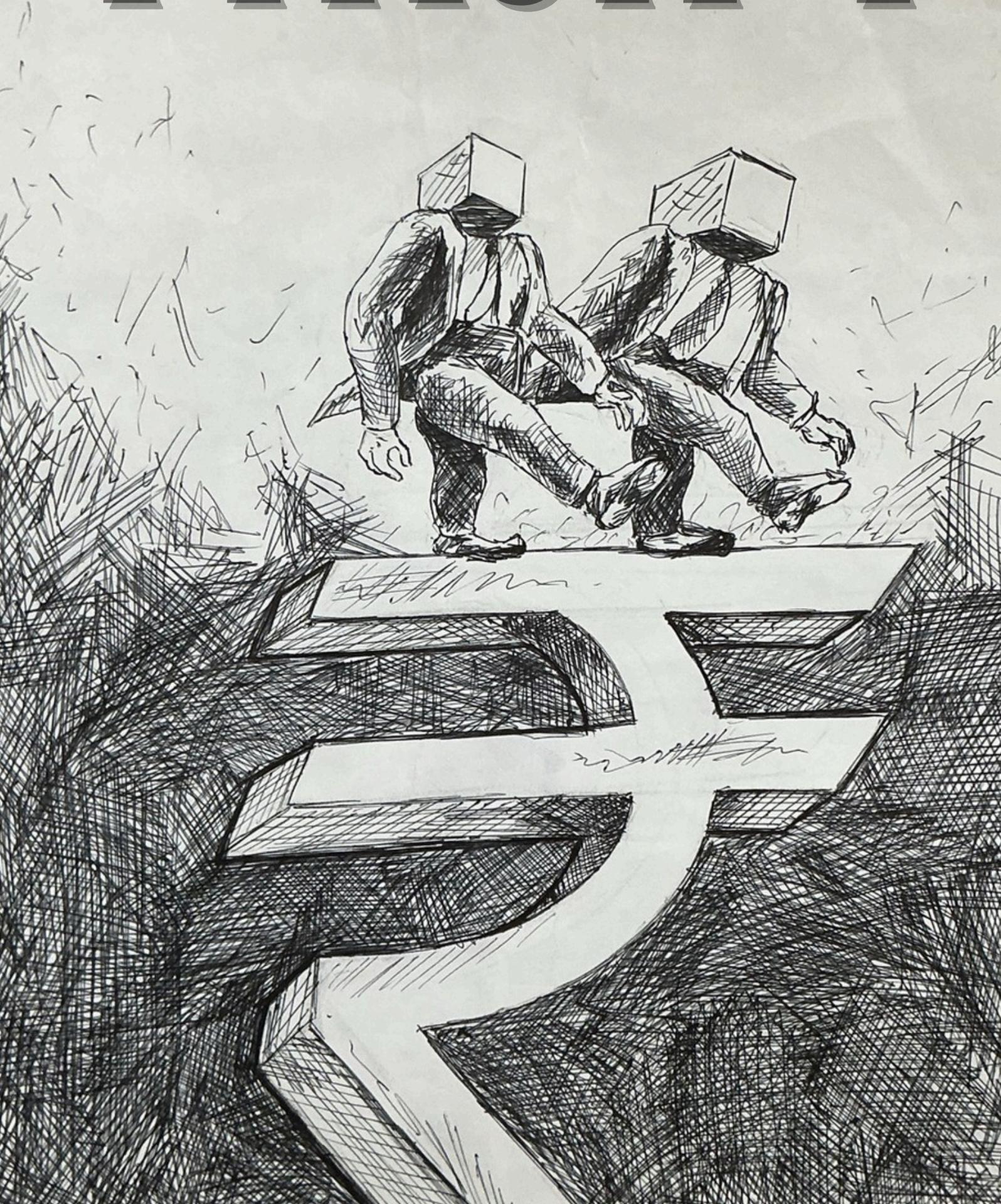


THRIFT



EDITORS'S NOTE

Dear Readers,

I am absolutely delighted to present to you the first issue in my capacity as the Editor-in-Chief, and continuing the ninth year of the "Thrift". I am glad that this issue is finally in your hands to read as there was a genuine moment of perplexity where none of us were quite sure whether this issue would even come out. Between the unpredictable Inter-House Music and Dance Competition and Jazbaat, this magazine had its fair share of near-cancellations and miraculous revivals.

