



St. Joseph's College Of Commerce (Autonomous)

Affiliated with Bengaluru City University

Accredited with A++ Grade by NAAC in 4th Cycle (CGPA of 3.57/4)

College with Potential for Excellence (Status Awarded by the UGC)

Ranked 93rd in NIRF 2022 by the Ministry of Education, Government of India

#163, Brigade Road, Bengaluru 560025, Karnataka, India



THE DEPARTMENT OF ECONOMICS PRESENTS

Intaglio

"IF ALL ECONOMISTS WERE LAID END TO END, THEY WOULD STILL NOT REACH A CONCLUSION"

-G.B.SHAU

Monthly newsletter, Issue 1, October 2022

Economics is a vast topic with people innovating in it with each passing day. It deals with how humans deal with money. While effectively the name was democratically chosen by all economics students, why was it even in the pool in the first place? Printing more money and increasing wealth is a fundamental economic concept. We know we can't do that because it's made in such a way that it's very difficult to copy it. The first banknotes were produced by a process called "Intaglio Printing" in which essentially an engraving is done and the ink is filled below it. Every economics student contributes to the content and we are open to submissions too. We try to keep it as value packed as possible. The final newsletter is brought to life by the super creative design team. Hope you have a great time reading this issue.

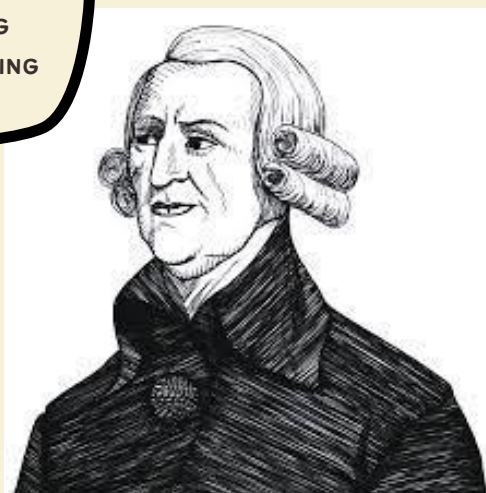
- Editor's Note

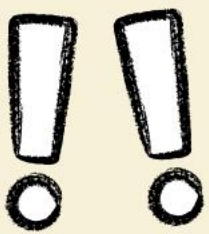
ADAM SMITH

*"The Father of
Economics"*

1723-90

"HOW SELFISH SO EVER MAN MAY BE
SUPPOSED, THERE ARE EVIDENTLY SOME
PRINCIPLES IN HIS NATURE, WHICH
INTEREST HIM IN THE FORTUNE OF OTHERS,
AND RENDER THEIR HAPPINESS NECESSARY
TO HIM, THOUGH HE DERIVES NOTHING
FROM IT, EXCEPT THE PLEASURE OF SEEING
IT."





Major Economic Headlines

India

1. THE DELHI GOVERNMENT ON FRIDAY APPROVED REVISED FARES FOR AUTO-RICKSHAWS AND TAXIS AMID RISING COMPRESSED NATURAL GAS (CNG) PRICES. ACCORDING TO THE GOVERNMENT, PASSENGERS TAKING AUTO-RICKSHAWS WILL HAVE TO PAY ₹30 INSTEAD OF THE EXISTING ₹25 FOR THE FIRST 1.5 KILOMETRES.

2. NYKAA SHARES HIT THEIR LOWEST-EVER LEVEL AT ₹975 ON NSE ON FRIDAY, SLIPPING BELOW THE ₹1,000-MARK FOR THE FIRST TIME SINCE LISTING IN NOVEMBER 2021.

3. MARUTI SUZUKI INDIA REPORTED A 334% RISE IN STANDALONE NET PROFIT AT ₹2,061.5 CRORE IN THE SEPTEMBER QUARTER AS AGAINST ₹475.3 CRORE IN THE CORRESPONDING PERIOD LAST FISCAL.

