



St. Joseph's College Of Commerce (Autonomous)

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



THE DEPARTMENT OF ECONOMICS PRESENTS

Intaglio

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EDITOR'S NOTE

Through the newsletter, we keep our readers abreast of the latest advancements and advances in the economics sector. Our mission is to give our readers with quality articles and knowledge.

So, in this session we will examine The conflict between India and the European Union over clearing houses will have an impact on banks like BNP and HSBC, What can Mental Health Support Do To The Economy, Why is Zomato Losing Money?, Role of Agriculture in Building a Stable Economy, The Case for and Against Increasing the Minimum Wage, The once Double-Digit Inflation Rate has Dropped to 6.77%, The Taliban's Rule and its Effects on Afghanistan's Economy. Have fun reading this month's newsletter!

"When Henry Ford made cheap, reliable cars people said, 'Nah, what's wrong with a horse?' That was a huge bet he made, and it worked."

- Elon Musk





Major Economic Headlines

India

Quick commerce platform Dunzo reportedly raised ₹50 crore via debentures from Blacksoil India.

Swiggy has shut down its cloud kitchen brand The Bowl Company in Delhi-NCR.

Amazon has informed its Indian restaurant partners that it would end Amazon Food on December 29.

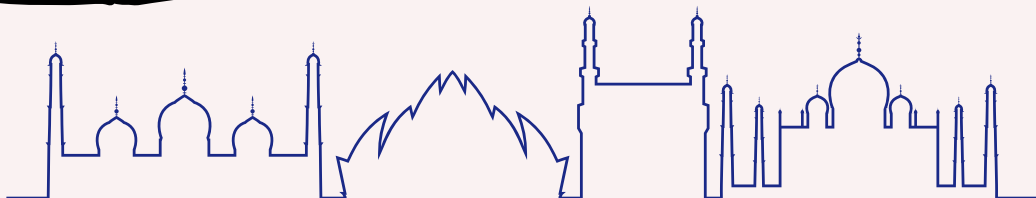
Indian agri food tech startups have raised \$4.6 billion in FY22, up 119% year-on-year from \$2.1 billion in FY21, according to a report by AgFunder and Omnivore.

Finance Minister Nirmala Sitharaman advised startups and investors to look beyond fintechs and SaaS to "less glamorous" topics like climate change and farming solutions.

According to a World Bank projection, Indian migrant labourers will remit over \$100 billion this year.

OYO's second-quarter net loss was 333 Cr despite its adjusted EBITDA increasing eight times from 7 Cr to 56 Cr

Skyroot Aerospace, the business that launched India's first private rocket last week, hopes to lower satellite launch costs by 50% compared to Virgin Orbit.





Major Economic Headlines

International

US Federal Reserve Chair Jerome Powell on Wednesday signalled that the central bank will slow the pace of interest rate increases next month.



Shell on Monday said it will acquire Europe's largest renewable natural gas (RNG) producer Nature Energy for nearly \$2 billion.

HSBC will close 114 branches in Britain from April 2023, the British lender said on Wednesday, as retail banks in the country try to cut costs.

Swedish fashion giant H&M on Wednesday announced 1,500 job cuts owing to softening demand as consumers cope with soaring inflation.

Bankrupt crypto exchange FTX's Founder and former CEO Sam Bankman-Fried has said he has only \$100,000 left in his bank account, losing his billionaire status as his entire \$16 billion fortune was wiped out in days as FTX collapsed.

Oil and Natural Gas Corporation (ONGC) will retain a 20% stake in Russia's Sakhalin-1 oil and gas fields, said Rajarshi Gupta, ONGC Videsh's MD.

South Korea is ready to offer "tailored" incentives to Tesla, SpaceX and other firms to attract investment in the country, President Yoon Suk-yeol said.



DoorDash is laying off 1,250 employees to cut costs, the food delivery service said on Wednesday.

Foxconn on Wednesday offered its staff a 1,000 yuan (\$141.11) award to recommend people who can work at its China plant that recently saw violent protests.

INDIA AND THE EU AT ODDS OVER CLEARING HOUSES, REPERCUSSIONS FOR BANKS

Indian and European regulators are at odds over whether to expand monitoring of securities settlement, a debate that threatens to disrupt the operations of BNP Paribas SA and HSBC Holdings Plc or at the very least increase their expenses.

The possible damage is a result of the European Securities and Markets Authority's decision to withhold recognition, starting May 2023, from six Indian central counterparties, after the Reserve Bank of India opposed ESMA's proposal to oversee Indian transactions alongside the RBI.

