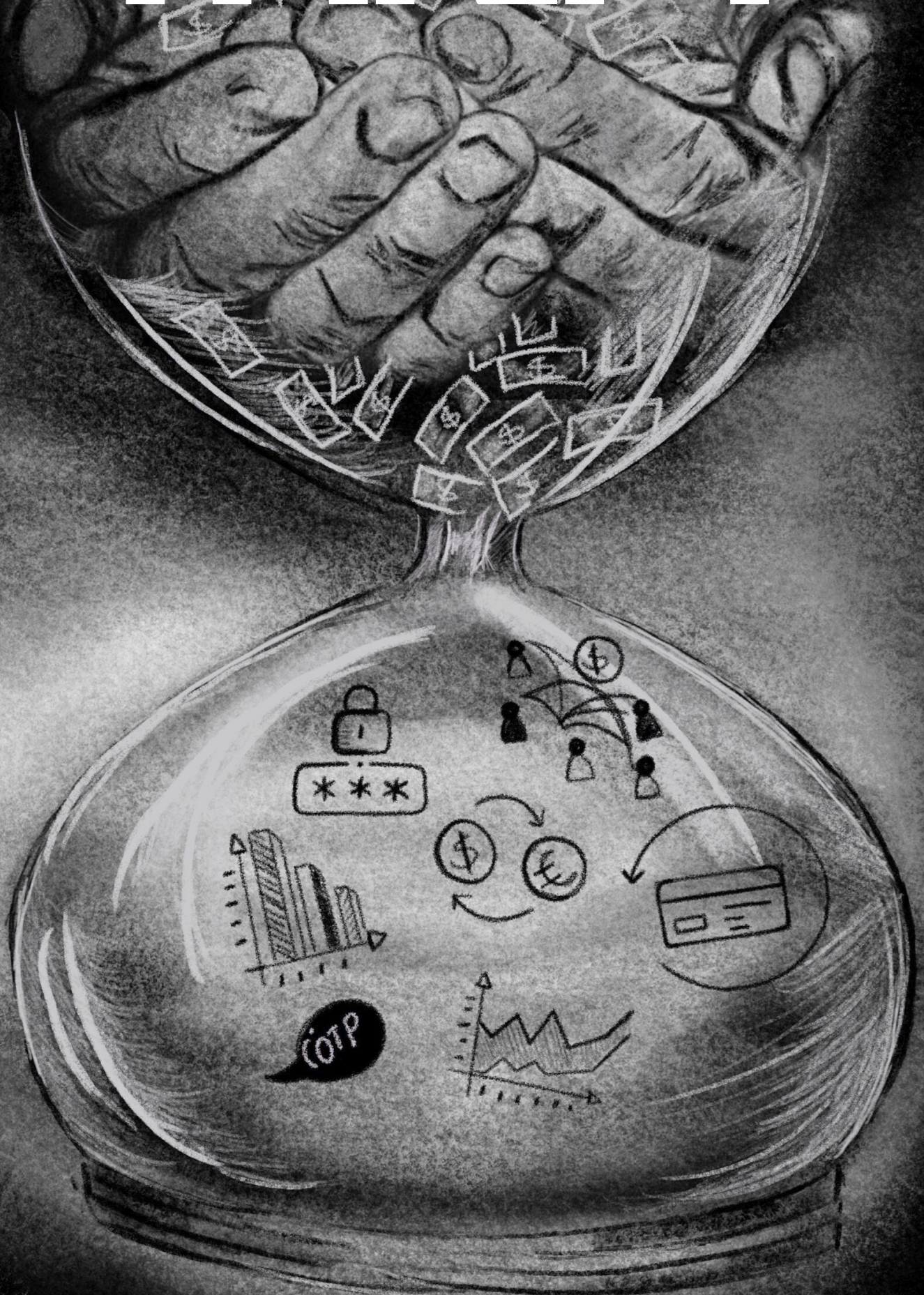


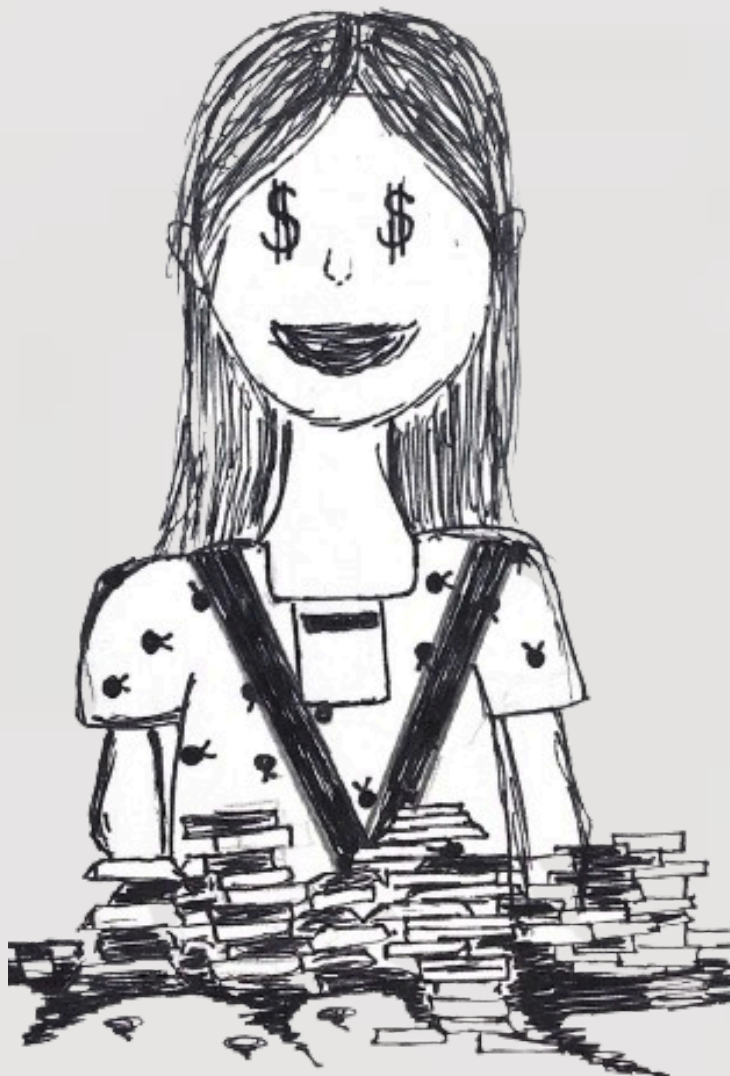
# THRIFT





16  
PAGES

## EDITOR'S NOTE

SPECIAL  
EDITION

Dear readers,

"We owe something to extravagance, for thrift and adventure seldom go hand in hand," as quoted by Jenny Jerome Churchill. I am delighted to present to you the first issue in my capacity as the Editor-in-Chief, marking the beginning of the eighth year of Thrift Magazine.

As I tackle the most challenging section of our magazine, I aim to engage all of our readers with the subject of economics, encouraging each one to develop their personal views and insights on the topic.

As a social science, economics examines how resources are distributed within a society. It looks at decisions related to the production, distribution, and consumption of goods and services, and assesses the outcomes of these decisions. The existence of economies is rooted in fundamental human needs and wants.

Through the pages of Thrift, our exploration of the theme "Anazitisi," the Greek word for quest, illuminates the multifaceted landscape of economics. Whether it be Lewis Hamilton's shift to Ferrari, which led to a stark