails of entrepreneurial ventures, in the ever evolving world of commerce where innovation is the currency of success. It's not just about securing funds but a symbolic relationship where investors fuel growth, and entrepreneurs navigate unexplored paths towards success.

Venture capital isn't just about boosting capital, it's about boosting belief. It's the belief in an idea, a team, and a vision for the future. As compensation, entrepreneurs invite investors to join them on a journey fraught with risks but brimming with potential rewards. It's about leveraging the investor's network to open doors that were previously inaccessible and accelerating growth in ways unimaginable.



Investors examine through countless pitches, seeking the rare gem that promises not just returns but also the possibility of disrupting industries and shaping the future.

Ultimately, venture capital isn't just about money it's about fueling growth, sparking creativity and shaping the future of business. It's about daring to dream, taking small risks and reshaping the way things are done. It's in this shared adventure that the heart of commerce beats strongest- in the quest for advancement, the spark of ingenuity, and the unwavering drive toward a better future.

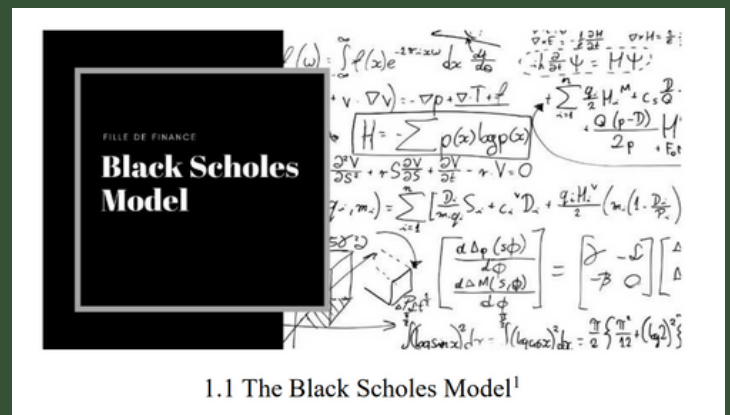


THE BLACK-SCHOLES-MERTON MODEL

ANALYSING THE REALM WHERE MATHEMATICS MEETS FINANCE IN THE BUSINESS WORLD CAPITAL :

~By Priyasha Anand ,
B. com (Hons), Year I

Throughout the course of human history, options are exercised for profitability. It dates to mid fourth century when Thales of Miletus profited from the vast olive harvest in his region. The Tulips Bulb Mania of the 17th Century is also a testimony of people exercising options. Some curious minds would begin to question that how is the price of an option calculated? Well, it is calculated using The BlackScholes-Merton Model or Binomial Pricing Models. The main aim of this article is to critically analyse the inherent assumptions in The Black-Scholes-Merton Model.



1.1 The Black Scholes Model¹

INTRODUCTION

The Black-Scholes-Merton Model is a mathematical equation which is used to calculate the cost of options contracts. It was formulated by economists Fischer Black and Myron Scholes in 1973. However, the idea was first put forward by Robert C. Merton and is also credited for this model.

Derivatives are financial instruments which derive their value from underlying security such as currency, commodity etc. Options are one of the types of derivatives.

Before the Black-Scholes-Merton model was adopted, the Capital Asset Pricing Model (CAPM) was followed. However, the CAPM was unable to fulfil the requirement of the warrant pricing. Hence, the Black-Scholes-Merton Model was formulated. This model so formulated is based on arbitrage, the simultaneous purchase and sale of the same asset in different markets to gain from the price differences. The CAPM is a risk-based model. Therefore, the Black-Scholes-Merton model replaced the CAPM.

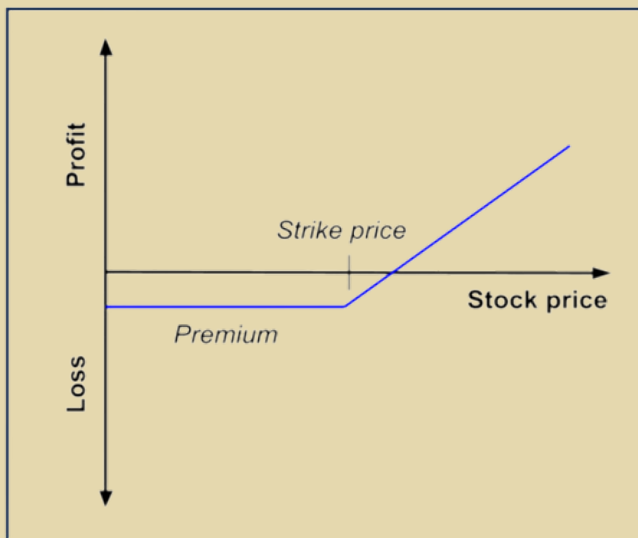
It is necessary to understand the terminology with the help of an example-

EXAMPLE

Example- A share of ABC Company is trading at ₹100. This is known as the spot price. You purchase this option contract at ₹100 i.e. a contract which gives an investor the right but not the obligation to purchase the asset at a predetermined price on a specific date. If you decide to buy the share when the price rises to ₹110 after 2 months. Then ₹110 is your strike price and 2 months is your expiration date.

Case I : After 2 months, the spot price rises to ₹140 from ₹100 and you buy the stock at ₹110. Therefore, you make a profit of ₹30. This is known as call option- the right, but not the obligation to buy the share.

Case II: If the spot price falls to ₹80 after 2 months, then you would not buy the share at this price and would also lose your ₹100 i.e. your option premium.



1.2 Profit and Loss of an option²

This model is based on 6 Assumptions: -

- The option exercised is European style option i.e. option exercised only after the expiration date.
- There is no transaction cost such as brokers commission etc.
- No dividend is paid out during the life of an option.
- Markets are random i.e. market movements cannot be predicted.
- The returns are normally distributed.
- Volatility rate and risk-free-rate (return offered by bonds because their default rate is near to zero) are assumed to be constant.

HOW THIS MODEL WORKS?

The equation of this model might seem intimidating and complex. However, it is significant to calculate the price of a call option or a put option. The equation is as follows: -

$$\text{Call price} = S \times N(d1) - K \times e^{-rt} \times N(d2)$$

$$\text{Put price} = K \times e^{-rt} \times N(-d2) - S \times N(-d1)$$

$$d1 = \frac{\log \frac{S}{K} + \left(r + \frac{\sigma^2}{2}\right)t}{\sigma \sqrt{t}}$$

$$d2 = d1 - \sigma \sqrt{t}$$

Where,

S = Spot Price

K = Strike Price

e = Epsilon constant value 2.7183

r = Risk free rate of return (compounding)

t = Expiration time

σ = Standard Deviation

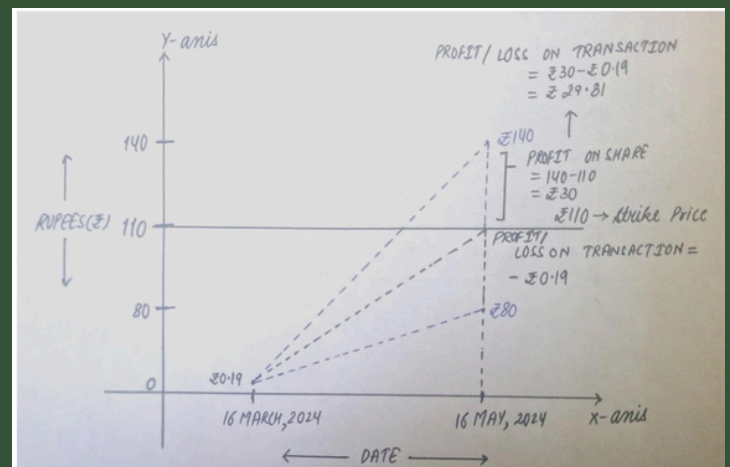
EXAMPLE

This equation will help in an in-depth understanding of the example given above.



If the strike price was ₹110 which means that you were willing to buy this share after 2 months at ₹110. But how much will you pay today to exercise this call option? This question is answered by this Black-Scholes-Merton model. This equation takes into consideration the volatility rate, the risk-free rate, the strike price, the spot price, and the time of expiration. Using the above equation and assuming that the current volatility rate in the market is 14% and the risk-free-rate is 7% then, the call price=₹0.19 and the put price=₹8.91. (NOTE-

THIS CALCULATION IS DONE USING BLACK-SCHOLES-MERTON MODEL CALCULATOR₃



This implies that you would buy the options contract at ₹0.19 today to have the right but not the obligation to buy the share at ₹110 after 2 months, if the share price rises. If the price increases to ₹140, then the profit on the share is ₹30. But the overall profit on transaction will be ₹29.81 (₹30 - ₹0.19). However, if the price doesn't exceed the strike price of ₹110 by the expiration date and instead falls to ₹80, then you would lose ₹0.19.

ANALYSIS

The Black-Scholes-Merton model is significant in calculating the prices of options. However, it suffers from many limitations which must be noted: -

This model is applicable only on European-style options and hence cannot be applied on American style options, i.e. options which allow the investors to exercise the option rights any time before the expiration date. India has European-style options. Hence, this model can be applied in Indian financial markets.

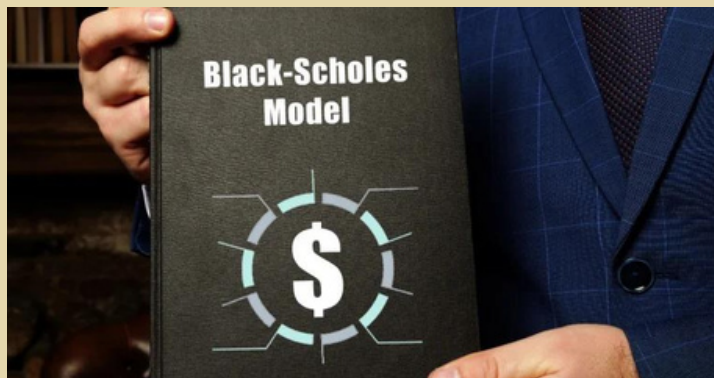
This model assumes that there is constant volatility in the market which is a significant drawback of this model as the market is volatile due to political and economic factors, geopolitics, industry and sectoral factors and many more. Due to all these reasons, we cannot practically assume that the market will have constant volatility.