As I sit here, finally writing this Editor's Note (because deadlines are suggestions, right?), monsoon continues to flood the campus, adding a touch of realism to all those "drowning in work" metaphors we have been throwing around. Between discussing the aftermath of the India-Pakistan standoff and the global tariff war, we realised that managing an editorial board is applied behavioural economics. This magazine is not just a collection of articles; it's a testament to survival through flooded corridors, pending articles, and the collective delusion that we "still have time."

We have tried to capture everything that you must know about the world of economics and more: from the trade war and its domino effect on global business, to the loud voices of financial influencers turning Instagram into a stock market classroom. We found time to rethink the Monopoly board game as a surprisingly accurate economic model. Alongside these, we have added (or at least, tried to!) a healthy dose of humour.

So, dearest Readers, thank you for picking this up, flipping through it, and hopefully, finding a thought that intrigues you.

Happy Reading!

Avani Agarwal



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BREAKING DOWN THE TRADE WAR

The hegemony of the US dollar is a tale as old as time. With the ushering in of the neoliberal world order, which emphasised lower tariffs, flexible exchange rates, and a system of systemic capitalism, this exorbitant privilege only got stronger. These policies, however, were broken by Trump in a call for decisive action.

The beginning of the year saw a tumultuous situation arise. With the incoming of Trump for his second term as the President of the US, stock markets rose to a great extent, only to come crashing down shortly. Many have critiqued Trump's policy of reciprocal tariffs as one of short-sighted protectionism.

In order to delve into the rampant speculation ongoing in the market today, we must revisit the annals of history. The Chicken War is one such period that corresponds with the volatility in trade today. This Trade War saw its roots in chicken exports in the USA when the EU imposed tariffs, ultimately causing the US to retaliate. This situation correlates with the imminent danger of a recession currently brought about due to Trump's reciprocal tariff policy.

With the stock market collapsing to its lowest in the financial year, the possibilities of a recession take hold. Unlike the initial waves of optimism at the beginning of Trump's term, the atmosphere 100 days later is quite the opposite.

A recession is not only marked by a decrease in the GDP but one major indicator remains the inverse curve of the bonds. As the stock market becomes increasingly volatile, investors look for safer and stable options. Government-issued bonds thus become their best bet. However, an influx of investors for bonds leads to a prominent decrease in the yield they offer. With this change of choices, a recession becomes all the more likely to occur.

In the midst of the US-China trade war, the ambiguity of the global order is furthered. As paranoia takes over, the masses try to reflect on ways this will impact them directly. It is needless to say that the consumers do take the brunt of such a collapse in the economy.

As people watching events of such magnitude on the rise, we must await the outcomes that approach us. In the situation of a global recession, we must weigh the inevitable ways it continues to change our lives.



AIR INDIA'S GLOBAL DESCENT

The Air India airplane crash has topped the headlines since the news broke on June 12, 2025. Media houses worldwide are abuzz, authorities are alarmed, and the public is filled with questions. The tremendous losses, spanning over all sectors from economic, social, and humanitarian to even international relations, have still not been covered. In the days following the crash, international booking platforms and travel agencies reported a sharp decline in bookings on Indian carriers, especially for long-haul international routes. For an industry which generates over one fifth of its revenue from international air traffic, this decline is detrimental. Especially Air India, which had just begun rebuilding its brand under the Tata Group's stewardship, now faces an impossible battle.

There was a drop of over 30% in bookings from North America and Europe within the first week of the crash. Many travelers, skeptical of safety protocols and transparency, began preferring foreign carriers for flights to and from India, in spite of higher fares. This loss of consumer confidence did not just affect Air India but the entire Indian aviation industry, including private carriers like IndiGo and Vistara. While they were not involved in the incident, the global perception of Indian aviation as a whole has depreciated and reviving it might just be impossible..

