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CRAZE FOR STUDYING ABROAD: The Lurking Dangers behind the Glamour !!

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It is a fact that many of the Indian students dream about studying abroad. There are a number of reasons for this and this craze starts right from the time student's start thinking of higher studies and building a career with their eyes set on settling abroad. Many parents are motivated to send their children to study in a foreign land without realizing the complications involved and the many pitfalls they may encounter. Children are also influenced by their teachers who put a high premium on their students going abroad. According to a Ministry of External Affairs 2022 report, 13,24,954 international students are currently studying in 79 countries, contributing to one of the world's largest overseas diasporas. Such a huge number of students studying abroad indicate their quest for limitless opportunities, high standards of living, and, prominently, better career prospects and high returns on investment.

The most popular courses that top the list of Indian students are broadly categorized into STEM courses as well as Finance and Business related studies. Other areas like Healthcare, Climate, and Technology also find a lot of takers. Apart from exciting research opportunities; most countries provide a stay back option on visas to foreign students for job search. The major draw is exposure to multiculturalism and other factors like high quality of education, pursuing niche courses etc. Andhra Pradesh, Punjab followed by Maharashtra and Gujarat are the Indian states sending most students abroad. Majority of Indian students prefer to study in Canada, USA, Australia and UK with fewer numbers in China and New Zealand.(As per 2021 data). Foreign exchange expenditure incurred by Indian students travelling abroad for the purpose of studying is estimated to sour approximately to \$80 billion by 2024, which is approximately equivalent to the forex received through non-resident Indian (NRI) remittances. This is a significant amount of forex expenditure incurred by approximately 11 lakh students travelling abroad for higher education purposes. If one looks into the cost of the courses; premium schools like the Ivy League schools are way expensive (\$90,000 per year). A post graduate course at Harward would cost \$450000. If parents are unable to afford the prohibitively expensive tuition fee then they have to rely on hefty bank loans and other grants and scholarships from these colleges.

However, the grass is not always greener on the other side. Thousands apply for courses at Ivy League schools but the acceptance rate is as low as just 7%.With so much competition around, a question to be asked is that 'Is education in these top-notch colleges way different from Indian universities?". The answer is NO. Beyond a certain point the content and the prescribed books are same as in any Indian tier 1/ tier 2 college/university. Parents are paying such hefty fee for a sense of status and a club membership ,i.e, the membership to a peer group friends who are ambitious and high achieving with a good sense of common sense who will challenge you.

A report by the Indian government stated that only 22 per cent of Indian students who studied abroad between 2015 and 2019 were able to secure employment upon returning home. One of the primary issues faced by Indian students is the lack of recognition of their foreign degrees and diplomas in the job market. Also, Americans are ditching schools to start earning early. Many decide against joining college as it comes with a student debt which is the largest in America at over \$1.5 trillion. Roughly every 1 in 5 adults in America is under student debt. And so local employers often prefer local qualifications and experience, putting foreign-educated students at a disadvantage. Also, global economic slowdown resulting in mass layoffs and hiring freezes has severely reduced entry-level job opportunities for international students.

In addition to the brain drain phenomenon, where the majority of high-quality general category students prefer to study abroad, the vast majority do not wish to return as the level of retail corruption in western countries is significantly lower than in India. So, is there a way out — can Indian students' study on foreign campuses without leaving their homeland? That too at almost half the cost. India is in the process of establishing offshore campuses for some of the world's most esteemed universities, granting them complete autonomy in terms of fee structure, admission procedure, and repatriation of funds. This will enable Indian students to access high-quality education at a significantly reduced cost, without having to leave the country.

INNOVATIONS OF STARTUPS: SHINING STARS FROM 'B CITIES' OF INDIA

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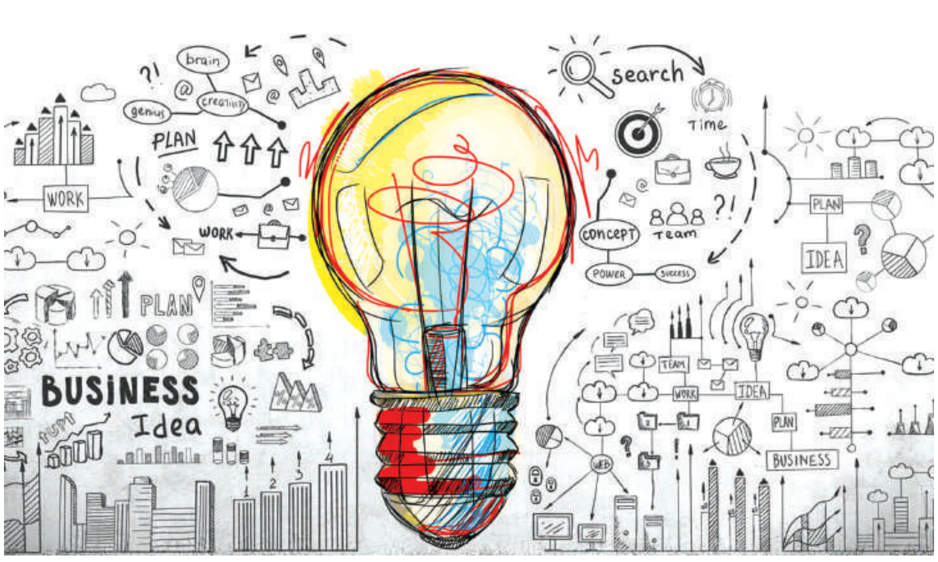
We all start our journeys in life, profession, and dreams somewhere. It is about following one's passion, conceptualizing something unique, giving it a shape, facing all the challenges, and realizing something we truly believe in. It is also about creating something unique, in terms of solutions, products, or services that have the potential to disrupt the existing ways and means; thus, bring a positive change around us.

Startup India initiative launched in 2016 has rolled out several programmes with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. In order to meet the objectives of the initiative, the Government of India has announced an action plan that addresses all aspects of the startup ecosystem. With this action plan, the government hopes to accelerate spreading of the startup movement; from the technology sector to a wide array of sectors including agriculture, manufacturing, social sector, etc. The key pillars of support for startups under the startup India initiative are simplification and handholding, easier compliance, easier exit process for failed startups, legal support, fast tracking of patent applications, and a website to reduce information asymmetry; funding and incentives, exemptions on income tax and capital gains tax for eligible startups, a fund of funds to infuse more capital into the startup ecosystem and a credit guarantee scheme, Incubation and Industry-Academia Partnerships, creation of numerous incubators and innovation labs, events, competitions, and grants.

Startup Ecosystem: Innovation is the bedrock of self-reliant and sustainable growth for any economy. Entrepreneurship is the pivot that allows innovation to play its part in changing the lives of people. As we work towards our mission of being an 'Aatmanirbhar Bharat', fostering innovation and supporting entrepreneurs are the two crucial aspects that will determine the pace at which we move towards the status of a developed country.



From about 500 startups in 2016 to over 92,000 recognized startups in February 2023, India's startup ecosystem growth story has become a globally renowned case of a structured development and evolution of an ecosystem and community. Today, we have at least one recognized startup in every state and UT spread across over 660 districts and diversified in more than 55 sectors. About 47% of recognized startups have at least one woman director. The inclusiveness and diversity of the Indian startup ecosystem are truly encouraging.

To execute Startup India initiative on a mission mode, the Department for Promotion of Industry and Internal Trade (DPIIT) adopted multi-fold strategy spanning from institutionalizing the right team, introducing reformsfor ease of doing business, activating a completely digital policy and scheme implementation regime, and most importantly, paced turnaround times for every action.

The DPIIT institutionalized Startup India Hub, is a one stop online portal to execute the action plans. The hub functions in a hub-and-spoke model and enables end-to-end digital programme execution regime. Whether it is a startup incubator, mentor, investor, accelerator or public administrator, all stakeholders of the startup ecosystem can interact and collaborate with Startup India Hub.

