



Dear Reader,

As much as I did not wish to talk about the pandemic in a 2021 issue, yet here I am. The pandemic has hit all of us very personally this year. I hope you are all doing well and keeping safe amidst the second wave of Covid-19. Much like the pandemic, economics affects each of us - be it a student, an owner of a large firm, the government, internet users or medical health professionals. This issue of the Thrift tackles a diverse range of topics affecting our very diverse population.

The economic world does depend on the pandemic, however, it does not revolve solely around it. With that thought, in this issue, we hope to take you on a journey outside of the pandemic while still navigating through its essential parts. This issue pans from important news events, including the farmer's bills, to general economics like advertising. Economics goes beyond just a record of facts and with our newly introduced argumentative pieces, we hope to bring justice to that.

I hope this 19-page compilation of the world of economics serves as a getaway for you, be it only for a few moments. Stay home Stay safe. Happy Reading!

Krishna Khanna
Editor-in-Chief

"Once a person starts thinking about the growth of an economy, it is next to impossible for him to think about anything else"

- Robert Lucas

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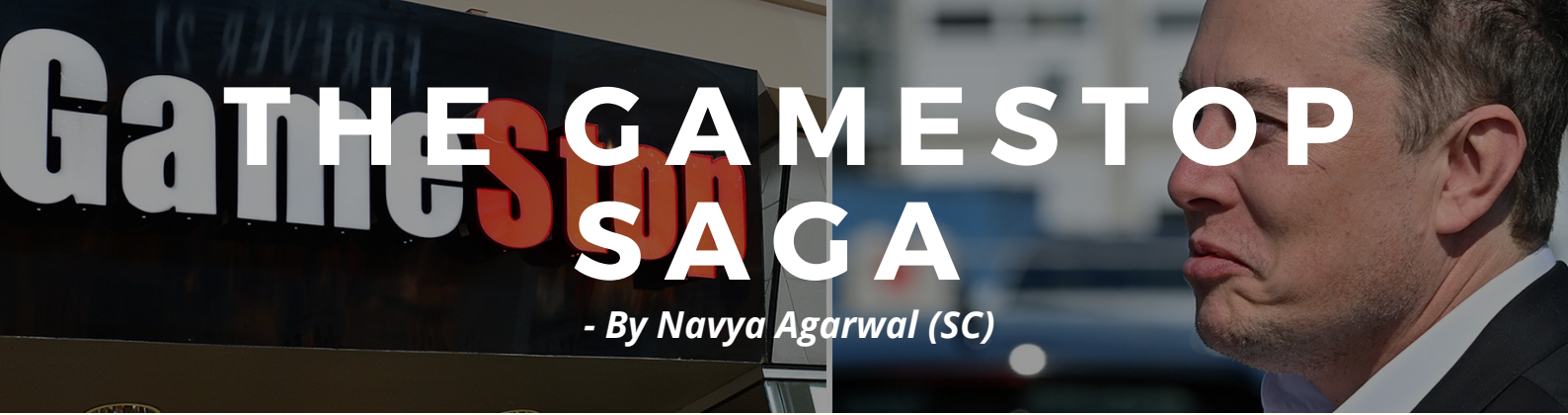
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If you have been following the news or the latest memes, then you know something has been going on with the GameStop stock.

First, let us get introduced to the main players of this saga:

1. GameStop Corp.- is a videogame and merchandise retailer. The business has struggled to modernize during the pandemic, hurting its financial and stock performance.
2. Melvin Capital- is a hedge fund. Hedge funds are basically just groups of people who pull together very wealthy people's money in order to execute some complex trading strategies such as short selling.
3. Amateur users of Reddit r/wallstreetbets, who decided to take down the Hedge fund, here Melvin Capital.
4. Robinhood- is a trading app that enables first-time investors to enter the financial market without charging a commission.

Here we have retail investors pit against Melvin Capital who were continuously shorting the GameStop stocks.

Melvin Capital was desperately buying all the GameStop stock they could to get hold of what they borrowed (Afterall they didn't own the stock) but so were the Redditors, just to earn some profits from the rich people. Since so many people in Melvin Capital were betting against GameStop, the retail traders noticed that there was an unsustainable amount of short interest of 138%. No matter what the company did, the stock was so shorted that any buying pressure would inevitably lead to a short squeeze. Due to the pandemic, young investors had both time and savings to enter the stock market. This is exactly what happened when an army of online accounts on Robinhood purchased a little bit of GameStock creating an enormous buying pressure, which ultimately led to a short squeeze and Melvin capital lost 2.75 billion dollars.

So, what is the aftermath of this short squeeze?

The beginning of the end came when brokers like Robinhood announced they would restrict trading in the stock. GameStop and other stocks in turn sent share prices that tumbled back down to Earth. The restrictions were a result of clearinghouses raising the required collateral for executing trades. Hedge fund Melvin Capital Management lost 53% in January amid a record rally in GameStop.

