



### Editorial...

I am glad to state that the department intends to provide quality articles by encouraging and promoting the writing and analytical skills of students and staff members, also aims at encouraging research habits among students. It is with this intention, the department has been bringing out the News letter from the past 9 years. This is the seventeenth issue of *Kautilya* getting released at the weekly assembly. Publication of the articles and other features in the Newsletter is one of the regular academic exercises which the department is intended to do on regular basis. At the outset, am thankful for the opportunity to continue as an editor for the Dept. News Letter *Kautilya*, and am happy to state that the very purpose of this News Letter is to provide updated information about the ongoing changes and current economic events taking place in the Indian economy to the targeted audience of the college.

The present issue contains articles on current Economic topics and problems. As a regular feature, this issue of *Kautilya* covers a brief write up on the contributions of Nobel laureate, the current issue has the details of this year's Nobel Laureate in the Economic Sciences, Claudia Goldin, Harvard University, Cambridge, MA, USA "for having advanced our understanding of women's labor market outcomes" also includes few writings contributed by the students of the department.

The Newsletter consists of articles like, Rising Population of India Boon or Bane? followed by Nobel Prize in Economics 2023, G20 and India's Leadership and Progress towards Sustainable Development- An Overview. The main aim of the newsletter is to provide a platform to both staff and students to express their views on relevant economic issues through their contributions in the form of articles and write ups. We are sure that this issue will benefit all interested readers and it reflects a clear picture of what is happening in and around the economy.

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### Claudia Goldin

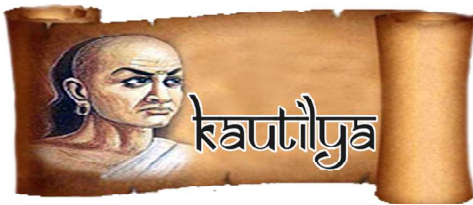
Harvard University, Cambridge, MA, USA

*"for having advanced our understanding of women's labour market outcomes"* She uncovered key drivers of gender differences in the labour market

This year's Laureate in the Economic Sciences, Claudia Goldin,

provided the first comprehensive account of women's earnings and labour market participation through the centuries. Her research reveals the causes of change, as well as the main sources of the remaining gender gap. Women are vastly underrepresented in the global labour market and, when they work, they earn less than men. **Claudia Goldin** has trawled the archives and collected over 200 years of data from the US, allowing her to demonstrate how and why gender differences in earnings and employment rates have changed over time. Goldin showed that female participation in the labour market did not have an upward trend over this entire period, but instead forms a U-shaped curve. The participation of married women decreased with the transition from an agrarian to an industrial society in the early nineteenth century, but then started to increase with the growth of the service sector in the early twentieth century. Goldin explained this pattern as the result of structural change and evolving social norms regarding women's responsibilities for home and family. During the twentieth century, women's education levels continuously increased, and in most high-income countries they are now substantially higher than for men. Goldin demonstrated that access to the contraceptive pill played an important role in accelerating this revolutionary change by offering new opportunities for career planning. Despite modernisation, economic growth and rising proportions of employed women in the twentieth century, for a long period of time the earnings gap between women and men hardly closed. According to Goldin, part of the explanation is that educational decisions, which impact a lifetime of career opportunities, are made at a relatively young age. If the expectations of young women are formed by the experiences of previous generations – for instance, their mothers, who did not go back to work until the children had grown up – then development will be slow. Historically, much of the gender gap in earnings could be explained by differences in education and occupational choices. However, Goldin has shown that the bulk of this earnings difference is now between men and women in the same occupation, and that it largely arises with the birth of the first child. "Understanding women's role in the labour is important for society.