Recent modifications to the European Market Infrastructure Regulation mandated that ESMA develop cooperation arrangements with nations that have their own central counterparties. The interchange of information, including access to all information requested by ESMA, was a crucial clause. In addition, the authorities requested countries to "create and submit to the commission for approval draught regulatory technical standards" pertaining to the derivatives class.

This implied that the European Securities and Markets Authority (ESMA) desired full access to the counterparty books of third countries and the ability to specify the form of derivatives to which European banks may be exposed.

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Recently, on November 3, an out-of-turn meeting of the RBI monetary policy committee was held to discuss and draft a report that is to be sent to the central government for failing to maintain the inflation mandate. Under the flexible inflation framework introduced in 2016, The Reserve Bank of India has failed to manage prices whenever the CPI (Consumer Price Index)-based inflation has been above the 2-6% mark for three consecutive quarters.



Even UK-based banks such as HSBC, Barclays Plc, and Standard Chartered Plc run the possibility of being affected, as the Bank of England has stated that Clearing Corp. of India is not on its list of so-called Temporary Recognition Regime firms and stands to lose recognition beginning in July 2023.

The banks are negotiating a resolution with the RBI as well as authorities in their home countries, while government-level discussions are also ongoing. Permitting Indian bankers to operate as intermediaries for deals with their European counterparts is one idea being considered.

"No cooperation arrangements" were reached between ESMA and the appropriate Indian authorities, including the RBI, according to a statement issued by ESMA on October 31. This was cited as the rationale for terminating recognition of Indian clearing houses. Once the limits take effect, EU firms might continue to participate in Indian clearinghouses as clients or through units established in the South Asian nation, although capital requirements would increase in both circumstances, according to an ESMA representative.

The RBI representative did not immediately respond to an email requesting comment. Standard Chartered, Barclays, Deutsche Bank, and BNP Paribas all declined to comment,

while HSBC did not immediately respond to an email.

According to persons with knowledge of the situation who requested anonymity because the discussions are private, the RBI views the ESMA guidelines as a hindrance to the growth of local derivatives benchmarks such as the Mumbai Interbank Offered Rate, or MIBOR. If the Reserve Bank of India (RBI) agrees to the ESMA's guidelines, there is a risk that they may wind up including a broader range of derivatives instruments, and that liquidity will eventually transfer to European-designed contracts, thereby stifling a market dependent on locally designed contracts.

What is the way out of this situation?

We do not yet know. Someone must cede ground. European banks will not seek to lock up additional money. And Indian clearing houses will seek to maintain their operations. Thus, it appears that the only way out is to compromise! And one suggestion is that we establish a third party to serve as an intermediary. The ESMA will grant approval to this entity. However, it will be established in India to oversee our clearing houses. And since we have done something similar for the United States in the past, we can do the same for Europe, right?

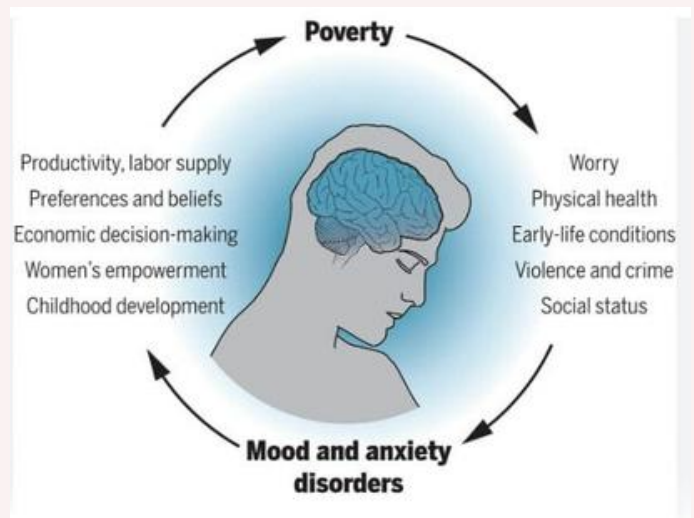
Mahith V Unni, 1 B.Sc Economics

WHAT CAN MENTAL HEALTH SUPPORT DO TO THE ECONOMY

This is one of the most widely discussed topics these days. Mental health awareness seems to be doing the rounds almost everywhere—on social media, in hospitals, clinics, schools, universities, and so on. A noticeable fact here is that awareness increased only during the pandemic because the people and the government realized its importance and the cost to the GDP and the economy as a whole.

