



**RAMAIAH**  
College of Arts, Science  
& Commerce

**E-VANIJYA**



**News letter**

**2020**

***Issue No 7***

## Message from the Editorial Board

*It is pride for us to state that the Department of Commerce, RCASC is bringing out – “E- VANIJYA” student newsletter. It is one of the steps towards institutional social responsibility by reducing paper usage in the campus. It is heartening to note that this issue of “E-Vanijya” lives up to its expectations with large number of contributions from the students.*

*Yet again another batch of students has left the portals of this great institution to join the corporate world. There is a bunch of wishes to all of them & we are sure that they will do us, their parents & institution proud. The students of commerce have achieved excellence in academic and cocurricular activities and won prizes in various intercollegiate competitions*

*I immensely thank Management, Honourable Chairman of GEF Sri Dr. M.R Jayaram, Honourable ‘Directors of GEF, RCASC Sri M.R Janakiram and Sri M.R Kodandaram. CEO of GEF –GS Sri B.S. Ramaparshad and COF Sri. G. Ramachandra, Principal Dr. A. Nagarathna and all staff members for their support. I thank all students who have contributed articles for this newsletter.*

*Our commitment to share best practices & experiences to the readers of E-Vanijya continues.*

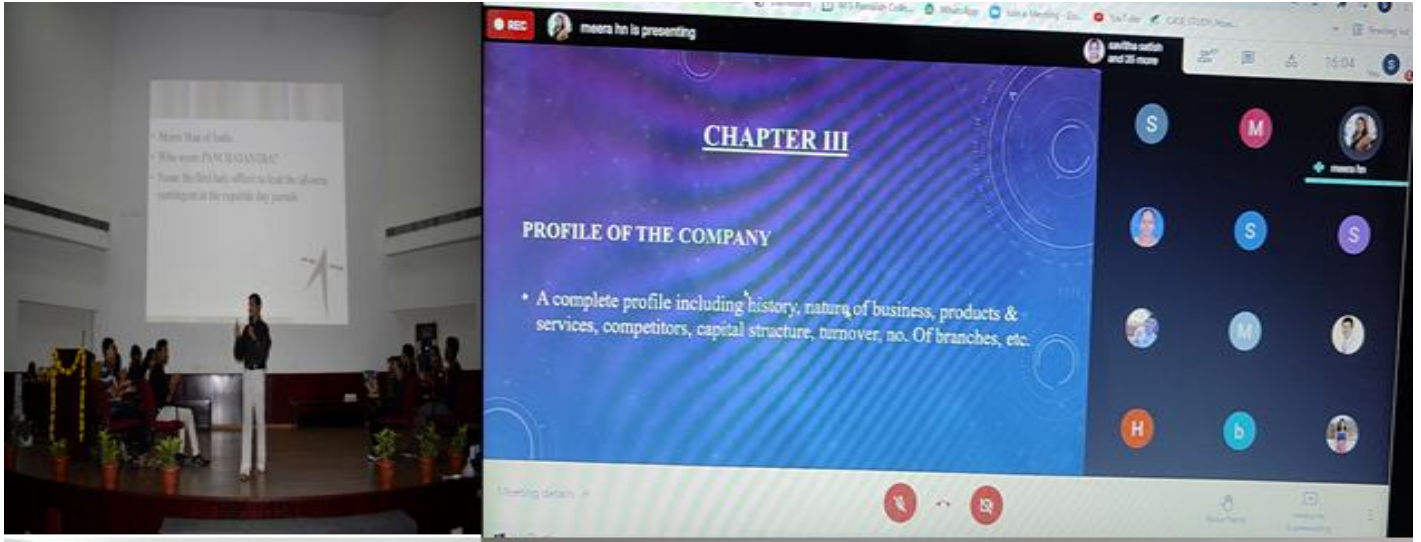
*We hope you will enjoy reading this edition. Prof. B.S. JAYARAMA  
Vice-Principal & HOD of Commerce*

