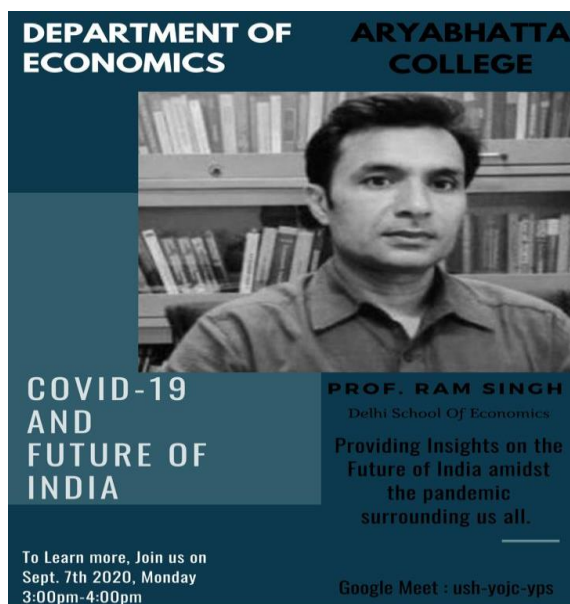


Report On Webinar Conducted by the Economics Society- ‘Mind Over Matter’ in the Academic Session 2020-21

1. The Economics Society- ‘Mind Over Matter’, organised its first a webinar of the academic session 2020-21 on Monday 7th September, 2020 from 3 pm to 4.30 pm through Google meet. Prof. Ram Singh, Delhi School of Economics spoke on the topic “COVID-19 and the future of the Indian Economy”. It was the first webinar of the academic session 2020-21. The webinar was attended by more than 100 students and faculty members from different colleges of the Delhi University.

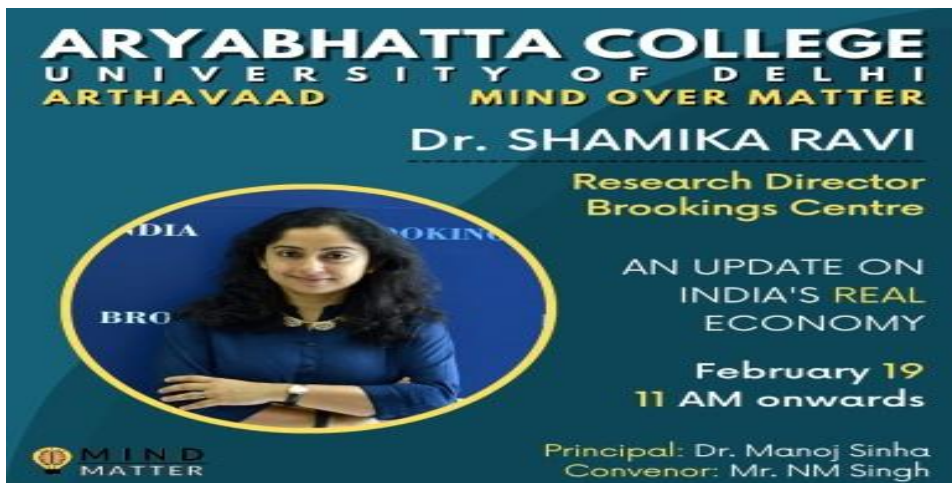


The government has imposed lock down starting from the month of March 2020 to minimise the impact of the COVID-19 pandemic situation in India. It has consequently caused severely effects on various sectors of the Indian Economy. The speaker started by observing the differences in the intensity of effect of the lockdown/s on various sectors of the economy. There has been new normal in the months of July and August, 2020 which have been marked by economic activities below 80% of pre COVID-19 situation, uncertainty in economic future, and sharp decreased in credit growth along with indicators that showed low economic activities in the country. He identified two areas- government expenditure and agriculture, where there are encouraging signs. He emphasised on explaining about declining overall employment and labour participation. He made suggestions for dealing the situation both in short term as well as in the long term. He observed that the conventional way of dealing is that economic growth is antidote to unemployment and poverty; and relying on empirical data he showed a positive relationship between economic growth and economic well-being, life expectancy and literacy rate for china and European nations. However, it is argued that India’s performance was at much lower level as compared to that of the mentioned nations even some years priori to the COVID-19 pandemic and hence India could not rely of the conventional mechanism. Either the monetary policy is reliable in the pandemic situation where there are lack of demand and severe supply constraints. He emphasised that individuals become more

risk adverse and that won't allow economy coming back to normal level economic production activities and consequently the employment and income generation. It is, therefore, he suggested the path to normal situation through increased in public expenditure on investment in health and education.

2. Mind over Matter, the Economics society of Aryabhata College, University of Delhi organised a one day webinar on 19th February, 2021 as a part of its annual economics festival – ARTHAVAAD. There were three sessions with three speakers covering three different topics.