Another limitation of this model is that it assumes that there are no transaction costs. This is not practically possible as there are taxes and brokers commission fees.

The fact that dividends can be paid out during the life of an option further constraints this model. For example, ITC Ltd. had declared interim dividend of ₹6.25 on 29th January, 2024. Therefore, the assumption that dividends will not be paid out during the life of an option is not practically possible.

Manish S. and Dr. Kapil A. (2015) conducted a study and proved that there is significant difference between the model values and the actual values of option pricing. Therefore, there is a certain degree of mispricing. They concluded that the model is partially relevant and can be made effective by taking into consideration the constraints of this model.⁵



CONCLUSION

This article analysed The Black-Scholes-Merton model by explaining the working of the model and reasoning that the model suffers from heavy limitations which leads to the mispricing of the values

INDIANS LEADING THE WORLD

~By Ravikant Tiwari
B.Com (P), Year II

We Indians were exploited to a great extent during colonial history, not only human resources but our natural resources also faced exploitation. After the colonial era, we were seen as inferior by the world as we lagged in many fields whether it is infant mortality rate or education quality.

But now, this 21st century is writing Indian history in golden words, we are again on the pace of becoming the golden bird.

We've conquered many important fields of the world, whether it's running MNCs, manufacturing COVID-19 vaccines, or having the richest person in Asia. I know this sounds impossible but have you heard about ...



Satya Nadela
CEO of Microsoft



Ajay Banga
President of the World Bank



Sundar Pichai
CEO of Google

INDIANS LEADING THE WORLD



Arvind Krishna
CEO of IBM



Mukesh Ambani
The richest person in Asia

This line does not end here, many such names are from India or belong to India. At one time, it was difficult to imagine the world without India, even the smallest people are engaged in stabilizing the economic system of the world. From software engineers in big companies to common AAM employees, some people have commanded the entire country like the Prime Minister of England Rishi Sunak to America's Deputy president - Kamala Harris, and many more

Not only this, today India is leaving no stone unturned in making itself self-reliant. Every day new startups are opened and how many unicorns are being formed. Today India itself is manufacturing everything from pins to planes, defense weapons, etc. We have gained dominance in many things and many foreign companies are investing in this along with many industries here.

India has given the world many capable leaders, infinite Innovation, Skills, and know-how, that have made the world proud in many fields. History is witness to the fact that our efficiency, our culture, our wisdom, our knowledge have always been loved by all and even today people appreciate it and we firmly believe that this image will be better in future as well. will keep happening All that is needed is confidence determination and hard work, as these have established us as the "Vishwa guru."

TIMELINE

JUNE 2023

PHONEPE BEGINS ACCOUNT AGGREGATOR SERVICES

Fintech major PhonePe launched its account aggregator (AA) services. In a statement, co-founder and CTO Rahul Chari said that the AA network 'sets the stage for a new era of digital connectivity.

This will empower users to access and control their own financial data, revolutionizing the way they engage with financial services. IPTSPL's Account Aggregator service will allow Indian consumers to consent to and share their financial information, such as bank statements, insurance policies, and tax filings, with regulated financial institutions or FIUs (Financial Information Users) for several purposes, including applying for loans, purchasing new insurance, obtaining investment advice, etc., PhonePe announced on Tuesday.

AA.phonepe.com and the PhonePe app both allow consumers to request, pause or revoke their ongoing data consent.



MARUTI SUZUKI COMMENCES WORK ON TWO SOLAR POWER PLANTS

Maruti Suzuki is constructing two new solar power plants at its facilities to strengthen its commitment to carbon neutrality. The two solar power plants, namely 1.85 MWp at R&D Centre, Rohtak, and 20 MWp at Manesar will be commissioned in FY 2023-24 and FY 2024-25, respectively, the auto major said in a statement.

With this, the company's total solar power capacity across all facilities will reach 48.15 MWp, it added.

MSI said it is also increasing the share of green power sourced from the Haryana State Electricity Board for.

Maruti Suzuki India Managing Director & CEO Hisashi Takeuchi noted that renewable energy has increased since the company started its first solar power plant in 2014.

The announcement of the new solar power projects at Manesar and Rohtak accelerates the company's efforts in this direction, he added.

By 2024-25, more than 30 percent of the company's power requirement is expected to be met through renewable energy, Takeuchi said.

INDIAN OIL REFINERS SHIFT TO CHINESE YUAN:

Indian refiners have begun paying for some oil imports from Russia in Chinese YUAN, sources with direct knowledge of the matter said, as Western sanctions force Moscow and its customers to find alternatives to the dollar for settling payments.

The U.S. dollar has long been the main global oil currency, including for purchases by India, but now the yuan is playing an increasingly important role in Russia's financial system because Moscow has been frozen out of the dollar and euro financial networks by international sanctions.

Beijing's attempts to internationalise its currency are getting a boost from the rise in yuan payments, with Chinese banks promoting its use for Russian oil trade specifically.

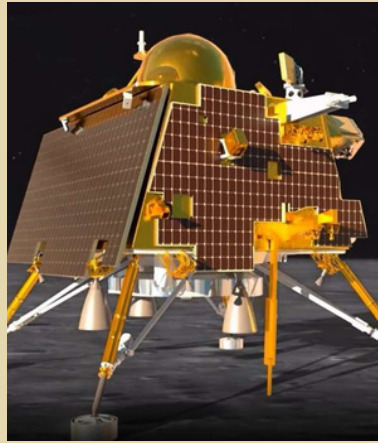
TIMELINE

AUGUST 2023

CHANDRAYAAN-3 PUTS INDIA ON THE MOON: WHAT IT MEANS FOR COUNTRY'S ECONOMY

Isro's remarkable feat has opened up a new horizon of opportunities for several start-ups and companies involved in sectors such as space tech, aerospace, defence and R&D, said experts. While the achievement is likely to boost the government's future budgetary allocation towards space research, it will also boost private investment in allied sectors, ultimately contributing to economic growth . India already has 140 registered space-tech start-ups and the successful lunar mission is likely to provide a massive boost to each one of them.

In fact, it can establish India's position as a cost-effective satellite launcher, benefitting sectors like aerospace and defence, Mukesh Kochar, National Head - Wealth Management, AUM Capital said "It is one of the biggest milestones for India. India currently contributes around 2-3 per cent to the global space economy and it is expected to contribute around 8-10 percent in the next 8-10 years."



TATA POWER, ZOOMCAR JOIN HANDS FOR EV ADOPTION

Tata Power EV Charging Solutions said it has tied up with car-sharing platform Zoomcar to promote electric vehicle adoption. The collaboration aims to promote Tata Power's EZ Charge points on the Zoomcar platform and will focus on supporting existing and aspiring EV owners along with

Tata aims to establish 25,000 charging points in the next five years, bolstering the national EV ecosystem and driving sustainable mobility growth.

Zoomcar has over 20,000 cars on its platform across India, Indonesia, and Egypt. As India's leading EV charging infrastructure provider, they are constantly collaborating with industry partners such as Zoomcar to develop a technologically advanced and robust EV ecosystem in the country," Tata Power CEO & MD Praveer Sinha.

Zoomcar CEO and Co-founder Greg Moran said that the partnership is poised to create a comprehensive ecosystem that fulfils the evolving needs of EV enthusiasts.

TIMELINE

SEPTEMBER 2023

NEW INDIA-MIDDLE EAST-EUROPE TRANSPORT CORRIDOR

Prime Minister Narendra Modi had a productive bilateral meetings on the sidelines of this G20 Summit. There is a recap of events that occurred on September 8 before the G20 Summit. Possibly the biggest, very ambitious disclosure was this economic corridor linking India, the Middle East, and Europe via rail and sea that had been announced. The project has been unveiled by Indian Prime Minister Narendra Modi, also by



European Commission president Ursula von der Leyen, mentioning the rail link could make trade between India and Europe 40% speedily. Joe Biden described that initiative, may challenge China's economic clout in this area. The USA president wants to counter Beijing's Belt and Road push on global infrastructure by pitching Washington as an alternative partner and investor for developing countries.

DIGI PAY SAKHI SCHEME PROVIDING FINANCIAL ACCESS TO REMOTE AREAS WITH TRANSPARENCY

Digi Pay Sakhi Scheme is providing financial access to the people of remote areas of Jammu and Kashmir with greater transparency.

The people belonging to the village areas now are able to take benefit of the additional banking and financial services. It is one of the initiatives that has been started by the Prime Minister to take banking services to the doorstep of the people in an endeavour to promote door-to-door digital banking and financial services in remote areas of Jammu Kashmir, J&K Rural Livelihood Mission (JKRLM) has trained 125 women from Self Help Groups as DIGI-Pay Sakhis in 2000 villages under Mission 'One Gram Panchayat-One DIGI-Pay Sakhi'. Lieutenant Governor, Manoj Sinha, led administration is taking several ground breaking steps to transform the lives of women of Jammu and Kashmir, especially those living in rural areas by engaging them in gainful livelihood interventions. Lieutenant Governor, during the launch of Mission 'One Gram Panchayat-One DIGI-Pay Sakhi' in the UT last year distributed 80 Aadhaar Enabled Payment Systems (AEPs) among the DIGI-Pay Sakhis under JKRLM.