This mistrust not only led to income losses for the airline but also a steep rise in operational costs. Insurance premiums for its fleet have increased by up to 20% as reinsurers re-evaluate the risk associated with operating in the Indian aviation environment. Route changes due to airspace closures, especially from Pakistan and over the Middle East, have led to longer flight paths, causing fuel consumption to rise sharply. For example, New York to Delhi flights now have to detour via Central Europe, adding up to 2 hours per trip and thousands of liters of fuel burned. The airline also cut back 15% of its international schedule, canceling over 80 flights in July alone, leading to tens of crores in lost revenue.

India has spent the last few decades dedicatedly furthering its relations with other states, prioritizing global cooperation and interdependence, and building her reputation as one of the most prominent players in the current geopolitical scenario. Accidents like such are quick to arouse global skepticism and restoring trust is vital for the industry to regain its leading position, demanding immediate and efficient action.



FROM BOARDWALK TO WALLSTREET

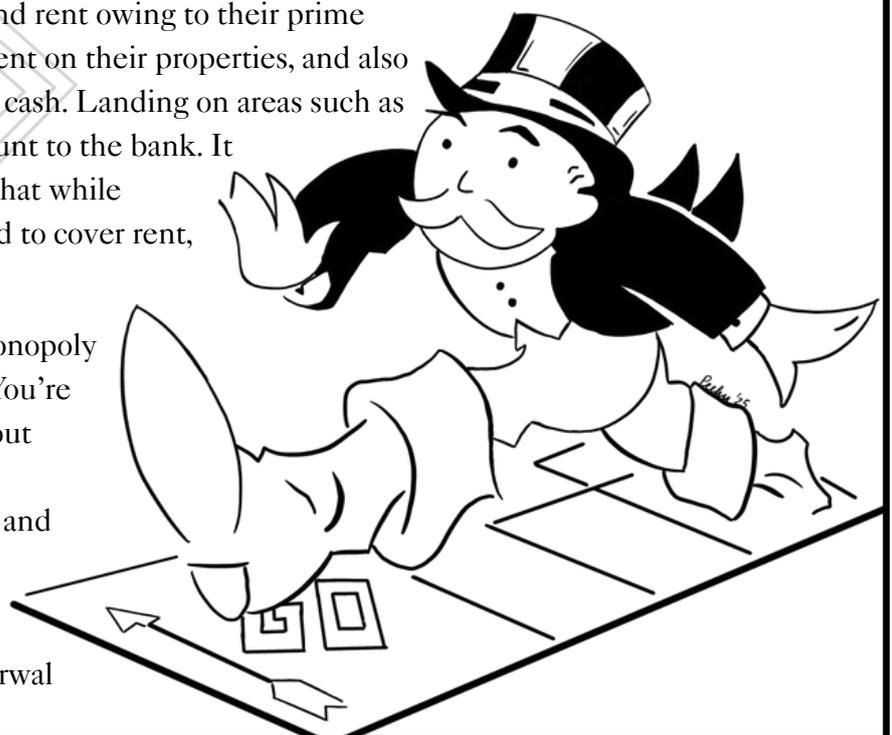
For a game that starts with everyone having equal cash and opportunity, Monopoly rarely ends that way. A few rounds in, and someone's building hotels while you're mortgaging Baltic Avenue to pay rent. Officially, Monopoly ends when all players but one go bankrupt. In reality, it ends when your youngest sister accuses you of cheating, flips the board across the room, and storms off.

However, Monopoly was not designed to be a fun family board game, instead it was meant to be a satirical tool. In 1904, an American woman named Lizzie Magie created 'The Landlord's Game' to demonstrate the dangers of concentrated economic power. It was meant as a warning against greedy landlords and unchecked capitalism. A few decades later, when monopolies became a global phenomenon, losing its anti-capitalist soul, this game transformed to 'Monopoly'. The game has had multiple editions: Star Wars, Fortnite, Millennial Monopoly, but what remains unchanged is the message: He who owns the most, wins. That's the part Lizzie Magie never intended. Her version of the game created two sets of rules: one set was anti-monopolist, where all players were rewarded when wealth was created, and another set was monopolist, where the goal was to create monopolies and crush opponents.