A quality, reliable, and effective mental health support system can play a very important role in dealing with pressing economic issues such as poverty and corruption, which directly involve people's thoughts and actions.

Psychology in economics isn't being given the attention and support as much as it is necessary. Human beings are key players in the economy, and if their issues are handled well, then there could be more ways to deal with problems affecting the community. Problems are created by people and need to be handled by people themselves. The data available in subjects such as sociology, anthropology, evolutionary biology, and many other subjects in the humanities can help us understand the economy of the world as it is today and help us find more and more ways to come up with practical, efficient, and innovative solutions.



On the employment front, poor mental health amongst employees costs Indian companies approximately \$14 billion a year due to reasons such as absenteeism, attrition, and other mental health issues such as depression and even neurological disorders. This is a statistic revealed by Deloitte in a report after surveying almost 4,000 workers.

Especially after COVID-19, the awareness increased because the suppressed issues came to light by about 80%, more issues got created due to the pandemic, and the world saw how much it was costing the economy, along with other factors. People were stressed, anxious, and depressed and pushed into poverty and corruptive ways to hold on to their lives, giving rise to more severe mental health issues. The World Health Organization (WHO) has done a lot of research and surveys and estimates that poor mental health costs

the global economy \$1 trillion annually due to lost productivity, and in India alone, it is estimated the economic loss due to mental health conditions between 2012 and 2030 would be around \$1.03 trillion.

So, what can be done?

More investment and funding need to happen in the field of mental health because, if there is one thing that discourages people from pursuing the subject as a career, it is the underpayment that they receive because of the lack of awareness of the value and importance of the subject. This is said by the professionals themselves. This makes professional help a luxurious thing that only wealthy individuals caafford,rd which still doesn't solve the payment problem. After teaching this is one of the most underpaid fields in the world.

The government could also give importance to this field as a part of health care services because mental illnesses need to be given that much attention as much as physical illnesses. Both disabilities are equally disabling for an individual.

Apart from the monetary part the primary action would be to act on the stigma and superstitions revolving around mental health that discourages people from seeking help, which is another issue especially in India. This is mixed thickly with religion, caste and other social issues

which makes it harder and more sensitive to handle.

Once the primary steps are taken and issues are getting resolved, this field would prove to be a contributor to reducing global problems and contribute to a healthy and wealthy economy and make the world a better accommodative and comfortable place to live in.

Sudharshana R, 2 BBA C

Cartoon corner



Jayasree Bhaskar, 1 B.Sc Economics

WHY IS ZOMATO LOSING MONEY?

Earlier, the RBI Governor also predicted the inflation rate to be below 7 in October. High inflation rates are a major concern for all central banks across the globe, including a country like India. Specifically, the Russia-Ukraine War has put a strain on supply chains, causing them to break down, especially as the world recovers from the economic shocks caused by the pandemic that occurred in 2020.

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The online food ordering and delivering company had proposed an IPO worth Rs 8,250 crore. They planned to utilize 75% of the net issue for organic and inorganic growth and the remaining 25% for administration expenses. In its DRHP or Draft Red Herring Prospectus, Zomato has stated that "We have a history of net losses and we anticipate increased expenses in the future." Zomato plans to incur millions of dollars in advertising and promotion and do not find themselves minting profits anytime soon. They remain true to their shareholders. Recurring losses, inefficient management and increased competition from other similar food discovery and delivery apps like Swiggy and UberEats are weaknesses of Zomato that hinders its growth in any particular location. Swiggy is developmentally a lot more successful with their services than Zomato. Zomato is not at par with the online food market and its changing business environment.

The amount of money spent by Zomato on advertising and marketing activities does not tackle their loss-making problem. While it improves the company's retaining capacity, it does not guarantee them a place in the market. This is because they fail to provide anything unique that sets them apart. Moreover, that huge amount spent on advertisement doesn't make their advertisements all that better in comparison to those of their competitors either.

The ANDSF was ill-prepared to sustain security following a US withdrawal, which allowed for the Taliban insurgency—a rapid seizure of outposts, towns, and cities—leading all the way to Kabul.

President Biden said the U.S. withdrawal from Afghanistan would be, quote, "responsible, deliberate, and safe." Here's the president on July 8, 2021: "The jury is still out." However, the likelihood of the Taliban overrunning everything and taking over the entire country is extremely unlikely." He did not seem to anticipate the speed with which the Afghan forces would collapse.

The tenure of Ashraf Ghani, the ex-Afghanistan president who was sworn in as president for a second five-year term on the 9th of March 2020, ended abruptly on the 15th of August 2021, as he fled Afghanistan and eventually took refuge in the United Arab Emirates as the Taliban took over the country.