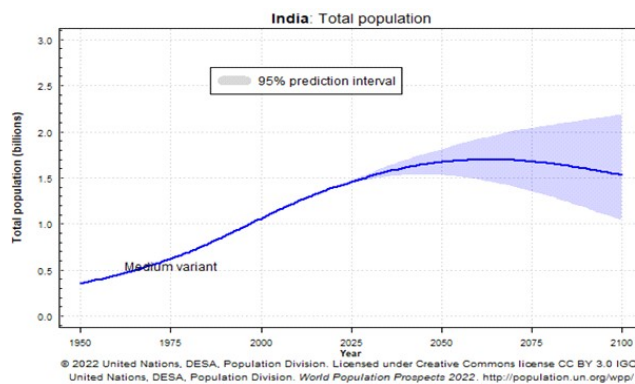
**- Venkatalakshmi M N**  
 HoD, Economics



## Population rise in India – Boon or Bane?

### Introduction:

India has surpassed China to become the world's most populated country, with a projected population of approx. 1.42 billion (142.86 crore) people in 2023 (Refer Fig.1), as per the most recent report from the UN Department of Economic and Social Affairs. According to renowned economists, by 2050, India will have 166.8 crore people whereas China will have 131.7 crore. The crucial thing to note in this situation is that India benefits from a demographic dividend because 60% of its working-age population is between the ages of 15 and 60, a trend that will continue for the foreseeable future and support the country's economic expansion. Demographic studies are crucial because they can show us how closely the economy is growing in tandem with the population.



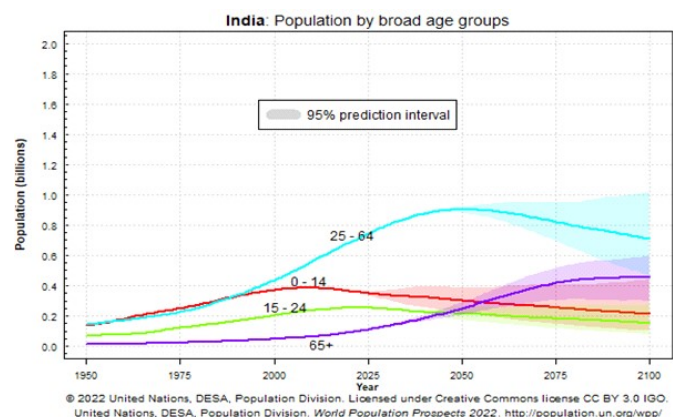
### Population of India

Source : UN, Department of Economic and Social Affairs. In this paper, we will discuss briefly how India's growing population affects the country's economic development. How can the young people of India be used most effectively? Increased cost-effectiveness and increased demand for goods and services are results of a big population. How might a larger population foster more innovative ideas and business endeavors, opening doors for economic growth? However, just as every coin has two sides, there are several difficulties we might have in dealing with such a large population, including the following. How can limited resources be distributed to meet the demands of the population? Do we have the infrastructure to support such a vast

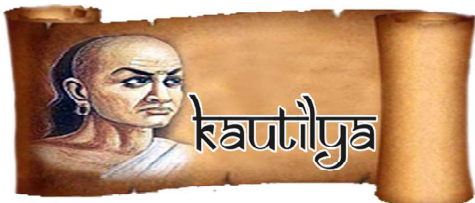
population? Challenges with health, education, and overcrowding, as well as low per capita income and a low standard of living.

### I. The Boons of India's Rising Population:

**Economic Growth:** How does a Large Population affect our economy? When we have such a huge population of 142.86 crores, it is up to the government to invest in Human Resource Development and provide the necessary skill set to get more of it. As the population increases at the same pace Consumption, demand and supply for goods and services increase, similarly government tax collection would rise and can be used to provide infrastructure and other Facilities to the public. With lower manufacturing costs due to a relatively cheaper workforce, India can become a worldwide market like China for both production and consumption which would lead to the rise in GDP of the country. A large population also can boost the Per Capita Income by an additional of 43% by 2061.



**Demographic Dividend and its Contribution:** The demographic dividend is a concept where the population undergoes a significant shift in its age group mainly when the working age population is higher typically between 15 and 64 years of age than the non-working age and reduction in the Total fertility rate and mortality rate. As we know approximately 60% of our population is Youth (Refer Fig.2) which is filled with energy and enthusiasm; if this demographic group is employed, they contribute to the economy. This will form a productive workforce with an innovation-driven mindset, and we may also see



many entrepreneurs on the way. Moreover, they tend to save money and invest, which will lead to capital creation and an increase in economic output of India. Therefore Government must invest in Job Creation and offer Good education with vocational skills Courses for youths that will contribute to the nation's economic progress.