increase in its stocks, or the immense revenue generated by the Indian Premier League, we aim to represent our continuous quest for knowledge and comprehension in various fields of economics. This enables our audience to delve deeper into such prevalent aspects. Even if you are not a fan of theory or numbers, we promise you can find solace in a certain nook of this vast field.

As I carry on the Thrift legacy, I hope that readers can find something both exciting and enlightening in each issue. With this, I wish you the very best as you embark on the "thriftiest journey ever"! Happy Reading:)

Ritigya Aggarwal  
Editor-In-Chief

# RACING IN SCARLET

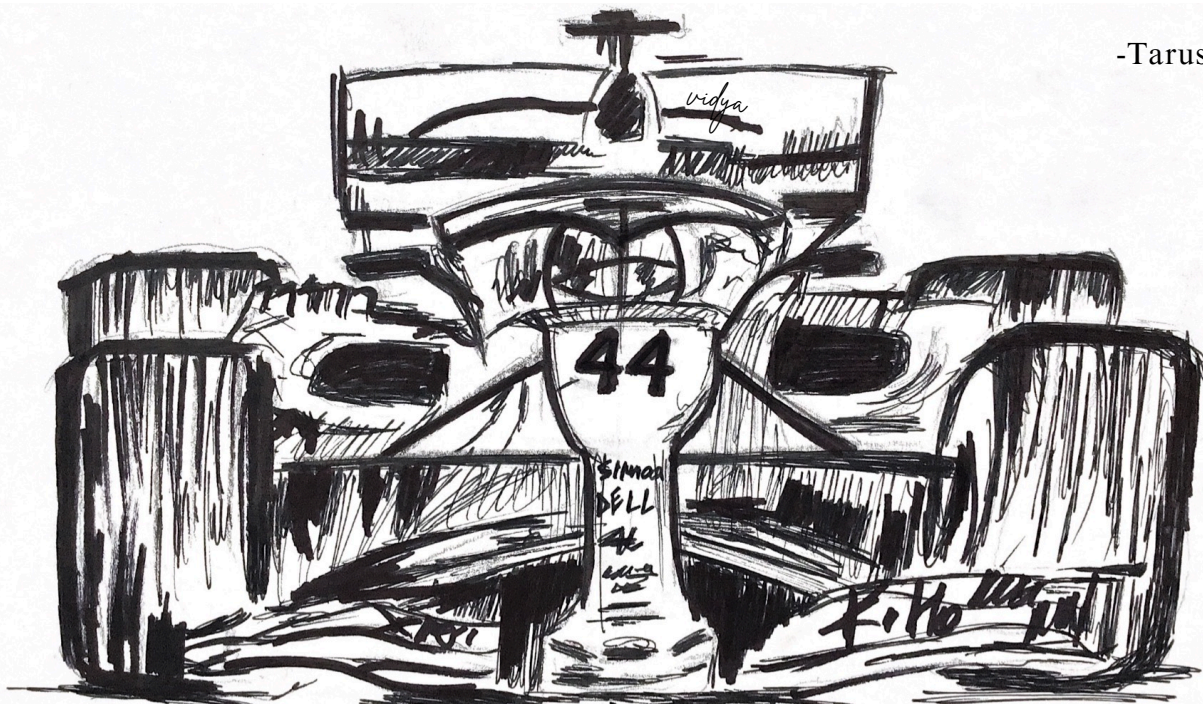
Formula One isn't just about racing; it's a world where every move can cost millions. The zenith of motorsport, Formula 1 features fast races across some of the most famous circuits in the world. It is a combination of speed, precision, and glamour that captivates viewers with its global appeal and exhilarating atmosphere. It is a highly competitive and dangerous sport that features 10 teams, each striving to build the fastest car to help their drivers bag an easy win.