In response to the Taliban takeover, the US froze \$9.5 billion in foreign reserves,

ROLE OF AGRICULTURE IN BUILDING A STABLE ECOINOMY

Agriculture is the science or practice of farming, including cultivation of the soil for the growing of crops and the rearing of animals to provide food, wool, and other products.



Agriculture is the world's largest and oldest industry. Agriculture results in goods that are considered essential to humans and their survival and thus agriculture is an extremely important part of any economy.

The historical experiences of the majority of developed countries including England, the United States, Canada, and Japan, show the importance of agriculture in the process of economic development at the start of the Industrial Revolution. And the only significant industry still in existence in the majority of emerging nations is agriculture. Most of these nations must rely heavily on the growth of the agricultural sector for their economic development in order to meet global food demand, to generate foreign exchange for overhead expenses, and to expand secondary industries to meet the rising demand for employment and to increase rural people's income.

Nobel Laureate Theodore W. Schultz said in his Transforming Traditional Agriculture, once you make modern technologies available to farmers, farmers will turn sand into gold.

The importance and contribution that agriculture brings to the economic development of a country can be measured by its contribution to the GDP, employment, exports along with its contribution to the industrial sectors in terms of raw materials etc.

Agriculture is seen to contribute to a huge part of a country's GDP. For example, according to the latest data for 2020-21, the contribution of agriculture to India's GDP was 19.9%, which is higher than 17.8% in the previous session 2019-20 and in some typical African economy, agriculture produces about 50 per cent of their GDP. Agriculture also provides employment to a major part of the rural population in underdeveloped and developing countries and is a major source of their livelihood.

The development in agriculture also contributes to exports of the country which benefits the country financially and economically. India's agricultural products export touched a new milestone by crossing \$ 50 billion for the financial year FY22. This would be the highest level ever achieved for agriculture exports.

Agriculture is also the source of raw materials for various industries and thus is also of major significance for the industrial growth of the economy.

Agricultural modernization and economic development also have the crucial goal of eradicating hunger and malnutrition.

Even though there are very few countries in the world that have achieved stable economies, the first step in this process is the modernization and progression of agriculture. To make agricultural transformation a reality, it is necessary that governments provide adequate funds and research and make modern technologies available to the farmers.

Nishtha Lohia, 1 B.Sc Economics

THE CASE FOR AND AGAINST RAISING THE MINIMUM WAGE

These days, there is a lot of discussion over whether the minimum wage should be increased. Some believe that increasing the minimum wage would benefit employees and boost the economy. Some people think that increasing the minimum wage will result in job losses and increased pricing for goods and services.

India's government determines the minimum wage, which is now INR 176 per day. The minimum salary in some states is only INR 160 per day. The question of whether or not the minimum wage should be raised has generated a lot of discussion.

Let's examine the advantages and disadvantages of increasing the minimum wage in India.

PROS

1. It would benefit employees who are having trouble making ends meet.
2. It would stimulate the economy by increasing the amount of money in workers' pockets.
3. It would lessen inequality in income.

CONS

1. Because businesses would reduce employees in order to save money, job losses might result.
2. As a result of firms passing on their increased expenses to customers, prices for goods and services may rise.
3. Small enterprises might be the ones who suffer the most as they would find it more difficult to handle the rising prices.



In conclusion there are benefits and drawbacks to raising the minimum wage, in the end. It is up to each person to decide whether they believe the advantages outweigh the disadvantages or the reverse.

If you want to know if a minimum wage is a good idea or not, there is no one-size-fits-all solution. It depends on a number of variables, such as the general state of the economy, the cost of living in a particular location, and the nature of the industry. While some maintain that a minimum wage can aid in the reduction of poverty and inequality, others claim that it can result in job losses and increased pricing for goods and services.

Thomas Tony, 1 B.Sc Economics

RATE OF INFLATION DECREASED FROM DOUBLE DIGIT TO 6.77% IN OCTOBER.

According to the Reserve Bank of India, retail inflation in India fell to 6.77% on an annual basis in October. It was around 7.01% in the month of September. However, headline inflation has grown by 0.80 from 0.57 in the preceding month. So, it has been affected by many favorable factors. However, supply chain disruptions caused by geopolitical factors and commodity price hardening continue to put pressure on inflationary rates. Food inflation decreased from 8.6% to 7.7%, and fuel and light inflation came down to 9.93% compared to 10.39% in September.