To address funding needs of the startup ecosystem, the DPIIT is implementing Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS), and Credit Guarantee Scheme for Startups (CGSS), as envisaged in Startup India Action Plan. These schemes enable funding to startups through their entire business cycle. The SISFS provides funding in the form of grant or debt for startups in early stages of their growth. FFS mobilizes private equity capital for high growth startups and CGSS promotes collateral free debt funding for mature startups.

Promoting and handholding states and UTs were the key to taking the startup revolution to every block. With this ambition, the DPIIT launched State's Startup Ranking Framework (SRF), an exercise to identify good practices, foster mutual learning amongst state and UTs, and developing a momentum across sates and UTs to build favourablepolicy landscape for startup ecosystems. SRF is complimented by capacity building measures which are undertaken throughout the year. This includes initiatives like Startup India Yatra to nurture the culture of entrepreneurship amongst students, and regional and international exposure visits for startup nodal officers and teams.

To identify the depth, quality and spread of innovation, inclusivity and diversity, and entrepreneurship in country, the DPIIT launched the National Startup Awards (NSA). In our flagship annual NSA, we are witnessing some amazing innovations solving everyday problems. Winners of NSA have emerged from smaller cities, such as, Bhopal, Ernakulam, Gurugram,Lucknow, Margao, Sonipatand Thiruvananthapuram which are evidences that exceptional innovation is thriving much beyond the metros.

Opportunities for the Youth: Startups are the backbone of the New India. The ecosystem of startups is encouraging innovation, promoting and strengthening new young entrepreneurs, business with new ideas, and new ways of doing business. In the AzadikaAmritKaal, i.e., journey from India @75 to vision India @2047, the government recognizes the role of the startup ecosystem as the wealth creator and growth driver.

Today, the world is rapidly ageing, but India is still young and going to remain the youngest until 2070. Out of 1.4 billion human resources, about a billion Indians are under the age of 35 today. Our average age is 29. In 2047, 21% of the global workforce will be in India. Today, the world acknowledges the capacity, knowledge, and vigour of Indian youth in providing solutions to the most complex problems of human civilization. The government of India under the leadership of Prime Minister Shri. Narendra Modi, is providing all the necessary policy, institutional and regulatory framework support to the startups in the country.

The breadth of opportunities that India presents today is unprecedented both in terms of size and scale. Today, the government of India has been able to bring capital investment as well as the best innovative practices from around the world to India. After bringing it here, the government is also facilitating fast commercialization through dedicated policy interventions. We are committed provide best of the world to our young entrepreneurs.

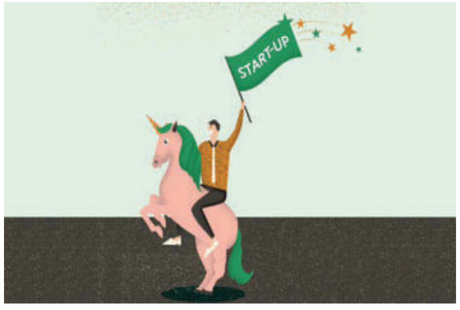
Out of the \$950 billion in FDI received since independence, \$532 billion came in the last 8 years or so. And the best part is that it has come from 162 countries in 61 sectors to the 31 states and UTs. With the initiatives likeDigital India, broadband connectivity in villages drove the growth of the startup ecosystem especially in remote parts of the nation. 'MAARG' portal is helping innovators and startups from remote areas to get access to crucial opportunities and funding ecosystem. This is testimony of the inclusive development in the New India and reflects how the new engine of the Indian growth story lies in semi-urban and rural India.

The innovative youth must be commended for raising the flag of India. It is because of them alone that India's startup ecosystem is creating waves in the world today. As the honorable PM rightly said, "it is the strength of India's startup ecosystem that it is full of passion, sincerity and integrity. It is the strength of India's startup ecosystem that it is constantly discovering itself, improving itself, and growing in strength. It is constantly in a learning mode, in a changing mode, and adapting itself to new situations."

"Happiness equals consumption divided by desire".

FROM UNICORN TO UNICORPSE:
THE FALL OF BILLION – DOLLAR STARTUPS

Unicorn companies are those that reach a valuation of $1 billion without being listed on the stock market. The term was first published in 2013, coined by venture capitalist Aileen Lee, the founder of Cowboy,choosing the mythical animal to represent the statistical rarity of such successful ventures.The rise of unicorn startups has been a significant trend in the startup ecosystem over the past decade. These companies often disrupt industries, introduce innovative business models, and attract substantial investments.



According to Lee, the first unicorns were founded in the 1990s.Alphabet (GOOG)—then Google—was the clear super-unicorn of the group with a valuation of more than $100 billion. In 2011, Inmobi became India's first unicorn. The year 2019, 2020, 2021 saw the birth of the maximum number of Indian unicorns with 7, 11 and 44 unicorns coming each year, respectively. COVID-19 has caused a great amount of socio-economic suffering globally, but it is during this time when the resilient Indian Entrepreneurs have worked effortlessly to not only contribute to the economy but to also contribute toward COVID-19 relief efforts. In 2020, we witnessed the birth of more than 10 unicorns. 'Its raining unicorn' has been the motto of the year 2021 with 44 unicorns pumped in the ecosystem and many soonicorns waiting in line. Geographically, the center of India's high-tech industry, Bengaluru is India's unicorn capital with the largest number of unicorns headquarters followed by Delhi and Mumbai.

While every startup has its unique journey to becoming a unicorn, the minimum and maximum time taken by a startup to become a unicorn are 6 months and 26 years, respectively. Mensa Brands took only 6 months to become a unicorn in 2021, making it one of fastest unicorns in Asia.

Athira S Nair
Semester 1

A privately held startup with a valuation of over $1 billion is considered a unicorn. Soonicorn company is primarily funded and financed by an Angel Investor or a venture capitalist.Decacorn is a startup company with a current valuation of over $ 10 billion.A tech, financial, or fintech companies worth more than $ 100 billion is called Hectocorn.

INDIA'S STARTUP MELTDOWN

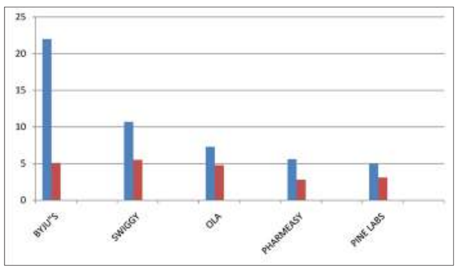
India has a total of about 108 unicorns but most of these companiesare not profitable.The best example isof Byju's. At one point it was one of the most valued startups, the golden eyeboy of the unicorn club. But in this last one year it has seen a dramatic downturn. Investors no longer believein its potential, employees are being laid off and its owner Byju Raveendran is no longer a billionaire.Byju's was founded in the year2011. The founders were Byju Raveendran and Divya Gokulnath. The company started with online videos,learning programes for competitive exams. But things took a turn in 2015 when the learning app was launched.By 2018, the app had over 15 million subscibers and became a unicorn. It was valued over $1 billlion.The boom really happened during the pandemic, everyone was at home and they were all learning on their devices.So Byju's saw a meteoric rise and there was exponential growth.It became the star of Edtech market. They acquired the Whitehat Jr[$300 million], Aakash[$950 million], Great Learning[$600 million],Toppr[$150 million], and Epic[$500 million].Byju's poured millions into marketing.

The unravelling of India's most valued statup in 2021, posted a loss of $327 millions, which was 17 times more than the previous year.This marked their downfall . Parents fume as Edtech platforms force to buy online courses.There was an outcry against the predatory practices and it was accused of exploiting customers. The company reacted to financial crisis by firing hundreds of employees. The trouble continues and their office in Bengaluru was raided in April. In May Byju's lenders file a suit against the company in the U.S. court.In June 2023 it misses an interest payment of $40 millions. The once celebrated company is now mired in debts and scandals. In 2022, its valuation was worth $22 bllions and it was slashed in 2023 to $5.1 billions.