4. SHARES OF SBI CARDS AND PAYMENT SERVICES (SBI CARD) OPENED 5% LOWER ON FRIDAY, A DAY AFTER REPORTING A 52% SURGE IN NET PROFIT TO ₹526 CRORE IN THE SEPTEMBER QUARTER.

5. FORMER RBI GOVERNOR RAGHURAM RAJAN, IN A CONVERSATION WITH THE STUDENTS OF IIM-A ON WEDNESDAY, EXPRESSED CONCERN OVER INDIA'S EMPLOYMENT SITUATION AND CALLED IT "REALLY ALARMING".

6. RBI HAS ANNOUNCED THAT THE MONETARY POLICY COMMITTEE (MPC) WILL HOLD AN ADDITIONAL MEETING ON NOVEMBER 3. THE MEETING COMES AS THE RBI FAILED ITS INFLATION MANDATE TO KEEP RETAIL INFLATION IN A RANGE OF 2-6%.

7. DABUR ON WEDNESDAY ANNOUNCED IT WILL ACQUIRE A 51% STAKE IN BADSHAH MASALA FOR ₹587.5 CRORE AND THE ACQUISITION IS EXPECTED TO BE COMPLETED BEFORE MARCH 31, 2023.

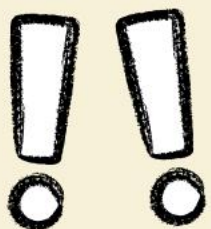
8. BRITAIN HAS COMPLETED THE MAJORITY OF SECTIONS OF A FREE TRADE AGREEMENT WITH INDIA BUT WILL ONLY SIGN THE DEAL ONCE IT IS HAPPY THAT IT IS FAIR AND RECIPROCAL, THE UK SAID ON WEDNESDAY.

9. THE BILATERAL TRADE BETWEEN INDIA AND CHINA CROSSED THE \$100 BILLION MARK IN THE FIRST NINE MONTHS OF 2022, ACCORDING TO THE CHINESE CUSTOMS.

10. THE GOVERNMENT WILL LIKELY GENERATE ADDITIONAL REVENUES OF ₹40,000 CRORE IN THE CURRENT FISCAL FROM WINDFALL TAXES ON DOMESTIC CRUDE OIL PRODUCTION AND EXPORT OF PETROLEUM PRODUCTS.

11. RUSSIA BECOMES THE NUMBER ONE OIL SUPPLIER FOR INDIA IN OCTOBER, ACCOUNTING FOR 22% OF CRUDE OIL IMPORTS. IRAQ AND SAUDI ARABIA WERE THE 2ND AND 3RD LARGEST IMPORTERS RESPECTIVELY.

12. GST COLLECTIONS IN THE MONTH OF OCTOBER BECAME THE SECOND-HIGHEST EVER AT ₹1.51 LAKH CRORE, ONLY AFTER APRIL 2022 AT ₹1.68 LAKH CRORE.



Major Economic Headlines

Around the World

1. ELON MUSK COMPLETES \$44BN TAKEOVER OF TWITTER, CEO PARAG AGRAWAL TERMINATED, PLANS TO BE THE NEXT TWITTER CEO.

2. GERMANY SEES UNEXPECTED GROWTH IN 3RD QUARTER; INFLATION UP 10.4%. GROSS DOMESTIC PRODUCT EXPANDED BY 0.3% IN THE JULY-SEPTEMBER PERIOD COMPARED WITH THE PREVIOUS QUARTER, THE FEDERAL STATISTICAL OFFICE SAID.

3. \$140 BILLION WIPED OFF AMAZON'S M-CAP AFTER SLOW SALES GROWTH FORECAST, TO PAUSE HIRING IN SOME BUSINESSES AFTER Q3 REVENUE MISS.

4. EUROPEAN CENTRAL BANK HIKES INTEREST RATES BY 75 BPS, HIGHEST SINCE 2009 AT 1.5%.

5. THE UKRAINIAN CENTRAL BANK SAID THE COUNTRY'S ECONOMY WILL SHRINK BY ALMOST 32% THIS YEAR AND ANNUAL INFLATION WILL SURGE TO 30% MAINLY BECAUSE OF THE DAMAGE CAUSED BY THE RUSSIAN INVASION.