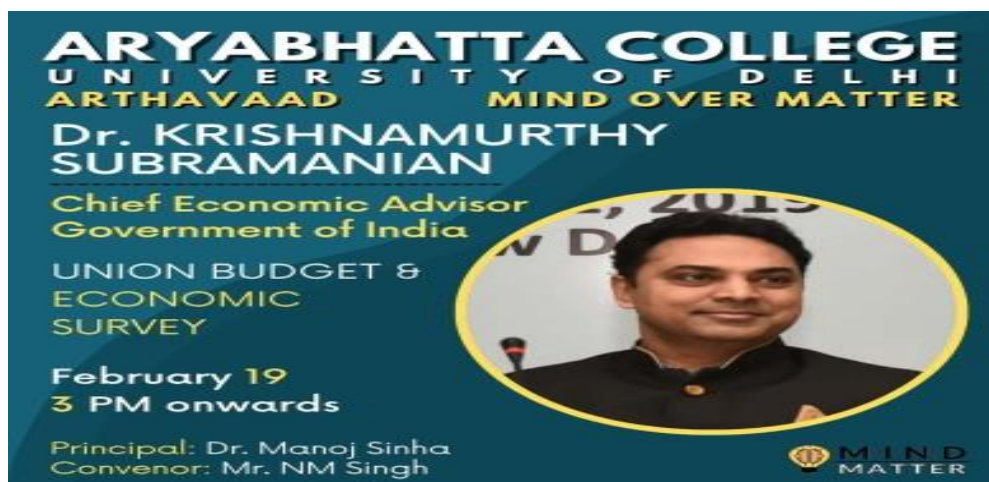
(i) The first topic of the webinar was “An Update on India’s Real Economy”. The speaker for the webinar was Dr. Shamika Ravi, who is a Research Director at the Brookings Centre. There were about 100 participants throughout the session including teachers and students from different colleges.



The situation of India’s real economy and growth in Indian states were discussed deeply in this session. The speaker started by comparing India’s, China’s, and Korea’s economic status 45 years back and where they are now. Then, she went on to explain India’s growth strategy and how investment rose significantly after the first economic reforms. India’s HDI growth over the past few years and how India is lagging 10 years behind China were also some majorly talked about issues. She also shed some light on the frequency of riots in the country over the years and how, despite the recent surfacing violence, the frequency has reduced on the whole. She pointed out the large growth opportunity for India and emphasized on the importance of urbanization and the growth of individual states being the central focus for a better future economic growth. Being an expert in the unemployment situation and industry sector, the speaker emphasized the importance of quality education and prevailing “Graduate Unemployment” in India. With the help of data and figures, and taking the example of Punjab, the speaker went on to explain the missing exponential growth in several parts of India due to different growing paces among states. Finally, the thoughtful discussion came to an end. This was followed by a few rounds in the interactive Q/A sessions. The overall webinar was a success and it benefitted the participants on a whole.

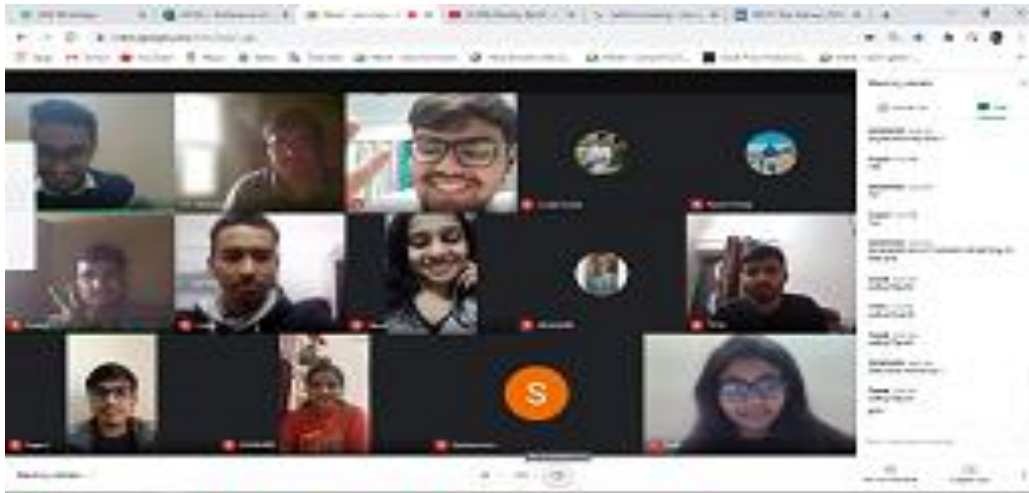


(ii) The second topic of the webinar was “Union Budget & Economic Survey”. The team invited Dr. Krishnamurthy Subramanian, Chief Economic Advisor to the Government of India as a guest speaker. The webinar saw the participation of many students and teachers from many different colleges.