Due to the after-effects of that short squeeze, the share price is still 983% up. GameStop management has used it to their advantage by announcing that they will sell as much as 3.5 million shares worth \$1 billion in an "at-the-market" stock offering.

According to CNBC, the company intends to use its proceeds to further accelerate its e-commerce transformation as well as for general corporate purposes and for further strengthening its balance sheet.

The New York Stock Exchange is considered to be the most traditional as traders cannot enter the floor of the exchange if they are not wearing a suit and tie.

PRIVATIZATION

DOES THE GOVERNMENT HAVE ANY
BUSINESS TO BE IN BUSINESS?

- By Bhavya Uniyal (SC)

The potential of privatization, though addressed in the 1990s, had not been fully explored and appreciated until recently when the NDA government propagated the idea of disinvestment and national asset monetization with the vision of abandoning the regressive socialist aspects of our economy.

The Prime Minister proposed a plan of gradual disinvestment of public sector enterprises with the idea of promoting entrepreneurship and free-market spirit in the Indian economy. While the left views these measures with a skeptical eye and accused the PM of selling our country to the private sector, their argument lacks substance as privatization of public assets would not only reduce the burden on the government but also improve public finances and fund infrastructural development of our nation.

Many PSUs are failing and their losses are being endured by the government. The PSUs were the crown jewels of India's socialist legacy, but now as we grow at a steady pace, we must abandon them. Disinvestment of these public sector assets is perceived as the answer to tackle their inefficiency. It would unlock the true potential of the PSUs in the market and would draw foreign and domestic money into the market. The failing PSUs would be able to allocate their resources efficiently and would not suffer from administrative corruption. They would also experience more commercial freedom, hence stimulating the markets. Privatization of PSUs should not be viewed as a revenue generation exercise as it frees up resources that are being used unproductively for more productive use.

A few PSUs running in loss are the Steel Authority of India Ltd, Gas Authority of India Ltd, Hindustan Petroleum Corporation, and Air India. To facilitate the disinvestment of these failing PSUs, the government has set a disinvestment target of rupees 1.75 lakh crore in the Union Budget of 2021-22. The government announced that only four sectors would be placed under the government namely, the atomic energy and defence sector, transport and telecommunication sector, petroleum, and natural resources sector, and the banking, insurance, and finance sector. The rest would be open to the private sector.

This measure would not only benefit our economy but would also facilitate better administration as the government would not have to interfere in the economy of the nation and the fiscal deficit would also be lessened.

Hence the government interference should not be a norm, but an exception only practised at the time of emergencies. India should abandon its regressive practices and respond to the needs of the evolving times by following the path of privatization.

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THE BANE OF PRIVATIZATION

- By Diya Dhyani (SC)

COUNTERPOINT

On 24th February, 2021, PM Modi made a strong pitch for the privatization of the public sector, allowing the private sector to replace the government and bring both investment and global practices into them. Though this move may seem progressive and beneficial to the economy, privatization has several drawbacks that can have an adverse effect on the country.

The very concept of privatization goes against the existence of a welfare state. The goal of private organisations is to maximize profit for shareholders, not work in the interest of the public. Railways is the most efficient, the quickest, cheapest and most widely used method of transporting people and goods in the country. Though the privatization of railways will make them more efficient, it will reduce accessibility to this service. A hike in the prices of railway tickets will act as an impediment in the daily lives nearly 23 million people.

Unemployment is already a major concern in our country and privatization promotes this problem further. The government has taken the decision to privatize the largest employer in the country: The Indian Railways. Due to the opening of industrial units, only a small portion of workers are getting their jobs back, that too at reduced wages and no lockdown payment. The efficiency associated with privatization comes at the cost of causing misery to millions of workers and other vulnerable members of society.

Those who propagate privatization are under the misconception that privatization is always more efficient than the public sector. The need of the hour is to invest in better infrastructure, which can only be done by the private sector. The problem arises because the private sector is reluctant to invest in infrastructure due to expensive nature and long gestation period. Privatization also causes the undermining of assets of the public sector units to favour the private sector. A famous example is the sale of BALCO to Sterlite Group in 2001. BALCO was one of the major aluminium producing companies in India and was under complete control of the government. Due to the undermining of their assets, the government suffered a loss of nearly Rs. 50 crores.

Given that India is still a developing economy, it is understood that privatization can greatly help. But at the same time, the interest of the public should be the foremost priority. Privatization should not exist when the purpose of the service is to bring us together, reinforce our communities, help us connect with one another across class and race.



SHOULD WOMEN BE PAID FOR HOUSEHOLD WORK ?

- By Keya Agarwal (AI)

The year 2020 made us realise the amount of effort and hard work that goes into housework, as most of us were restricted to our homes. We all know that the bulk of this unpaid work is shouldered by women and according to estimates, women do 90.5% of the care work putting in 351.9 minutes per day on an average, while men put in a mere 52 minutes(OECD). Women are often forced into the roles of caretakers due to social norms and gender roles. Housework is the main occupation of approximately 160 million women in India as against the 6 million men.