The Formula 1 world now stands on the cusp of a historic moment as Lewis Hamilton, a name synonymous with Mercedes' dominance, is set to embark on a new journey with Ferrari. The seven-time world champion is known to have a history with Mercedes-AMG Petronas, where both have enjoyed a mutually beneficial partnership that has brought the team to its current position.

Not very long ago, a significant event unfolded in the world of Formula 1 when the seven-time world champion made a pivotal decision. He transitioned from sporting black to embracing red by signing a contract with Scuderia Ferrari, the most valuable Formula 1 team in 2023. This move, estimated to be worth around 3.9 billion U.S. dollars, is expected to significantly impact Ferrari's share price. Following the announcement, Ferrari's worth has increased by more than 5.8 billion dollars. Ferrari's share prices rose by 6% after the shocking announcement. Ferrari confirmed growth in revenues and earnings for the 2023 financial year. Ferrari's shares rose to \$558 on the New York Stock Exchange, increasing the company's market value to around \$105 billion. Multiple publications are reporting that Hamilton could be paid \$153 million as part of his new Ferrari deal.

This highlights the volatility of the stock market and how the fluctuations can be greatly influenced by the popularity of a famous sports figure and public perception of him. If people believe that Lewis Hamilton's shift to Ferrari will lead to greater success for the team, investors will purchase more shares, consequently driving up the stock price. With Ferrari's stock soaring and speculation about the potential impact on both the team's performance and Hamilton's earnings, there is a lot of excitement and high expectations surrounding this historic partnership.

-Tarushi Uppal  
Class 12





# THE ART OF INNOVATION



Founded in 1991 by Sir James Dyson, the British technology company Dyson has revolutionised several industries with its innovative air purifiers, bladeless fans, and vacuum cleaners.

Dyson hair styling products combine advanced technology with modern design for effortless hair care. From the

Supersonic hair dryer to the Airwrap styler, Dyson offers salon-quality results for home use. The business holds over 13,000 patents worldwide and makes significant investments in research and development. Dyson recorded sales of more than £5.4 billion in 2020, indicating a consistent upward trend. Dyson's dedication to design brilliance and innovation continues to influence home technology.

Founded in 2005 by Hamdi Ulukaya, Chobani transformed the yogurt market with its emphasis on natural ingredients and creative flavours, surpassing \$1.5 billion in revenue by 2020 and confirming its status as the world's most popular yoghurt brand. Chobani embraces social responsibility by, among other things, hiring refugees and giving back to the community. The company's commitment to sustainability and quality drives its products into supermarkets worldwide. Chobani's success demonstrates how corporate responsibility and a commitment to healthy ingredients can drive remarkable growth in traditional consumer goods sectors.



Ty Warner, the innovative founder of Ty Inc., single-handedly ignited the massive Beanie Baby craze of the 1990s with his uniquely designed plush toys. These toys transformed the toy market and captivated collectors around the world. The strategic release of limited editions significantly fuelled consumer demand, which in turn drove the prices on the secondary market to soar, reaching hundreds of dollars for particularly rare items. At the height of its popularity in 1998, Ty Inc. impressively recorded sales exceeding \$1 billion. This phenomenal success cemented Beanie Babies as iconic symbols of 1990s pop culture, making them a lasting emblem of that vibrant decade.

-Sharanya Maheshwari and Sara Goel  
Class 10



# TITANS AT ODDS

"Compete, Confront, and Cooperate. A self-defeating Cold War"



In 2018, President Trump imposed tariffs on Chinese exports due to a growing trade deficit and intellectual property theft claims. This sparked retaliation from China, escalating trade tensions and affecting around \$450 billion in bilateral trade. Trump, in announcing these tariffs, failed to realize the infeasibility of hurting the economy of the US's largest trading partner without invariably causing damage to his own. Efforts to decouple China's economy risk

destabilizing global trade and supply chains, with long-term economic repercussions, as the US struggled to balance a tough stance with economic realities. US industries urged easing tensions, yet both Trump and Biden administrations intensified them, especially in technology and green sectors, viewing China as a strategic threat, driven by geopolitical rivalry and mutual mistrust. As the US and China recalibrate trade, 'bystander countries' have boosted their exports to the US and globally. Meanwhile, China's trade surplus has grown by redirecting exports to other markets like Russia and Southeast Asia. The ideal way forward for the US would be to move away from this self-defeating trade war by moderating tensions with China as well as expanding its economic sphere. The European countries, as major trading partners for both sides, may have to step in to help resolve this dispute, especially since both Republicans and Democrats in the US are aligned in their strong stance towards China.