*Prof. B.S. JAYARAMA  
Vice-Principal &  
HOD of Commerce*

## FACULTY- DEPARTMENT OF COMMERCE

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1	PROF B S JAYARAMA	M.Com, MBA, M.Phil	PROFESSOR
2	ROOPA H S	M.Com, MBA, M. Phil	ASSOCIATE PROFESSOR
3	KARANAM KAVITHA	M.Com, MBA, PGDFM (Ph.D)	ASSISTANT PROFESSOR
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# Photo Gallery





## A BITCOIN

Bitcoin the term you might be coming across a lot nowadays but might not be entirely sure about what it exactly is So, what's the buzz around Bitcoin, it is a type of cryptocurrency which uses cryptography wherein (Crypt stands for hidden and Graph stands for writing) It is a digital asset means it doesn't have a physical form like cash. It is a decentralized system of exchange where transaction happen p2p unlike our traditional centralized banking system.

### It's Origin

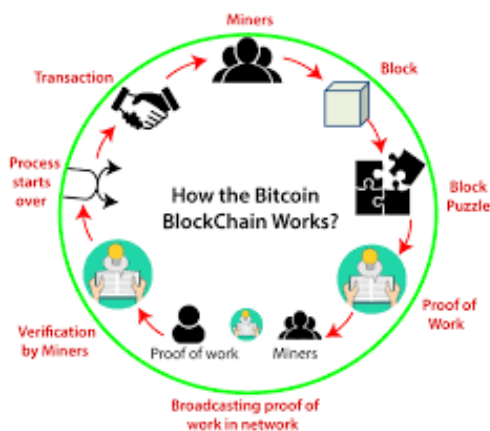
It was first introduced in the year 2009 though there is still mystery surrounding the inventor of bitcoin the inventor kept their identity hidden by using pseudonym of "Satoshi Nakamoto" no one knows if it's a man or woman or a group of people or an organization is the person dead or alive but they are thought to own more than 1m bitcoin currently worth around \$ 37bn. It was invented with the viewpoint of creating a decentralized system of exchange eliminating the middlemen.



### How Does It Work?

Bitcoin uses Block chain technique "Block" is a collection of transactions and the "Chain" is the hash that connects the block creating a network. One block consists of 500 transactions.

The transactions are recorded in a form of a ledger which is a public append only ledger means a ledger in which transactions get added as they happen but the record of the previous transactions and records can't be erased neither can it be changed so it creates transparency among the users. The information recorded in the ledger is visible to the public but in codes that ensures that transaction took place between A and B but no one will be able to say what kind of exchange took place among them. Unlike any other monetary transactions, the transactions regarding BTC needs to be verified as they take place as well. For the validation of transactions, it is necessary to find the target hash which is done through the process of bitcoin mining after finding the hash the transaction then proceedsto the set of computers within the network called nodes which verify the transaction and it gets added to the blockchain.



*Bitcoins can only be generated through the process of bitcoin mining. In total there are only 21-million bitcoins that can be mined which will get completely mined by the year 2140. Today total of 18.5 bitcoins has been mined.*

## What's The Use of Bitcoin?

Bitcoin market is a highly volatile market it can make one to go from rags to riches but it can also make one penniless overnight. Many people use bitcoin as a form of investment like shares, gold or property. One can buy and sell their bitcoins or can exchange bitcoin for shares other goods and other trade purposes. The first ever man to make a real-world purchase is Laszlo Hanyecz who bought 2 pizzas in exchange of 10,000 bitcoins in the year 2010 which is now worth around US\$ 342 Million (the pizza better be worth the price)



*“The truth is when we invest without thinking without understanding risks, we make losses we also make losses when we ignore opportunities”*