The International Labour Organisation defines unpaid work as non-remunerated work carried out to sustain the well-being and maintenance of other individuals in a household or the community. Women worldwide perform $\frac{3}{4}$ of the unpaid work, which, if given a monetary value based on a minimum hourly wage, would amount to 9% of the global GDP!

To empower such women, Kamal Hassan, an actor-turned-politician, recently announced that he was in favour of paying women for household chores. Many argued that this would lead to diminishing the value of women's work, considered it an assault on the traditional family values and questioned the feasibility of this scheme.

When we consider those feelings of 'duty' that are imbibed deep in housework, we must realise that it stems from patriarchy and is restricted solely to women. The other argument that arises is how can one put a standardised value on unpaid work. Indian courts have managed to do so for 50 years with over 200 cases and have awarded compensation to the dependents of women who have died in road accidents by taking into account their education, age, children, etc. A standard wage can be fixed for women to be paid by the government.

This policy of paying women not only benefits women by providing financial stability but also raising women's participation in the labour force to the same level as men which would boost India's GDP by 27% (International Monetary Fund). Direct subsidiary from the government to women would help revive the economy, increase demand for goods, and can also be projected as a landmark social security scheme by the government in power.

However, I believe this scheme should not come in the way of policies, which increase education and employment opportunities for women. It should not substitute the need of increasing the number of women in the workforce, as economic results are best when men and women work in a gender-balanced way, whether at work or home.

Venezuelan women said their payment would help quit their low-paying jobs or leave their husbands

TOBACCO TRYST:

It kills, but it earns revenue

- By Dhvani Goyal (SC)

Isn't it ironic how 'Smoking is injurious to health', is printed on every cigarette box, yet it is one of the highest daily-selling products in our nation? I often wonder why tobacco is still legally sold in virtually every country in the world. Despite its deadly effects, it remains not only legal but also highly accessible and profitable to everyone but the consumer. So here lies the conundrum- Tobacco has no benefit, yet it can't be outlawed.

Why is India reluctant to ban tobacco? Well, tobacco stands as one of the most crucial sources of the Indian Economy. We are the 2nd largest producers and the 5th largest exporters of tobacco with an estimated annual production of around 800 million kgs. Tobacco occupies a meagre 0.24% of the country's total arable land area. Cigarettes are the top-selling product, contributing 17.75% of the average gross profit dollars per store. Tobacco contributes a significant percentage of the total value of commercial crops in India, generating huge socio-economic benefits in terms of agricultural employment, farm incomes, revenue generation and foreign exchange earnings.

On the other side of the spectrum, the human and economic losses due to the usage of tobacco are massive. Tobacco usage is responsible for the high mortality of around 8-9 lakh people annually. One person dies every six seconds due to tobacco use.

Additionally, the global tobacco market size was valued at USD 932.11 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 1.8% from 2021 to 2028. In its latest study on the economic aspect of tobacco, industry chamber Ascham has found that the sector contributes a whopping Rs 11,79,498 crore to the Indian economy and employs an estimated 4.57 crore people. In the light of this, do you still think that the government will be interested in banning tobacco in India?

However, many people engage in arguments over the 'three sins' which include- Gambling, Smoking and Usage Of Alcohol while others protest for access to these very products. The government has put restrictions on alcohol and gambling but has not yet prohibited them. These other 'sins', however, have at least some benefit. We know that alcohol, in moderation, has benefits and gambling, again in moderation, is entertaining for some. However, there is no benefit whatsoever of tobacco. There is no level at which tobacco is safe for the consumer or the people around them or, as we are finding out, even those who are exposed to a tertiary environment.

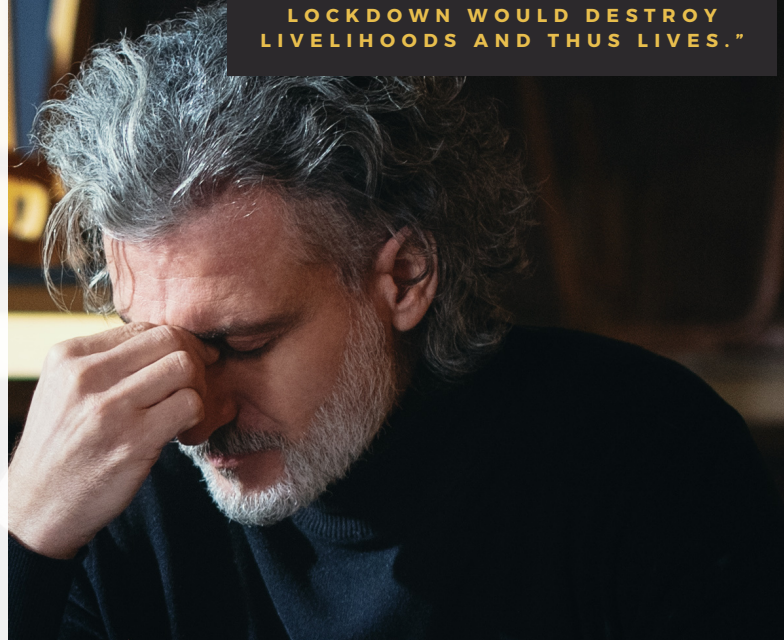
A SECOND LOCKDOWN?