6. SHARES OF META DECLINED BY NEARLY 20% ON WEDNESDAY, WIPING OFF ABOUT \$67 BILLION FROM ITS MARKET VALUE AFTER THE COMPANY POSTED ITS FOURTH STRAIGHT DECLINE IN QUARTERLY PROFIT.

7. FORD MOTOR SAID IT IS EXITING RUSSIA AFTER FINALISING A DEAL TO SELL ITS 49% STAKE IN THE RUSSIA-BASED SOLLERS FORD JOINT VENTURE.

8. INTERNATIONAL ENERGY AGENCY (IEA) ON THURSDAY SAID THE WORLD IS EXPERIENCING THE "FIRST TRULY GLOBAL ENERGY CRISIS", ADDING THAT ABOUT 70 MILLION PEOPLE MIGHT LOSE ACCESS TO ELECTRICITY AFTER IT BECOMES UNAFFORDABLE.

9. MERCEDES-BENZ SAID IT WOULD WITHDRAW FROM THE RUSSIAN MARKET AND SELL ITS SHARES IN THE LOCAL SUBSIDIARIES TO CAR DEALER CHAIN AVTODOM.

10. DENMARK-BASED TOY COMPANY LEGO HAS ANNOUNCED ITS PLAN TO DISCONTINUE ITS BUILDABLE EDUCATIONAL ROBOT KITS, MINDSTORMS, BY END OF THE YEAR, LEGO FAN SITES LIKE BRICK FANATICS AND BRICKSET REPORTED.

11. SWEDISH HOME APPLIANCES MAKER ELECTROLUX HAS SAID IT WOULD CUT DOWN UP TO 4,000 JOBS. ELECTROLUX REPORTED A LOSS OF 605 MILLION SWEDISH KRONOR IN THE THIRD QUARTER, DOWN FROM A NET PROFIT OF 1.1 BILLION KRONOR A YEAR EARLIER.

12. INDIA'S FOREIGN EXCHANGE RESERVES FELL BY \$3.847 BILLION TO \$524.52 BILLION FOR THE WEEK ENDED OCTOBER 21, RBI DATA SHOWED. THIS IS THE LOWEST SINCE JULY 2020.

INDIA SURPASSES THE UK TO BECOME THE FIFTH-LARGEST ECONOMY

The former British colony leaped past the UK in the final three months of 2021 to become the fifth-biggest economy.

Britain has dropped behind India to become the world's sixth-largest economy, delivering a further blow to the government in London as it grapples with a severe cost-of-living shock. The UK's decline in the international rankings is an unwelcome backdrop for the new prime minister. Conservative party members choose Boris Johnson's successor on Monday, with Foreign Secretary Liz Truss expected to beat former Chancellor of the Exchequer Rishi Sunak in the run-off.

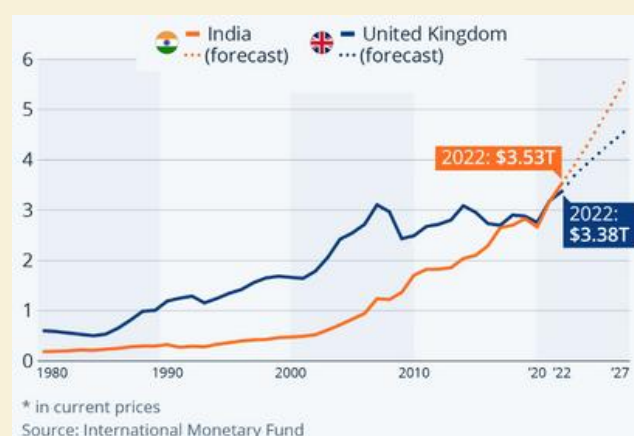
The winner will take over a nation facing the fastest inflation in four decades and rising risks of a recession that the Bank of England says may last well into 2024. By contrast, the Indian economy is forecast to grow more than 7% this year. This quarter, a world-beating rebound in Indian stocks has just seen their weighting rise to the second spot in the MSCI Emerging Markets Index, trailing only China's.