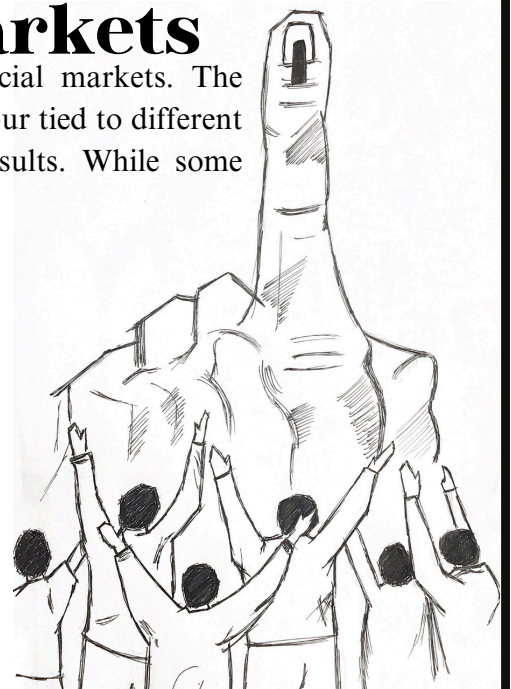
-Anukriti Dhandhanian

Class 12

## Election & Stock Markets

Elections invariably produce anticipation and uncertainty in financial markets. The "election cycle theory" reveals distinct patterns in stock market behaviour tied to different stages of the electoral cycle. Post-election periods exhibit mixed results. While some consider a "post-election rally," others document volatility as new policies are implemented, and their implications unfold. Elections impact stock markets through a complex interplay of factors.

In India, presidential elections often lead to positive stock market returns due to the economic growth prospects associated with new leadership. However, post-election, these trends often reverse due to uncertainty about the new government's policies. The 2014 election exemplifies this phenomenon, as investors became cautious and reacted to the new administration's economic challenges. This resulted in fluctuations in the stock market, highlighting the impact of political unreliability on market dynamics. In essence, electoral cycles highlight the intricate connection between politics and market trends where initial optimism can be replaced by instability amid policy uncertainties, influencing the direction of stock market outcomes.



-Shreem Miglani (Class 12)



1

**ASLI DEMIRGUC-KUNT**

Asli Demirguc-Kunt has been the President of the International Atlantic Economic Society (2013-14) and Director of the Western Economic Association. She is a former Chief Economist of the Europe and Central Asia region at the World Bank, a position she held until August 2022. Over her 30-year career in the World Bank, she also served as the Director of Research, Director of Development Policy, conducting research and advising on financial and private sector development issues.



3

**GITA GOPINATH**

Gita Gopinath is an Indian-American economist having served as the first deputy managing director of the IMF. Prior to joining the IMF, Gopinath had a two-decade long career as an academic at the economics department of Harvard University and earlier an assistant professor at the University of Chicago Booth School of Business. Along with this Ms. Gopinath worked as the honorary economic adviser to the chief minister of Kerala and is a renowned economist in the country.



2

**SALLIE KRAWCHECK**

Many women view entrepreneurship as means to achieve their professional and financial aspirations, yet attaining these goals can be challenging.

Sallie Krawcheck, a prominent figure in financial industry, has firsthand experience of the obstacles women encounter. In her current roles as CEO and cofounder of Ellevest, and as chair of the Ellevest Network, a community comprising over 135,000 women, Krawcheck strives to empower women and facilitate their success. She has authored the book "Own It: The Power of Women at Work."



4

**ARLAN HAMILTON**

Throughout history, securing funding for startups has posed significant challenges, particularly for women entrepreneurs. Arlan Hamilton, an African American woman identified the substantial funding gap that existed for underrepresented entrepreneurs. In response to this disparity she established Backstage Capital, the pioneering venture capital firm dedicated to addressing funding inequalities in the technology sector by investing in promising founders who are either people of color or women.



Hamilton remains committed to empowering individuals and help boost the society with more female entrepreneurs.



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In our rapidly-developing economy, where the unimaginable becomes reality at an astonishing pace, envisioning a world where the economy operates under the principles of video games may seem like a concept straight out of science fiction. But this is the promise of the metaverse, an advancing virtual reality expected to revolutionize the way we consume, create and connect. For those of you readers who would rather sit at home, the metaverse now offers you a chance to live your life without having to leave the comfort of your couch.

With economists estimating the metaverse to be a trillion-dollar virtual economy by 2030, it presents a gold rush of opportunities, attracting massive investments from major corporations, including Meta (formerly known as Facebook), Alphabet Inc., and Tencent. Even traditional firms such as Nike and McDonalds have begun to gear up for the metaverse to transform into a space where individuals can work, play games, socialize and shop by investing in this new frontier. Here, individuals have the opportunity to engage in remote work activities, such as participating in virtual office spaces and collaborating on projects. Users can engage in virtual shopping experiences by exploring digital malls, virtually trying on clothing items, and making purchases using either cryptocurrency or virtual currency.

The metaverse has vast economic potential, but its currency won't be coins- it'll be data. Data will become the lifeblood of the metaverse economy, raising crucial questions about user privacy and security. To build a thriving metaverse, we'll need rules to safeguard users and promote ethical behaviour. Data privacy, security, and a level playing field will be the cornerstones of a sustainable metaverse for everyone, not just a select few.

Despite its potential, the metaverse is still in its nascent stages, as companies and investors grapple with challenges of ROI and ecosystem infrastructure, as well as fundamental questions about the potential of value creation. Although its form is still unknown, the metaverse economy will be a multi-verse of moments and experiences rather than a single entity.