Although India became the third largest startup ecosystem in the world after U S and China, out of 100 startups 82 failed within 5 years of inception and only 18 survived. Inda's largest E-scooter maker Ola Electric recorded an operating loss of $136 million on arevenue of $335 million in the last financial year concluded in March.OLA Cabs is multinational ridesharing company, headquatered in Banglore and founded in 2010.When the pandemic came In 2020 cabs came to astanstill and so does the cab drivers. Even after charging extra from customers and paying less to drivers the company is still incurring losses.

Not only the Edtech sector and transport tech but the food tech is also facing several challenges. The best example is that of Swiggy and Zomato.Swiggy is an Indian online food ordering and delivery platform founded in 2014 with headquaters at Banlglore. The cumulative losses of the company is of about 22,820 crores while that of Zomato is less.Zomato is also an Indian multinational restaurant aggregator and food delivery company founded in 2008 and headquartered at Haryana.The cumulative losses of Zomatostands at 6,726 crores.

Founded in 1998, Pine Labs is an Indian company that provides financing and retail transaction technology. It is a unicorn startup with a valuation of over US$5 billion.The profit of the company came down to $3.1billion in May 2023 from $5 billion in February 2022 after a mark down by the investors. The similar is the case of Pharmeasy, founded by Siddhart Shah. From a profit of $5.1 billion in October 2021 to $2.8 billion in july 2023, it is also in the list of unicorpse.



This is not the story of just one company, this is the story of most of India 's unicorns.The one thing that defines all startups is valuation and this hypervaluation bites them back. As of 2022, a total of 55 overvalued unicorns are running at a loss. They have an average annual revenue of $76 millions and on the other hand their spending is about $122 millions. So for every rupee they earn, they end up burning 1 ½ rupee.This may work before when there was a seemingly unlimited flow of capital.But because of soaring inflation, high interest rate and wary investors the companies find it difficult to find the investors. As of 2022, venture capital firm invested only $46 billion in India which is 29% less than the previous year.Basically the investors are wary and this is called a funding winter.

RESURGENCE OF INDIAN UNICORNS

Indian startups are burning money and they no longer have unlimited access to unlimited capital.These companies had been growing at an unprecedented pace untill 2021, and were valued at sky highlevels and finally they are being valued at a more realistic level. It doesn't mean that the Indian startup economy is falling but the bubble is bursting. According to a recent report this marks the beginning of a reset.Indian startups have immense potential but valuations need to be based on realty and not on illusions. The other problem is the way these startups function that is the lack of internal auditors, independent board members and due diligence. Indian startups are at a crossroad . They need some correction and the growth will accompany. ▪

The Gig Economy in India : A Transformative Paradigm for Employment

Anandhu T. Anil
Semester 3

Introduction

In recent years, India has witnessed a seismic shift in its employment landscape with the emergence of the gig economy. Characterized by short-term contracts and freelance work, this revolutionary model is rapidly transforming the traditional notion of employment. The gig economy offers numerous advantages, such as flexibility, accessibility, and increased earning potential,while simultaneously posing challenges regarding job security and workers' rights. This article explores the impact of the gig economy in India, discussing its potential to revolutionize employment dynamics while acknowledging the need for responsible regulations.

Advantages of Gig Economy

One of the most significant advantages of the gig economy is the flexibility it provides to workers. Traditional nine-to-five jobs often come with rigid schedules, leaving little room for personal commitments or pursuing other interests. In contrast, gig work allows individuals to determine their working hours, empowering them to strike a better balance between professional and personal life. This flexibility appeals to a diverse demographic, including students, homemakers, and retirees, who can now participate in the workforce on their terms.

Moreover, the gig economy has facilitated greater access to work opportunities, particularly for individuals living in remote or underserved areas. Through online platforms and mobile applications, anyone with a smartphone and relevant skills can find gigs and earn a livelihood, bridging the urban-rural divide. This democratization of work opens up new avenues for economic growth and enables a more inclusive workforce participation.

The gig economy has also been instrumental in unlocking untapped potential in various sectors. Freelancers, consultants, and gig workers often possess specialized skills that companies require on a project basis. This enables businesses to tap into a broader talent pool without the need for long-term commitments, reducing overhead costs and enhancing overall efficiency. For gig workers, this means exposure to a wide range of projects and experiences that foster professional growth and expertise.

Challenges Faced by Gig Economy

In spite of the evident benefits, the gig economy does come with its set of challenges. A major concern is the lack of job security and social safety nets for gig workers. Unlike traditional employees, gig workers do not receive benefits such as health insurance, paid leave, or retirement plans. The absence of a safety net leaves them vulnerable to economic shocks, making it crucial for policymakers to address these gaps through appropriate regulations.

Additionally, the classification of gig workers as independent contractors has often been a point of contention. Some companies classify workers as contractors to avoid providing employee benefits, denying them their rightful entitlements. Striking a balance between promoting gig work and safeguarding workers' rights is essential to ensure fair treatment and prevent exploitation.

Furthermore, the gig economy also poses challenges related to taxation. Many gig workers are self-employed, and tracking their income for tax purposes can be challenging. Implementing mechanisms to streamline taxation for gig workers while preventing tax evasion is a complex task that requires innovative solutions.

To fully harness the transformative potential of the gig economy, India needs to focus on crafting a comprehensive regulatory framework. This framework should safeguard the rights of gig workers while providing them with a safety net to fall back on during difficult times. The government must collaborate with industry stakeholders to design policies that strike a balance between flexibility and security, ensuring that gig workers have access to social benefits and decent working conditions.

Conclusion

In conclusion, the gig economy in India is a transformative paradigm for employment, offering flexibility, accessibility, and untapped potential. However, it also presents challenges related to job security, workers' rights, and taxation. To fully realize the benefits of the gig economy, India must adopt a responsible regulatory approach that protects the interests of gig workers while fostering a thriving and inclusive gig ecosystem.By striking this delicate balance, India can harness the power of the gig economy to create a more agile, resilient, and prosperous workforce for the future.

Moreover, skilling and upskilling initiatives are crucial to equip gig workers with relevant skills for the evolving job market. As technology advances and work requirements change, continuous learning becomes imperative to remain employable and competitive. Encouraging gig workers to invest in their professional development will boost their earning potential and enhance overall productivity. ▪

SOME PERSONAL REMINISCENCES WITH Dr. K. N. RAJ

Dr. V. Mathew Kurian

Dr. K. N. Raj was an economist par excellence. His fame as an economist was global. Nevertheless, not only to generations of his students, but also to many of his fellow economists, including the Nobel Laureate, Amartya Sen, Raj was a Great Guru. This brief note is a reflection of some blissful occasions, when the author could listen to and also interact with him.

The first occasion was in 1969, when I was an M. A. student at St. Berchman's College, Changanacherry, then affiliated to Kerala University. In connection with a merit scholarship of Kerala University, I was directed to face an interview. Dr. K. N.Raj was on the interview board. He asked me a theoretical inquiry on the quantitative distinction between the income elasticity of demand and the marginal propensity to consume (MPC). I could not give him the correct answer. Then the Economics Guru himself answered: While MPC is an absolute ratio, showing change in consumption to change in income($\Delta C/\Delta Y$), income elasticity of demand is a relative ratio showing change in quantity demanded of a commodity to original quantity demanded, the whole divided by change in income by original income of the consumer [$(\Delta Q/Q) \div (\Delta Y/\Delta Y)$].