On an adjusted basis and using the dollar exchange rate on the last day of the relevant quarter, the size of the Indian economy in "nominal" cash terms in the quarter through March was \$854.7 billion.

On the same basis, the UK was \$816 billion.

Calculations were done using the IMF database and historical exchange rates on the Bloomberg Terminal. The UK is likely to have fallen further since. UK GDP grew just 1% in cash terms in the second quarter and, after adjusting for inflation, shrank 0.1%. Sterling has also underperformed the dollar relative to the rupee, with the pound falling 8% against the Indian currency this year.

The IMF's own forecasts show India overtaking the UK in dollar terms on an annual basis this year, putting the Asian powerhouse behind just the US, China, Japan, and Germany. A decade ago, India was ranked 11th among the largest economies, while the UK was 5th.



~ Vaishnavi H R, 1 B.Sc Eco

Quiz Corner:

1. A protective tariff is intended to protect the ____.
2. Coming into effect in 1994, NAFTA encouraged free trade between the United States and which two other countries?
3. A positive balance of trade is generally known as ____.
4. The difference between money paid to, and received from, other nations in trade is the ____.
5. When one country can produce a product more cheaply than another country can, this is called ____.
6. An exchange rate is used to?

WHAT WENT WRONG FOR THE UK ECONOMY?

When did the difficulty start?

In recent weeks, the U.K. economy has veered perilously close to free fall as Ms. Truss and Mr. Kwarteng have fumbled their way through defining a clear economic strategy, while maintaining their stated goal of fostering economic growth in the post-Brexit scenario. Their troubles began shortly after September 6, when Ms. Truss succeeded her predecessor, Boris Johnson, who left Downing Street under a cloud due to his involvement in the "party-gate" scandal and an internal party rebellion. She pledged at the time to restore the Conservative Party's respectability and electoral viability. Yet, even as she assumed office, her cabinet faced a looming energy crisis, which was in part caused by the instability resulting from disruptions in energy supply caused by Russia's Ukraine war. While she appeared to take decisive action in early September to assure British families struggling to pay their gas bills of an energy price guarantee and subsequent cost savings, it was her broader plan to cut income tax for the highest earners in the U.K. and to scrap a corporate tax increase that was under fire.

What are the consequences of the policies?

Her now-infamous September 23 mini-budget outlining these proposals caused such turbulence in the markets that the Bank of England (BoE) was compelled to intervene to help the pensions industry survive soaring government borrowing costs, a collapsing pound, and soaring mortgage rates. Ms. Truss dismissed Mr. Kwarteng and replaced him with Jeremy Hunt, a former minister under former prime ministers Theresa May and David Cameron who was also a prominent supporter of Ms. Truss's rival for the Conservative Party leadership, Rishi Sunak. Some view this as Ms. Truss's attempt to win over her party's opponents before she faces a revolt similar to the one that ousted Mr. Johnson.

Why have these proposals not been well received?

Mr. Sunak has criticized the Truss Cabinet for its "fantasy island economics" of slashing revenue sources without adequately funding the large fiscal hole that such a giveaway would create.

Why have these proposals not been well received?

Mr. Sunak has criticized the Truss Cabinet for its "fantasy island economics" of slashing revenue sources without adequately funding the large fiscal hole that such a giveaway would create. Recent proposals have also been criticized as having the wrong priority in light of the more pressing issue of out-of-control inflationary trends caused by global commodity price fluctuations, turbulence in the energy market, and supply side constraints in a post-Brexit economic structure.

The first policy proposed by Truss and Kwarteng to stimulate the U.K. economy was to eliminate the 45% top rate of income tax for individuals with incomes of £1,500,000 or more. A second policy in a similar vein was the proposal to eliminate the planned increase in the corporate tax rate from 19% to 25% beginning April of next year. The two measures amounted to £45 billion in unfunded tax cuts when combined.