TIMELINE

OCTOBER 2023

ISRAEL-PALESTINE WAR

On the sorrowful day of October 7th, 2023, Hamas gunmen killed 1,200 people by entering Gaza's borders. Conversely, Israel has also been carrying out attacks across the Gaza Strip. More than 32,941 people have been killed, 80,142 people have been injured, and 8,000 people are missing. With horrendous war crimes being committed, such as reports of hostage-taking, gang rapes, and continuous attacks on hospitals by the Israeli military forces, a gruesome picture has been painted. With no safe place to go, Gaza civilians are at risk of a genocidal campaign, with every hour recording 15 people killed (of which 6 are children), 35 people injured, 42 bombs dropped, and 12 buildings destroyed. Sales of popular brands such as Starbucks and McDonald's have been affected due to the perceived support for Israel. Gaza's economy has shrunk by 23% in 2023; unemployment has risen, and the economy has regressed. Israel's economy is also weakening due to continuous attacks on Palestine.



SINGUR LAND CASE

On 30th October 2023, Tata Motors received ₹765.78 crores from West Bengal Industrial Development Corporation Limited through an arbitration settlement. Back in 2006, The Left Front Government of West Bengal acquired 997 acres of land at Singur to build the Nano car factory of Tata Motors

The government reasoned that the factory would increase employment and strengthen the local economy. However, it led to protests from local farmers and political leaders like Mamata Banerjee because they believed that the land acquisition had caused the displacement of nearly 6,000 families and they were also not fairly compensated. The dispute continued and Tata Motors shifted its car project to Sanand, Gujarat in 2008. The arbitral tribunal also ordered the WBIDC to pay 11% interest on ₹765.78 crores, starting from September 2016 as substantial investment had already been made at the Singur plant before.

TIMELINE

NOVEMBER 2023

ZHONGZHI ENTERPRISE GROUP: SHADOW BANKING

Chinese officials have led an investigation into one of the country's biggest shadow banks, Zhongzhi Enterprise Group after the company had declared itself insolvent and had lent billions to real estate firms. Shadow banks are financial institutions that perform bank-like activities but are not regulated by one. They raise funds from investors and invest them in long-term securities. Hence, they are less regulated and more risky. A sudden rush for money can cause financial problems.

The Beijing-based company reported that it was heavily indebted with a debt of \$64 billion against assets of \$38 billion. Hence, the company has insufficient assets to repay its debts. The authorities have stated that they have taken "criminal coercive measures" against many suspects. Shadow Banking has caused problems in China's real estate market and made things uncertain with hidden debts and financial risks. It may slow down China's economy if not looked at with caution.



SAM ALTMAN GETS DISMISSED FROM OPENAI

OpenAI on November 17 announced the dismissal of Sam Altman, co-founder and CEO of the company. The Board of Directors reasoned that Mr. Sam was not consistent with his communications and hence had to be dismissed. The Board stated that it no longer has confidence in its ability to continue leading OpenAI. The statement led to a frenzy all over social media with employees siding with the CEO and expressing their state of shock after hearing the news. Co-founders and CEOs of various companies also praised Sam Altman for his efforts in building the company from scratch. Greg Brockman, former co-founder and President of the company had also decided to resign from OpenAI. On November 20, Satya Nadella, CEO of Microsoft, announced that Sam Altman and Greg Brockman would be joining Microsoft. Around 505 employees threatened to leave OpenAI and join Microsoft. Even investors of OpenAI were considering legal action against the company. On November 22, OpenAI reverted its decision and both the co-founders were back in their company. This depicts the unity of employees towards their leader and is a great case study of management.

TIMELINE

DECEMBER 2023

FLIPKART'S BIG BILLION DAYS OUTPERFORMS ITS PEERS

Flipkart comes under the international businesses divisions of Walmart and this segment reported net sales of \$32.4 billion, which shows an annual growth 17.6%. Flipkart's Big Billion Days sales holds in October 2023, and Walmart has said during its third-quarters results that sales would positively impact the companies in its Q4 performance. "The timings of Flipkart's The Big Billion Days positively affects growths for Q4," Walmart said in its earnings releases. Flipkart comes under the international businesses divisions of Walmart and these segment reported net sales of \$32.4 billion, an annual growth of 17.6%.



INFOSYS BUILDS AI ANALYTICS PLATFORM FOR AUSTRALIA'S SPOTLIGHT RETAIL GROUP

Indian IT major Infosys has developed an omnichannel digital and advanced analytics offering for Australia-based Spotlight Retail Group to enable a hyper-personalized online shopping experience for its customers. The improved customer experience has led to a growth of 113% in customer base over 12 months period and 93% in transactions," Infosys said in a statement. It further said that leveraging its AI-first offering Infosys Topaz with intelligent insights into customer behavior, the digital commerce platform will be scalable on-demand and help Spotlight Retail Group meet the significant surge in transaction volumes among customers. Melbourne-headquartered 50-year-old Spotlight Retail Group is a \$2.5 billion-plus privately owned and operated family business.

"At Spotlight Retail Group, we are committed to continuously optimize customer experiences as one of our key competitive differentiators. One of the ways that we've done this is through greater personalization investment, which is core to the digital commerce platform built with Infosys

TIMELINE

JANUARY 2024

HINDENBURG REPORT ON ADANI GROUP

Recently a report has been issued by Hindenburg which surrounds the Adani group with multiple allegations such as stock manipulation, accounting fraud, inflating valuations, siphoning out money, and creating a complex web of shell companies that invested in group entities, flouting regulatory norms. Hindenburg also alleged that stocks of the Adani group have been owned by shell companies that are closely linked with the group, which resulted in inflating the shares artificially. Moreover, many allegations have also been made for the noncompliance of certain laws concerning environmental concerns, particularly in terms of air and water pollution, land degradation, and displacement.



ZEE-SONY MERGER: FATE ON CREATION OF \$10 BN MEDIA GIANT LIKELY TO BE DECIDED TODAY

The board meeting called by Sony Group Corp is deciding on the \$10-billion merger of its India ops with Zee Entertainment Enterprises. Folks in the know say the decision might be shared with the Tokyo Stock Exchange super soon, hinting at a possible end to the plan. The Sony-Zee combo aims to be a bigwig in media with the moolah to take on biggies like Netflix and Amazon, along with local heavies like Reliance. A reports suggest that ZEE could throw a legal curveball at Culver Max Entertainment for damages. Zee had to close down some profitable ventures to meet the merger terms set by the Competition Commission of India (CCI). As per the 2021 deal, Sony Pictures Networks India Pvt. was supposed to snag a 50.86% pie in the combined media entity while the Goenka family was slated to hold 3.99%.

TIMELINE

FEBRUARY 2024

INTERIM BUDGET OF 2024

The interim budget is a budget that specifies detailed documentation of every expense to be incurred and every rupee to be earned until the new government comes into power.

The major highlights of the interim budget for 2023-2024 are as follows:-

- The interim budget is a budget that specifies detailed documentation of every expense to be incurred and every rupee to be earned. It includes a 11.1% increase in capital expenditure set at ₹11,111 constituting 3.4% of GDP.
- FY 2023-24 GDP growth is projected at 7.3%.
- Total Receipts is estimated at ₹30.80 lakh crores.
- Total Expenditure is projected at ₹47.66 lakh crores.
- Tax Receipts is estimated at ₹26.02 lakh crores. GST Collections will cross ₹1.65 lakh crores.
- GST Collections will cross ₹1.65 lakh crores. Fiscal deficit is estimated at 5.1% of GDP.
- There have been no changes in existing rates for direct and indirect taxes.
- Certain tax benefits have been extended for start-ups and investments.
- The focus is on the Poor, Women, Youth, and Farmers.



ELECTORAL BONDS

15 February, 2024 will be considered as a historic day in the history of Indian constitution as on this day the Electoral Bonds Scheme was struck down by The Supreme Court. The court directed that the scheme must be stopped and ordered State Bank of India to submit the list of electoral bonds purchased from 12 April, 2019 till date while also ordered Election Commission of India to publish the information submitted by SBI by 13 March, 2024. This significant move was done after The Supreme Court found the policy of Electoral Bonds to be unconstitutional as it violates the Right to Information. The BJP has received ₹6,060.5 crore of the total amount of electoral bonds followed by Trinamool congress with ₹1,609.5 crore and the Congress with ₹1,421.9 crore. The top donors to the political parties are Future Gaming and Hotel Services PR, Megha engineering and Infrastructures Limited, Qwik Supply Chain Private Limited, and so on. It has also been reported that companies who have purchased electoral bonds of the BJP has been washed complete with their previous legal cases and have also been gifted new projects. The best example of the above statement is how DLF real estate firm got a clean chit after donating ₹170 crores to the BJP, Megha Engineering and so on.

TIMELINE

MARCH 2024

T+0 SETTLEMENT KICKS IN

Securities and Exchange Board of India has finally launched T+0 settlement on 28 March, 2024. Under the present T+1 settlement process, sellers received only 80% of the sale on the first day and the remaining 20% were received on the next day. Regardless, sellers will have 100% access to their cash on the day of the sale. It must be noted that the T+0 settlement will occur simultaneously with the T+1 settlement. Only 25 stocks have been qualified for the settlement. This includes shares of companies: Ambuja Cements, Ashok Leyland, Bajaj Auto, Bank of Baroda, Bharat Petroleum Corporation, Birlasoft, Cipla, Coforge, Divis Laboratories, Hindalco Industries, Indian Hotels

Company, JSW Steel, LIC Housing Finance, LTIMindtree, MRF, Nestle India, NMDC, Oil And Natural Gas Corporation, Petronet LNG, Samvardhana Motherson International, State Bank Of India, Tata Communications, Trent, Union Bank of India and Vedanta.