The second occasion, when I met K. N. Raj was in 1973 at St. Berchmans College, Changanecherry. Our esteemed Professor, C. Z. Scaria was a close friend of Dr. K. N. Raj. He also served as a member of the Governing Board of Centre for Development Studies (CDS). Dr. K. N. Raj, along with Prof. Joan Robinson of Cambridge University and Prof. Amit Bhaduri of Jawaharlal Nehru University visited our college. In the meeting, I still remember a question raised by Dr. K. N. Raj to Joan Robinson. The question was seeking her opinion regarding 'India as a mixed economy'. Her answer was very critical. She observed that in a mixed economic framework, there is every possibility for the public sector being corrupted by the private sector. I think the Indian economic experience in the post-independent era proved the critical observation of Joan Robinson.

The third context was in the late 1980s in M.G. University. My Ph.D guide, Dr. K. Mathew Kurian ,the founder of Indian Institute for Regional Development Studies (IIRDS), Kottayam organized a seminar in the campus on 'Employment and Unemployment' , Dr. Raj and Prof. P.G. K. Panikker, Department of Economics of Kerala University, were the experts in the seminar. I got an opportunity to raise a question on Kerala's educated unemployment for which K. N. Raj personally appreciated my thought-provoking query.

A fourth occasion, again was in M. G. University in the 1990s. The School of International Relations organized a Refresher Course for Economics teachers of colleges under Mahatma Gandhi University. As a faculty member of Baselius College, Kottayam, I could also attend the course. One of the resource persons was Dr. K. N. Raj. His deliberations were on the topic 'Institutional Economics'. While I raised some doubt on the thoughts of Amartya Sen, he helped me understand Amartya Sen as an institutional economist.

The moments mentioned above are gems in my eyes.

നോട്ടു പിൻവലിക്കുമ്പോൾ

അപർണ്ണ എ.എസ്.
Semester 3

സ്വാതന്ത്ര്യാനന്തരം 1978 ജനുവരിയിൽ അന്നത്തെ ജനതാപാർട്ടി സർക്കാരാണ് ആദ്യത്തെ നോട്ടുനിരോധനം പ്രഖ്യാപിച്ചത്. അന്ന് 1000,5000,10000 നോട്ടുകളാണ് കള്ളപ്പണം തടയുക എന്ന ലക്ഷ്യത്തോടുകൂടി റദ്ദാക്കിയത്. നാലക്കശമ്പളം സാധാരണക്കാരന് സ്വപ്നം കാണാൻ മാത്രം കഴിഞ്ഞിരുന്ന കാലമായതിനാൽതന്നെ ഇതു സാധാരണക്കാർക്കിടയിൽ വലിയൊരു ചലനം സൃഷ്ടിച്ചില്ല. പിന്നെവന്നത് നമ്മുടെയെല്ലാം ഓർമയിൽ ഇന്നലെ കഴിഞ്ഞതുപോലെ നിലകൊള്ളുന്ന 2016ലെ നോട്ടുനിരോധനം. കറൻസിരഹിത സമൂഹത്തെകെട്ടിപ്പടുക്കുക എന്നു തുടക്കം പറഞ്ഞുകേട്ട ഉദ്ദേശ്യലക്ഷ്യങ്ങൾ എന്തായാലും ജനങ്ങളെ ഒട്ടൊന്നുമല്ല പരിഭ്രമിപ്പിച്ചത്. അതിനുകാരണം മുൻപത്തെതിൽനിന്നു വ്യത്യസ്തമായി ആയിരം അഞ്ഞൂറുരൂപനോട്ടുകൾ സാധാരണ ജനങ്ങൾക്കിടയിൽ സാമ്പത്തികമാധ്യമമായി അതിനോടകംമാറികഴിഞ്ഞിരുന്നു എന്നതാണ്.

പെട്ടെന്നൊരുനാൾ കൈയിലുള്ള നോട്ടിനു കടലാസുവിലയെ ഉള്ളുവെന്നറിഞ്ഞപ്പോൾ അത് പണമാക്കിമാറ്റാൻ ചില്ലറയൊന്നുമല്ല ജനം ഓടിയത്. വലിയനോട്ടുകൾ എന്നുവിളിക്കപ്പെട്ടിരുന്ന ആയിരംരൂപ നോട്ടുകൾക്ക്പകരംരണ്ടായിരംരൂപ നോട്ടുകൾ നിരോധനാനന്തരം ഇറങ്ങുകയും ചെയ്തു. ഇന്നിപ്പോളിതാ രാജ്യത്ത് വിനിമയത്തിലുള്ള ഏറ്റവും മൂല്യംകൂടിയ കറൻസിയായ 2000 രൂപനോട്ടുകൾ ആർ. ബി. ഐ. പിൻവലിക്കുകയാണ്. ഇവ കൈവശം ഉണ്ടെങ്കിൽ 2023 സെപ്റ്റംബർ 30നകം ബാങ്കുകളിൽ നിക്ഷേപിക്കുകയോ മാറ്റിയെടുക്കുകയോ ചെയ്യണമെന്നാണ് നിർദ്ദേശം. 500,1000 രൂപനോട്ടുകൾ പിൻവലിച്ചതിനു പിന്നാലെ കറൻസി ലഭ്യത കുറഞ്ഞു, ഇതുപരിഹരിക്കുന്നതിനായാണ് ഉടനെ തന്നെ 2000ന്റെ നോട്ടുകൾ അടിച്ചിറക്കിയത്. വിനിമയത്തിലുള്ള കറൻസിയുടെ അളവ് കൂടിവന്നതോടെ സാവകാശം 2000 രൂപ നോട്ടുകളുടെ അച്ചടി കുറയ്ക്കുകയും 2018–19 സാമ്പത്തിക വർഷം അച്ചടിതന്നെ നിറുത്തുകയും ചെയ്തു. ഇപ്പോൾവിപണിയിലുള്ള നോട്ടുകളധികവും 2017 മാർച്ചിന്മുൻപ് ഇറക്കിയവയതാണെന്നാണ് ആർ. ബി. ഐ. പറയുന്നത്. ബാങ്കുകൾ വഴിയും എ. ടി. എമ്മുകൾവഴിയും ഇവയുടെ വിതരണം അപ്രഖ്യാപിതമായി നിയന്ത്രിച്ചിരുന്നു.

ഇപ്പോൾ നടന്നത് നോട്ട്നിരോധനമല്ല. മറിച്ച് നാലഞ്ചുവർഷത്തെ ജീവിതദൈർഘ്യം വിധിക്കപ്പെട്ടിരുന്ന 2000 രൂപനോട്ടുകൾ അവയുടെ അവസാനകാലത്തിലേക്കു കടക്കുകയാണ്. ജനങ്ങളുടെ കൈയ്യിലുള്ളതിൽ ഏകദേശം 10.8 % മാത്രമാണ് 2000 രൂപനോട്ടുകൾ. ഇവതന്നെ സാധാരണ ഇടപാടുകൾക്ക് ഉപയോഗിക്കുന്നതും വിരളം. മാത്രവുമല്ല മറ്റുമൂല്യങ്ങളിലുള്ള നോട്ടുകളുടെ സ്റ്റോക്ക് ജനങ്ങളുടെകറൻസി ആവശ്യകത നിറവേറ്റാൻ പര്യാപ്തമായ് തുടരുന്നു എന്ന കണ്ടെത്തൽ കൊണ്ടുകൂടിയാണ് റിസർവ്ബാങ്ക് അതിന്റെ ക്ലീൻനോട്ട്" പോളിസി അനുസരിച്ച് 2000 രൂപനോട്ടുകളെ പ്രചാരത്തിൽനിന്നും പിൻവലിക്കാൻ തീരുമാനിച്ചത്.

2014ൽ 2005നു മുൻപ് ഇറക്കിയ എല്ലാതുകയുടെയും എല്ലാ നോട്ടുകളും റിസർവ്ബാങ്ക് പിൻവലിക്കുകയുണ്ടായി. അന്നു പകരം നോട്ടുകൾ ഉണ്ടായിഎങ്കിൽഇന്ന് പകരം നോട്ടുകൾ ഇല്ല എന്നൊരുവ്യത്യാസം മാത്രം.