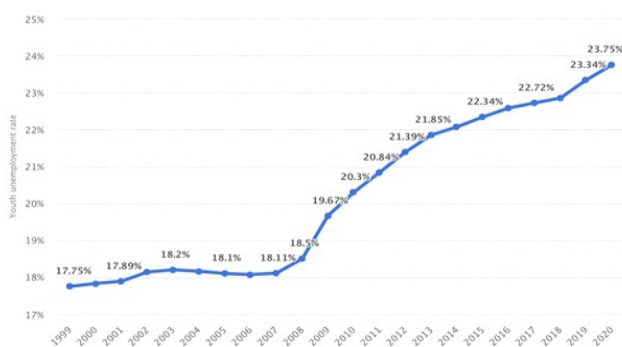
### Population by Broad Age Groups

Source : UN, Department of Economic and Social Affairs

**Global Economic Influence:** A huge population has a significant impact on the world economy by functioning as a large market for goods and services, attracting foreign capital, and promoting economic expansion. It provides an extensive labor force, promoting economic growth and production capability. Economies of scale result in cost-effective production, increasing the competitiveness of goods and services on global markets. Large populations also support innovation and entrepreneurship, advancing technology and enhancing international competition. They also have a significant impact on worldwide supply chains thanks to their potential for diverse output. Large-population countries' economic growth and policies can have an impact on the dynamics of international financial markets and commerce.

## II. The Banes of India's Rising Population:

**Scarcity of Resources:** Rapid growth in population put burden on natural resources such as water, agricultural produce, non-renewable resources like fossil fuels, this will further result in Resource depletion and we may fail to achieve Sustainable Development. Population growth ultimately leads us to Import



Resources from Other countries which will affect our Foreign exchange reserves, as you can see in the figure 3; there is a significant rise in importing commodities to meet the needs of growing population. We might also experience ecological imbalances; rise in population would lead to rapid urbanization causing deforestation and pollution. This is one of the externalities of growing population in India.

**Unemployment and Underemployment:** Today we are living in a world where Technology is skyrocketing with the Commencement of Artificial Intelligence and Advanced Machines which human brain couldn't even think of a decade ago. Almost every Industry has adopted the Capital Intensive Technique to produce Goods and Services as it is very productive and cost effective than human labor that would ultimately lead to less cost of production and more profit.

Private players could never think of using more of labor force just because humans are not productive as Machines do. Daily, we can hear news about private companies dumping their employees this might cause threat to the growing population of India. Providing meaningful employment for a large population poses some challenges including underemployment. Issues include Skill mismatch, job creation, informal work etc. (Refer Fig.4) These Issues can be handled wisely with providing necessary government policies, proper education, skills and training as per the contemporary requirements.

**Overcrowding and Infrastructure Strain:** Overcrowding is caused by urban overpopulation because there is a competition for few resources, which raises land prices and worsens living conditions. As a result, problems like traffic congestion become worse as more vehicles compete for the same amount of road space, lengthening commuting times and increasing pollution. Due to the strong demand for housing, it is increasingly difficult for many people to afford rental and property fees, which leads to the development of informal settlements.

Population growth puts a pressure on the healthcare and educational systems, increasing delays, diminishing the standard of care, and clogging up classrooms, which



restricts access to high-quality care and education. Effective urban planning and resource allocation are required to address these problems.

**Sustainable Population Growth - The Way Forward:** Maintaining a balance between births and deaths is necessary for sustainable population growth, which enables a country to prosper without placing a pressure on its resources. In the case of India, this means promoting family planning, ensuring that the population growth rate is controllable, and offering healthcare and

education to give citizens more power. With this strategy, India is able to take use of its huge population's economic and cultural advantages while addressing issues like resource scarcity, environmental degradation, and unemployment. The benefits and drawbacks of a growing population are balanced by better resource allocation, equitable growth, and the building of a more robust, successful society.