In economics, a monopoly occurs when a single company dominates an entire market. Unlike in a competitive market where firms fight to win your business, monopolies can hike prices simply because no one else exists to stop them. Classic examples are Google and Amazon. Google holds 91% of the entire search business. You probably cannot even name another search engine. The more people use a platform, the more essential it becomes, thus lack of choice leading to power. While you might not face jail for rolling the wrong number in real-life, you will face higher prices, fewer choices, and less innovation.

The game stresses location value, much like real-world property markets. Properties like Boardwalk and Mayfair, for example, attract higher rates and rent owing to their prime game-board position. Players may charge rent on their properties, and also mortgage their properties in need of quick cash. Landing on areas such as Income tax forces players to pay a set amount to the bank. It is important for the players to be mindful that while investing is vital, having some cash on hand to cover rent, taxes, or unanticipated costs is critical.

So next time you're losing miserably in Monopoly and considering flipping the board, don't. You're not just losing a game. You are learning about essential economic topics such as property markets, rental income, taxes, monopolies, and even bankruptcy through its fascinating gameplay.



Avani Agarwal



GET RICH WITH ME

In today's age of Dior gift boxes and Rhode-sponsored getaways, influencers are more than just content creators but walking billboards marketing every next product launch in their stories. On platforms like Instagram, YouTube, and TikTok, influencers break down everything, from budgeting and investing to tips for maximizing government schemes and VAT refund for your unexpected purchases when on vacation. Influencers gained popularity during the pandemic era when everyone was stuck at home, but they were out online going viral, figuring out algorithms and turning content into cash.

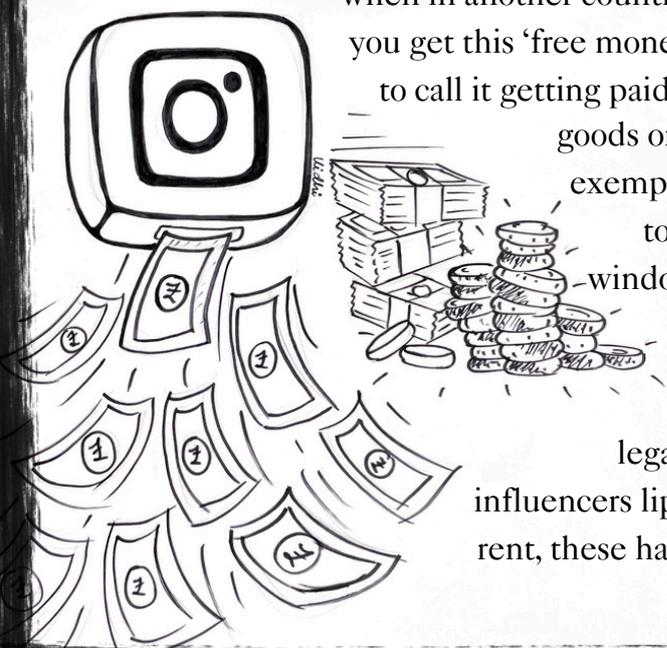
Let us take as an example the TikTok shop which turned casual creators into full-blown entrepreneurs. By simply linking the products used by influencers in their daily 'get ready with me' reels, they earned commissions every time someone clicked "add to cart". From trending beauty tools to viral kitchen gadgets, creators did not even have to own the products, they just had to promote them well. Alix Earle, a beauty and lifestyle influencer, posted her "growm" video wearing clothes from 'White Fox Boutique'. It was neither a paid partnership nor a formal ad, she had just styled it in her beach day vlog. However, the specific top she was wearing sold out within twenty-four hours, causing a 40 percent spike for the brand. The customers flooded the comments by saying "TikTok made me buy it" or that "if Alix wears it, I need it" promising Alix affiliate commissions and future brand deals.