**-RIYA KARMAKAR**

## ***THE NEGOTIABLE INSTRUMENT ACT, 1881***

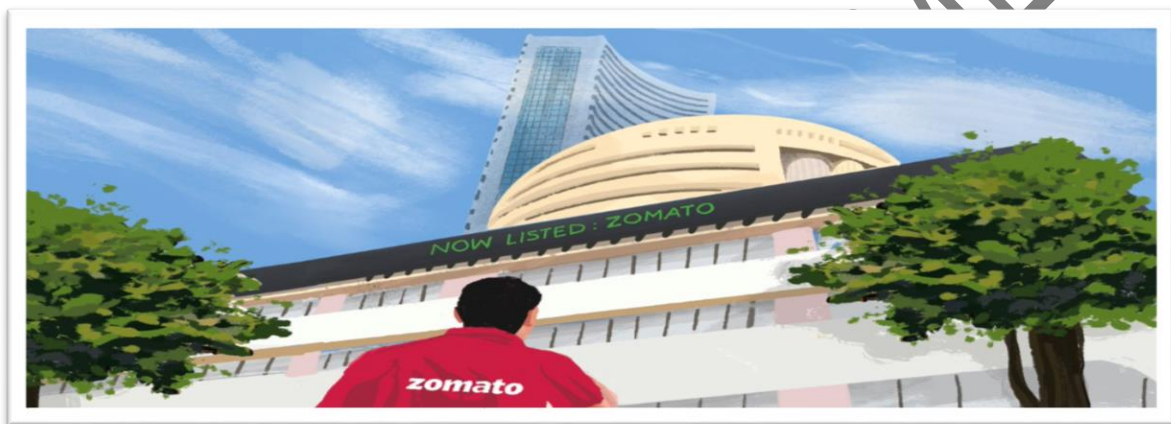
***(SECTION 138 in particular).***

***-SARUNGBAM VIRAAAT SINGH***

The section 138 of The Negotiable Act ,1881 states about the dishonor of cheques (bounce of cheque- layman language). We people usually make mistakes and take it for granted unless we face the consequences arising out of the mistake done. Similarly, when one issues a cheque one must be sure about things like, the balance availability in the account for which the cheque is issued, the signature must match and other credentials must also be fulfilled. Out of the above mentioned things that one must take care of, one must take care of **THE AVAILABILITY OF FUNDS** in the account in particular. One usually issue cheques and sometimes they get dishonored due to the unavailability of sufficient funds in the account. Out of trust, the person to

whom the cheque was issued may not file a case against one. In the other hand, the person to whom the cheque was issued may file a case under SECTION 138 of The Negotiable Instrument Act,1881. In response to the case, if the verdict turns out to be against one, under the above mentioned act, one can be made to pay double the amount mentioned on the cheque and also an imprisonment for 2 years. Concluding it, one should always be particular about the availability of funds in the bank account before we issue a cheque to prevent oneself from such lawsuits.

## **Zomato's most anticipated debut: All you need to know**



Zomato IPO generated a lot of excitement on the street, and there was a lot of interest from investors, as seen by the subscription, which was roughly 38.25 times oversubscribed, and the allotted price was Rs.76 per share. The stock was launched in the secondary market on July 23, 2021, to much fanfare, with a listing gain of 53 percent on the NSE and 51.52 percent on the BSE.

Zomato's stock jumped to an all-time high of Rs.138 shortly after it went public on Friday, up more than 82 percent from the IPO price, allowing investors to profit handsomely from the listing. The debut rally propelled Zomato shares to a market valuation of over Rs. 1 lakh crore, outpacing profit-generating corporations like Tata Motors, Vedanta, Indian Oil, and Mahindra & Mahindra.

However, with new-age technological startups on offer for domestic investors, Zomato's stock market debut has ushered in a new era for Dalal Street; nevertheless, value investors aren't clamouring for this piece of the cake. One of the world's finest valuation experts, Aswath Damodaran, values Zomato at merely Rs 41 per share, much less than the IPO and listing prices. Professor of Finance from NYU's Stern School of Business, Aswath Damodaran, believes the

stock is overvalued, given the company's current loss-making status, he added that, given its potential, he would not hesitate to invest in the stock if the price drops in the near future.

Zomato, on the other hand, is still a loss-making entity that relies on investors to keep the wheels turning. Big bull Rakesh Jhunjhunwala had expressed worries about Zomato earlier this week, suggesting that he would rather invest in well-established enterprises.

Despite the fact that the IPO had a large size and a high valuation, it was able to list with excellent listing gains and has been well received by investors.