The yields on 10-year government bonds skyrocketed from 3.5% to 4.3% almost immediately after Mr. Kwarteng announced these measures, settling at nearly 4.05% after the BoE intervened with an emergency £65 billion bond-buying programme to stabilize the market. A rise in gilt yields, which is essentially the cost of borrowing for the U.K. gov, indicates a lack of confidence in the market-

-to purchase the government's debt, likely due to the belief that it has spiraled out of control or that there are insufficient mitigation measures to bring such debt back to sustainable levels.

The cost of borrowing has continued to rise despite the Truss government's U-turn on two controversial tax policies, first after the BoE's emergency programme ended and then after a recent press conference in which Ms. Truss obstinately refused to express remorse for the economic turmoil her policies may have caused.



What political repercussions does the crisis have?

If the Truss government is not already on its last legs, it may not be long before its embarrassing display of tone-deaf economic policymaking completely undermines its weak political standing, if it hasn't already. Currently, it appears likely that Ms. Truss will be removed from office before the next general election, scheduled for January 2025 or sooner.

Conservative lawmakers are rumored to be plotting to remove Ms. Truss from Downing Street by Christmas 2022 and replace her with the "moderate dream ticket" of Mr. Sunak and Penny Mordaunt, who served as Minister and Secretary of State under Boris Johnson and Theresa May, respectively. Both members are acknowledged as Conservative Party heavyweights and candidates in the recent leadership contest against Ms. Truss.

What measures are necessary to mitigate the crisis?

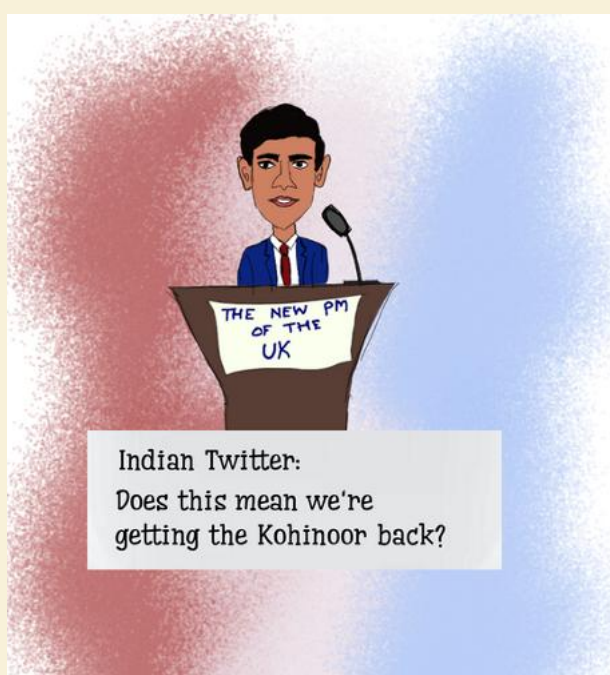
While the Truss government's U-turn on unfunded tax cuts may temporarily calm markets and prevent further economic damage, deeper macroeconomic changes are necessary to return the U.K. to a path of sustainable economic growth and manageable inflation. On the one hand, the executive must avoid shooting itself in the foot by undermining the BoE's efforts to rein in inflation, which has reached nearly

10% in the United Kingdom.

The BoE has been attempting to reduce business and consumer spending through a series of interest rate increases. The BoE's ability is constrained by an unfunded fiscal programme with repercussions on borrowing costs and government bond prices. Second, a more visionary public investment programme comparable to the European Union's trillion-dollar climate and digitalization scheme or the United States' expansive climate and infrastructure programme may be required to develop a U.K. economy capable of meeting.

On the 14th of October, British Prime Minister Liz Truss fired Chancellor of the Exchequer Kwasi Kwarteng and dropped portions of their economic package that had been announced to combat burgeoning inflation and calm market volatility. On the 20th of October, Liz Truss resigned as UK Prime Minister.

~Mahith V Unni, 1 BSc Eco



~ Jayasree Bhaskar, 1 B.Sc Eco

IS ECONOMICS BECOMING TOO MATHEMATICAL IN NATURE?