While the exact trajectory of the metaverse remains uncertain, one thing is clear: it has the potential to fundamentally transform every industry. From education to entertainment, healthcare to commerce, the metaverse stands to completely redefine society's conception of economics as we know it today.

Naija Mehra  
and Arushree Kashyap  
Class 12





# WAR OF CRONY

India today: An

an economic system characterized by a mu  
business leaders and



TO DO  
LIST:  
Monopolisation  
and harming  
of consumers

Set up a  
passport  
control centre  
for my son's  
pre-wedding.

Acquisitions regarding  
land acquisitions  
and environmental  
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Is Rs 1000  
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# Y CAPITALISTS

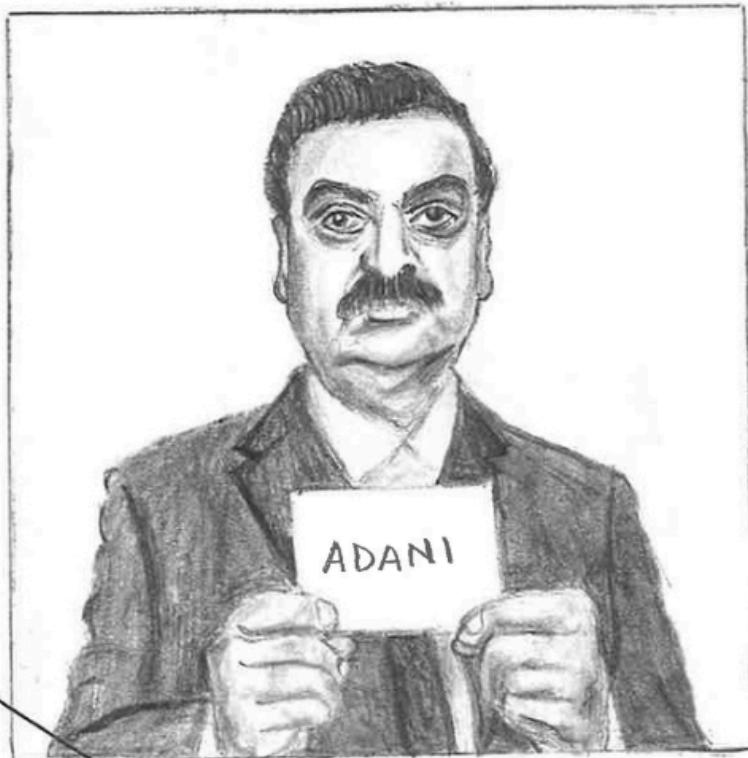
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for projects  
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against all  
the environmental  
ethics.

Leaked government  
audit -  
Allowance to charge  
higher prices for  
electricity and  
coal power.

# IS INDIA READY TO BE A CASHLESS ECONOMY?

## 'FOR'

The winds of change are blowing, and with the right approach and India's rising potential, the country can harness the power of digital technology to revolutionize its economic landscape. In the last decade, India has seen significant technological advancements, with platforms like UPI and mobile wallets gaining popularity, simplifying transactions for millions of Indians. The success story of Paytm, a homegrown digital payment platform, is a testament to the growing appetite for cashless transactions in India. Paytm, a user-friendly platform, revolutionized India's transactional landscape with innovative QR code payments and strategic partnerships with merchants. Moreover, India's Digital India Campaign, along with initiatives like Jan Dhan Yojana and Aadhaar-linked payments, is driving the shift towards a cashless economy, which could reduce black money and corruption by tracing transactions through different digital platforms.

My opposition may oppose this, but India's technological infrastructure has a solid foundation. With the shifting consumer behaviour and the government paving the way for financial inclusion, it is possible for India to transition to a cashless economy.

-Yaisana Lonjam (Class 10)



## 'AGAINST'

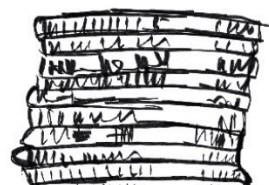
Is India ready to transition to a cashless economy? This question continues to lurk in people's minds as the government pushes for a cash-free India. Now what truly is a cashless economy? A cashless economy is one in which cash flow is non-existent and all financial transactions take place electronically.

It is believed that cash is used in around 90% of all transactions in the Indian economy as 90% of the workforce is employed in this very informal sector. India has no hope of achieving this goal unless we become amply suited to digital payments. With these numbers, are we at present truly equipped to administer such a change?

The opposition argues that financial transactions will become less complicated and instances of cash theft will decrease. However, we cannot dismiss the fact that a cashless society relies on digital devices inaccessible to the majority of our population. If most people can't access these devices, we can't move forward with this notion yet.

A cashless economy offers benefits like financial integration and efficiency but presents cybersecurity risks. Hacking could devastate our economy. India is striving for this change, but our readiness is lacking. We may be prepared for the future, but that day isn't here yet!

-Aanya Rastogi (Class 10)





# SHARING OR SELLING

The sharing economy, which has grown in popularity in the past few years, initially emerged as a response to increasing consumerism and resource depletion. Platforms like Airbnb, Furlenco, and Zipcar promote collaborative consumption by focusing on access rather than ownership. These platforms enable sustainable utilization of resources and make them cost-effective and accessible. However, the sharing economy can fall prey to collaborative commodification, where platforms prioritize profit-making, leading to hyper-consumption disguised as sharing.