The IPO of Zomato is widely expected to set the stage for prospective IPOs. This issue is also expected to encourage several new age enterprises to enter the market,

Zomato's founder and CEO, Deepinder Goyal, and his team methodically organized and timed their approach to the public markets. In a letter to shareholders, Goyal stated, "We are going to persistently focus on 10 years out and beyond, and we are not going to change our course for short-term profits at the expense of the company's long-term success."

"The overwhelming response to our first public offering gives us confidence that the world is full of investors who understand the size of the investments we are making and see our business in the long term," he added.

Deepinder Goyal, an IIT graduate, developed a weekend project called foodiebay.com into a full-fledged firm while at Bain & Co, and received \$1 million in venture capital from internet pioneer Sanjeev

Bikhchandani of Info Edge India Ltd. After attracting several international investors, such as Sequoia Capital and Jack Ma's Ant Group Co, the name was changed to Zomato.

The Gurgaon-based firm expanded to 100 locations in 19 countries, but the loss-making operation pushed Goyal to slash staff and geographical areas. A solid stock market debut has boosted the confidence of other food entrepreneurs while also providing an opportunity for individual investors.

He's now one of a select group of ultra-wealthy startup founders, including Byju Raveendran of Byju's, Flipkart co-founders Sachin and Binny Bansal, and Paytm CEO Vijay Shekhar Verma.



**-SABA FATIMA**



# ***FINANCIAL INTELLIGENCE***

***-MNITHIN MANJUNATH***

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Many People work for money, the rich have money work for them. People say I am not interested in money and work 8hrs a day. The moment you work free for others you will figure out to make money far beyond they could pay you, you will see things other people doesn't see because they are looking for money and security. We should have financial intelligence, money without financial intelligence is assumed to be easily gone one day. It's all about money you keep not money you make, there are stories who wins lottery and suddenly are poor, people make millions and lose them all. Rich people acquire asset, the poor and middle class people acquire liability that they think are asset. So know the difference between asset and liability. If you want to buy a fancy car, bike, house, watch etc, buy an asset that will provide you these things, in which you will not lose any money but spend money which this asset provides you, this is reason rich people spend money on asset. It's a dream to have Lambo, rolls – Royce, Ferraris because they sent a strong signal that you made it, you are smart, you are rich. It is a paradox: people tend to want wealth to signal to others that they should be liked and admired, but in reality people think having good cars, house etc as benchmark for their own desire to be liked and admired. Spending money to show how much money you have is the fastest way to have less money. A person can be highly educated, professionally successful and financially illiterate.

- WHEN YOU WORK FOR MONEY
- YOU WORK FOR COMPANY: - Employees make their business owners and shareholders rich, not themselves.
- YOU WORK FOR GOVERNMENT: - You pay taxes
- YOU WORK FOR BANK: - By paying credit card bills and interest on loan if any taken Focus on asset rather than income statement. First grow your knowledge of finance and law's formed by government. You should know little about lot. Luck plays a major role when money is working for you. If your plan is perfect or the share which you have chosen is right and can give you great return, when faced recession they may go in vain, so be open to it, take risk. Good investing is not necessarily about making good decisions, it's about constantly not screwing up.
- FOCUS LESS ON SPECIFIC INDIVIDUAL AND CASE STUDIES AND MORE ON BROAD PATTERNS

People from difference generations, raised by different parent who earned different income and held different values, in different parts of the world, born into different economies, experience different degrees of luck, learn different lesson. So focus less on individual case studies. Keep this in mind before judging people, including yourself. 81.5 billion of Warren buffet's 84.5 billion Net worth came after 65th birthday. Our mind is not built to handle such absurdities, so controlling your mind is the highest dividend money pays.

## WORLD TRADE ORGANISATION

*-DEEPASHA SINGH*

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WTO – World Trade Organisation, was established in 1995 as the heir organisation to the GATT (General Agreement on Trade and Tariff). GATT was founded in 1948 with 23 nations as the global (international) trade organisation to serve all multilateral trade agreements by giving fair chances to all nations in the international exchange for trading prospects. WTO is required to build a rule-based trading government in which countries cannot place unreasonable constraints on trade.