-By Kritika Gupta(A1)

In early 2021, India seemed to be nearing its victory over the pandemic. However, since 21st March, cases have only been rising. In late March, India's confirmed cases had risen 4.5 times since the low point of February 1. One of the reasons for the rise in cases is that the vaccination has not been taking place at the required pace.

Let us look at the economic crisis in detail. While the economy is still below its previous level, the stock market prices have continued to rise. The P/E ratios are very high which is a sign of speculation and the possibility of a big drop. In the last financial year, the already weakened Indian economy was expected to shrink by 7.4% – its worst-ever performance in four decades. The GDP growth fell continuously for eight quarters. It was 8.2% in March 2018 and had fallen to 3.1% in March 2020.

"THERE ARE TWO SCHOOLS OF THOUGHT, ONE THAT THINKS A LOCKDOWN MAY BE USEFUL BECAUSE IT CAN PROTECT LIVES AND ANOTHER THAT THINKS THAT A LOCKDOWN WOULD DESTROY LIVELIHOODS AND THUS LIVES."



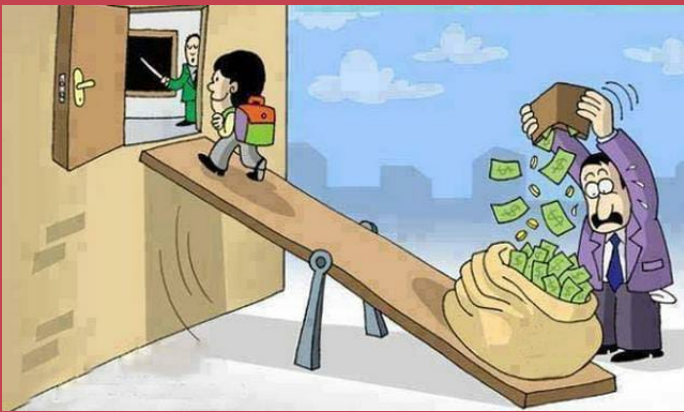
Before the pandemic, the poverty rate in India was 6.7% and it has almost doubled due to the pandemic. Food and agriculture, the backbone of our country, has been severely affected by the 2020 lockdown. Border closures, trade restrictions and confinement measures have prevented farmers from accessing markets, including buying inputs and selling their produce. It has also withheld agricultural workers from harvesting crops, thus disrupting domestic and international food supply chains. With low and irregular incomes and a lack of social support, many of the agricultural workers are spurred to continue working, often in unsafe conditions which expose them and their families to additional risks. Further, when experiencing income losses, they may resort to negative coping strategies, such as distress sale of assets, predatory loans or child labour.

A nationwide lockdown at this point would only further the economic damage caused by the pandemic in 2020. A lockdown would tamper with the slight revival that can be seen in various sectors, especially travel. Hence, from an economic point of view, India cannot afford a lockdown in 2021.

THE UGLY PRICE OF KNOWLEDGE

- By Krisha Khanna (SC)

Education, at its core, is the process of facilitating learning or the acquisition of knowledge. However, competition seems to have a stronger hold on education these days. While the commercialization of education is inevitable in the face of globalization, it is important to identify how much of a boon this commercialization is and for which part of our society.



The Bollywood satire film 'Hindi Medium' brilliantly portrayed the negative effects of this commercialization that is felt even at the elementary school level. From preschools having strict admission criteria to the existence of 'sources' at the primary school level, the admission process has become all about the money. This commercial set-up has attracted stakeholders which have sadly transformed the roles of students and teachers to that of clients and employees. Another trend seen these days is the tuition culture where parents pay the school as well as private tutors for teaching their children the same content. It is estimated that owing to tuitions, 12% of a family's income is spent on education.

When students enter high school, all they can hear around them is "College", "SAT, ACT", "college essays", "counsellors" etc. Seeing people around them invest a majority of their time and money into college preparation, some students feel that they are lacking in their preparation for college if they are not spending money on a coaching centre or counsellor. We are all aware of how career counsellors charge us lakhs of rupees for surfing through the internet and finding our best-fit college, something we could manage ourselves. Yet, we choose to continue feeding into their pockets. Why? It is because we want to leave no stone unturned in the preparation for our future. Career counselling agencies have emerged as one of the winners of this commercialization, with an established market size of above 5000 crores, which seems to only be growing.

An added disbenefit to this is corruption. The 2019 US college admissions scandal is a striking example of this corruption. In this scandal, it was found that between 2011 and 2018, thirty-three parents were accused of paying more than 25\$ million to top-tier universities to influence the admission department's decisions and to change the scores of their children. This proved yet again that in the commercial world, greed is the 'invisible hand' that guides people's actions.