Ride-sharing companies like Uber and Ola are criticized for contributing to urban congestion as more people prefer convenient transportation. Constant product acquisition leads to increased resource extraction and waste generation. To give an instance, clothing rental platforms fuel demand for trendy items, perpetuating a culture of hyper-consumption.

The peer-to-peer economy may have emerged as an alternative to market capitalism, but it is now believed to bolster it. It has fundamentally altered market dynamics and consumer behavior, forcing a revaluation of existing economic structures. Although the sharing economy redefines access and ownership, it still forms an integral part of the existing capitalist framework.



-Risha Khetan and Priyanshi Kanodia (Class 12)

## Seigniorage

The difference between the face value of money and the cost of producing it.

## Bubble

An economic cycle characterized by the rapid escalation of market value, particularly in the price of assets.

WHAT'S  
THAT  
WORD?

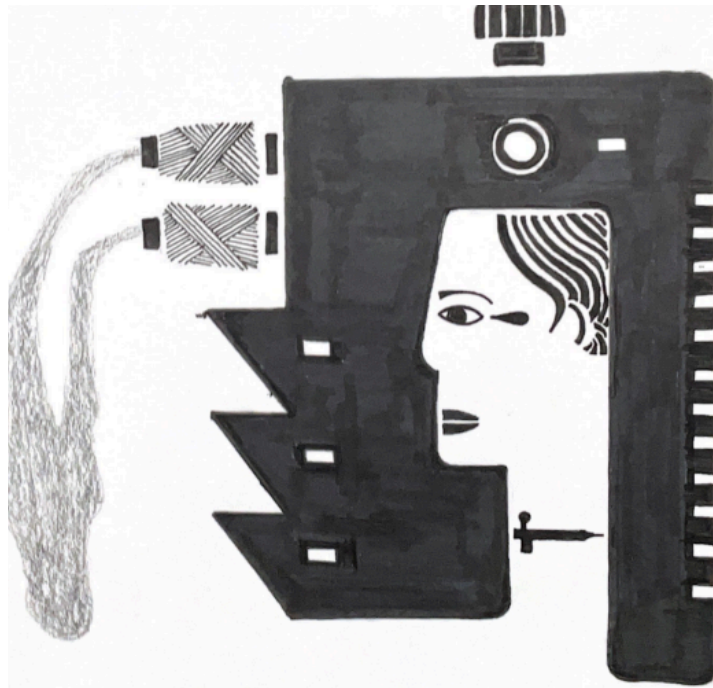
## Hedging

A risk management strategy employed to offset losses in investments by taking an opposite position in a related asset

## Hysteresis

A term borrowed from physics but in economics, it is used to describe an event in the economy that persists even after its causing factors have been removed.

# FAST FASHION



“When you buy into fast fashion, no matter how many times you wash your clothes they will never be truly clean. They’re stained by the sweat of those who made them, and the footprint it leaves on this planet”, immensely true are the words of Laura François. As the first cohort of digital natives, Generation Z's coming-of-age has coincided with a time when social media is at its peak and fast fashion brands are emerging to cater to young consumers through online platforms, offering attractive deals by collaborating with influencers. The Business of Fashion reports that SHEIN, the most likely highly polluting and rapidly expanding fast fashion brand, introduces around 3,000 new styles daily and

targets Generation Z through social media platforms like Instagram and TikTok where influencer marketing is a particularly favoured strategy. Thanks to influence marketing, fast fashion has emerged to be a ticket to a chic society. The discussion surrounding the apparent contradiction between the values held by Generation Z and their actual consumer choices highlights the necessity of a multidimensional approach. In today's time, it has become a trend to label yourself as a sustainable consumer but to reflect on that is an issue in itself. Thus, it is crucial that we have a promising approach where we critically examine our fashion footprint and the impact it has on our collective future as well as the planet.

-Ritigya Aggarwal  
Class 12





# CRICKET OR COMMERCE

As Shubman Gill picks up his bat to hit yet another sixer, the money-minting begins. The opening day witnessed a 51% increase in viewership compared to the last season. Loved by the whole Indian multitude, the Indian Premier League's ripple effect extends far beyond the players and coaches, becoming a source of revenue for more people than one would ever think. In 2023, the IPL ecosystem was valued at Rs 92,500 crore (\$11 billion), encompassing media rights and sponsorships. The question arises: where does this ecosystem draw its sustenance?

Different franchise owners acquire the rights to own and manage teams within the IPL. With their generous investments, they gracefully juggle tasks like team acquisition, player recruitment, and of course, the fine art of marketing strategies. Every IPL season is preceded by an auction like a high-stakes game of musical chairs, where bidders compete to sit on the most lucrative seat before the music stops. This year, Mitchell Starc landed a staggering INR 24.75 crore deal with KKR, sending shockwaves through the IPL auction scene with his record-breaking bid.

If the income generated from live match coverage, global broadcast rights, sponsorship deals with various industries, ticket sales for stadium matches, and merchandise sales is insufficient, IPL provides innumerable advertisement opportunities. Through strategic sponsorships, endorsements, and promotional campaigns, advertisers have not only increased their market presence but have also contributed to the financial success of teams, players, and associated industries. Advertisements, such as Dream11's collaboration with the cast of "3 Idiots," Vodafone's iconic ZooZoo campaign, and Swiggy's "No Order Too Small" have resonated deeply with audiences, tapping into their emotions and sentiments. Notably, Swiggy reported a 23% increase in new user orders following the launch of their compelling ad campaign.