MOTHER DAIRY CONSIDERING KEY EXPANSION PLANS

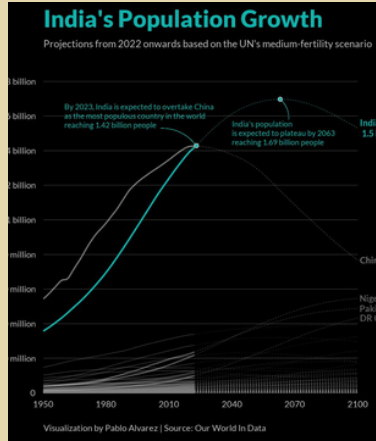
The popular brand “Mother Dairy” is considering to invest ₹650 crores to set up two new plants for processing milk, fruits and vegetables to expand its business to meet rising consumer demand. The milk supplier company also plans to invest another ₹100 crore to expand the capacity of existing plants. The total capital expenditure (capex) amounts to ₹750 crores. The company will launch 30 new products mainly in ice creams and yoghurts in the summer. Since, in summer, the hot weather causes an increase in the demand of such products, the company expects a 25%-30% increase in consumer demand. The company is planning to come up with a big dairy plant in Nagpur with an investment around ₹525 crores. The greenfield plant will have a processing capacity of 6 lakh litres of milk every day. A new fruit processing plant has also been planned to set up in Karnataka with an investment of around ₹125 crores under Safal brand

TIMELINE

APRIL 2024

CONCERNS AS INDIA TOPS GLOBAL POPULATION CHARTS

India has surpassed China in becoming the world's most populous country with 1428.6 million people. Nonetheless, population anxieties have surfaced, concerning various economic issues with the changes in population according to The United Nations Fund for Population Activities. India has emerged as one of the fastest growing economies in the world. The economists have been concerned about the ubiquitous inequalities in the society. The low to mid income population suffers from heat, consumption has been noticing steep deceleration, and savings have been low. There is also distress about low female participation in workforce and rural economy as compared to China. It has also been reported that fertility rates are declining in India which is just under 2 in 2021. The policymakers further estimates that the rate will fall further to 1.29 by 2050. The factors affecting the declining fertility rates include obesity, stress, smoking and environmental pollution.



RBI FLOATING RATE SAVINGS BONDS MORE PROFITABLE INVESTMENT THAN FIXED DEPOSITS?

Floating rate savings bonds are also known as RBI 7.15% bonds. It currently offers an interest rate of 7.35% and is about to hit 8%. The interest rate on these bonds is reset every 6 months and is due on July 1, 2023. Although bonds offer fixed interest rates, the interest rates of FRSBs are not fixed and vary. The interest rates of FRSBs are linked to the interest rates on the National Savings Certificate (NSC), a savings scheme offered by the Union Government. RBI FRSBs pay 0.35% higher than the interest rates offered on NSC. So, if the interest rate of NSC increases, then the interest rates of FRSBs also increase and vice versa. The Union Government hiked the interest rates of NSC to 7.7% for the April-June quarter of 2023. Thus, the interest rates of FRSBs increase to 8.05% (7.7%+0.35%). Now, the interest rates offered by fixed deposits maturing in five years amount to 7%. Here, the interest rates offered by FRSBs become more attractive to investors than the rate offered by fixed deposits.

TIMELINE

MAY 2024

HDFC MUTUAL FUND INTRODUCES INDIA'S FIRST 'DEFENCE' MUTUAL FUND

In this combat environment where the world is witnessing the Russia-Ukraine war, Israel-Palestine war, Haiti's Gang Violence and the list goes on, the expenditure on defence is on the increase. HDFC Asset Management Company Limited has leveraged this opportunity and launched India's first mutual fund focussed on the defence sector. This will allow investors to participate in the growth of this sector and earn returns. The new fund offering of HDFC Defence Fund is an open-ended equity scheme and would open on May 19 and close on June 2. The fund aims to invest at least 80% of its net assets in defence and allied sector companies. This

includes aerospace and defence, explosives, shipbuilding and allied services. The asset management firm further explained that it would invest in companies with good quality management with documented achievements with diversification followed by a multi-cap strategy. The fund's focus would be investing across large, mid and small-cap stocks.



NVIDIA MAKES HISTORY AS THE FIRST CHIPMAKER TO EXCEED A \$1 TRILLION VALUATION

Nvidia Corporation becomes the first chipmaker company to surpass the mark of \$1 trillion market capitalization. Taiwan Semiconductor Manufacturing Company Limited is the second largest chipmaker globally, valued at about \$535 billion. Nvidia Corporation is an American multinational corporation that designs and supplies graphics processing units (GPUs), application programming interfaces (APIs), and system-on-a-chip units (SoCs). Graphic Processing units are used in gaming, video editing, and machine learning while APIs is a software that are used to extract and share data within an organization. SoCs is a small chip that includes CPU, memory, and GPU and is used in mobile devices, aircraft avionic services, and so on. Nvidia is a dominant supplier of AI hardware and software. Its further market capitalization to \$1 trillion depicts that it has become a strong player in the market on the supply side.

VANIJYA

THE COMMERCE SOCIETY

Vanijsya - The Commerce Society is a dynamic and driven team of young individuals who strive for collective excellence. We aim to empower our members by honing their entrepreneurial skills and helping them discover their passions. With a proven track record of successful annual events that receive outstanding feedback from across the University of Delhi, Vanijsya is a student-driven department society that represents the Department of Commerce at Aryabhata College. Our mission is to create a platform that provides information about the world of commerce to everyone. Through our regular events, seminars, and workshops, we connect students directly with professionals in the field, bridging the gap between theoretical and practical knowledge. With a team of over 50 dedicated individuals, Vanijsya is committed to helping its members and other students gain valuable skills through mutual teamwork and dedication. Our flagship program, Emblazors, connects students with renowned industry professionals, while our activities based on economy, commerce, and trade provide real-world learning opportunities for students, not only from our college but also from different colleges across the university.



THE VANIJYA CHRONICLES:

A Sneak Peak into Vanijya's 2023

ANNUAL FEST: EMBLAZORS

Teacher in charge: Prof. Monica Aggarwal

President: Aman Khan

Vice president: Dipali patel

Secretary : Ravikant Tiwari

Student co-ordinators:

Alok yadav, Kshitij, Nikhil, Eram,
Bhumi, Anamika, Harsh, Anshika .

OPENING CEREMONY

The opening ceremony of the annual commerce event commenced with a sense of anticipation and enthusiasm as Principal , accompanied by esteemed faculty members, ceremoniously lit the inaugural candle. This symbolic gesture marked the commencement of the much-awaited event, signaling the beginning of a celebration of commerce, innovation, and learning.

Amidst the ambiance of excitement, the Principal Sir addressed the gathering, expressing his delight at the commencement of yet another edition of this prestigious event. He emphasized the importance of such events in fostering holistic development among students, providing them with a platform to showcase their talents, exchange ideas, and gain valuable insights into the dynamic world of commerce.



Following the Principal's remarks, the faculty members extended their warm welcome to all participants, encouraging them to make the most of the opportunities that the event had to offer. They highlighted the diverse array of activities, workshops, and competitions lined up, designed to enrich the students' academic experience and nurture their professional growth.



The event featured-

- Vibhuti Arora (House of Cosmetic)
- Aarzo Puri (Cannazo India)
- Rishabh Ahuja (Mepack)
- Surbhi Bafna and Arnav Gupta (Allter)
- Natwar Agarwal (Bacca Bucci)

SEMINAR OVERVIEW:

The seminar commenced with a welcome address by the Vanijya team, under the supervision of commerce faculties. The panel discussion featured four Shark Tank fame founders who shared their experiences, insights, and lessons learned from their entrepreneurial journeys. The founders emphasized the importance of resilience, determination, and pursuing one's passion, and encouraged students to embrace challenges and learn from failures.

KEY TAKEAWAYS:

- Resilience is crucial in overcoming obstacles and emerging stronger.
- Determination and firmness in pursuing your passion can help you succeed in life.
- Don't let self-doubt hold you back; have the zeal to pursue your passion, and no one can stop you from achieving it.
- Life throws challenges, but resilience is the inner strength that allows you to bounce back, adapt, and emerge stronger.
- Passion may ignite the fire, but determination is the fuel that keeps it burning.
- Don't let practicality stifle your dreams; find your passion, nurture it with dedication, and don't be afraid to chase it with all your heart.

CONCLUSION:

The panel discussion was a resounding success, offering valuable insights and inspiration to the students. The Shark Tank fame founders' experiences and advice provided a unique learning opportunity, and we are grateful for their participation. The seminar helped students understand that challenges come in the way to make us better and handle situations more effectively. It was a truly enriching experience that will undoubtedly resonate with them as they navigate their own life journey.



SPEAKER SESSION

SHARAD NIRALA: CEO OF INDIJAN OVERVIEW

The speaker session held during the commerce fest was a captivating highlight, featuring none other than Sharad Nirala, the esteemed Founder and CEO of Indijan. Sharad Nirala's illustrious background as an IIT BHU alum and an UnLtd India Fellow added a layer of prestige and anticipation to the event, drawing an eager audience of commerce enthusiasts, aspiring entrepreneurs, and seasoned professionals alike.

PANEL DISCUSSION

DATE: 16th April 2024

LOCATION: Activity Room, Aryabhata College

INTRODUCTION:

On 16th April 2024, the Commerce Society, Vanijya, hosted a panel discussion at the Activity Room, featuring five renowned founders from Shark Tank India. The event aimed to inspire and educate students about entrepreneurship, innovation, and startup success. This report summarizes the key takeaways and highlights from the discussion.

As Sharad Nirala took the stage, the atmosphere brimmed with anticipation, his reputation as a visionary entrepreneur preceding him. With a humble yet commanding presence, he began by sharing his personal journey, recounting the challenges, triumphs, and invaluable lessons learned along the way.

Drawing from his rich experience in the world of commerce and entrepreneurship, Sharad Nirala delved into a wide array of topics, ranging from innovation and market dynamics to leadership and sustainable business practices.

KEY HIGHLIGHTS

One of the key highlights of Sharad Nirala's session was his emphasis on the importance of embracing failure as a stepping stone to success. Drawing from his own experiences, he underscored the value of resilience, adaptability, and a growth mindset in overcoming obstacles and realizing one's entrepreneurial aspirations.