Six Years of GST

Manuel Syriac
Semester 4

It has been 6 years since the implementation of India's Goods and Services Tax (GST), a policy designed to overhaul the nation's indirect tax system. On 1st July 2017, a historic midnight session of both houses of parliament launched GST with the motto "one nation, one tax, one market." The GST, an indirect tax characterized as comprehensive, multistage, and destination-based, came into effect through the 101st amendment of the Indian constitution, consolidating 17 existing indirect taxes into a single system, simplifying the tax structure. The GST regime adopted a five-rate tax structure, setting tax slabs at 0%, 5%, 12%, 18%, and 28%. In the pre-GST era, the total of VAT, excise, CST, and their cascading effect resulted in an average tax payable of 31% for customers.

GST represents an unprecedented exercise in fiscal federalism, bringing the centre and states together in the GST council to tackle complexities and ensure the smooth functioning of this relatively new tax regime. The council has convened 49 times, implementing measures that have established Rs. 1 lakh crore GST collection per month as the new normal scenario. Under this new system, the average growth rate of Gross GST revenue from 2018-19 to 2022-23 stands at an impressive 12.3%, surpassing the nominal GDP growth rate of 9.8%. This achievement is particularly noteworthy considering that indirect taxes typically exhibit lower buoyancy.

In March 2023, the revenues showed a significant 13% increase compared to the GST revenues in the same month of the previous year. The month also saw an 8% rise in revenues from the import of goods and a remarkable 14% increase in revenues from domestic transactions, including import of services, as compared to the same month last year. The total gross collection for the fiscal year 2022-23 reached ₹18.10 lakh crore, with an average monthly collection of ₹1.51 lakh crore for the entire year. Additionally, the gross revenues for 2022-23 were notably 22% higher than the preceding year. Remarkably, the GST collection for June 2023 has surpassed the 1.6 lakh crore mark for the 4th time since the inception of GST.

The first six years of GST have been a roller coaster ride, marked by the impact of two waves of Covid-19, leading to disruptions in the supply chain due to global lockdowns. Despite these challenges, the implementation of tax reform measures and the stabilization of GST's technology backbone have resulted in remarkable month-on-month GST collections, signifying not only an improvement in economic activity but also an enhanced efficiency in tackling revenue leakages. Over this period, the tax base has nearly doubled, demonstrating the positive outcomes of GST. However, the collective effects of various factors such as demonetisation in 2016, trade wars, Brexit, the Covid pandemic, and the Russia-Ukraine conflict have prevented the gains made by GST from significantly impacting GDP growth.

The introduction of GST in India has brought about a significant advantage by simplifying business processes, tax administration, and compliances. This positive impact is reflected in India's impressive climb in the 'Ease of Doing Business' Index, as the country's ranking surged from 100 in 2018 to 77 in 2019 and further improved to 63 in 2020 among 190 countries; a jump of 37 places within a span of 3 years. Anti-profiteering measures play a crucial role in the GST regime, safeguarding consumers from unfair practices. GST registration data reflects a remarkable 50% increase in the number of indirect tax payers, leading to a significant improvement in tax return filings. However, despite these positive aspects, the growth of the manufacturing sector has remained sluggish, with its contribution to the GDP hovering around 15% to 17%.

Six years into the GST journey, several challenges persist, including the exclusion of certain products or sectors and high tax rates of up to 28%, leading to cascading taxes. Technical glitches on the tax portal and a significant negative impact on people's purchasing power also need to be addressed. Notably, major items such as electricity, alcohol, petroleum products, and real estate still remain outside the ambit of GST, hindering the seamless flow of input tax credit.Despite facing criticisms for its lack of extensive pre-planning and adequate public awareness, the implementation of GST is regarded as a revolutionary move in India's economic policy. As the economy recovers and foreign companies seek new bases, the sixth anniversary marks a pivotal moment in the GST journey. With positive steps from the government addressing industry demands, India has the potential to become a preferred nation for manufacturers, and the economy could continue its growth trajectory in the post-pandemic period.

India's Millet Revolution

INTRODUCTION

We all know that about 58 percent of Indian population working in agricultural sector in spite of the agriculture accounts for 17 percent of the India's GDP. Today our farmers facemany problems and are in a terrible condition. In 2021, 10881 persons involved in agriculture sectorcommitted suicide in India. Lack of financial security, changing climatic conditions, swinging market conditions,insufficient water supply, dealing with middleman, etc. are the reasons for this vulnerability. Another problem is that our ground water level has reached a dangerous level and the fertile land in our country is being ruined due to heavyuse of pesticides and chemicals. So in this context a set of revolutionary cropsare coming up and these crops not only change the life of farmers but also restore the disastrous state of the soil. These crops are called 'the super crops of 21st century'. It is none other than the millets.

Millet is a collective term referring to a number of small – seeded annual grasses that are cultivated as grain crops, primarily on marginal lands in dry areas in temperate, subtropical and tropical regions. The earliest evidence for these grains has been found in Indus civilization and was one of the first plants domesticated for food. It is grown in about 131 countries and is the traditional food for around 60 crore people in Asia & Africa. India is the largest producer of millet in the world. It accounts for 20% of global production and 80% of Asia's production. India, Nigeria and China are the largest producers of millets in the world, accounting for more than 55% of the global production. In recent years, millet production has increased dramatically in Africa. The Food and Agriculture Organization of the United Nations (FAO) has declared 2023 as the International Year of Millets.

BACKGROUND

To understand the importance of millets we have to understand the story of the Indian agriculture. During the 1960s, India was facing a massive food shortage and this is when the green revolution was initiated under the leadership of M. S. Swaminadhan. There was rice - wheat cropping system, where by the rice and wheat crops were grown in sequence in the same field, in which rice grown during the monsoon season and wheat grown during the winter season. And the reason behind this shift was that it increases productivity, reduces labour cost, and it gave an insane economic benefit compared to other systems. Also this system helped to reduce food shortage in India back in 1960s andwas the backbone of the Indian farming especially in the north-western region of the country. There was also a dark side to the rice wheat system. The first limitation is that it requires lots of water. If we look at the requirement of water for the crops the rice require 1900 – 5000 litres of water per kg of crop produced and wheat require 900 – 2000 litres of water per kg of crop produced (where, for potato cultivation it is 500 – 1500 litres and for soybeans it is 1100 – 1800 litres). And what's even worse is that most of the water used for cultivation comes from the ground water. For a better understanding, we can refer to the ground water percentage as of 2022. (ground water percentage is the ratio of the annual ground water extraction to the net annual ground water availability) It reveals that the states such as Delhi (98.16%), Haryana (134.14%), Punjab (165.99%), Rajasthan

(151.07%) are laid in over exploited stage of ground water percentage. The rice wheat system of cultivation is a reason for theover exploitation in these states. The second limitation is the deterioration of soil health. The cultivation of rice and wheat further leads to soil erosion, nutrient depletion and loss of soil organic matter. Another limitation is that the heavy use of chemical fertilizes and pesticides causes soil acidification,nutrient imbalance which reduce the soil fertility and its productivity. Besides, in the rice wheat system thereis a connection with the green house emissions. The agriculture is responsible for around 16% India'sgreen house gas emission and around 37% of this emission comes from the rice alone.