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The RBI has also estimated that the inflation rate will decrease to 6.5% in the third quarter of 2023 and 5.7% in the fourth quarter.

The Commerce Ministry has released data about India's wholesale price index-based inflation, which is 8.77% on an annual basis. Moreover, with this, India has also broken the streak of double digits after 18 consecutive months.

However, a group of central bankers has warned that the battle against inflation will be long and arduous.

Subhankit Sha, 1 B.Sc Economics

THE TALIBAN'S RULE AND ITS EFFECTS ON AFGHANISTAN'S ECONOMY

On February 29, 2020, in Doha, Qatar, the Doha (US-Taliban) deal was signed between the United States and the Taliban to bring an end to the 2001-2021 war in Afghanistan. The peace agreement agreed to a complete withdrawal of US military forces from Afghanistan by then-President Donald Trump. After that, the US drastically cut back on air raids, which left the Afghan National Defense and Security Forces (ANDSF) without a key advantage in their fight against the Taliban.



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Afghanistan is experiencing a severe cash crisis, with the country running out of Afghani banknotes and Afghan citizens being able to withdraw only \$400 per week due to the external freezing of economic sanctions, which has resulted in the internal freezing of the country's commercial banks.

The former Afghan Deputy Minister of Industry and Commerce, Sulaiman Bin Shah, says:

"We cannot make any transactions, you know, globally, regionally, even with our neighbors, and so this limits the ability of Afghan traders and businessmen to do business with anybody in the world." It's a crisis after a crisis. The Afghan economy was already recovering from COVID, the pandemic, and the drought, and we were about to take off. Consider a plane that has just taken off, and the pilots decide to replace the plane's entire engines.

In April of 2022, just as the opium harvest was about to begin, the Taliban de facto authorities announced a ban on opium poppy cultivation. The 2022 opium harvest could be converted into 350-380 tons of heroin of export quality (50-70% purity). This has further shocked the Afghan economy and taken away the livelihoods of hundreds of thousands of rural people.

Here's a piece of an interview with Abdul Qahar Balkhi, the Taliban's official spokesman at the Afghan Ministry of Foreign Affairs:

Interviewer: "How often does the issue of women's rights come up in your negotiations?"

Abdul Qahar Balkhi: "It is always one of the main points of our discussions." "We try to balance it in terms of trying to get them to understand that we have different values, that we have different religious beliefs, and that our society operates on a different level than that of the United States or the Western hemisphere."

Exports, however, may further damage Afghanistan's crumbling roads, and it is not clear whether the Taliban will be able to maintain roads and other essential infrastructure better than the previous government, let alone oversee large new infrastructure investments. There is also the issue of the problematic environmental and social consequences of mining.

There is a huge hole in the budget, and it's not clear where the Taliban will find the money required to plug it in. They've already cut entire government departments and slashed the salaries of government workers. Add to that a security threat from the ISKP (Islamic State Khorasan Province, an affiliate of the Islamic State militant group active in South Asia and Central Asia), which has claimed several attacks in the last year. Plus, there has been large-scale devastation caused by an earthquake in June 2022 that killed more than 1,000 people.

Clearly, the scale of the challenge is vast. The Taliban say they've got the people and the experience to deal with it because they've controlled large parts of the country before. But others seriously question their competence.

Under the baseline scenario, where the country receives minimal international support for humanitarian activities and basic core services, the real GDP is projected to contract further in 2022, with an accumulated contraction of close to 30 percent between 2021 and 2022. The economy is projected to move to a low growth path (2.0 to 2.4 percent) for the next two years, with no improvement in per capita incomes owing to high population growth and no significant improvement in poverty or food insecurity outlook. Inflation is expected to remain high immediately due to global commodity price increases and supply constraints, further eroding the real value of household incomes. At the same time, the interim Taliban administration's restrictive policies on women's education and work will lower Afghanistan's growth prospects.

Disha Mohata, 1 B.Sc Economics

Trivia spot

1. Who is considered the founder of modern Macroeconomics?
2. Goods produced to produce yet other goods is called _____.
3. Which economic term is used to represent inequality in income distribution?
4. The branch of economics concerned with the use of statistical methods to obtain empirical results for economic relations is known as _____.
5. Subsidies are used to encourage _____ of a commodity.

Answers for the previous edition

1. Manufacturer from lower priced Goods imported into the country
2. Mexico and Canada
3. Trade surplus
4. Balance of trade
5. Comparative advantage
6. Determine the price of one country's currency in terms of another country's currency

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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.Sc, B.B.A, B.Com, 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 Dept of Economics:

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