Moreover, Sharad Nirala's discussion on the role of technology and innovation in driving business growth struck a chord with the audience, shedding light on emerging trends, disruptive technologies, and the limitless possibilities they present for aspiring entrepreneurs in the commerce domain.

Throughout the session, Sharad Nirala engaged the audience with thought-provoking anecdotes, practical insights, and interactive discussions, fostering a dynamic exchange of ideas and perspectives. His ability to connect with the audience on both a professional and personal level left a lasting impression, inspiring attendees to think critically, embrace change, and pursue their entrepreneurial dreams with passion and purpose.

CONCLUSION

In conclusion, the speaker session by Sharad Nirala at the commerce fest was a resounding success, leaving attendees enlightened, empowered, and motivated to embark on their own entrepreneurial journeys with confidence and conviction. His invaluable insights, coupled with his inspiring personal story, served as a guiding light for all those in attendance, reaffirming the transformative power of entrepreneurship in shaping the future of commerce.

AMIT RAPOTRA

OVERVIEW

The speaker session held during the Commerce Fest was an enlightening and enriching experience for all attendees, featuring Mr. Amit Rapotra, Vice President of SK Egen Management Advisors LLP. Mr. Rapotra, a distinguished professional with a stellar academic background in Chartered Accountancy from SRCC and a CFA charterholder, brought a wealth of expertise and insights to the table.

With a captivating presence and a passion for sharing knowledge, Mr. Rapotra delved into various aspects of financial management, investment strategies, and the intricacies of navigating the ever-evolving landscape of commerce. Drawing from his extensive experience in the industry, he provided valuable perspectives on emerging trends, market dynamics, and the importance of adaptability in today's competitive business environment.

KEY TAKEAWAYS

The session was meticulously structured, covering a wide range of topics pertinent to the audience, including financial analysis, risk management, and the role of technology in reshaping traditional business models. Mr. Rapotra's lucid explanations and real-world examples resonated with the attendees, offering them practical insights into the complexities of the financial world.

Moreover, Mr. Rapotra emphasized the significance of continuous learning and professional development, encouraging the students to pursue excellence in their academic pursuits and beyond. He shared anecdotes from his own journey, underscoring the value of perseverance, resilience, and a relentless pursuit of knowledge in achieving success in the field of commerce.

The interactive nature of the session allowed attendees to engage with Mr. Rapotra, posing thought-provoking questions and seeking clarity on various concepts. His patient demeanor and willingness to share his expertise created a conducive environment for meaningful dialogue and learning.

CONCLUSION

In conclusion, the speaker session by Mr. Amit Rapotra was a resounding success, leaving a lasting impression on all who attended. Through his profound insights and engaging delivery, he not only enriched the academic experience of the students but also inspired them to aspire for greatness in their respective endeavors within the realm of commerce.

Throughout the session, Sharad Nirala engaged the audience with thought-provoking anecdotes, practical insights, and interactive discussions, fostering a dynamic exchange of ideas and perspectives. His ability to connect with the audience on both a professional and personal level left a lasting impression, inspiring attendees to think critically, embrace change, and pursue their entrepreneurial dreams with passion and purpose.

CCOMMERCE GAME: HUSTLE AND EXIT

Objective:

Embark on an epic journey to unlock your entrepreneurial genius through mind-bending puzzles and real-world business challenges in a thrilling escape room!

Round 1: The Entrepreneurial Puzzle Quest

Round 1: The Entrepreneurial Puzzle Quest

1. Teams kick off their adventure by conquering foundational business-themed enigmas hidden within the escape room.

2 Put your problem-solving skills to the test and ignite your entrepreneurial thinking.

3 Our eagle-eyed panel of judges will scrutinize each team's performance, focusing on their puzzle-solving prowess and business acumen.

4. Unleash your inner entrepreneur! Advance to the next level and face even more exhilarating challenges!

Round 2: Master the Art of Marketing & Finance**

1 Elite teams are entrusted with applying their marketing and financial wizardry to conquer the game's formidable stages.

2 Navigate intricate puzzles mirroring real-world business dilemmas, demanding strategic marketing and financial acumen.

3 Our esteemed judges will assess your ability to apply business knowledge effectively. Only the cream of the crop will progress to the next level.

Round 3: Conquer the Economic Battlefield**

1 Step into the shoes of delegates from a recession-stricken country, such as Sri Lanka.

2 Dive into intensive research, dissecting economic conditions, challenges, and opportunities to save your nation.

3 Pitch your country's case to the IMF board – will you secure the much-needed loan?

4 Brace yourself for a relentless Q&A session as the IMF board grills you on your proposal. Defend your strategy and paint a vivid picture of success.

MINI GAMES

1. Tic tac toe

2- Coin in the bucket

3- Guess the Word

4- Blow the ball

CLOSING CEREMONY

The closing ceremony of the annual Commerce Fest marked the culmination of days filled with creativity, competition, and camaraderie. It served as a platform to acknowledge the efforts of participants, declare the winners, and bid farewell to yet another successful edition of the festival. With an array of activities ranging from the declaration of winners to vibrant performances, the evening was a fitting conclusion to an eventful fest.

Conclusion:

As the curtains drew to a close on another successful edition of the annual Commerce Fest, the closing ceremony left a lasting impression on all those who attended. It was a celebration of achievements, a showcase of talent, and a testament to the spirit of collaboration and creativity. Through the declaration of winners, the electrifying flash mob, and the lively open mic sessions, the closing ceremony embodied the essence of the festival – bringing people together to celebrate their passion for commerce and beyond. As participants departed with cherished memories and new experiences, they eagerly awaited the next edition of the fest, knowing that it would be yet another opportunity to shine and celebrate success.

SPEAKER SESSION

DATE – 23RD NOVEMBER , 2023

On 23rd November VANIJYA : The Commerce Society organised an event (Business Conclave) under the supervision of respected teacher of the commerce department. In this 2 speaker joined us , Paresh Gupta and Nitin Yadav.

Session 1: PARESH GUPTA

1st session was held in the activity room between 10:20 AM-11:10 AM. Paresh Gupta who was our First speaker joined us in the online mode. This session was held under the supervision of Sir Sanket Shekhar and Ma'am Ruchi Sharma. With a warm welcome, members of VANIJYA greeted Paresh Gupta and the session started. Topic for the session was "LESSONS ON LIFE". In this Paresh Gupta unfolded the chapters of his life, and students were captivated by his valuable lessons on resilience, determination, and the pursuit of one's passion. The session left an indelible mark on everyone present. It was a truly enriching experience that will undoubtedly resonate with them as they navigate their own life journeys.

Session 2 : NITIN YADAV

This session was held in the Activity room. The speaker for this session was Nitin Yadav .session was held under the supervision of Sir Sanket Shekhar and Ma'am Ruchi Sharma. The session was a compelling exploration of the importance of individuality and self discovery on one's career path. The guest Nitin Yadav offered valuable insights into the significance of exploring personal interest and forging a unique professional journey. This session inspire the students to embrace their individuality, empowering them to chart their interest with confidence and purpose



IIT DELHI WORKSHOP

Introduction

This report covers 'Ace The Quant 2024', a workshop hosted by IIT Delhi on March 20, 2024, featuring Mr. Gautam Puri from Career Launcher. The workshop focused on strategies for the 'Quantitative Aptitude' section of the CAT exam. Members of Vanijya, the commerce society, gained valuable insights into preparing for this exam section during the event.

Workshop Overview The workshop commenced with students receiving a question booklet containing problems from the CAT 2023 quantitative aptitude section. As Mr. Gautam Puri, the speaker, tackled each question before the students, he elucidated the optimal methods for approaching these problems within the constraints of the exam. Through his demonstrations, attendees gained insights into efficient time management strategies and techniques to maximize accuracy while tackling the quantitative aptitude section. **Key takeaways** During the workshop, Mr. Gautam Puri highlighted the common mistakes made by exam takers in the quantitative aptitude section and offered solutions to rectify them. He suggested dividing the section into three parts: easily solvable questions, time-consuming questions, and unsolvable questions. Some significant lessons from the workshop include:

- **Question Selection:** It's crucial for test takers to quickly identify which questions are feasible to solve and which are not. Prioritizing easier questions ensures efficient time utilization since all questions carry equal weightage.
 - **Shortest Method:** Students are advised to aim for the correct answer using the shortest possible method. This approach not only saves time but also enhances accuracy, ultimately boosting performance.
 - **Reading Carefully:** Mr. Puri emphasized the importance of reading questions carefully and avoiding rushing through them. Taking the time to understand the details ensures that crucial information is not overlooked, leading to more accurate responses.
- Conclusion** In essence, the workshop delved deeply into the nuances of preparing for the quantitative aptitude section of the CAT exam. By emphasizing efficient problem-solving approaches and time-saving techniques, Mr. Puri provided attendees with invaluable tools to enhance their performance and boost their scores in this critical segment of the exam.

SPEAKER SESSION

The Department of Commerce ,Aryabhata College organised a speaker session on the topic 'Time Management ' on 18 March, 2024 in the Student Activity Centre . The Guest Speaker was MR. ANIL SWARUP , Former Secretary of India , Ministry of Coal .

About the Guest Speaker :

Mr. Anil Swarup is an Indian author and retired Indian Administrative officer of Uttar Pradesh cadre and 1981 batch. Mr .Swarup in his 38 years of career has served in various capacities and later went on to become the Secretary of Government of India .

Anil Swarup was born on 01 July 1958 in Allahabad in the Indian state of Uttar Pradesh. He is a post-graduate in Political Science from the University of Allahabad' in 1978, where he was awarded Chancellor's gold medal for being the "best all-round student".

Before joining IAS, he worked as an Indian Police officer for one year. He became secretary in the coal ministry after the coal scam in which the Supreme Court of India cancelled more than 200 blocks allocated since 1993.