However, one cannot ignore the benefits of this commercialization. It contributes to the GDP and the literacy rate of a nation, which helps nations sail through the wave of globalization. For the benefits of commercialization to outshine its flaws, nations must maintain and continuously strive to achieve the goal of 'Education For All'.

stock market 101

Why do we invest?

Investing is how we take charge of our financial security. It allows us to put our money in channels that have the potential to earn strong rates of returns in the long run. It allow us to grow our wealth.

What is a stock?

A company's capital is divided into small equal units of a finite number known as shares

Who are stock brokers?

Stock broker or brokerage firms are entities registered with the stock exchange who act as middlemen

How to invest in stock market?

- Mutual Fund(Indirect)
- By buying company share(Direct)

What is stock exchange?

It is where trader can buy and sell shares of different companies.

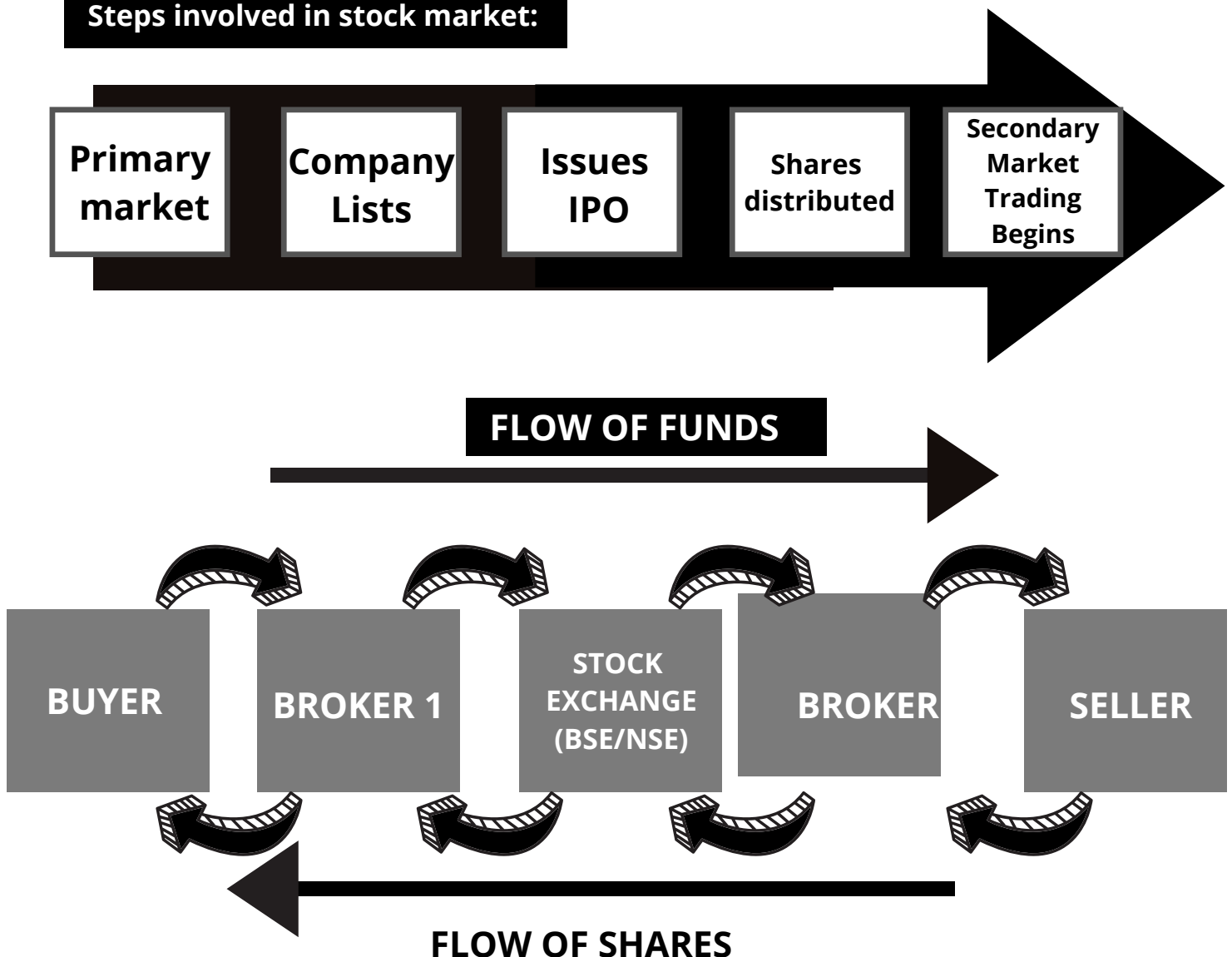
Bombay Stock Exchange (BSE)

– Sensex is its index

National Stock Exchange (NSE)

– Nifty is its Index

Steps involved in stock market:



small businesses get the insta edge

-By Mridula Kandpal (A1)



Who isn't on Instagram nowadays? It is one of the most influential social media platforms and a powerful yet affordable way to grow businesses.