THE SUPER CROP MILLETS

In this scenario the super crop millets come in to the picture. They are rich in protein, dietary fibre, micronutrients and antioxidants and special agronomic characteristics. Two groups of millets are grown in India. Major millets include sorghum, pearl millet and finger millet, while minor millets include foxtail, little millet, kodo, proso, and barnyard millet. India's Millet Revolution is driven by growing awareness of the health and environmental benefits of millets, as well as efforts to revive traditional agricultural practices and to support small-scale farmers. It is seen as a solution to the country's dual challenges of improving public health and promoting sustainable agriculture. So the question is what is the speciality of these cropsor why are they called super crops of 21st century? The first reason for whymillets are considered so special is because of their water consumption. Millets require 650 – 1200 litres per kg of crop produced (where rice require 1900 – 5000 litres and wheat require 900 – 2000 litres). In fact, most of the millets can be grown on low fertility soiland dry lands. These crops can tolerate extreme weather conditions like flood and drought and can even survive high temperature up to 42 degree Celsius. The millets require less rainfall, for example, rice require 18 rounds of 1250mm water whereas millets require only 6 rounds of 350mm water. So even if the farmers get less rainfall millet farmers can survive with just surface water,which helps in ground water restoration. The second reason is thatrice and wheat require lots of pesticides, while millets are actually pest free.So soil health can be restored and ground water contamination can be reduced. Lastly millets have huge global demand as they are healthy compared to rice and wheat. Millets helps to improve blood sugar control, posses a lower glycaemic index compared to rice and wheat which reduce the risk of type 2 digestion. Millets are gluten free and great source of dietary fibre, millets lower the risk of chronic diseases.

GOVERNMENT PROMOTION ACTIVITIES

The Indian government is promoting millets as part of its National Food Security Mission. India is the largest producer of millet as of 2021, with a total share of 41%. India also ranks 12th among the countries that produce high yields of millet. The production of millets in India has increased by 7% (1966 – 2022) despite the area for millets cultivation inIndiahas been decreasing consistently since 1971–72. A major drop in millet cultivation occurred between 2006–16. Millet cultivation and production are found to be higher in the western part of the India. The major millet-growing states in India are Rajasthan,Maharashtra, Karnataka, Andhra Pradesh, and Madhya Pradesh. These states have a large number of millet farmers who grow the grain for both domestic and international markets. In addition to the major millet producing states, there is also a number of smaller millet producing regions located throughout India. These regions include the states of Uttar Pradesh, Bihar, and Madhya Pradesh.In 2021-22, Rajasthan contributed to 36% of the total area for millet cultivation in India.Although Rajasthan has the largest area and production of millet cultivation, its yield is on the lower side.

To promote the consumption of millets/ coarse grains, distribution period of these commodities has been enhanced to 6-10 months from earlier period 3 months. For promoting millets, major steps taken by Government include Millet Awareness Quizzes/Competition and Conferences are being conducted by Food Corporation of India and Central Warehousing Corporation of Department of Food and Public Distribution, the Year 2023 is being celebrated as International Year of Millets-2023 for promotion of millets, All the offices/Central Public Sector Enterprises of Department of Food and Public Distribution have been directed to introduce and promote millets in their canteens. Government of India fixes Minimum Support Prices (MSPs) for twenty-two (22) mandated crops based on the recommendations of the Commission for Agricultural Costs & Prices (CACP) after considering the views of concerned State Governments and Central Ministries/Departments.Millets such as ragi, jowar and bajra are covered under Minimum Support Price (MSP).Government makes allocation of coarse grains (millets) under Public

Don D. Joseph
Semester 3

Distribution System (PDS) and Other Welfare Schemes (OWSs) including Wheat Based Nutrition Programme (WBNP) and Pradhan Mantri Poshan Shakti Nirman (PM POSHAN) Schemes based on the requirement projected by the State Govts., Ministry of Women and Child Development and Department of School Education & Literacy subject to the availability of coarse grains (millets).

ODISHA MILLET MISSION

The Odisha government had introduced the programme Odisha Millet Mission in 2017. It majorly focuses on improving millet consumption, production, and productivity. The major objectives of the mission are Promoting household level Consumption, Conservation and promotion of millet landraces, Setting up decentralized Processing unit, Improving Productivity of Millet Crops, Promotion of Millet Value addition enterprises, Promoting Farmer Producer Organisations and market facilitation, Inclusion of Millets in ICDS, MDM and PDS, promotion of millets in urban and small towns, promotion and establishment of farmer producer organisations etc. Odisha has done such a phenomenal job with millets that in the past few years the ragi production in Odisha has increased from 3116 hectares to 43993 hectares since the programme was launched in 2017. The Odisha millet mission has received recognition from many quarters. The Government of India has asked all states to adopt Odisha Millets Mission model for promotion of millets, pulses and oilseeds. The Government of India has set up a task force to understand the framework of the Odisha Millets Mission and to revise the National sub mission on millets based on the learnings of the OMM. Cambridge University partnered with Odisha Millets Mission to explore possibility of design of OMM as alternative to Green Revolution framework.UN-IFAD and UN-FAO have supported the framework of Odisha Millets Mission as suitable for taking up agro-ecological initiatives.

THE WAY FORWARD

The millet cultivation in India can be improved consistently by ensuring adequate public support, providing awareness about millets and its health benefits through education , awareness programme and promotion. Improving the availability of millets in markets and making them more accessible to consumers can encourage consumption. Millets are often more expensive than other staple grains, making them less accessible to low-income consumers. So, addressing affordability through government subsidies or market interventions can increase consumption. The perception of millets as a poor person's food needs to be changed through marketing and promotion. Improving the processing techniques and increasing the availability of value-added millet-based products can make them more appealing to consumers and collaboration between farmers, processors, and marketers can help increase the supply and demand of millets.

INSIGHTS ON WORLD OF ECONOMETRICS

Prof. (Dr.) Dolly Sunny

Economics as a subject matter is evolving into a more quantitative approach to cater to the modern problems in the economy more effectively thereby leading to the emergence of Econometrics as a subset of economics, which justifies the theoretical models serving as a tool for policy and decision making for tacking dynamic economic environment in the public as well as private sectors.

Prof. (Dr.) Dolly Sunny (Dean and Director, Mumbai School of Economics and Public Policy, Mumbai University) gave insights on the development of econometrics as a branch of economics and its scope and application in business decision making. It was indeed an interactive session with the students of KNRSE by clearing their queries and providing guidance on the approach towards the subject and skills that are to be equipped by the students of economics to elicit the best out of them. These qualities would help them in building a bright career in economics. Overall, it was an illuminating session for the students on the current developments in approach to economics as a whole.

Men, like animals, naturally multiply in proportion to the means of their subsistence.

DEVELOPMENTS IN THE FOREIGN DIRECT INVESTMENTS IN INDIA

An Overview

Induchoodan J.P.
MA Economics

The Indian economy is basically a middle-income developing economy. It is the world's fifth-largest economy, in nominal GDP terms. India's post-independence economic policies were influenced by the colonial experience when these policies tended towards protectionism with a strong emphasis on state-controlled import-substitution industrialization, micro-level state intervention in all enterprises, especially labor and financial markets, large public sector, corporate regulation and central planning. Under the Industrial Development Regulation Act of 1951, steel, mining, machine tools, water, telecommunications, insurance, and electrical plants, among other industries, were effectively nationalized. Elaborate licenses, regulations and the accompanying redtapism, commonly referred to as License Raj, were hurdles faced by the entrepreneurs to set up business in India between 1947 and 1990.The end of the Cold War and the acute balance of payments in 1991 led to a series of stabilization and restructuring initiatives that were in line with International Monetary Fund rules on lending and support to the Indian economy. In response, the Narasimha Rao government, including Finance Minister Manmohan Singh, initiated economic reforms in 1991. The reforms did away with the License Raj, reduced tariffs and interest rates and ended many public monopolies. It also paved way towards the flow of foreign capital into the many sectors of the economy.

Foreign capital inflows are considered as one of the major determinants of the movement towards globalization and higher economic development. It can be classified into two forms, that is, official flows (aid, grants, technical assistance) and private flows (Foreign Direct Investment, Foreign Portfolio Investment). These help in meeting the inadequacy of capital, financing of projects that boost the economic development, bringing in the technical knowledge and experience etc.