The webinar started with a discussion on the budget and the culminating reforms and policies that were attached to it. The speaker started by highlighting how India responded to the pandemic and even shared the insights of the research work done by Hansen and Sargent (Nobel laureates). The session also involved a discussion on how the early lockdown not only saved lives but also resulted in higher economic recovery, considering how densely populated India is. Further, the speaker shed light on how the policy response enabled India to manage the pandemic effectively and even helped the states control the number of cases and deaths with the help of statistical data. He then focused on the initial stringent lockdown and the way it led to a V-shaped economic recovery, showcasing the contemporaneous effect and positive lagged effect. Calibrated Demand-side policies and Supply-side policies were also some topics of chief concern. The highlight of the session were the 4 Principles that led India’s way

while recovering from this once-in-a-century pandemic. The speaker even compared the Global Financial Crisis (GFC) and Asian Financial Crisis (ACF) with the Covid crisis. Overall, the far-sighted policy response and vision were laid down with the help of graphical data and figures which were truly insightful. This was followed by a few rounds in the interactive Q/A sessions. The webinar was a huge success and it proved to be intriguing and beneficial for the participants.



(iii) The third speaker for the webinar was Dr. Poonam Gupta, who is a Lead Economist at the World Bank. The topic of the session was “Inflation Targeting in India: An Assessment”. There were about 100 participants throughout the session including students and teachers from different colleges.



The speaker started the webinar by discussing the history of the monetary policy framework in India. She explained how monetary policy has come a long way from automatic monetization of fiscal deficit to the multiple indicators approach. She also highlighted the need for forming policies while keeping pace with the economic structure, priorities, and international practices. She discussed why the inflation targeting framework was put in place against a backdrop of high inflation, which was out of line with global inflation. Then, the speaker went on to discuss the idea behind inflation targeting, which is to bring down inflation credibly, and the importance of targeting the Headline Inflation against the conventional belief of targeting the core

inflation. Keeping a practical outlook, the speaker also talked about several actions taken by the Reserve Bank of India (RBI) such as a cut in repo rates, reverse repo rates, and cash reserve ratio during the initial stages of the pandemic. Lastly, forecasting the future situation, she gave an overview on the outcomes of pre and post inflation targeting with the help of statistical data and informative graphs.

The screenshot shows a Zoom meeting interface. On the left, a slide titled "Central banks under inflation targeting have responded more to COVID" is displayed. The slide contains a table (Table 16) comparing the policy response to COVID-19 by IT and non-IT central banks. The table has four columns: # of countries, IT, Non IT, and India. The rows show the average policy rate at the end of 2019, the average policy rate change between December 2019 and May 2020 (in percentage points), and the average inflation rate during 2019. Below the table, a source note states: "Source: Haver, authors' calculations. Inflation is the monthly average during 2019. Policy rate is as of the end 2019; the change in policy rate is between end May 2020, and end December 2019 levels." On the right, a video feed shows Poonam Gupta speaking. The Zoom interface includes a top bar with "Recording" and "You are viewing Poonam Gupta's screen", and a bottom toolbar with icons for Mute, Start Video, Participants (74), Chat, Share Screen, Record, Reactions, and Leave.

	IT	Non IT	India
# of countries	27	43	
Average policy rate at end 2019	4.70	5.27	5.15
Average policy rate change between December 2019 and May 2020 (percentage points)	-1.31	-0.90	-1.15
Average inflation rate during 2019	3.13	3.19	3.7

- In continuation to the webinar series held on 9th February, 2020, the 5th and the last webinar of the academic session 2020-21 was held on 2nd April, 2021. There were two speakers in the event. Mr. Adarsh Kumar Singh, founder and COO and Mr. Priyanshu Grover, founder and CEO of a youth-led organisation, 'Aspirant India Initiative' spoke on the 'Role of Debating & Extra-Curricular in Shaping One's Personality'. There were a total 85 participants that comprised of students and faculty of the college.

Mr. Adarsh Kumar Singh, was the first speaker and a trainer on public speaking, personality development, entrepreneurship development, etc. He started the session with the theoretical ideas relating to public speaking, personality development, and entrepreneurship development. The second speaker, Mr. Priyanshu Grover, joined the first speaker with the idea of importance of conducting various workshops for personality development and inculcating skills of public speaking and debating among the students.

The poster is for a webinar at Aryabhatta College, Mind Over Matter, Economics Society. It features two speakers: Priyanshu Grover, Founder & CEO of Aspirant India Initiative, and Adarsh Kumar Singh, Founder & COO of Aspirant India Initiative. The webinar topic is "Webinar on Role of Debating & Extra-Curriculars in shaping one's personality". The event is scheduled for April 2, 2021, starting at 5 pm onwards on Google Meet. The principal is Dr. Manoj Sinha and the convenor is Mr. NM Singh. The logo for Mind Over Matter is also present.

The first speaker emphasised on the importance of on public speaking, personality development, entrepreneurship development, etc. to have a successful professional carrier in the very competitive and constantly changing today's world. The session was more of interactive session. The speakers actively interacted with the students to deliver the theoretical ideas and practical knowledge required for discovering and understanding capabilities and limitations of oneself. Also made the participating students practically too aware of ways to improve upon the weak areas of oneself for satisfying and successful professional carrier.