There's a reason economists use so much math, and that's that economics is a rigorous discipline. In order to gain widespread recognition, ideas are expected to be proved theoretically, and empirically tested using econometrics. Economists are interested in modeling things and the further the science progresses mathematically, the easier it is for us to model more complex social and economic phenomenon. This is generally a good thing.

If you were to enroll in college today, you would discover economics modules full of math and statistics used to explain economic events. There would also be essentially no history, law, or philosophy—all of which are far more crucial for comprehending how the world operates and how it affects the economy.

The reason is that there has been a push to elevate economics to the status of a science, much like physics or chemistry, since the turn of the 20th century. This has been done in large part through graphing and quantifying phenomena. The reason why public policy, from fiscal to monetary, has such a dismal track record is because of this change.

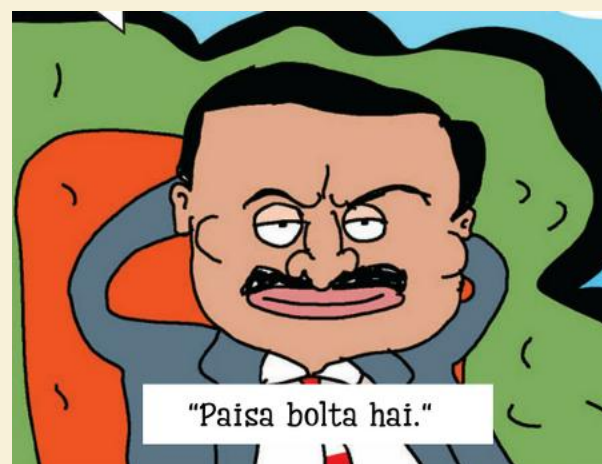
The use of Mathematics in Economics traces back to 19th century, basic algebraic concepts were applied to verify various Economics laws, a group of scholars who were trained in mathematics shifted their domain to economics later on which included prominent economist WS Jevons, presented a paper on "general mathematical theory of political economy" in 1862 they believed that mathematics should be an essential part of Economics because it deals with quantities.

The concepts of differential calculus and differential equations were introduced to economics in early 20th century, these concepts were initially used in Microeconomics by Vilfredo Pareto who gave the concept of Pareto optimality.

A 2007 survey of ten of the top economic journals finds that only 5.8% of the articles published in 2003 and 2004 both lacked statistical analysis of data and lacked displayed mathematical expressions, this clearly tells us that over the time Economics has grown to be more of Mathematical in Nature deviating from fundamental concepts which were responsible for evolution of Economics as a social science subject such as philosophy, politics, sociology etc.

~ Fardin Pasha N, 1 B.Sc Eco

Cartoon Corner:



THE IMPACT OF HOMEMAKERS ON THE ECONOMY

It's a well known fact that homemakers are the backbone of every society. While there are numerous discussions about how their contributions need to be acknowledged, have you ever wondered what the impact of homemakers is on the economy?

A homemaker is a person, especially a woman, who manages a home. While their working hours are 24 hours a day, 7 days week, they receive little monetary compensation for their work nor the amount of appreciation deserved.

Homemakers are an important type of consumer. They regularly purchase items like food, household items, cleaning supplies, clothes, and more. So it's essential to focus on products for these people and target advertisements towards them- especially with certain type of products. This tactic is obvious in famous television commercials for companies like Kent, MDH, and Prestige. Most advertisements for regular household items focus on women in some way or the other; they either sell the idea of maintaining traditions or breaking societal norms with their ads.

In a traditional family, the wife is the one

who stays at home and cares for the rest of the family. She instills values in the children and supports the entire family. These children grow up to become the future of the country and the economy. Hence, homemakers have a large part to play in moulding and guiding the future inhabitants, consumers, businesspeople, and leaders of the country. They almost have an indirect effect on almost every aspect of the country's development.