Foreign direct investment (FDI) is an investment consisting of controlling ownership of a company in one country by a company in another country. Thus, it is distinguished from foreign securities investment by the concept of direct control. Broadly speaking, foreign direct investment includes "mergers and acquisitions, construction of new facilities, reinvestment of profits from foreign operations and internal borrowing or intra company loans." Direct investment is the sum of equity, long-term and short-term capital according to the balance of payments. It usually involves participation in management, joint venture, technology transfer and expertise.Foreign direct investment is an important part of an open and efficient international economic system and an important catalyst for development. However, the benefits of direct investment do not accrue automatically and uniformly across countries, sectors and local communities. National policies and international investment structure are important to attract FDI to more developing countries and reap the full benefits of FDI for development. The challenges are mainly aimed at the host countries, which must create an open, comprehensive and effective political environment enabling investments and develop the human and institutional capacity necessary for their implementation. Developing countries like India have come to see FDI as a source of economic development and modernization, income growth and employment. Countries have liberalized their FDI regime and followed other policies to attract investment.

There are mainly two types of FDI— Horizontal and Vertical. However, two other types of FDI have emerged, Conglomerate and Platform FDI. Entry mode of FDI depends on the interest of investor in seeking resources, markets, efficiency, strategic asset ownership or political safety in the host country. Though, the major motive of any investment is profit, yet the firm may opt for a particular entry strategy best suited to its short- or long-term interests.

Coming to Indian context, the pre-liberalisation period as FDI proposals were subjected to scrutiny case by case with a 40 per cent cap on foreign equity participation. But, with the open-door policy of the government followed since 1991, FDI inflows into the economy will be permitted through two different routes (i) Automatic Route (ii) Government Route.

Under the automatic route FDI up to 100 per cent is allowed in all activities/sectors except a small list that require approval of the Government. Thus, FDI in sectors/activities under automatic route does not require any prior approval either by the Government or RBI.

In case of certain specified sectors/activities, prior approval of government is required for foreign investment and such investment existing in a venture in some field in India and all proposals falling outside the predetermined sectoral caps or in sectors, where FDI is usually not permitted, but authorized in certain cases at the discretion of Government of India. This is government route.

Liberalization of foreign investment policy has been a central component of economic reforms in India, introduced in 1991. The first step was to remove the age-old limit of 40 per cent foreign equity and allow automatic clearance up to 51 per cent foreign equity. Subsequently/ a series of steps have been taken, encompassing policy as well as procedures, to create an environment for free flow of foreign capital. Liberalization of foreign investment policy has been of an on-going nature, and the process is continuing even today with revisions in the eligibility of investors, percentage of investment allowed through the automatic and government routes etc. The recent FDI policy followed by India allows 100 percent inflow for sectors through automatic route like airlines and allied services, automobiles, autocomponents, Information Technology, food processing etc. Through government route, 100 percent inflow is allowed in sectors like Food Products Retail Trading, satellite(establishment and operations) etc. In Defence sector , FDI inflow is increased from 49 percent to 74 percent through automatic and government route, which are subjected to restrictions like approvals from the government.

Comparing the **total FDI inflow** based on data from RBI Annual Reports and other databases, the inflow increased from 315 million dollars in 1992-93 to 70.97 billion dollars in 2022-23, in which a steady growth was observed from 2000. Even the Covid -19 pandemic is yet to be observed in the coming years and the total inflow show a positive trend which is equally dynamic in nature.

In terms of **sectoral inflow of FDI**, engineering sector had an inflow of 69.8 million dollars, followed by chemical industry ($ 47 million), which were the leading industries to attract in 1992-93 period. By 2000 itself, the pattern witnessed a dramatic change , in which the service sector had an $1128 million from $2.4 in 1992-93, which continued it dominance till now. In 2020-21, computer services attracted $23.8 billion, which is highest among sectors.

Looking into the **countries on FDI inflows into India**,the country which contributes to the highest inflow in 1992-93 was Switzerland (35.3 million dollars), followed by Japan (25.7 million dollars) , U.S.A (21.7 million dollars) and so on.

Mauritius did not contribute to the inflow in the year 1992-93. But in 2001-02, Mauritius made the highest inflow of 1863 million dollars of that period, which is a drastic increase in almost 10 years. When it comes to 2020-21, country which contributed more to the inflow of FDI is Singapore (15908 million dollars), followed by U.S.A (13204 million dollars), Mauritius (4491 million dollars),and so on.

On the basis of **equity FDI**, top 5 sectors receiving highest Inflow during FY 2022-23 are Services Sector (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%) and Automobile Industry (5%).Countries contributed to equity inflow into India are Mauritius (26%), Singapore (23%), USA (9%) are the top three countries in FY 2022-23.

The Make in India initiative by Government of India which facilitated the emergence of India as a global investment destination. According to GOI Report 2022, FDI inflows in India stood at US $ 45.15 billion in 2014-2015 and have since consecutively reached record FDI inflows for eight years. The year 2021-22 recorded the highest ever FDI at $83.6 billion. This reflects a positive trend with the introduction of Make in India initiative.

Since, the introduction of new economic policy in India, there has been a boost to the economic growth and development and Foreign Direct Investment became a key source of funds to foster that development. As it is non-debt creating foreign inflow, it helps a developing country like India a lot through providing boost in employment, increment in exports, transfer of technologies and so on. Existence of such a positive trend in investment environment can sooner make India as the strongest economy in the world. ■

Student Exodus and Rising Concerns in Kerala

Teena Mariya Saju
Semester 1

Migration is not a new phenomenon in Kerala. It is something appreciatively integrated with the state's socio-economic evolution. In different periods there were changes in the trends and patterns according to the nature of migrants(level of skill and potential) and their destination. For now, in the trajectory of student migration, the state is witnessing new trends and patterns.

If we consider the pieces of literature which depict the history of Kerala migration we can see narrations such as Migration from Kerala to West Asia is the first wave, which resulted from the Gulf boom due to the discovery of crude oil in the early 1970s. The second wave of migration went on in the early 1990s, particularly in search of a better standard of living, where many people went permanently to North America, Europe, and other industrialized countries. Kerala has been experiencing the third wave of migration now, where students are migrating to different parts of the globe, particularly to the developed world, for education and to pursue permanent residence abroad.

So, this narration finishes at a point that explains the current situation as a third wave where students are relocating to various parts of the globe, remarkably to the developed world, for education and to pursue permanent residence there. So, in the beginning students were in search of better job opportunities but recently the migration starts much earlier that is students started to migrate after the higher secondary level.

Despite its academic accomplishments, Kerala fights to supply an abundance of quality job options that approximate the aspirations of its educated youth. This often compels students to seek greener pastures elsewhere. Along with this there exist a lot of other concerns.

Migration and Development of Society

Earlier in the period of oil boom and gulf migration the impact of remittance to the Kerala economy in terms of remittances and employment possibilities were counted as opportunities. The remittances sent back by migrant workers from the Gulf region have played a considerable part in supporting family revenues, regional economies, and overall economic growth in the state. But the current situation is different from these as student migration to developed nations does not involve that much foreign remittance to the state.

Brain and Human Capital Drain

Kerala has a history of attempts in improving the quality of higher education. The governments have established several universities and colleges and have initiatives such as the E-education programs, which aim to provide online access to educational materials.All these past and present developments facilitate the creation of skilled labor, and what is happening now is that a significant portion of this talent migrates abroad or to other states in search of better opportunities and in the process what we are losing is the young brains. This causes brain drain which will adversely affect the state's development and growth in the long run. The effect of an increasing flow of potential labor also denotes a loss of Human Capital which is essential for innovation, entrepreneurship, and widespread societal advancement.

Demographic Shift and Cultural and Social Impact

The departure of students could direct a demographic shift, with the state's younger population decreasing while the elderly population increasing. It is an issue of high importance as Kerala is a place with an aging population. This could strain social services and influence the state's overall economic health. Then the departure of students can also have cultural and social repercussions as the state loses its young population who play a crucial role in shaping its nature.