About the Event :

The session began at 12:30 PM in the Student Activity Centre at Aryabhata College. The student coordinators received the Guest Speaker and introduced the Guest Speaker .The Speaker then started articulating the session.

Mr. Anil Swarup started by explaining the importance of time for students. He elaborated on how students should value their time and how to increase productivity. He shared his experiences about how he used to manage his time during his college days on studies. He quoted that no person can be annoyed or irritated unless he wants to be and explained how students need not necessarily focus on silly things which don't matter.

The speaker identified the causes of wasting time and suggested helpful tips for students to overcome procrastination and increase productivity. He used many of his real life examples to help students understand better on how students are wasting their time on a daily basis .

The session continued for an hour with the insightful thoughts of the speaker. The session predominantly helped the students and the session ended with the speaker answering the doubts of the students.

The coordinators thanked the Guest Speaker for spending his valuable time on helping students as well as the audience for taking out their precious time.



Fiscal Fitness or Fiscal Fatigue?

Uncovering the Drivers of Central Government Debt Dynamics

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ABSTRACT

Governments around the world are grappling with a formidable challenge: managing the ever-increasing burden of central government debt. As debt levels continue to rise, policymakers find themselves having to navigate a fairly complex web of fiscal, demographic, and institutional factors that govern global economic outcomes.

The question that I have focused this study on: What are the key drivers behind these dynamics of central government debt? This research paper delves into the heart of this pressing issue, uncovering the relations between various economic and social variables that determine the debt burdens carried by national governments.

From the impact of aging populations to the role of tax revenue and inflation, we embark on a comprehensive exploration to shed light on the factors that either propels governments towards 'fiscal fitness' or condemns them to 'fiscal fatigue.'

Fiscal Fatigue here refers to a situation wherein a government has overleveraged its economy under false pretences and cannot pay back or has started meeting difficulties in paying back the dues (interest repayments) on this excessive debt burden.

Fiscal Fatigue here refers to a situation wherein a government has overleveraged its economy under false pretences and cannot pay back or has started meeting difficulties in paying back the dues (interest repayments) on this excessive debt burden. This act of excessive borrowing corrodes any domestic economy as it becomes a burden to be repaid as seen in recent examples of countries like Pakistan, Kenya and Zambia having their foreign currency reserves drained in paying back their lender- China

INTRODUCTION

Managing debt is crucial for any country and in this paper, I have focused on the drivers and factors behind the Central Government Debt for India and their possible causes. Understanding this would provide further insights into how debts could be kept under control and used properly to grow the economy. Borrowing is not a bad thing, but what is essential is that a country accurately estimates its need and reasons behind raising and borrowing funds and to devise a proper plan to repay the loan beforehand. Proper debt utilisation and the associated strategies for repayment is what differentiates safe and sound borrowing from much riskier bets. Finally, this research aims to add to the ongoing discussion about sustainable public financing by providing a new and fresh perspective on the factors driving government debt in today's world.

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LITERATURE REVIEW

Douglas W., N. Gregory (1998) state that government debt has complex effects on the economy, including the concept of Ricardian equivalence, which posits that rational agents anticipate future tax increases to repay debt, leading to reduced consumption. Additionally, the document discusses life-cycle and buffer-stock saving theories, the impact of fiscal policy, and the importance of optimal debt policy for sustainable development. Ricardian Equivalence suggests that rational agents will anticipate future tax increases to repay debt or deficit taken by the government, leading to reduced consumption in the present. The theory suggests that individuals adjust their behaviour based on expectations of future government policies. However, empirical evidence on Ricardian equivalence remains inconclusive. Their paper also talked about Impact of Fiscal Policy on from the perspective of public debts and they suggested and found evidence for debt dynamics to be dependent upon a variety of factors like economic growth, inflation, and fiscal policy adjustments. They also suggest that sustained levels of higher debts can potentially crowd out private investments and lead to further higher interest rates

Yared, P. (2019) in his paper in in the journal of economic perspectives focused on fiscal rules, their application at national and supranational levels, and the trade-off between commitment and flexibility in policymaking. He discussed the benefits of rules that distinguish across categories and the optimal setting of multiple layers of rules. Yared also compared instrument-based rules with target-based rules, highlighting the importance of balancing commitment with the government's discretion to respond to changing macroeconomic conditions.

Additionally, he addressed the challenges and benefits of coordinated rules at a supranational level, emphasizing the need for tailored approaches based on individual countries' fiscal needs and present bias. The paper also found links suggesting that higher government spending, taxes, and polarization have contributed to increased policy-related economic uncertainty in the United States. This development may have been caused by certain economic trends or policies, such as polarization and income inequality reinforcing each other. The composition of government spending has thus shifted towards old-age government assistance programs, possibly influenced by competitive political parties appealing to an aging demographic. This change in priorities of governments has created a shift in the reasons behind the debt taking attitudes of the government.

Engen, Hubbard (2004) attempts to find and study the potential effects described in economic and political theories of government debts on interest rates amidst a broader outlook on what could be taken as the basis for measuring such changes and relationships. They admit that the scope and focus of their research is deliberately narrow: as their paper title suggests, only on the effects of government debt on interest rates. They conclude with, “an increase in federal government debt equivalent to 1% of GDP, all else being equal, is likely to increase the long-term real rate of interest by about three basis points, while some estimates are not statistically significantly different from zero.” They also state that their findings should be taken to mean as implying deficits don’t matter. They further add that significant amounts of debt which becomes unsustainable for the governments can eventually put pressure on loanable funds; both domestic and foreign.

Lars, Kirchgässner, et al (2015) discussed the impact government debt on future generations, highlighting that borrowing for public investments can potentially have longterm benefits. They also emphasized that political debates often focus on the relative impacts of debt rather than the absolute gains.

s. The effects of government debt on taxpayers and securities holders are also examined, shedding light on how different groups are affected. The legal restrictions on government debt, such as the German "debt brake," are outlined as mechanisms to limit excessive borrowing. The determinants of the increase in the government debt-to-GDP ratio are discussed, wherein they considered factors like capital market rates and sustainable consolidation paths.

Additionally, they also touched on the paradox of thrift, where widespread savings during economic crises could lead to negative growth. This demonstrated the complexities of managing government debt in various economic scenarios since nothing here can be said with complete confidence. They also talked about the three functions that government debt is said to fulfil: 1. a stabilizing functionThe stabilizing function of government debt deals with using fiscal policy to stabilize the economy during times of crisis. This aims to have a balanced economic growth every year, instead of aiming for a balanced budget every year.

2. a bridging functionThe bridging function of government debt refers to the concept of tax smoothing. It emphasizes the importance of maintaining consistent tax rates in the short term, even when faced with fluctuations in revenues or temporary increases in spending. 3. a burden-shifting functionThe burden-shifting function of government debt involves distributing tax burdens over time, especially when the benefits of current government spending extend to future periods.

This idea advocates for spreading the costs of public expenditures across generations, ensuring that future taxpayers contribute to the expenses associated with long-term undertakings. The burden-sharing function seeks to achieve intergenerational justice in government finance by distributing tax loads evenly across current and future generations. They finally recommend in their report the following: “If the real interest rate is persistently lower than the real rate of economic growth, the sustainability of public finances is assured. In this situation, the government can expand both sides of its balance sheet without incurring financing problems. It is then possible to borrow by issuing long-term government bonds on the liability side and to increase the value of those assets which directly generate earnings and indirectly enhance productivity on the asset side of the balance sheet.”

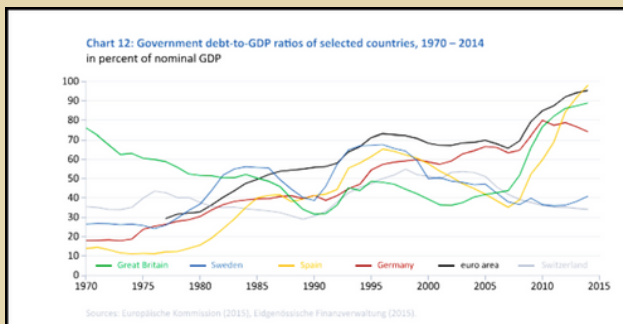


Fig1. Government debt-to-GDP ratios of selected countries, 1970 – 2014

Slav'yuk, Slaviuk (2018) in their article examined the reasons for increases in the government debt for selected countries along with the potential consequences of such increases. Their study paid special attention to the government debt of Ukraine, the tendencies of such debt involved and the following consequences. .

They analysed the current state of government indebtedness in the world. Their methodological basis were logical and comparative models to analyse government debt in particular countries.

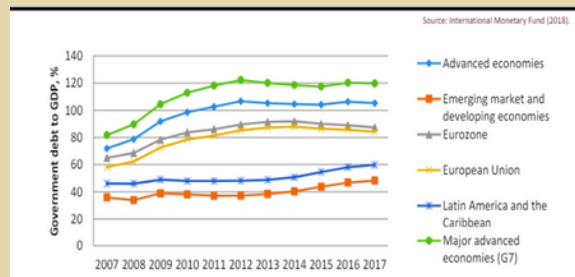


Fig2. Government debt-to-GDP ratio in the world

In fig2. above, there can be observed a general trend of decrease in Government indebtedness from the year 2013 in some regions like European Union which includes the euro zone but the general indicators of government debt to GDP is still much higher than it was pre crisis here the crisis refers to the financial crisis of the year 2008 and 2009 which has significantly impacted the levels of debt that governments have taken in many countries around the world. They also find that effective utilisation of the debt taken by governments is one of the most important elements to be considered here. If the debt resources that have been taken on by the economy of a country are effectively used; only then can it be a positive investment, especially in the case of low yields, but, when countries become highly reliant and dependent on such debt instruments it becomes a considerable risk factor especially when situations which are unpredictable and unforeseen arrive like crisis on natural disasters (for example: COVID-19).