It is not to be ignored that the Indian Premier League offers a refreshing break for ordinary individuals, with matches lasting just three hours, making them concise, engaging, and akin to a captivating movie experience. In contrast to other leagues worldwide, the IPL emerges triumphant due to the engagement of franchise owners who have invested significantly in enhancing the league's allure and fame. Featuring players from diverse nations and teams named after Indian states, the IPL garners widespread interest. The IPL serves as a testament to a nation's unity in both moments of celebration and disappointment (like when RCB faces yet another defeat) and the inevitable power of exploitation of human emotion and connection.

-Kashika Jain  
Class 12

# CELEBRATING A LEGACY

## Mrs. Dandona's Four Decades of Enlightening Young Minds

Forty years ago, Mrs. Dandona (then known as Ms. Gujral) embarked on a journey of enlightenment within the walls of our school as a young and passionate individual. Little did she know that her enthusiasm for teaching would leave a lasting impact on future generations. She began her journey at the age of twenty, driven by an intense desire to impart knowledge and instill the seeds of wisdom in curious young minds.

Mrs. Dandona surpassed the role of a mere academic instructor; she was a prominent figure in every aspect of the school's activities. She energetically engaged in various competitions organized by the Hindi department and consistently offered her guidance at every opportunity. Whether it was extending laptop time for a Welhamite or assisting a new student's adjustment to the school's schedule, Mrs. Dandona approached each situation with compassion, always ready to lend a helping hand with a smile.

Mrs. Dandona is fondly recalled as a maternal presence during the formative years of school life, readily offering comfort to any BII who had tear-stained cheeks. Within her Hindi classes, she consistently fostered a lighthearted atmosphere, alleviating their worries and fostering a sense of comfort and belonging.

In her role as the Hindi teacher for our current SC batch, Mrs. Dandona fearlessly tackled the challenges posed by 'Sandeh' and 'Bade Ghar Ki Beti'—two chapters that appeared daunting to many of us. With her unwavering determination and guidance, she turned our apprehension into excellence, ensuring that each of us emerged triumphant in our board examinations. For this, the whole batch is immensely grateful to Ma'am for easing all our worried minds and guiding us towards the light at the end of the tunnel.

Further, we became reacquainted with Ma'am as our Pre-SCs teacher, and she ignited in us a passion for Economics that went beyond the confines of our textbooks. Mrs. Dandona's enthusiasm was infectious, and her commitment to clarity led her to innovative methods that were out of the box, such as appointing a student as our teacher assistant during Statistics classes and using movies like 'The Big Bull' and 'Bazaar' to elucidate complex economic theories. In the midst of engaging discussions about capital, fiscal deposits, supply and demand, and their applications in our daily lives, we forged a connection that will be etched in our memories for eternity.

Beyond the academic subjects Mrs. Dandona imparted, it is the profound lessons of empathy, resilience, and perseverance that will forever dwell in our hearts. She taught us how to navigate life's complicated pathways with grace, compassion, and a profound understanding of human nature, in addition to guiding us on how to achieve academic success.

Bidding farewell to a teacher like Mrs. Dandona, who has been a guiding light in our lives, is not an easy task. Her retirement marks the end of an era.

At last, the Welham student community joins together in heartfelt gratitude to Mrs. Dandona, a beacon of mentorship, guidance, and friendship. Her lasting influence will illuminate our journey forward, fuelling the flames of inspiration she ignited within us.