**Kalyan Kumar**  
II Sem BA (EE)

## Nobel Prize in Economics 2023



The Sveriges Riksbank prize in Economic Science in memory of Alfred Nobel 2023 was awarded to Claudia Goldin "For having advanced our understanding of women's labour market outcomes". This year's laureate in the Economic Science, Claudia Goldin, provided the first comprehensive account of women's earning and labour market participation through the centuries, as well as the main sources of the remaining gender gap..

**Caludia Goldin, Harvard University, Cambridge, MAA, USA**

Claudia Goldin, born in 1946 in New York, USA, obtained her Ph.D. in 1972 from University of Chicago, IL, USA, Professor at Harvard University Cambridge, MA, USA.

The Sveriges Riksbank prize in Economic Science in memory of Alfred Nobel has been awarded 54 times

to 92 laureates between 1969 and 2022. In 1968 Sveriges Riksbank Sweden's Central Bank established the prize in Economic Sciences in memory of Alfred Nobel, the founder of the Nobel Prize. The prize is based on a donation received by the Nobel Foundation in 1968 from Sveriges Riksbank on the occasion of the bank's 300<sup>th</sup> anniversary. The first prize in Economic Science was awarded to Ragna Frisch and Jan Tinbergen in 1969. The prize in Economic Science is awarded by the Royal Swedish Academy of Science. Stockholm, Sweden according to the same principles as for the Nobel prize that have been awarded since 1901.

In 2023, the Nobel prize carries a monetary award of 11 Million Swedish Kronor (SEK) as of October 7, 2023. This amount translates to 9861000 US Dollars and 8.1 Crore Indian rupees. The Nobel foundation determines the Nobel prize amount annually. This organization is responsible for overseeing and managing the investments from Alfred Nobel's estate. The foundation's goal is to strike a balance ensuring that the prize money remains substantial enough to be a significant financial incentive for Nobel laureates while also maintaining its long-term sustainability.

**Rakshitha J**  
VI Sem BA (HE)



## G20 Summit & India's leadership

The 18th G20 Summit was successfully conducted at Bharat Mandapam in New Delhi during 9-10 September, 2023. It was a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials, and civil societies. The G20 Leaders' Declaration was adopted at the G20 New Delhi Leaders' Summit, stating their commitment towards the priorities discussed and agreed upon, during the respective ministerial and working group meetings. The 2023 G20 New Delhi Summit was the 18<sup>th</sup> meeting of the group of twenty (G20), a forum of 19 Countries and the European union that together represent most of the World's Economy. The Summit was held on September 9-10, 2023. In New Delhi, India hosted the event for the first time. The theme of the Summit was "One Earth, one family, one future", reflecting India's vision of sustainable development and multilateral co-operation. The G20 is made up of 19 countries and the EU. The 19 countries are *Argentina, Australia, Brazil, Canada, China, Germany, France, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the UK, and the US*. India held the Presidency of the G20 from 1 December 2022 to 30 November 2023.

The adoption of the New Delhi Leader's Declaration, a document that outlines the G20's commitments and actions on various global issues, such as food security, climate and energy development, health and digitalization. The launch of the green development pact, a framework for enhancing co-operation and co-ordination among G20 members and other stakeholders on green and low-carbon development with a focus on renewable energy, clean technology, green finance and nature based solutions. The recognition of the importance of strengthening the multilateral trading system and reforming the World Trade Organization (WTO) to make it more responsible, effective and fair to address the challenges and opportunities posed by the Digital Economy. The reaffirmation of the G20 Digital Transformation support for the global health response to the Covid-19 pandemic and its variants and the commitment to ensure equitable access to safe and effective vaccines, diagnostics and therapeutics and resilience of health systems. The endorsement of the G20 Digital Transformation strategy a framework for harnessing the potential of digital technologies and delta for inclusive and sustainable growth, while addressing

the risks and challenges such as, data prediction, digital divide and digital tax icon. The Summit also features the participation of several invited guests, such as the African Union, the association of Southeast Asian Nations, the International Solar Alliance and the coalition for disaster resilient infrastructure as well as representatives from civil society, business, labour, women, youth and think tanks. The Summit was widely praised for its inclusive and collaborative approach and for achieving a 100% consensus on the New Delhi Declaration.