Through Instagram, you can reach new customers, stay connected to your peers and even make sales right from the app. This makes it the perfect platform for marketing your small business. Research has shown that 81% of people use Instagram to research products and services, i.e., 130 million people tap on shopping posts every month.

Sending the right message to your audience can be tricky. However, if your strategy is both artistic and tactful there's nothing to worry about.

Women entrepreneurs have discovered new ways to explore Instagram accounts to start and manage their small online businesses. The use of this application allows owners to target and reach interested users and customers. Lately, even teenagers have started their own small businesses of custom clothing, handmade polymer clay jewellery, scrunchies, rings etc. and they use Instagram as their advertising and selling platform.

Using personalized advertisements, Instagram helps 80% of its users decide whether to buy a product or a service. Fifty per cent of Instagram users are more interested in a brand or a business after seeing the advertisement on Instagram. The culture of social media influencing has resulted in 55% of fashion shoppers making a purchase based on an Instagram creator's post.

Social media platforms, such as Instagram, offer a significant opportunity to address the high unemployment rate by creating new jobs. This was evident during the early months of the pandemic where people started losing their jobs. Consequently, they were motivated to start their own business and Instagram helped them through this endeavour. The lack of charges and ease of use are the most frequently cited reasons for using such a platform. It can be concluded that Instagram is a great tool not only to market products but also to sell them.



FARM BILLS: *SEED OF CONTENTION*

-By Jiya Gupta (SC)

The Indian Agriculture Acts of 2020 refer to the agricultural bills passed by the Lok Sabha on 17th September 2020 and subsequently by the Rajya Sabha on 20th September 2020, popularly known as the Farm Bills. The contentious bills which received the President's sign on September 27, 2020, were passed amid an uproar by the opposition party leaders and farmer groups.

According to the government, the reforms would accelerate growth in the agricultural sector through private sector investment, such as building infrastructure and supply chains for farm produce in the national market and the global markets.

The provisions of the Act would give access to farmers to adopt modern technology, better seed quality, and other inputs. It would mitigate the cost of marketing and enhance their income. India's small farmers (those owning less than 2 hectares of land) comprise 78% of all farmers but own only 33% of the total cultivated land and produce 41% of the country's food grains. Their productivity is somewhat higher than that of medium- and large-size farmers.

Under contract farming, such farmers will have absolute power to determine prices for their produce and will receive a payment within 3 days. As many as 10000 Farmer Producer Organizations (FPOs) will be coming into existence across the country. These FPOs will bring together the small farmers and work to enforce a remunerative pricing mechanism for farm produce.

However, farmers from Punjab, Haryana and some other parts have been protesting these reforms at Delhi borders. This issue also took a political turn with Congress upping its ante against the Modi government, terming the move 'a conspiracy to defeat the Green Revolution'.

Several Union Ministers urged farmers not to have misconceptions about the reforms. On 30th November, the Prime Minister said that the farmers were being 'lied' to. PM Modi justified his stance by saying that the old system was not being replaced, rather new options were being put forward for the farmers.

However, the situation around farm bills remains in a grey area as neither the government nor the farmers are ready to back down. Even though both the Centre and the farmers stand firm on their beliefs, it is hoped they will soon settle their dispute and arrive at a mutually-beneficial decision for the betterment of the Indian economy and growth of the nation as a whole.

that sinking feeling of sunk cost fallacy

- BY ANJALI AGARWAL (SC)

Imagine saving up social service money for two weeks so that you can collect enough for five plates of momos. But the day momos are served, you feel stuffed after only two plates. You still finish the five plates even though they have a negative marginal benefit since you went out of your way to buy them in the first place. This is a phenomenon called the Sunk Cost Fallacy. According to Arkes and Blumer, individuals commit the sunk cost fallacy when they continue a behaviour or endeavour as a result of previously invested resources (time, money or effort). Sunk costs are the money that has already been spent and cannot be recovered.

It is irrational of us to consider such costs in our present decisions and to willingly go against the current factors (such as your health in the previous example). If we chose to act rationally then we would consider the future benefits of any decision because the resources invested in the past are irrecoverable. This can also be viewed in our personal lives where a person continues a relationship they are unhappy in simply because of the number of years they have invested in their significant other.

This fallacy occurs because we are not rational decision-makers and we let emotions play a huge role in our decisions. Suppose you spend 200 million on a product that does not seem to be heading anywhere. You keep spending more under the guilt of already having spent the 200 million. This guilt dominates our emotions making us repeat our past decisions, even though they do not necessarily maximize our utility. You would rather tell someone you spent 300 million and reached somewhere than say you spent 200 million and reached nowhere.