They also here talk about Japan being the country with having the highest government debt to GDP ratio out of all the other countries. Japan has an inherently competitive and innovative economy which they mention is a positive factor in servicing or repaying back the debt that the government has taken however they also further mention that the Japanese economy is dealing with certain negative aspects such as deflation and low economic growth or sluggish behaviour for almost two decades which has prompted and forced in a way the government of Japan to use quantitative easing for further boosting the economy here they talk about global challenges and natural disasters which can influence further increases or decreases in government debt and the risks of the inability of servicing such debts by governments such as loss of collateral or even higher interest rates or the need to refinance the debt through the use of 3rd party lenders.

The article also mentioned that financial models based to predict such changes cannot include all the factors which could potentially influence the economy of a country and this makes taking a lot of debt by any government in this case Japan and even the global financial system to some extent inherently risky. In their paper, Rangarajan, Srivastava (2005), examined the profile of public debt and deficit structures in India from the longer-term perspective. They observed and analysed the impact of fiscal deficits on saving and growth behaviours in the economy while comparatively looking at selected theoretical literatures on similar topics

Their paper also included an appropriate quote from Martin Feldstein, in his address speech to the Reserve Bank of India, as follows: "Fiscal deficits are like obesity. You can see your weight rising on the scale and your clothing size increasing, but there is no sense of urgency in dealing with the problem." ~Martin Feldstein

High levels of fiscal deficit relative to GDP tend not only to cause sharp increases in the debt/GDP ratio, but also adversely affect savings and investment, and consequently growth.

High levels of fiscal deficit relative to GDP tend not only to cause sharp increases in the debt/GDP ratio, but also adversely affect savings and investment, and consequently growth. They find that when fiscal deficits are higher in magnitude in relation to the GDP then, the government's ability to create counter interventions could be hindered, particularly when growth is below trend levels and intervention is advised. The overall growth rate depends on overall savings rate as well as the investment rate in the economy. They claim that there is a reason to believe that when government saving falls, private saving rate increases as wealth held in the private sector in the form of government bonds increases.

RESEARCH METHODOLOGY

The data has been collected and sourced completely from the Data Bank provided by the World Bank under their World Development Indicators. The data covers a period of 2003 till 2018 and a consequent regression analysis along with a correlation analysis has been performed on the collected data for identifying any potential relationships and the strength of these relationships between the variables

The regression analysis is based on a panel data time series-based approach and both the regression analysis along with the correlation matrix were formulated using Microsoft Excel (Data Analysis ToolPak). This makes the data secondary in nature (data is sourced from the Data Bank of World Bank and not collected by oneself). The individual components of the study in focus are as follows:

The Dependent variable in the regression model is-

- *Central government debt, total (% of GDP)*

This is an economic statistic that shows how much debt a country's central government has incurred. Debt here refers to the total sum of direct government commitments to external parties at a certain point in time. This includes both domestic and foreign obligations, which range from currencies and deposits to various securities and loans. It is essentially the total amount owed by the government, minus any stock or financial derivatives held. Unlike a continuous flow, debt is measured as a snapshot on a specified date, usually at the conclusion of the fiscal year. This includes both domestic and foreign liabilities, encompassing various financial instruments such as currency, deposits, securities, and loans. It serves as an indicator of the government's debt burden relative to the size of the economy. The Independent variables and corresponding hypotheses are as follows:

- *Inflation, consumer prices (annual %)*

The inflation rate, as measured by the consumer price index (CPI), is the annual percentage change in the costs borne by the average consumer to purchase a set basket of goods and services. This basket may include goods that are constant or susceptible to periodic alterations, usually on an annual basis. The Laspeyres formula is frequently used to determine this metric. In simpler terms, inflation is the increase in the general levels of prices for goods and commodities all across the board and higher levels of inflation for longer durations weakens the economy since it erodes the purchasing power of a consumer and severely affects demand.

- o Null Hypothesis(H_0)- There is no significant relationship between Central government debt (dependent variable) and Inflation, consumer prices (annual %).

- o Alternate Hypothesis(H_{1A})- There is a significant relationship between Central government debt (dependent variable) and Inflation, consumer prices (annual %).

- *Tax Revenue (% of GDP) -*

Tax revenue as a percentage of Gross Domestic Product (GDP) represents the portion of a country's income generated through taxation relative to the size of its economy. It includes a variety of taxes like income tax, sales tax, corporate tax, and others.

This metric serves as a key indicator of a government's fiscal health and its ability to fund public services and initiatives. Tax revenue (% of GDP), in essence, reflects the amount collected by the government from taxes compared to the overall economic output of the country. Higher levels of tax revenue indicate a larger share of the economy being contributed to government coffers through taxation.

o Null Hypothesis(H₂) - There is no significant relationship between central government debt (dependent variable) and tax revenue (% of GDP).

o Alternate Hypothesis(H_{2A}) - There is a significant relationship between central government debt (dependent variable) and tax revenue (% of GDP).

• *General government final consumption expenditure (annual % growth)* -

The growth rate of general government final consumption expenditure reflects the annual percentage change/growth in the expenditures made by the government on final consumption goods and services. This expenditure includes spending on goods and services such as healthcare, education, defence, public administration, and so on. It is an important part of aggregate demand and plays a significant role in driving and maintaining economic activity.

To put it more plainly, this metric tracks how much the government's spending on goods and services has increased or decreased compared to the previous year. o Null Hypothesis(H₃) - There is no significant relationship between central government debt (dependent variable) and general government final consumption expenditure (annual % growth).

o Alternate Hypothesis(H_{3A}) - There is a significant relationship between central government debt (dependent variable) and general government final consumption expenditure (annual % growth).

• Control of Corruption: Estimate - The control of corruption estimate, sourced from the World Bank, represents an assessment of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption. This metric provides insights into the effectiveness of a country's governance mechanisms and the rule of law in combating corruption. In more straightforward terms, this estimate gauges how well a country is able to prevent corruption within its governmental and societal structures. o Null Hypothesis(H₄) - There is no significant relationship between central government debt (dependent variable) and control of corruption estimate. o Alternate Hypothesis(H_{4A}) - There is a significant relationship between central government debt (dependent variable) and control of corruption estimate.

- Age dependency ratio (% of working-age population) – The age dependency ratio, expressed as a percentage of the working-age population, assesses the proportion of dependents (often children and the elderly) in comparison to the working-age population. It throws light on the societal burden that economically active individuals of the population bear in order to sustain dependents. This ratio essentially represents how much the working-age population must support persons who are not actively engaged in the labor force due to age-related causes. This is a key topic being extensively examined, considering how many nations are currently grappling with an increasing burden on their social security systems and expenditures for elderly populations, putting a strain on the relatively younger {working-age} populations.
- o Null Hypothesis(H5) - There is no significant relationship between central government debt (dependent variable) and age dependency ratio (% of working-age population).
- o Alternate Hypothesis(H5A) - There is a significant relationship between central government debt (dependent variable) and age dependency ratio (% of working-age population).
- Unemployment, total (% of total labor force) (modeled ILO estimate) Unemployment, total (% of labor force) is a statistic that refers to those in the workforce with no current employment but are actively looking for work.

The International Labour Organization (ILO) uses a thorough technique to generate this estimate, which takes into account a range of characteristics such as labor force participation rates, employment patterns, and other demographic changes.

It provides information about labor market dynamics, acting as an indicator of employment availability and worker utilization. In layman's terms, this figure shows the percentage of people in the labor force who are unable to find work despite actively looking for it. It measures the degree of unemployment in an economy and indicates probable barriers to reaching full employment and economic stability.

o Null Hypothesis(H6) - There is no significant relationship between central government debt (dependent variable) and unemployment, total (% of total labor force) (modeled ILO estimate).

o Alternate Hypothesis(H6A) - There is a significant relationship between central government debt (dependent variable) and unemployment, total (% of total labor force) (modeled ILO estimate).

RESULTS AND DISCUSSION

Data Analysis and Interpretation

Regression Statistics	
Multiple R	0.994875
R Square	0.989777
Adjusted R Square	0.982961
Standard Error	0.732466
Observations	16

Table 1.

The Table1. above provides the result obtained after running a regression analysis with the dependent variable (Central government debt, total (% of GDP)) and the independent variables (Unemployment, total (% of total labor force) (modeled ILO estimate), Age dependency ratio (% of working-age population), Control of Corruption: Estimate, General government final consumption expenditure (annual % growth), Tax Revenue (% of GDP), and Inflation, consumer prices (annual %)). The results show that the Multiple R value is around 0.995, indicating a strong positive correlation between the dependent and independent variables. The R Square score of 0.989 indicates that the independent variables can explain roughly 98.97% of the variations and changes in the dependent variable (Central government debt). This suggests that the model is a good fit for the data. The Adjusted R Square considers the number of independent variables used in the model and accordingly adjusts to better fit the model. In this case, the value of 0.9829 suggests that the model output generated is reliable and there is a good fit between the dependent and the independent variables.

ANOVA					
	df	SS	MS	F	Significance F
Regression	6	467.4838	77.91397	145.2246	1.94E-08
Residual	9	4.828561	0.536507		
Total	15	472.3124			

Table2.

Based on the ANOVA output presented in Table2., further important interpretations can be drawn: We can clearly see that the F-statistic is 145.2 which indicates a statistically significant relationship between the dependent variable and independent variables. Furthermore, the p-value associated with the F-statistic under the column Significance F in Table2. is 1.94E-08, which is very small and significant, indicating that the probability of obtaining such a large F-statistic by chance or by no connection between the variables is very low. This again helps to establish a strong and significant relationship between the independent variables mix chosen for the model and the dependent variable, i.e., Central government debt, total (% of GDP).