**Dhavan R**  
II Sem BA (EE)

### Progress towards Sustainable Development- An Overview

A special lecture as well as a interactive session was organized by the department of Economics and IQAC on 2nd December 2023. Professor M. Indira was invited as a resource person for the above purpose. The session began with discussion on changing trends in the scope and priorities of the subject Economics i.e. paradigm shift. Changing trends were discussed ranging from Eco and cultural progress in the beginning phrase to Sustainable Development Goals in the present current years which involves 17 goals and 169 targets.

With respect to the sustainable development issues, renewable and nonrenewable resources along with its different dimensions were touched upon The guest speaker encouraged the students to take up internships which would help in getting jobs in future and enriching skills and experience. Discussion was held on each SDG where in, she stressed more upon the goal, gender equality and importance of women education and disparity in work participation between men and women. Slides were shown to compare the goals scores between different states of India and between Countries across the world. Along with sustainable development goals, Resource person briefed on the topic "Millennium development Goals" and "corporate social responsibility". The later part of the session was open for interaction. Many issues were raised and discussed for which she gave convincing answers. The session was considered as useful and informative.

**Keerthana S K**  
IV Sem BA (ES)



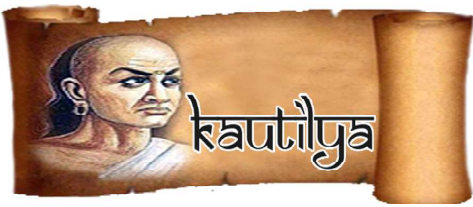
## Union Finance Minister Nirmala Sitharaman presented her sixth Budget on February 1.2024



Union Finance Minister Nirmala Sitharaman presented her sixth Budget on February 1. This was an interim budget ahead of the general elections later this year. The Interim Budget 2024 was focused on youth and women empowerment, while maintaining fiscal consolidation and continuing capex. FM Sitharaman lowered down FY25 fiscal deficit target to 5.1% of the GDP. There were no changes made to the direct tax and indirect tax rates

### Highlights of Interim Budget 2024-25

- There are no changes in direct, indirect tax rates
- The government withdrew income tax demands up to <sup>1</sup> 25,000 (till 2009-10) and <sup>1</sup> 10,000 from 2010-11 to 2014-15. This will benefit about one crore taxpayers
- A scheme to help middle class living in rented houses to buy or build their own houses will be launched
- Tax benefits to start-ups and investments made by sovereign wealth or pension funds extended by 1 year till March 31, 2025
- Capital expenditure hiked 11% to <sup>1</sup> 11.11-lakh crore
- Fiscal deficit for FY25 projected at 5.1%, lower than the revised estimate (5.8%) in FY24
- Govt to borrow <sup>1</sup> 14.13-lakh crore in next fiscal, lower than <sup>1</sup> 15.43 lakh crore in FY24
- Nominal GDP growth for FY25 is projected at 10.5%
- Mop-up from central public sector enterprises (CPSEs) disinvestment pegged at <sup>1</sup> 50,000 crore for FY25, up from <sup>1</sup> 30,000 crore in FY24



- Gross tax revenue target for FY25 hiked 11.46% to 38.31-lakh crore, from 34.37 lakh crore in FY24
- Direct tax collection target set at 21.99-lakh crore, while that of indirect tax is at 16.22-lakh crore
- The government will release a white paper on mismanagement of economy prior to 2014
- Next generation reforms will be unveiled in consultation with States and stakeholders
- Govt to form high-powered panel to address population growth challenges and demographic changes

### **Will Five Guarantees Burden Karnataka Economy ?**

1. Gruha Jyothi(200 units of free electricity to every household).
2. Gruha Lakshmi (Rs.2,000 to woman household-head in the BPL [below poverty line] category)
3. Anna Bhagya (10 kilograms of rice to each person in the BPL category),
4. Yuvanidhi (a dole of Rs.3,000 and Rs.1,500 for unemployed graduates and diploma holders respectively) and
5. Shakti (free bus travel for women in public transport buses).