The occurrence of this fallacy is more frequent than you can imagine. Whether it is gambling, or giving up on a diet, or even investing in an ill-fated stock, the human mind gives up its rationale in order to attain a false sense of satisfaction. The only solution to overcoming this fallacy is to focus on our future satisfaction rather than the temporary guilt we feel at the moment. One must learn to create a balance between their rational thinking and their emotions and truly cater to what suits them best in the present.

OVER THE TOP ADVANTAGE OF OTT

-By Aadhya Khanna (A1)



OTT or Over The Top platforms offer viewers streaming media services via the Internet. There are currently over 40 OTT platforms in India including Netflix, Amazon Prime and Disney+ Hotstar. In recent years, the viewership of the OTT platforms has witnessed a sudden rise. According to a recent PwC report, India is currently the world's fastest-growing OTT market and is set to become the sixth-largest market around the globe by 2024. The market is set to grow at a CAGR (compound annual growth rate) of 28.6% over the next four years, touching \$2.9 billion in revenues.

While the Indian film and the television fraternity are not willing to experiment with their content, the OTT platforms are providing the Indian audience with fresh narratives and perspectives. Initially, these platforms were uncensored which gave the makers the creative freedom to show unconventional stories but recently, the Central Government brought these platforms under the ambit of the Ministry of Information and Broadcasting. This is anticipated to limit the creators' creative freedom to an extent although no such problem has sprung up till now.

These platforms offer a diverse range of content and give the viewers a platform to watch regional as well as international content. Smartphone penetration and falling prices of data connectivity are among the many reasons that led to the popularization of these platforms. This was a result of the government opening the Internet Service Provider Sector (ISP) to the Private sector in 1998.

The pandemic acted as a blessing in disguise for these platforms. As we all know, theatres were shut down due to the pandemic. As a result, people turned to online streaming services for entertainment. They are also beneficial from the perspective of the producers as they did not have to follow the convention demanding a big opening, big budget, or a bankable star. These platforms also provide opportunities for new talent and provide shorts films and documentaries a platform where they are made accessible to a large audience.

It also gives them a platform where their content can be viewed internationally, thus giving them a wider outreach. Besides, OTT platforms also help in enhancing the experience by personalizing the content and recommendation based on the viewers' history.

In short, the OTT market is a rising industry with huge potential. It has provided us with more diverse content and has helped in providing opportunities for new talent, giving creators the liberty to present their content the way they want to. It's a no brainer that the OTT platforms are here to stay.

fun business facts

-BY SAAMYA MALHOTRA (PRESC)

Estimated to be a US\$ 350 billion industry, the Indian retail sector is growing at a growth rate of 47%.

The best selling product of all time is the Rubik's Cube beating the iPhone into second place

The creator and designer of the famous Nike swoosh tick was paid \$35

One in eight American workers have been employed by McDonald's.

The iconic Coca Cola red and white logo is recognised by 94 per cent of the Worlds population



Google was originally called BackRub

Tata Consultancy Services has the highest number of women employees among listed companies at 34% of its total workforce.

Starbucks spends more on health care insurance for its employees (\$300 million) than on coffee beans.

The eccentric etymology of Dabur comes from founding father Dr. S.K.Burman famous for his Ayurvedic medicines often be called in Bengali "Da" ctar "Bur" man.



THE FLIPSIDE OF ADVERTISING

- By Myra Thadani (SC)

The key to success of any firm is communication and an effective tool for this is advertising. It is no news that advertising is an integral part of our economic and social life, a powerful technique to popularize any product in today's vast and competitive market. While most companies take full advantage of advertising, some believe that it is a rather flawed concept and that their merit is enough to reach the pinnacle of success.

When consumers look at an ad, they usually look at it with a sense of boredom and lack of enthusiasm. This was proven when a few people from the Lab42 research firm conducted a survey, which proved that 3% of the description claims in ads were inaccurate. It also showed that 76% of the people thought that ads were exaggerated and over elaborated . Around 87% of the people thought that ads were photoshopped. In this sense, using advertisements seems somewhat meaningless if the consumer lacks faith in it.

Big brands like Rolls Royce believe in the marketing concept of “word of mouth” rather than the art of advertising. Zara, the high fashion brand, has been known to spend only 0.3% of its sales on advertising as it believes that the experience that a company provides for its customers is something that no other marketing strategy can match up to. While advertising is somewhat beneficial, the 'white glove experience' received by the customer from the company makes them outshine the rest of their competitors. Furthermore, a study has shown that a prevalent behaviour in 76% of the surveyors was skipping through ads. This is another reason for many companies to not make their whole market strategy solely based on advertising.

Although advertising usually gives a flawed and exaggerated image of the product and often misleads, we cannot overlook the fact that it holds immense power in today's world to get a product the necessary brand recognition, awareness and market penetration to get its fair market share. Therefore, it is seen that the concept of ads over the years has developed into the very fabric of society.

Covid Deaths: a result of India's wilting healthcare

-BY TAAHIRA KAUR DHILLON (PRESC)

The healthcare system in India was already inadequate for a huge population such as ours, especially with 28% living below the poverty line and a massive rural population. The Covid-19 pandemic stretched an already weak system to a breaking point and the recent uncontrollable bout of Covid deaths only confirms lax governmental control and poor healthcare.