Several influencers earned money through smart and strategic side hustle ideas. Whether it was drop shipping, reselling thrifted clothes or social media management, these influencers did it all, raking in an income of roughly three-thousand dollars a month. They turned everyday skills into income streams even as students.

Now let's talk about VAT refund and some practical money-saving hacks. After buying any luxury item when in another country because (oh my God!) it was 50k cheaper than it is in India, you get this 'free money' just for being a tourist. Many call it a 'cheat code' but I like to call it getting paid to shop in another country. VAT is a tax added to the value of goods or services usually paid by the consumer. Tourists, however, are exempted as this tax applies to locals. Another money saving hack is to book flights using the preferred airline's 24-hour cancellation window to 'hold' a flight while monitoring prices using a credit card with price protection.

This works as the United States and some global carriers are legally bound to offer a free cancellation or refund window which influencers lip to their advantage. In a world of 8 dollar lattes and 800 dollar rent, these hacks? Consider them wilderness essentials.

Riyanshi Bandal



TECH TITANS VS TAXES

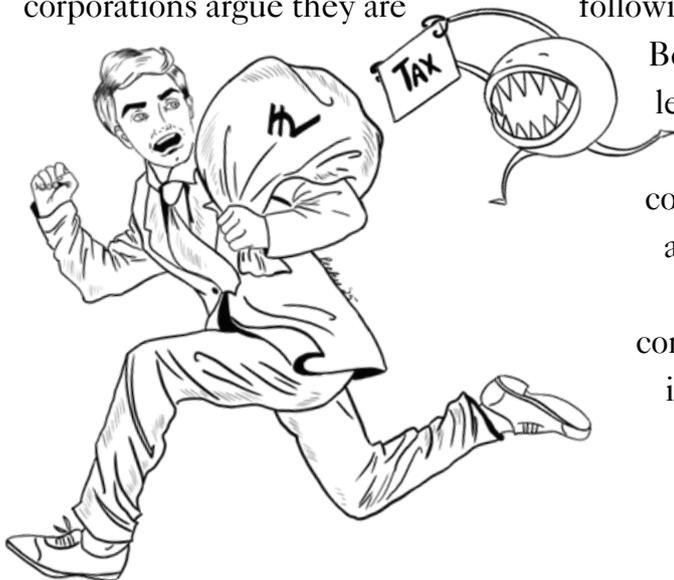
For over a decade now, tech giants like Amazon, Google, and Meta have impressed the world not just with innovation but with the extraordinary ability to sidestep billions in taxes. Through complex international loopholes, these companies have legally shifted profits to low-tax jurisdictions like Ireland, the Netherlands, Luxembourg, and the Caribbean islands—even when much of their actual business takes place elsewhere. The result of this? Billions are lost in tax revenue for governments worldwide, and frustration heightens among policymakers and citizens alike.

The real question that arises is how this profit shifting works. Companies set up subsidiaries in low-tax countries and declare profits there by registering their intellectual property, like trademarks and patents, even if their sales and customers are elsewhere. For example, in the Paradise Papers scandal, journalists discovered that Nike was moving vast chunks of its profits to Bermuda, a zero-tax location, by registering their intellectual property there. Another well-known strategy, the “Double Irish with a Dutch Sandwich” was used by firms like Google to funnel income through Ireland and the Netherlands to Bermuda.

Now, the G20 and OECD are pushing back with a historic global tax deal to prevent this profit shifting. It rests on two pillars: First, countries where customers are located will gain rights to tax a portion of a company’s profits, even without a physical office. Second, a 15% global minimum corporate tax will make tax havens less attractive. Over 140 nations have agreed to this deal in principle, and implementation could hopefully begin by 2025. If successful, then the plan could generate \$150 billion in extra global tax revenue every year. However, the United States has opened trade investigations against countries from France to Indonesia, claiming such taxes unfairly single out American companies.

Still, challenges loom as US congressional approval is uncertain, and countries like Ireland continue to express concern as they are wary of losing their tax advantage. Meanwhile, corporations argue they are following the law, blaming the issue on outdated tax codes.