In addition, its mission is to increase stock and trade of services, to assure maximum utilisation of world resources and to preserve the environment. The WTO deals include trade in commodities as well as services to promote international trade (bilateral and multilateral) through the elimination of the tax as well as non-tariff obstacles and implementing greater marketplace access to all member nations.

As an influential member of WTO, India is at the lead of building fair global laws, statutes and shields and supporting the concerns of the developing system. India has fulfilled its promises towards the liberalisation of trade, made in the WTO, by eliminating quantitative limitations on imports and decreasing tariff charges.

## AGRICULTURAL DIVERSIFICATION

*- CHAITHANYA K S*

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Agricultural diversification is one of the essential components of economic growth. It is the stage where traditional agriculture is transformed into a dynamic and commercial sector by shifting the traditional agricultural product mix to high standard products, which has a high potential in

stimulating production rate. Here, agricultural diversification is supported by a change in technology or consumer demand, trade or government policy, and by transportation, irrigation, and other developments of infrastructure.

### Two aspects of Diversification

The change in the cropping pattern.

The transformation of the manpower from agricultural work to other associated activities like poultry, livestock, fisheries, etc., and also of the non-agriculture sector.

For rural people, diversification, or focusing on associate activity, is important because it gives them an opportunity to earn extra income and overcome poverty.

## **HOW HEALTHY IS THE ECONOMIC CONDITION IN INDIA?**

*- RUQUAIYA RAHMAN*

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India has been one of the best performers in the world economy in recent years, but rapidly rising inflation and the complexities of running the world's biggest democracy are proving challenging.

India's economy has been one of the stars of global economics in recent years, growing 9.2% in 2007 and 9.6% in 2006. Growth had been supported by markets reforms, huge inflows of FDI, rising foreign exchange reserve boom, and a flourishing capital market.

Like most of the world, however, India is facing testing economic times in 2008. The Reserve Bank of India had set an inflation target of 4%, but by the middle of the year it was running at 11%, the highest level seen for a decade. The rising costs of oil, food and the resources needed for India's construction boom are all playing a part.

The Indian Stock Market has fallen more than 40% in six months from its January 2008 high. \$6bn of foreign funds has flowed out of the country in the period, reacting both to slowing economic growth and perceptions that market was over-valued.

It is not all doom and gloom, however a growing number of investors feel that the market may now be undervalued and are seeing this as a buying opportunity. If their optimism about the long term health of the Indian economy is correct, then this will be a needed correction rather than a downtrend.

## **RECENT GROWTH TRENDS IN INDIAN ECONOMY**

*-HEMAVATHI K*

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India's economy has growth grown by more than 9% for three years running, and has seen a decade of 7% growth. This had reduced poverty by 10%, but with 60% of India's 1.1 billion population living off agriculture and with droughts and floods increasing, poverty alleviation is still a major challenge.

The structural transformation that has been adopted by the national government in recent times has reduced growth constraints and contributed greatly to the overall growth and prosperity of the country. However, around federal US state bureaucracy, corruption and tariffs that requires addressing. India's public debt is 58% of GDP according to the CIA world fact book, and this represents another challenge.

The growth in the manufacturing sector has also complemented the country's excellent growth momentum. The growth rate of the manufacturing sector rose steadily from 8.98% in 2005, to 12% in 2006. The storage and communication sector also registered a significant growth rate of 16.64% in the same year.

Additional factors that have contributed to this robust environment are sustained in investment and having savings rates. As far as the percentage of gross capital formation in GDP is concerned, there has been a significant rise from 22.8% in the fiscal year 2001, to 35.9% in the fiscal year 2006. Further, the gross rate of savings as a proportion to GDP registered solid growth from 23.5% to 34.8% for the same period.

## **BLACK MARKET AND THE INDIAN ECONOMY**

*-CHANCHAL ARORA*

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Measures to be taken to overcome the effects of Black money

- 1) Affects public revenue
- 2) Delimits national productivity
- 3) Drains the balance of payments

Measures taken by the Government

In a unique drive launched a few days before the presentation of the Union Budget, the CBI had registered 36 cases against 112 government officials and others after search operations across the country. The drive conducted under a team of joint directors of the agency, has reportedly been able to unearth black money amounting to lakhs of rupees, CBI sources said, in these cases 21 accused persons belonged to the Union Bank of India, the Reserve Bank of India, Sikkim Bank, the United Bank of India and private firms located at Mumbai. These cases pertained to cheating, export fraud, abuse of powers and falsification of records resulting in



wrongful loss to the banks and public institutions. Cases taken up for investigation were of the Anti-corruption division, the economic offences wing and the special crimes division.