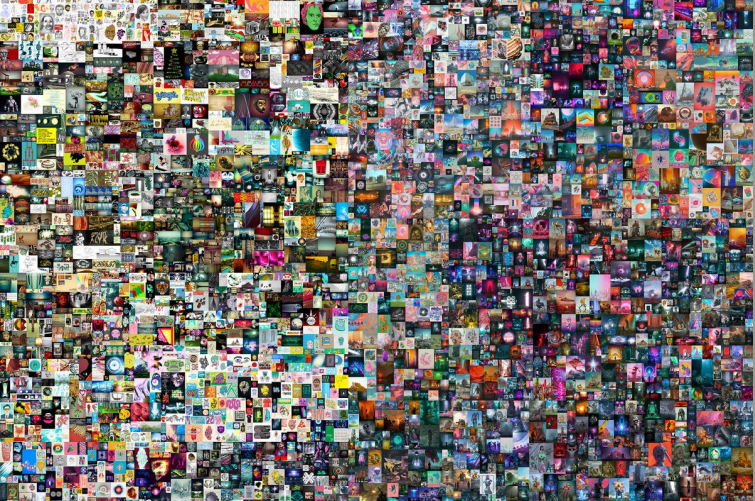
The government took several make-shift measures since the pandemic hit us in late January 2020. It put forward a budget expenditure of Rs 2,23,846 crore for health and wellbeing in 2021-2022, an increase of 137 per cent from the previous year, with Rs 35,000 crore earmarked for COVID-19 vaccine in the upcoming financial year. States, including Punjab, Haryana, Odisha, Delhi, Maharashtra, Karnataka, Jharkhand and West Bengal and others, have decided to provide free vaccines to the people in their respective states from May 1st. Financial assistance is also being extended to the poor. But all these measures are too little and too late.

The second wave that struck our country in late March is proving to be more lethal than the previous year. With the lack of adequate infrastructure and health experts, Indian medical management has been out of order much before the pandemic. Due to the lack of modern quality healthcare in the public sector, people tend to prefer private healthcare which is not affordable for most of India's rural population, leaving the poor to suffer.

The concept of health insurance is not yet fully understood or utilised in India, due to which the insurance market in the country remains largely unutilized. Because of various government disincentives, like indirect taxes on health insurance and high GST rates most people don't care to opt for it (only 44% of our 1.3 billion people have health insurance). Though there are many benefits of health insurance like comprehensive coverage and cashless treatment, most of the citizens don't have any belief in the system. With no or very little funding given for Medical Research, medical advancement in India also suffers several roadblocks.



Though the number of doctors in India is high, they are not enough to support our exploding population. It is the duty of our government to provide them with aid. It is their duty to help source oxygen tanks or vaccines from surrounding nations or help furnish the ill with temporary living facilities. Through funding and economic support, healthcare in India has the chance to excel. Methods like increased budget allocations, distribution of health facilities in rural areas (where the masses reside), increased manpower or public-private partnerships, we can revamp the entire healthcare set-up. With the right planning, attention and execution – India does have a chance to improve its healthcare



NFT.. NEW FUTURE TECHNOLOGY?

no, but close

-BY AGREEMA CHAUDHRY (SC)

'Everydays' is a collage of 5000 digital images by Beeple which sold for \$69.3 million at Christie's auction house earlier this year. This collage can be conveniently found by a simple Google image search so why the high price? Well, NFTs is the answer.

What are NFTs?

A Non-Fungible Token is an online certificate of authenticity. This essentially means that while copies of that collage may exist, the buyer from the auction will have a code which has all the information of ownership of that collage in a blocked chain format, basically impossible to alter- proving their ownership.

Why are we talking about this?

While you may expect NFTs to be featured in an IT magazine, it has a market growing at 2100% from last quarter in 2020 and a market capital of \$27 billions which undoubtedly deserves a mention.

What does non-fungible mean?

Fungibility of a currency or a token as this- is the capability for its exchange. In case of a country's currency, gold or cryptocurrency, they can be switched with their equivalent without much change in their value. On the contrary, NFTs are non-fungible which means an NFT is not interchangeable with any other. It has uniqueness. It is this factor which has made NFTs a game changer for many digital artists and creators.

So, should I invest?

NFT can be bought for practically any digital item like audio, video, GIF, image, AI and others. Currently NFTs are being bought at very high prices. The market is full of investors waiting for the prices to rise, creating a bubble waiting to explode from a downward pointed price graph. Not to forget, the NFT database like cryptocurrencies uses a devastating amount of electricity, wasting environmental resources. Keeping a more optimistic outlook, this technology is here to stay so we must leave its fate to time, digital art collectors, young investors and Reddit users.

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Special Thanks

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&

the Dept. of Commerce, Accounts
and Economics