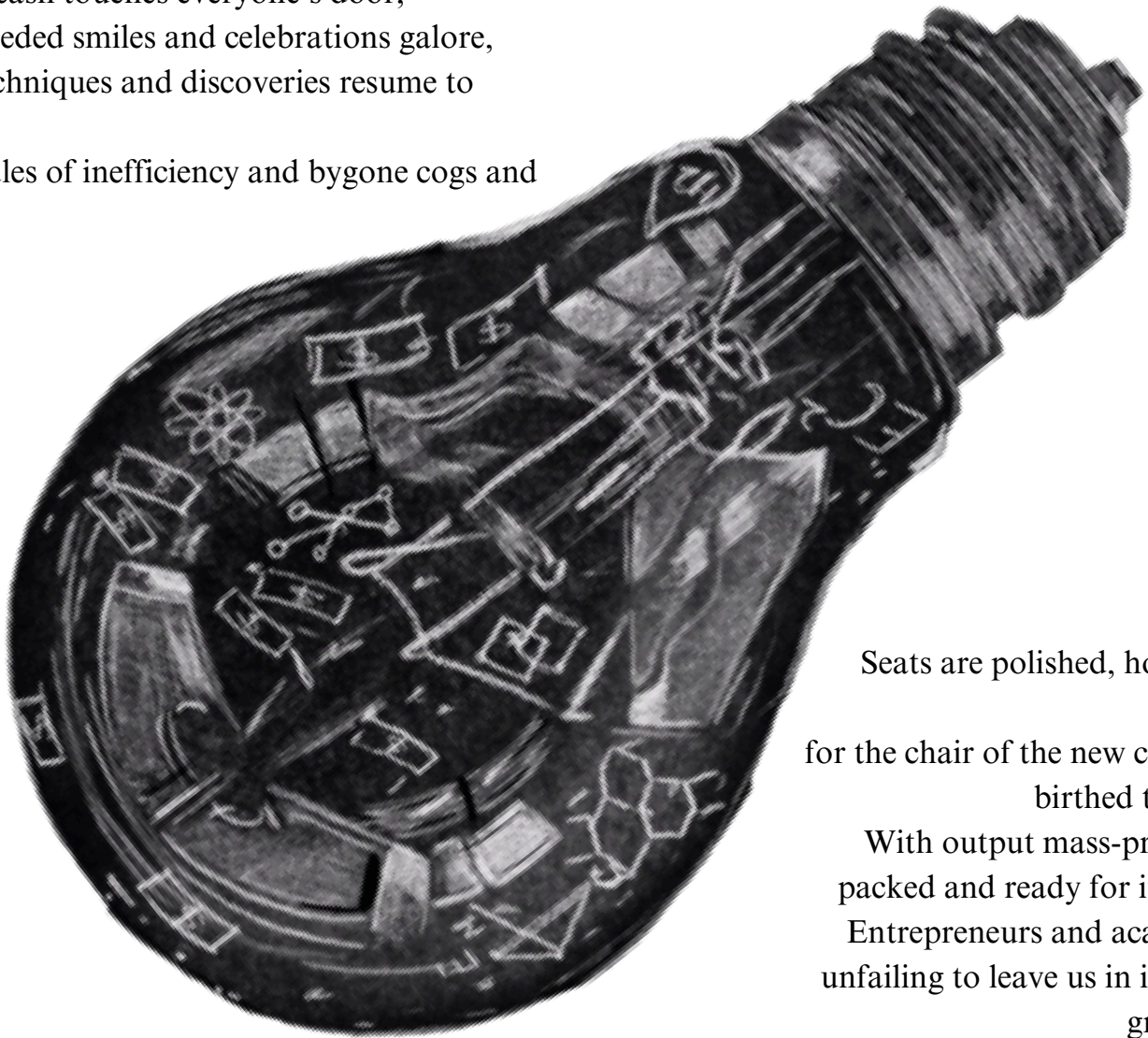
-Gauri Rawat  
Class 12



# ECONOMIC ODYSSEY

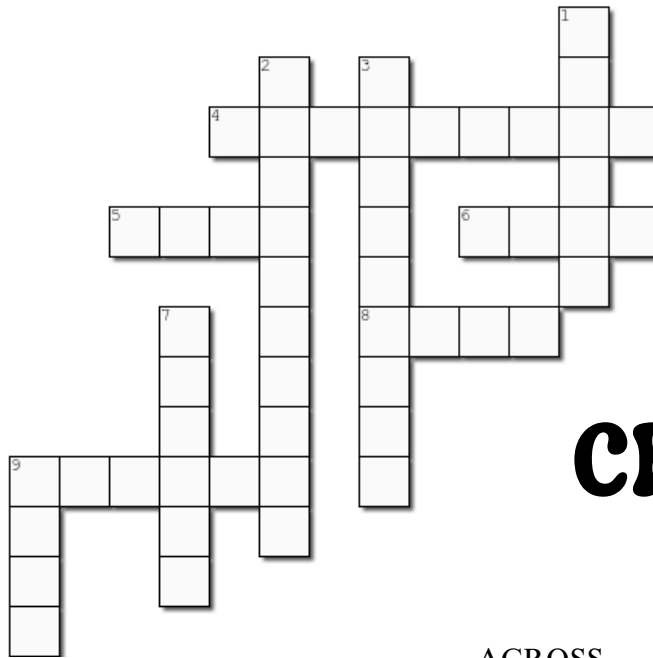
As yet another sputnik reaches the end of the line,  
And the screen transports into the air in front of you,  
The world fading into a series of hazed clicks and machines,  
With one country rooting to reach the moon ,  
and another taking “a giant leap” soon,  
The cycle continues to boom.

Entrepreneurs and academics,  
unfailing to leave us in immense gratitude.  
As fiat cash touches everyone’s door,  
with weeded smiles and celebrations galore,  
New techniques and discoveries resume to  
cease:  
the riddles of inefficiency and bygone cogs and  
wheels.



Seats are polished, hot coffee  
served;  
for the chair of the new company  
birthed to surge,  
With output mass-produced,  
packed and ready for its route;  
Entrepreneurs and academics,  
unfailing to leave us in immense  
gratitude.

The claws of science untangling the roots of earth  
fabricating their influence on economies’ girth.  
This merger of the body of knowledge and the human mind,  
that shall continue to wrap us in its delicate trails;  
optimistically for long,  
is the row to an old steady cruise, guiding it away from its doom.  
For this journey: a story of the unexpected and that of the known,  
Isn’t one without hinderances of its own.



# CROSSWORD

## DOWN

1. The company which is set to become the Audi works F1 team from 2026
2. The company introduced Mickey Mouse to the world in 1928
3. The brand is famous for its range of natural and toxin-free skincare, hair care, and baby care products
7. This company introduced Barbie and Uno card game
9. A company with a swoosh logo

## ACROSS

4. This group of companies introduced the world's first ever gold-jewellery car
5. The company with the slogan 'Plug into Nirvana'
6. It is known for its flat packed furniture which requires the buyer to assemble it
8. The company spurred India's White Revolution, which made the country the world's largest producer of milk
9. The multinational food and beverage company operates in more than 180 countries worldwide

-Shanvi Mittal

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