Because of this, this profit issue has not only become a legal issue but also a moral one. However, one thing is for sure, enforcing the rules and untangling legal complexities will not be easy because at its core, this is about fairness. If individuals and small businesses are expected to pay their share, shouldn’t trillion-dollar companies do the same? After all, “If we’re all chipping in for the pizza, shouldn’t the biggest guy at the table throw in a slice too?”



TRUMP

In the anarchy that is today's global economy, there is only one winner, Donald Trump, and the real American Dream of "MAGA". Elon Musk may bend the rules, but it's never been Trump's style to play by them anyway. Whether it's drama, assassination attempts, or deportation threats, Trump has done it all. He builds walls on Monday, slaps tariffs on Tuesday, and makes plans to invade Canada till Thursday. (Wednesdays are for cult meetings only!)

While Musk has his head in the clouds, Trump's leaving a mark so deep on the world that Musk will probably see it from Mars. Dogecoin might be all fun and games, but real power? That still rests firmly in Trump's hands. Both Trump and Musk make headlines, but only one shapes the economy.

Elon Musk's desperate attempts to leave an actual impact have been cute, be it changing Twitter to X or his never-ending attempts to make self-driving cars drive themselves. Trump is 'All Offense, all the Time', but at the end of it, Is Digital Superiority really necessary when all it takes is one word from Trump to ban all means of Digital Media? I'm guessing Musk won't know the answer to that. He wouldn't understand the logic of imposing tariffs to save the Hollywood industry.

If we are truly talking about who has more power here, I don't think any specification is needed



because, as we can see on the news, Trump's reign started back in 2016, and after his five-year hiatus, he has only come back stronger, uncaring of his critics, following his morals, and working for his country at the same time.

Vaishnavi Agarwal

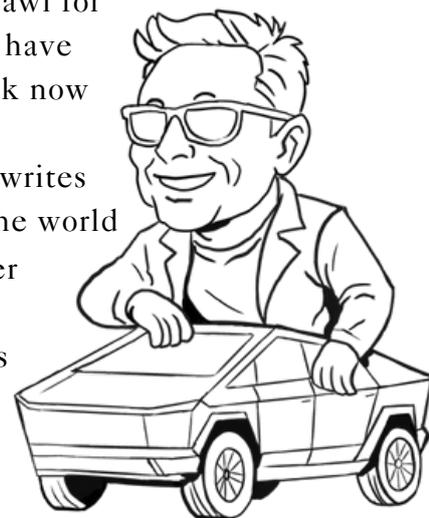
MUSK

In the marketing systems of raw, unfiltered power, today Elon Musk does not just play the game but bends the rules. He overshadows Donald Trump. Musk's tweets are missiles and make tremors through financial markets when he sends stocks tumbling or soaring after his tweets. Trump would have brought in narratives shaped by politics: slower, chaotic, and as entangled within government. Musk? He hits fast, hits hard, and hits where it hurts: your wallet.

While Musk travels at the speed of rockets, Trump travels at the motion of headlines. A difference? One's aiming at Mars, while the other is stuck in the news cycle. He shapes discourse as it happens, commanding a mixed brigade of fans, critics, and followers alike through X(Twitter). Trump had once ruled over cable news entirely, only to now finds it difficult to regain that kind of digital superiority. His plan to impose 100% tariffs on movies produced out of USA will truly help him gain digital superiority. Musk, meanwhile, tweets and the world moves. Nobody can forget the Dogecoin incident — Musk's cavalier promotion of DOGE sent the crypto world into panic. Musk's retaliatory offense to Trump's camp: He trolled super hard and even declared he might "become a Republican citizen" just to get back at everybody. That was Musk's kind of war: chaotic, brutal, and with no apology.

In this heavyweight brawl for influence, Trump may have had his reign, but Musk now wears the crown. He commands markets, rewrites narratives, and drags the world into the future-whether it's ready or not. Musk isn't just winning. He's dominating.