### Suggestions

All citizens should be obliged to file annual, personal tax returns (universal tax returns, like in the USA). This way, discrepancies between personal tax returns and other information can lead to investigations and discoveries of tax evasion and criminal activities.

All registrars should be computerized. Thus, they should be able to find tax evasion easily. The computer system should constantly compare VAT records and records related to other taxes in order to find discrepancies between them.

Special tax courts should be established within the existing courts. They should be staffed by specifically trained judges. Their decisions should be appealed to the Supreme Court.

White sugar is often imported as brown sugar. One way to prevent this is to place sugar on the list of import license.

Simplicity in tax laws is certainly a desirable objective. US tax laws are 5 times the size of Indian tax in terms of clause. Hence the US tax laws are simpler than Indian tax laws. There should be a reasonable tax laws implied.

In countries like Belgium, Greece and France, there is provision for confiscation of personal rights like arms or driving license of persons found guilty of dealing with black money or resorting to tax evasion. Similar law should be made in India too.

### Conclusion

There had been many talks and voluntary disclosure schemes in the past for checking evasion and black money. Rather, the quantum of black money in circulation has increased substantially in volume. There is one sure medicine eliminating the population and both unemployment and inflation will be eliminated. So long as cash transactions continue to be made, tax evasion will be there and black money will continue to be generated.

**INDRA K. NOOYI- CEO OF PEPSI**

- BHUVANA L

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IndraNooyi is Chairman and Chief Executive Officer of PepsiCo, which has the world's largest portfolio of billion-dollar food and beverage brands, including 19 different product lines. Mrs. Nooyi is the chief architect of PepsiCo's multi-year growth strategy, PepsiCo's commitment to continue to build a portfolio of enjoyable and wholesome foods and beverages, find innovative ways to reduce the use of energy, water and packaging.

Mrs. Nooyi was named President and CEO on October 1, 2006 and assumed the role of Chairman on May 2, 2007. She has directed the company's global strategy for more than a decade and led its restructuring, including the divestiture of its restaurants into the successful YUM! Brands, Inc., the acquisition of Tropicana and the merger with Quaker Oats that brought the vital Quaker and Gatorade businesses to PepsiCo and the merger with PepsiCo's anchor bottlers.

Prior to becoming CEO, Mrs. Nooyi served as President and Chief Financial Officer beginning in 2001, when she was also named to PepsiCo's Board of Directors. In this position, she was responsible for PepsiCo's corporate functions, including finance, strategy, business process optimization, corporate platforms and innovation, procurement, investor relations and information technology. Between February 2000 and April 2001, Mrs. Nooyi was Senior Vice President and Chief Financial Officer of PepsiCo. Between 1996 and 1999, Mrs. Nooyi was Senior Vice President of Corporate Strategy and Development.

Before joining PepsiCo in 1994, Mrs. Nooyi spent four years as Senior Vice President of Strategy and Strategic Marketing for Asea Brown Boveri, a Zurich-based industrials company. She was part of the top management team responsible for the company's U.S. business as well as its worldwide industrial businesses, representing about \$10 billion of ABB's \$30 billion in global sales.

Between 1986 and 1990, Mrs. Nooyi worked for Motorola, where she was Vice President and Director of Corporate Strategy and Planning, having joined the company as the business development executive for its automotive and industrial electronic group. Prior to Motorola, she spent six years directing international corporate strategy projects at The Boston Consulting Group. Her clients ranged from textiles and consumer goods companies to retailers and specialty chemicals producers. Mrs. Nooyi began her career in India, where she held product manager positions at Johnson & Johnson and at MelturBeardsell, Ltd., a textile firm.