Gruha Jyothi, Anna Bhagya, Gruha Lakshmi and Shakti have already been rolled out; while there is no official announcement launch date for Yuvanidhi. the implementation of the 'guarantees' may push the state into financial bankruptcy, Karnataka government needs around 50,000 thousand crores annually as per the government estimation. Through this estimation, we can clearly understand that this freebies will impact the Karnataka's economy, because the total annual budget of the Karnataka state is around 3,71383 crores.

#### **Economic impact of the five guarantee scheme in Karnataka :**

- The scheme has increased the state's expenditure to provide essential services, potentially impacting the budget.
- Balancing financial aspects while ensuring service delivery is a challenge.
- The scheme may have ripple effects on infrastructure and small businesses.
- Job creation and employment opportunities may not be influenced by this scheme.
- Its crucial to monitor the implementation of the scheme to address any potential misuse or corruption.
- If not managed properly ,there is arisk of dependency on government services.

#### **Conclusion**

The five guarantee scheme in Karnataka has its advantages in improving access to essential services for the poor people. However, it also leads to challenges such as increased expenditure, balancing financial aspects , it will definitely affect the economy and it will increase the borrowings of Government. In my opinion, freebies maybe helpful for some people, but it is not conducive in terms of economic development of any economy.



## ಪ್ರಾಪಂಚಿಕ ಉಳಿವು ಮತ್ತು ಅಭಿವೃದ್ಧಿಗೆ ಸುಸ್ಥಿರ ಅಭಿವೃದ್ಧಿ ಅತ್ಯಗತ್ಯ



ಮೈಸೂರು, ಡಿಸೆಂಬರ್ 02 - ಮಹಾಜನ ಪ್ರಥಮ ದರ್ಜೆ ಕಾಲೇಜಿನ ಅರ್ಥಶಾಸ್ತ್ರ ವಿಭಾಗವು ಐಕ್ಯೋವಿಸಿ ಸಹಯೋಗದೊಂದಿಗೆ 'ಸುಸ್ಥಿರ ಅಭಿವೃದ್ಧಿಯ ದೃಷ್ಟಿಕೋನಗಳು' ಎಂಬ ವಿಷಯ ಕುರಿತು ವಿಶೇಷ ಉಪನ್ಯಾಸವನ್ನು ಹಮ್ಮಿಕೊಂಡಿತ್ತು.

ಸಂಪನ್ಮೂಲ ವ್ಯಕ್ತಿಯಾಗಿ ನಿವೃತ್ತ ಪ್ರಾಧ್ಯಾಪಕರಾದ ಪ್ರೊ. ಎಂ. ಇಂದಿರಾ, ಅರ್ಥಶಾಸ್ತ್ರ ಮತ್ತು ಸಹಕಾರ ವಿಭಾಗ, ಮೈಸೂರು ವಿಶ್ವವಿದ್ಯಾನಿಲಯ ಮೈಸೂರು, ಅವರು ಮಾತನಾಡುತ್ತಾ, 1920 ರಿಂದ 1990ರ ದಶಕದವರೆಗಿನ ಅಭಿವೃದ್ಧಿ ವಾದರಿಯ ವಿವಿಧ ಬದಲಾವಣೆಯನ್ನು ಹಾಗೂ ಆರ್ಥಿಕ ಅಭಿವೃದ್ಧಿಗೆ 2030ರಲ್ಲಿ ಸಾಧಿಸಬೇಕಾದ ಸುಸ್ಥಿರ ಅಭಿವೃದ್ಧಿಯ ಗುರಿಗಳನ್ನು ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ತಿಳಿಸಿದರು.