Thus, homemakers have a vital role to play in the economy. But, they most often do not get recognition for their work. This highlights the lack of dignity of labour for millions of people. Yes, we must figure out ways to show our gratitude, but at the same time move towards creating a society that is more equal in terms of distribution of domestic labour. When a woman does the chores, it's seen as her responsibility, but when a man does the chores it's praised as something extraordinary. When domestic labour is distributed equally, more and more woman can join the workforce and contribute to the economy in many more ways than one.

~ Nisha Shetty, 1 B.Sc Eco

THE EARLY BIRD- UNTIL NOVEMBER 1st

One of the biggest stories of the year has been the acquisition of Twitter by the richest man in the world, Elon Musk. His bid to buy the social media platform began early in

April 2022, and finally concluded at the end of October. The completion of the acquisition came with a full termination of several senior executives.

The buyout of the public company amounted to \$44 billion, with those laid off being chief executive officer Parag Agarwal, policy head Vijaya Gadde, and chief financial officer Ned Segal.

This is not the first time the SpaceX CEO has been associated with the sudden laying off of employees. In June of this year, the New York Times reported that several employees had faced termination at SpaceX after an open letter had circulated, calling out Musk's "harmful behaviour" on Twitter.

NYT also reported that Musk, 51, also ordered job cuts across the organisation to take place before November 1. There has been massive speculation (especially on the social media platform itself) that the reason fueling this decision is that employees terminated after the said date would receive compensation in the form of stock grants.

Employees fired prior to that date would receive no such compensation, enabling the Tesla titan to avoid the grant payouts.

When called out in a tweet by ProPublica editor Eric Umansky for the same, Musk simply denied the allegations, tweeting back, "this is false."

While Musk has seemingly put a stop to speculation behind his decisions since taking over Twitter, it begs the question; what is next for the social media platform, home to the most nuanced questions and opinionated users?

The billionaire has since named himself CEO, talking about his objectives as the new owner of Twitter. One of Musk's ambitions include bolstering free speech, with possibilities such as reversing former US President Donald Trump's ban on the platform, induced by his involvement in the January 6 riots at the Capitol. Other plans include clearing the app of spam and bot accounts, as well as redesigning Twitter, incorporating it into a larger application "X," in a format similar to Chinese app WeChat.

~ Jayasree Bhaskar, 1 B.Sc Eco

HOW TO AVOID TAX LIKE AN MNC?

The world is a complicated place and avoiding tax in a complicated place is ought to be complicated too.

Buckle up and focus.

STEP 1: Register your company in Bermuda, Call it "A".

STEP 2: Use Company A to purchase another company in Ireland, call it "B".

STEP 3: Give Company B all your Intellectual Property(IP).

STEP 4: Use Company B to purchase another company in the Netherlands, Call it "C".

STEP 5: License all of the IP from B to C.

Let's think in terms of money and then give the reasonings.

Assume, You did business in India and made a profit of 50,000 INR. Suddenly, you have to pay for the licensing of logo and software and other IP to company C in the Netherlands. The Netherlands has 0% tax on income through IPRs. C cannot sit on this money or it would pay a heavy corporate income tax. C can transfer this money to B in Ireland because C doesn't own the IPs and has to pay licensing fees to B. C can send money to companies in the EU without paying any tax because of a law.

Now Ireland has the money but even here, it has to pay corporate income tax. BUT, Ireland has a very friendly law which says if you are a company established



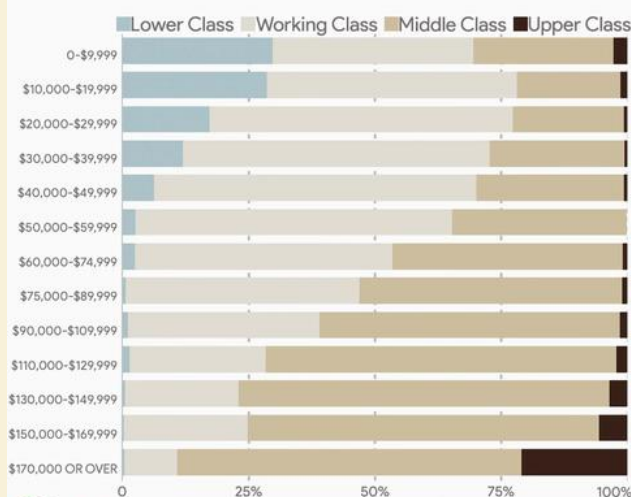
somewhere else then take your profits there and pay your tax there. Which, in our case is Bermuda and it has 0% tax on corporate income.