In addition to being a member of the PepsiCo Board of Directors, Mrs. Nooyi serves as a member of the boards of U.S.-China Business Council, U.S.-India Business Council, The Consumer Goods Forum, Catalyst, Lincoln Center for the Performing Arts, The Peterson Institute for International Economics, Grocery Manufacturers Association and Tsinghua University. She is also a Successor Fellow of Yale Corporation and was appointed to the U.S.-India CEO Forum by the Obama Administration.

She holds a BS from Madras Christian College, an MBA from the Indian Institute of Management in Calcutta and a Master of Public and Private Management from Yale University. Mrs. Nooyi is married and has two daughters.

## Digital Commerce

- Virupaksha H N

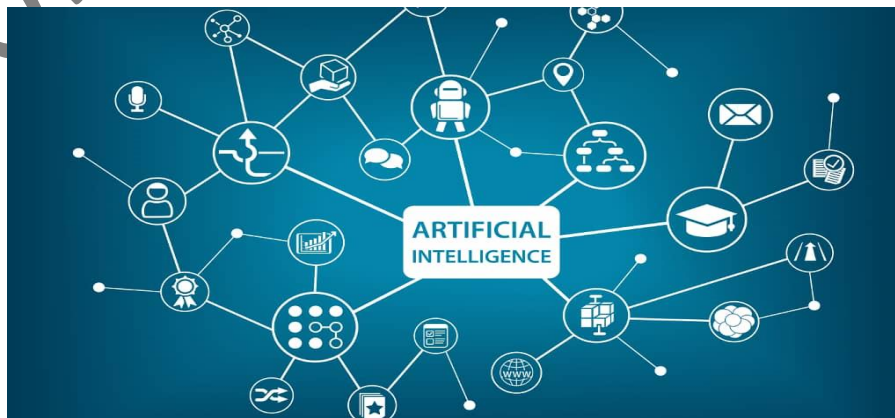


Digital commerce (**D-commerce**) is the buying and selling of goods and services using digital channels such as Internet, mobile networks and commerce infrastructure. Nowadays, digital commerce is so much more than a sales channel. For example, according to the same study, 65% of customers research a product online before they go to the physical store.

Creating a consistent customer experience across all touchpoints and understanding and remembering a customer's interactions across those touchpoints remains important for retailers. Consider something as basic as the ability, or inability, to save a customer's shopping basket across all digital channels and devices, once a customer has logged in. Many retailers still have gaps in their cross-touchpoint experience. Traditionally, B2B has been lagging behind more innovative B2C organizations.

## AI and the accountancy profession: The Immediate Impact

-Shaarvari R



Artificial Intelligence, for years, seemed like an impossible dream but with the recent accomplishments in the field of AI Computing, with the high amount of processing speeds at lower costs and the immense amount of data available to design such software, it seems closer to reality than ever before. As far back as we can see in our history, whenever there have been advancements in science, human lives have become arguably easier. The automation of mundane tasks has made society focus on challenging projects to build up the future.

Let's take automated driving as an example, according to statistics nearly 1.25 million deaths are observed a year making the count up to 3,287 deaths per day globally. However, with automated driving like the 'Google Car' and several others in line, the count of the casualties may decrease drastically but the jobs that would become redundant due to this automation would be higher than the casualties alone. For example, around 15.5 million workers in the United States alone would be directly affected by the introduction of such vehicles.

Traditional or Orthodox Economics tells us about these jobs that are lost and that they aren't to be worried about. The introduction of new technology may destroy jobs; however, they create newer and more immersive jobs than what was replaced by the said technology. For example, 'The Industrial Revolution' had destroyed a lot of jobs but new jobs were created in the 'Manufacturing Industry'. Be that as it may, the employment opportunities or the jobs that were lost to the technology would have severe implications in the short run since we can't expect the society to change and adapt to the technology in a span of, say, 5-10 years. If we take 'coal mining' as an example and replace the job of a worker with automation technology, the worker can't be expected to have the right skills to do a job that is analytical in nature.