	P-value	Significance
Intercept	0.0085	
General government final consumption expenditure (annual % growth)	0.6855	Not Significant
Tax revenue (% of GDP)	0.2381	Not Significant
Age dependency ratio (% of working-age population)	0.0019	Significant
Inflation, consumer prices (annual %)	0.0090	Significant
Control of Corruption: Estimate	0.5686	Not Significant
Unemployment, total (% of total labor force) (modeled ILO estimate)	0.0599	Not Significant

Table3. Regression Analysis Output

Data Interpretation Inflation, Consumer Prices (annual %) As per the regression results (Table3.), the relationship between Inflation, Consumer Prices (annual %) and Central government debt holds significantly at the 95% confidence level since the p-value is at 0.0090 (below the desired 0.05 level).

Data Interpretation Inflation, Consumer Prices (annual %) As per the regression results (Table3.), the relationship between Inflation, Consumer Prices (annual %) and Central government debt holds significantly at the 95% confidence level since the p-value is at 0.0090 (below the desired 0.05 level).

The correlation coefficient, r (from Table4.), stands at around (-0.18), suggesting a weak negative relationship between interest rates and inflation. This could imply that higher inflation rates may lead to higher interest rates as lenders seek to offset the erosion of purchasing power caused by inflation.

Based on the p-value analysis, we reject the null hypothesis [H_1]. This implies that there is sufficient evidence to reject the null hypothesis in favour of the alternate hypothesis [H_{1A}], suggesting that variations in inflation are associated with changes in Central government debt. Therefore, we do find significant support for the alternate hypothesis at the chosen level of significance (conventional 95% confidence level with p-value being less than 0.05 to be considered statistically significant).

As per the regression results (Table3.), the relationship between Tax Revenue (% of GDP) and Central government debt does not hold significantly at the 95% confidence level since the p-value is at 0.2381 (not below the desired 0.05 level). The correlation coefficient, r (from Table4.), at around (-0.48), implies a moderately negative relationship between Central government debt and Tax Revenues. This could further mean that higher tax revenues may indicate a stronger economy, potentially leading to lower interest rates as investors perceive lower economic risk.

Based on the p-value analysis, we fail to reject the null hypothesis [H_2]. In other words, there is insufficient evidence to reject the null hypothesis and accept the alternative hypothesis [H_{2A}]. As a result of this, we do not find significant support for the alternate hypothesis at the specified level of significance. General Government Final Consumption Expenditure (annual % growth) As per the regression results (Table3.), the relationship between General Government Final Consumption Expenditure (annual % growth) and Central government debt does not hold significantly at the 95% confidence level since the p-value is at 0.6855 (not below the desired 0.05 level).

	<i>Central governm ent debt, total</i>	<i>General government final consumption expenditure</i>	<i>Tax revenue (% of GDP)</i>	<i>Age depen dency ratio</i>	<i>Inflation (annual %)</i>	<i>Control of Corruption: Estimate</i>	<i>Unemploym ent, total (% of total labor force)</i>
Central government debt, total (% of GDP)	1.00						
General government final consumption expenditure (annual % growth)	-0.03	1.00					
Tax revenue (% of GDP)	-0.48	0.12	1.00				
Age dependency ratio (% of working-age population)	0.98	-0.09	-0.51	1.00			
Inflation, consumer prices (annual %)	-0.18	-0.05	-0.07	-0.04	1.00		
Control of Corruption: Estimate	-0.07	0.37	0.56	-0.19	-0.59	1.00	
Unemployment , total (% of total labor force) (modeled ILO estimate)	0.91	0.02	-0.36	0.93	0.16	-0.19	1.00

The correlation coefficient, r (from Table 4.), stands at around (-0.03) , indicating a negligible negative relationship between Central government debt and government expenditure growth. This suggests that variations in government spending growth may not significantly influence Central government debt in this context.

Based on the p-value analysis, we fail to reject the null hypothesis $[H_3]$. This implies that there is insufficient evidence to reject the null hypothesis in favour of the alternate hypothesis $[H_{3A}]$. Therefore, we do not find significant support for the alternate hypothesis at the chosen level of significance.

Given the regression results, the relationship between Control of Corruption: Estimate and Central government debt does not hold significantly at the 95% confidence level since the pvalue is at 0.5686 (not below the desired 0.05 level). The correlation coefficient, r , stands at around (-0.0691), indicating a very weak negative relationship between control of corruption and Central government debt. This suggests that variations in the perceived level of corruption may not significantly influence Central government debt in this context. Based on the p-value analysis, we fail to reject the null hypothesis [H4]. This implies that there is insufficient evidence to reject the null hypothesis in favour of the alternate hypothesis

[H4A]. Therefore, we do not find significant support for the alternate hypothesis at the chosen level of significance. Age Dependency Ratio (% of working-age population) As per the regression results (Table3.), the relationship between Age Dependency Ratio (% of working-age population) and Central government debt holds significantly since the p-value is at 0.0019 (below the desired 0.05 level). The correlation coefficient, r , stands at around 0.98, indicating a very strong positive relationship between the age dependency ratio and Central government debt.

This implies that an increasing proportion of dependents relative to the working-age population is associated with higher levels of Central government debt. Based on the p-value analysis, we reject the null hypothesis [H5].

There is sufficient evidence to reject the null hypothesis and accept the alternate hypothesis [H5A], suggesting that variations in the age dependency ratio are associated with changes in Central government debt.

Therefore, we find significant support for the alternate hypothesis at the chosen level of significance. Unemployment, Total (% of total labor force) (modeled ILO estimate) Analysis of the regression output reveals that the connection between Unemployment, Total (% of total labor force) and Central government debt appears insignificant at the 95% confidence level, with a p-value of 0.0599 failing to meet the desired threshold of 0.05 by a small/slim margin here. The correlation coefficient, r , hovers at around 0.91, indicating a very strong and positive connection between unemployment and Central government debt. This suggests that fluctuations in unemployment rates do exert a considerable influence on Central government debt in this context.

Based on the p-value analysis, we fail to reject the null hypothesis [H6]. This implies that there is insufficient evidence to reject the null hypothesis in favour of the alternate hypothesis [H6A]. Therefore, we do not find significant support for the alternate hypothesis at the chosen level of significance.

Limitations and Potential Areas for Research

It is also important to note that the present study has certain limitations that must be taken in account when interpreting its results.

This study is based on a rather straightforward regression model, which may not have sufficiently captured the full breadth of the variable relationships. Demographic factors and regional variations in savings behaviour may also be important determinants of gross domestic savings which have not been considered in the model and thus, provide room for further research. Statistical models also have some limitations in themselves such as the problems of multicollinearity and heteroscedasticity. These can distort the true relations between the variables and such limitations should be kept in mind while interpreting the results of these models.

CONCLUSION

Countries incur debt for a variety of reasons and understanding them and finding the determinants of this debt could provide insights into how Debt itself works nationally and globally as well. This paper has been a modest attempt to do just that. The final results of this paper highlight that the factors, namely, the age dependency ratio and inflation, play a vital role in how the amount of central government debt develops and accumulates over time. This is in line with conventional thinking as and when the population ages, the fiscal burden on governments naturally increases for taking care of this aging population through increased social benefit programs and other such initiatives. On the other hand, we can observe the role of inflation here as well, since higher inflation rates may reduce the real cost of debt and thereby reduce public debt burden.

These results also signify the importance of implementing policies that are specifically targeted to address these demographic challenges as well as with the aim of maintaining price stability. We also observe a complex relationship between other factors such as unemployment and public debt which makes it a need for policy makers to prioritize job creation and economic growth to alleviate the fiscal pressures here; this will help keep unemployment in check and rein in the need for excessive public debt.

There are also other factors such as tax revenues, control on corruption and final consumption expenditures which did not show statistically significant relationships in this study but their potential impact on debt trends overtime may vary and depend on economic context and therefore they should also not be completely ignored and considered by legislators. It thus becomes imperative to adopt a holistic approach to central government debt management and planning, taking into consideration all these interconnected factors influencing debt burdens.

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FUN SEGMENT

ALUMNI EXPERIENCE

My graduation started in 2016 in B.Com Programme. I had a great zeal of learning in the course and also the knowledge imparted to me has been of immense importance. I respect the honourable faculty members of the Aryabhata College for sharing their experience and knowledge to the students so that we can become a dignified personality in the society. Truly, the 03 years have been actually treasured by me as I have gained number of achievements and recognitions academically and in Co-Curricular Activities. I was nominated as the Student Council Member of B.Com and also excelled by securing First Position in the B.Com Course throughout 03 Years. Being a commerce student, there had been great opportunities in learning a lot about Investments, Legal Aspects related to contracts & Cyber Crimes, International Business, Marketing and Research, Accounting Principles and Methods and Environmental related issues. The college conducted regular seminars and workshops on topics which would eventually help students in widening their knowledge base.

The insightful journey with NGO named Leaders For Tomorrow made me enthusiast and proactive while connecting with the environment and the society. Sports activities during Sports Fest brought about an eagerness and agility within me. I contested for College Student Union Elections and it was a thrilling experience . Also, I was an active member of Vanijya-The commerce society of Aryabhata College where I participated in number of activities and events taking place in the college premises. Holistically, The college had taken every step that would cast a way forward with regards to learning for the students and I am grateful that I had been a student of this renowned institution.

Regards

Ankit Sharma

Batch 2016-2019

(Currently Practicing as an Advocate)

POEM

Why Me (By Dr. Ruchi Sharma)

Why everything you ask, Why me?
When life has turned against you,
When your days are painted blue.
When nothing seems right for you,
And you have no idea what to do.
When you are last in the queue,
And the window gets closed before you.
You cry aloud and ask why me?

When you are utterly confused,
In society, your place is refused.
When at the end of the tunnel you see no light,
And you always remain in fright.
When the patience you wait and learn,
When your life takes return.
And you find solutions for all your concerns,
When you feel happy for you.
Do you still ask, Why me then too?

MEMORIES



MEMORIES



STUDENT CONTRIBUTORS



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THE BUSINESS

PULSE

*"In the business world, everyone is paid in two coins
cash and experience. Take the experience first; the
cash will come later."*

~"Harold Geneen"

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