Bhume Agarwal



SLEEPCATIONS

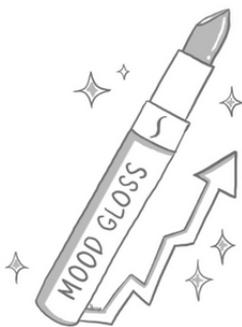
Sleep is the hottest topic of 2025. Specifically, sleep tourism which has placed itself at the top of the headlines. You must be assuming sleep-cations to be sleeping while vacationing but it is so much more. This enthralling and strange sleep-cation trend is on the rise as hustle culture has driven common man to compromise on the chief nourisher in life's feast- Sleep. So, they see these extensive "sleep packages" introduced by luxury hotels as a retreat.



You might be surprised to know that there are professionals called sleep scientists, yes, that's a real job with real money. Surveys show that people sleep better in hotels than at home, thanks to rising stress and awareness of sleep quality. In May, the Westin Hotels and Resorts, one of the first to bring sleep tourism to India- launched "The 90-hour Rest Week" contest- through which they tried to find India's most deserving for rest. The winner received a 3-day health and wellness escape at any Westin Hotel in India. Grand view Research reported that the sleep tourism market valued at USD 74.54 billion in 2024 is growing fast. With more celebrities endorsing this trend, their millions of followers are being inspired to try it out. The New York Times calls it "an old dog with new tricks." Hotels have long provided white noise machines, blackout curtains and pillow menus, but they have rebranded it as sleep tourism by adding benefits and specially curated luxurious experiences.

Vaanya Goel

The Lipstick Effect



Sephora! The holy grail of beauty products, where every teenagers dream of achieving flawless skin and finding the perfect 12- step routine comes to life. Have you ever been in a dilemma where you fail to walk out of the doors of heaven empty handed? The shiny and enticing attracting you towards itself as if it were the strongest magnet ever. Paying \$50 for a moisturiser, that is apparently a luxury blend of unicorn tears and fairy dust according to the influencers out there.

For all those blissfully unaware, the Lipstick Effect is an economic psychology theory that explains how, even during times of financial downturns, people are still willing to purchase small luxury items rather than big ticket purchases. People scale down their luxury expenditure and instead of buying a Prada bag or the iPhone 16, they go for smaller luxuries like makeup because after all it's an investment for your skin, right? How could you possibly not buy a new lip gloss when you know that that lip gloss is the only thing that can fix the gloom of the outside world and bring you joy during times of economic recession.

So, the next time you are tempted by a Drunk Elephant or kylie Cosmetics product don't worry, because you are not the only trend conscious individual who is easily swayed by the incredible tactics of Sephora. Your retail therapy is sure to make the economy thrive!

Yadavi Malhotra and Kashvi Gupta

TRICKLE-DOWN ECONOMICS

During the calm of the summer vacation, as I scrolled through the daily news one quiet Tuesday morning, a headline caught my eye: "India surpasses Japan to become the third largest economy in the world." A question intrigued me: what is the point if our per capita income is still lower than even tiny island nations? That hit me. We keep hearing about the economy growing and stock markets booming but, somehow, most people aren't feeling richer. That is when I came across the "Trickle-Down Economic Theory", which sounds great on paper but is quite different in practice.