This is very famous and even has a name, “Double Irish with a Dutch Sandwich”.

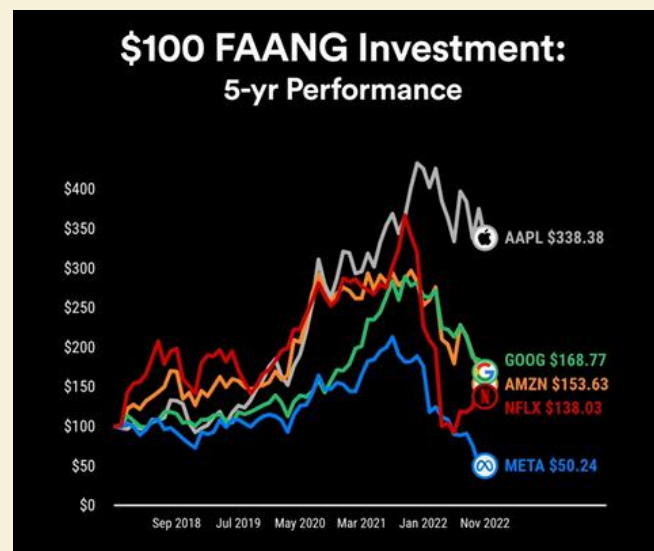
~Neeladri Panigrahi, 1 B.Sc Eco

Stats of the Month:

Everyone Thinks They Are Middle Class



Among economists alone, whose opinions are most cited in discussions around the middle class, there are at least 12 different definitions, the paper noted. When all 12 definitions are considered, over 90 percent of the U.S. population would qualify as “the middle class.”



Meta reported net income of \$4.4 billion, or \$1.64 per share, cratering 49% year over year and falling short of expectations for \$1.89 per share; revenue of \$27.7 billion fared slightly better than the \$27.4 billion analysts were forecasting, but down 4% from one year ago.

About SJCC:

St. Joseph's College of Commerce (SJCC) began as a Department of Commerce in 1949 at St. Joseph's College (Estd. 1882). This department was moved to Brigade Road campus in 1972 and became an independent college under the name St. Joseph's college of commerce (SJCC). SJCC is affiliated to the Bengaluru City University. Currently there are over 3000 students in B.B.A, B.Com, B.Sc, B.A. & M.Com programmes at SJCC. SJCC was conferred autonomous status in October 2004 and recognised as a "College with Potential for Excellence" in February 2010 by UGC.

The college is re-accredited with 'A++' grade by the National Assessment and Accreditation Council (NAAC). It has been consistently ranked within the top 100 colleges by the National Institutional Ranking Framework (NIRF), MHRD. Since its inception, the college has been a state-of-the-art space for Commerce and Management Education focusing on multi-dimensional response to the significant changes and developments in the field of Higher Education as well as in the domain of Commerce and Management. The academic year 2022-2023 marks the Golden Jubilee year of the establishment of SJCC.

About Department of Economics:

The Economics Department at St. Joseph's College Of Commerce seeks to instill an academic drive among the students of the programme. With its numerous workshops, seminars and events, it aims to further the students'

understanding of Economics from show to chalk out a graph to creating models. The Department envisions to nurture the potential of every student, in a bid to invigorate and inspire them to get one step closer to their vision.

A Sincere Thanks To:

Principal:Dr. Charles Lasrado S J

Registrar:Dr. Nirmala Joseph

Vice Principal (S1):Ms. Sneha Rai

Vice Principal (S2):Dr. Veenu Joy

Vice Principal (Liaison):Dr.

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