ಪ್ರಸ್ತುತ ಸಾಮಾಜಿಕ ಮತ್ತು ಆರ್ಥಿಕ ವ್ಯವಸ್ಥೆಯಲ್ಲಿ ಉತ್ತಮ ಸಾಮಾಜಿಕ ವಾತಾವರಣವನ್ನು ನಿರ್ಮಾಣ ಮಾಡುವುದು ಅವಶ್ಯಕವೆಂದು ಹೇಳಿದರು. ಆ ನಿಟ್ಟಿನಲ್ಲಿ ಒಳ್ಳೆಯ ಸಮಾಜ, ಸಾಮಾಜಿಕ ಮತ್ತು ಆರ್ಥಿಕ ಪ್ರಗತಿ, ಪ್ರಾಪಂಚಿಕ ಉಳಿವು, ಪರಿಸರದ ಸಂರಕ್ಷಣೆ ಮತ್ತು ಆರ್ಥಿಕ ಅಭಿವೃದ್ಧಿಗಳ ಸಾಧನೆಗೆ ಸುಸ್ಥಿರ ಅಭಿವೃದ್ಧಿಯ ಪರಿಕಲ್ಪನೆಯು ಒಂದು ಉತ್ತಮವಾದ ಚಿಕಿತ್ಸೆಯಾಗಿದೆ ಎಂದರು.

ಬಡತನ, ಹಸಿವು, ಲಿಂಗತಾರತಮ್ಯ ಮತ್ತು ಅಸಮಾನತೆಯನ್ನು ಕೊನೆಗಾಣಿಸಿ ದೀರ್ಘಕಾಲಿನ ಅವಕಾಶಗಳನ್ನು ಹಾಗೂ ಉತ್ತಮ ಜೀವನ ಮಟ್ಟವನ್ನು ವೃದ್ಧಿಸಲು ಗುಣಮಟ್ಟದ ಶಿಕ್ಷಣವನ್ನು ನೀಡುವುದರ ಮೂಲಕ ಶಾಂತಿಯುತವಾದ ಮತ್ತು ಒಳಗೊಳ್ಳುವಿಕೆಯ ಸಮಾಜವನ್ನು ನಾವು ಸುಸ್ಥಿರ ಅಭಿವೃದ್ಧಿಯ ಮೂಲಕ ಉತ್ತೇಜಿಸಬೇಕೆಂದು ಮಾಹಿತಿಯನ್ನು ನೀಡಿದರು.

ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಪ್ರಾಂಶುಪಾಲರಾದ ಡಾ. ಬಿ.ಆರ್. ಜಯಕುಮಾರಿ, ಸಿಇಟಿ ಹಾಗೂ ಶೈಕ್ಷಣಿಕ ಸಲಹೆಗಾರರಾದ ಡಾ. ಎಸ್.ಆರ್. ರಮೇಶ್ ಹಾಗೂ ಅರ್ಥಶಾಸ್ತ್ರ ವಿಭಾಗದ ಮುಖ್ಯಸ್ಥರಾದ ವೆಂಕಟಲಕ್ಷ್ಮಿ ಎಂ.ಎನ್. ಅವರು ಹಾಜರಿದ್ದು ಕಾರ್ಯಕ್ರಮವನ್ನು ಅರ್ಥಶಾಸ್ತ್ರ ವಿಭಾಗದ ಸಹಾಯಕ ಪ್ರಾಧ್ಯಾಪಕರಾದ ಡಾ. ಪಿ.ಜಿ. ಪುಷ್ಪರಾಣಿ ಅವರು ಆಯೋಜಿಸಿದ್ದು ಅತಿಥಿಗಳನ್ನು ಸ್ವಾಗತಿಸಿದರು. ಅಂತಿಮ ಬಿ.ಎ. ವಿದ್ಯಾರ್ಥಿನಿಯಾದ ರಕ್ಷಿತಾ ಜಿ ಅವರು ಕಾರ್ಯಕ್ರಮ ನಿರೂಪಣೆ ಮಾಡಿದರು. ವಿಭಾಗದ ಅಧ್ಯಾಪಕರು, ಅಧ್ಯಾಪಕೇತರ ವರ್ಗದವರು ಹಾಗೂ ವಿದ್ಯಾರ್ಥಿಗಳು ಪಾಲ್ಗೊಂಡಿದ್ದರು. ದ್ವಿತೀಯ ಬಿ.ಎ. ವಿದ್ಯಾರ್ಥಿನಿ ನಿದಾತರನಂ ಅವರು ಎಲ್ಲರನ್ನು ವಂದಿಸಿದರು.