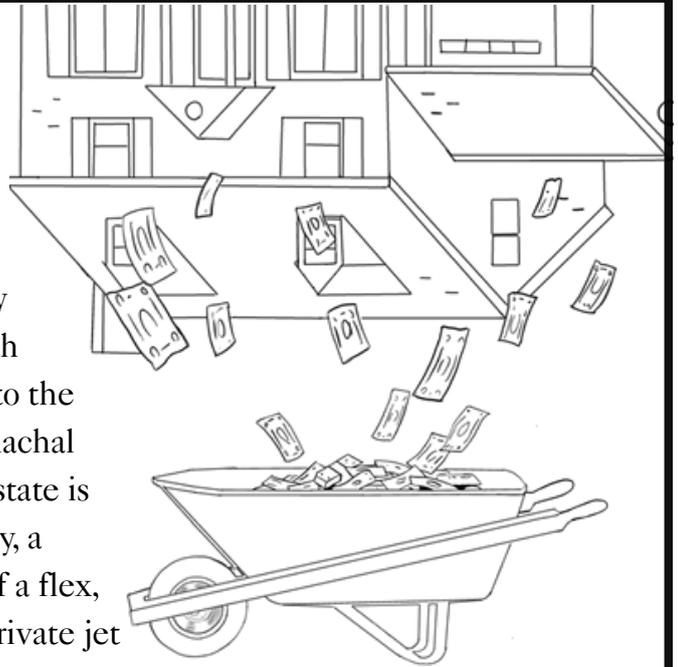
Trickle-down economics is the idea that if governments help the wealthy and businesses through tax breaks or deregulations, they will eventually invest more in the economy. That, in turn, should spur investment, job creation and economic growth which will benefit all economic classes. In metaphorical terms, it would be like the pouring of water at the top of a pyramid of glasses, expecting it to "trickle down" and fill the lower glasses as well. Governments believing in this theory would often cut corporate taxes, ease investment laws, or give incentives to industries, assuming it would "trickle down" to benefit the middle class and the poor. An example of one such instance would be the tax cuts by the Indian government in 2019 where the tax rate for companies was slashed from 30% to 22%, in the hope that this would boost investments and create jobs. Following this, big companies made record profits but, on the ground, the result was the total opposite as unemployment remained high, and wages did not increase much. In fact, during the same period, India saw a fall in consumer spending, the first in over four decades. This happened because even though economic growth did increase, wealth became more concentrated at the top and wages for the average worker stagnated for years. Even today, the top 1% holds more wealth than the bottom 50% in many countries.

Coming back to that India-Japan headline, we might have surpassed Japan in total GDP, but when you divide that number by our massive population, India's per capita income is still far below that of Japan, with their people living better, healthier, and more financially secure lives. That's the problem with trickle-down logic. It assumes that overall growth is growth for everyone, which simply is not true. When the GDP rises or a billionaire becomes richer, it is good to wonder, "Who is this growth really helping?" Trickle-down economics may sound elegant in theory, but in a country like India, where a large chunk of the population still lives on the edge, it might be time to think of a better, more practical approach.



Property

Became the Main Character of 2025



In a world where trends change faster than you can say limited edition, and even gold has got competition with skincare stock, one investment has quietly stepped into the spotlight - real estate. From Dubai penthouses to Himachal hillside cottages with Wi-Fi and wellness views, real estate is not just land anymore; it's lifestyle, legacy, and honestly, a status symbol. If Birkins are the handbag equivalent of a flex, then owning property is basically the Birkin and the private jet it is flying in.

Nearly 70% of millennials and Gen Z view homeownership as a top priority, with 45% of those under 30 actively seeking to invest. With an annual growth rate of 6.8%, the global real estate market is predicted to reach \$5.8 trillion by 2025, yes, a trillion dollars. This trend shows that real estate is now a top concern for young investors and is no longer only for the wealthy or older generations.

This is about building a brand, not just bricks. For Gen Z, property ownership is about more than just financial stability, it's about autonomy and creative freedom. Imagine creating an Instagram-worthy café with locally sourced aesthetics, converting a garage into a viral baking shop, or converting a little mountain retreat into a popular Airbnb. Real estate is now a platform for lifestyle entrepreneurship and innovation rather than merely a passive asset. The worth of owning property is found in the countless opportunities it presents for self-made accomplishment as well as in the admiration it receives. In addition, with remote work making everyone swap city life for more space, suburban and rural properties are officially the new cool. For us, it is not just about a future goal, it is about understanding how real estate can shape the financial future today.

In fact, investing in property has demonstrated to yield long-term returns of 8-12% annually, outperforming the majority of other investment options. That is why many investors are turning to real estate as a way to build steady, passive income because those that understand how the world functions and figure out how to make it work for them are the ones who truly succeed while everyone else is busy following trends.

Although it may seem like something for adults, real estate is really something for the future. So, whether you are manifesting your dream house, planning a tiny café in the mountains, or just want to invest wisely, remember: real estate is not boring. # It's Boss.

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