Cultural Erosion and Increasing in-migration

Kerala's unique cultural originality could also be at threat as a substantial amount of its young population aspires to opportunities elsewhere also simultaneously the in-migration from other states of India especially from states like Assam, Bihar, Jharkhand, Odisha, and West Bengal is growing larger which may potentially lead to a loss of cultural vibrancy.

Impacts on colleges and universities in the state

Student migration from Kerala can have various effects on colleges and universities in the state. It can adversely affect enrollment rate (which is a part of measuring education), diversity, and revenue for educational institutions. These are some of the concerns while student outflow from the state increases.

The student exodus from Kerala is a complex issue that warrants immediate attention. This does not indicate that student migration has to be stopped because despite all the concerns, this kind of migration showcases the potential of youth in the state. The state must collaborate across sectors to create an environment that not only retains its talented youth but also provides them with opportunities for personal and professional growth. Addressing and reducing these challenges requires a concerted endeavor from policymakers, educational institutions, and the private sector to create a conducive social setting that maintains and nurtures the state's young talents. Only through these measures can Kerala secure its place as a thriving hub of education, innovation, and opportunity. ■

ECONOMICS DAY AND CONVOCATION

Economics is everywhere and understanding economics can help make better decisions and lead to a happier life. Economics is of paramount importance and understanding economics is crucial for informed choices, sustainable development, and addressing economic challenges effectively. Economics day is an event that promotes understanding of economic principles and their impact on society, fostering informed decision-making for a better future. K N Raj School of Economics celebrated the Economics Day on Feb 28, 2023 highlighting the importance of Economics in our day-to-day lives.

On the same day, the K N Raj School of Economics held a momentous convocation ceremony, honoring the hard work and dedication of its graduating students (Batch 2020-22). The event took place amidst an atmosphere of joy and pride. Family members, friends, and faculty gathered to share in the celebration of their achievements. As the graduates embark on their diverse paths, they carry with them the cherished memories and wisdom gained during their time at KNRSE, ready to make a positive impact in their chosen fields and beyond.

ONE-DAY WORKSHOP ON 'CENTRE-STATE RELATIONS'

Some themes never cease to be relevant in terms of its dynamics. One such topic is Centre-state relations. The financial relation among Centre and the state is as important as any other arena such as social or political relations. To dive into the various aspects of this facet few hours of listening is never enough, still the One-day workshop conducted in association with the Institute of Parliamentary Affairs (IPA) offered a great opportunity for students and faculties to understand the different perspectives of the theme.

Resource persons for the workshop were availed from wide-ranging background and included Dr. K. J. Joseph (Director, Gulati Institute of Finance and Taxation-GIFT), Dr. K. M.Seethi (ICSSR Senior Fellow & Director, IUCSSRE, MG University), Dr. Jos Chathukulam (Director, Centre for Rural Management-CRM, Kottayam) and Mr. Jose Pallikunnel (Chairperson, Health Standing Committee, Kottayam Municipal Council). Most of the distinguished invitees reflected upon their own experience while working on Centre-state relations with government and educational institutions. Sharing of such onsite experience enriched the listeners with valuable knowledge on the matter. It was fascinating that the Q & A session which led to intellectual debates at the end was as intriguing as the sessions taken by the resource persons.

WATER STORIES OF DR. BIJOY THOMAS

While research is a pathway to connect many variables to find solutions to problems, using it for solving relevant real life issues may be considered as a social service. And to meet a personality who is dedicated to such a cause is doubtlessly a blessing to any student aiming to become a researcher.

Dr. Bijoy K Thomas (Professor and researcher at Humanities and Social Sciences & Centre for Water Research, IISER, Pune), having been in close contact with water related studies ever since the beginning of his career, has contributed much to the issues regarding water management in Indian states. Experience sharing of his two major fieldworks - one on the changing waterscape of the Upper Arkavathy under urbanization and another on urban wastewater and livelihoods change in Peri-urban Bengaluru – was powerful enough to make every listener recap the true purpose of a research work. Though Dr. Bijoy's works are mostly connected to social and environmental concerns relating water availability and management, his area of study is never limited to it. His other studies involve participatory development, poverty alleviation, climate governance, etc. Overall, his talk acclaimed the duty and responsibility of a researcher towards the sustainability of environment, the development of an economy and ultimately the growth of a society.

RESEARCH PAPERS OF A CANADIAN PROFESSOR
STÉPHAN MECHOULAN, J.D.

Ways of learning are never limited to text books or classrooms. One of the most effective ways of learning, especially in higher education, is open and healthy interaction with peers, seniors or scholars. Visit by Prof. Stéphane Mechoulan, J.D. on a fine morning helped KNRSEians to underline the above fact as it provided them with unparalleled knowledge on a distinct possibility of research studies.

Being a law graduate, through his research work, Prof. Stephan proves the interdisciplinary nature of economics by incorporating legal and social elements to the rationality of economic framework. Besides, his studies are solely done from an objective angle – resorting to quantitative analysis, especially Econometrics. This extreme objectiveness and rationality of him was evident whenever he replied to the questions from the crowd, reassuring the image of an economic researcher as someone who mouths only facts backed by data. His study based on the correlation between abortion rate and criminal rate in Canada was explained in detail, throwing insights on how to scientifically handle such a socially sensitive issue. The few hours spent with Prof. Stephan gifted the students a great opportunity to interact with an overseas full-time researcher and to learn boundless opportunities in economics research.

"Eunoia 2023" - Global Academic Carnival

Mahatma Gandhi University has accomplished a lot in the last three decades in the areas of inter-disciplinary teaching, research, and extension—the three main tasks of higher education. On January 17, 18, and 19, 2023, our university hosted a global academic carnival called Eunoia 2023. Seven different locations in Kottayam town hosted the three-day carnival.

The academic achievements and possibilities that the University and its affiliated colleges provide to young and aspiring students, intellectuals, and academicians were highlighted in "Eunoia 2023." It focused particularly on providing a platform for young minds to communicate with internationally recognized academics and organizations in order to investigate resources for educational, financial, and collaborative opportunities across fields and beyond boundaries.

The "Eunoia 2023" featured a variety of activities, such as exhibitions to encourage students to pursue new paths in higher education, workshops and conferences to introduce the most recent findings in various fields, book fairs to familiarise people with new ideas, cultural events to highlight the aesthetic excellence of aspiring artists and established luminaries, thematic film festivals, innovative medical exhibitions, and much more. KNRSE also exhibited posters and models depicting the infrastructure and facilities provided and overall academic activities conducted at our department.

On January 16, 2023, from the police parade field to Thirunakkaramaidan, there was a "opening parade/ proclamation rally" to demonstrate the potential of the university and its affiliated colleges. In order to satisfy the desires of the academic community to flourish in their different fields of study, a special workshop on academic writing and publication had been organized as part of this carnival exhibition, among others.

This academic carnival was designed as a major occasion for students and academicians to equip themselves to be contributors to the knowledge economy of Kerala, to professionally excel in their field of interests, as well as to enquire about and familiarize with opportunities relevant to each one's academic training and interests in accordance with contemporary employment needs.

A first-of-its-kind event organized by Mahatma Gandhi University on such a massive scale, the carnival 'Eunoia 2023' was a grand success.

TSALANI BWINO

Bidding goodbyes is the hardest part of life. As it is known moving on with the rest of the life, starts with goodbye. But every new beginning comes from some endings!

'TsalaniBwino' - the much awaited farewell party to 2021-2023 batch students of KN Raj School of Economics was really a heart touching one. It brings an end, an era of camaraderie, learning, and cherished memories. The farewell event commenced with a heartwarming address by our beloved Director, reminiscing about the achievements and growth witnessed during the students' academic journey. The atmosphere was filled with a mix of laughter and tears as students shared anecdotes and memories from their time together. Many took the opportunity to express their gratitude to teachers/ mentors and colleagues for their support and guidance throughout the years.K N Raj School of Economics bids adieu to a remarkable group of individuals, wishing them success and happiness as they step into the next chapter of their lives.

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