Putting it simply, the worker may have the right skill set to work in a coal mine but may not have the right skills to operate the machinery at the coal mine. The Long term Impact To understand what value the AI can add to a particular industry, we must first look closely at what the industry is meant to achieve and the fundamental problems that we wish to eradicate with the introduction of AI systems. Narrowing down the essence of a topic like Accountancy is difficult, however, the basic premise of the subject would be to improve the quality of businesses and investment decisions of the firm. To enhance the profession as a whole, a few decision-making tasks would be taken from humans and would be given to the AI systems. To explain why AI systems would take over human decision-making, we should consider the limitations of human decision-



making. Humans make decisions in two ways, Intuition, and Reasoning. Much of our thinking is instinctive and unconscious, taking minimal efforts.

This is due to the animal instincts of pattern recognition; this type of behavior is described as being 'intuitive'. We also use logic and reason to answer questions and take valid decisions. This is a conscious process and takes place when the intuition has not provided satisfactory results. Accountants, as expert decision-makers, use both ways of thinking – they apply their knowledge to specific situations to make reasoned decisions, but also make quick intuitive decisions based on extensive experience. Our intuitive thinking is a powerful tool allowing us to learn and adapt quickly to our surroundings. This type of reasoning is the basis for our vision, senses, language, and understanding of the world around us. Powerful as it is, it has its flaws since it can be subject to biases and inconsistencies. For example, The Availability Bias, where more recent or common examples come to mind which hampers our decision-making process.

The Confirmation Bias, where we tend to see things that are consistent with our existing views. AI systems, on the other hand, would eliminate such deviations. However, it is impossible to predict the extent to which the system would take over human decision-making since it involves a wide range of economic, political and social factors. The technology would be a lot different from what we see today and so flexibility or being able to adapt to the newer conditions is crucial. As technology takes over a profession and changes the way it operates, the professional bodies would also have to change their qualifications to meet the market demands.

We would have to agree that future accountants would have to develop skills relating to technology and data; as well as emphasize on soft skills, critical thinking, and adaptability. Since the AI systems are still at a developing state, it's impractical to ascertain the future of AI in the world of Accountancy and Finance. However, we need to understand the advantages and limitations of such systems; learning how to enhance the human capabilities with Artificial Intelligence. Technology is driving the future; we should be controlling the steering wheel.

## Financial budget 2019-2020

*-Priyanka P*

“When the economy of a country is based fundamentally on the principles of truth and honesty, the nation experiences economic stability.”



Our country's governance persists of an economically bred culture in an artificially induced psychosis of war between the rich and the poor, and needless to draw attention to, the middle class. The government has tried to resolve the same with the union budget 2019, and these would be the key highlights:

1. The first full-time female finance minister of India, Nirmala Sitaraman came out in high spirits with her budget speech. The budget speech aimed to touch all the crucial sectors and stressed on boosting infrastructure and foreign investment. The mandate of the budget is that India should strive to build a \$5 TRILLION ECONOMY, which as one would call out, is a very ambitious but doable task. The guiding principle of the budget seems very straight forward and it is evident that in the focus of the budget and all government policies were the poor, the farmers and the villages in India. With huge problems of unemployment and unsatisfactory growth staring India, this budget and its implementation, as she said, is going to be one of the most important in the history of the country.

2. One of the revolutionary decisions made by the government was, higher investments, and though it did seem like it is only the government that can kick start the economic growth via investments, I'd like to draw your attention to our interim investment growth, i.e about 30% of the GDP (the GDP of 170 lakh crore). The government's investments only summed up to 15 to 20 lakh, including the public sector and state governments. The rest of the investments are made by the private sector. Even in the recent quarter, when the growth was low, the capital goods still showed an appreciation in the growth. Through the budget, the government also exhibited a thirst to increase the private investments resulting in the circulation of investments and regular cash-inflows in the private sector, alluding to the fact that the government is only willing to work as a lightning rod to start the fire i.e leading to the investments. 3. The Budget holistically focuses on demand for connectivity across rural and urban markets. RRTS, metro rail, and TOD are expected to improve connectivity to congested urban agglomeration and foster development outside cluttered city centers. The only possible way of implementing this and making it work lies in leveraging private sector developments and ensuring coordination across multiple development authorities and alignment of objectives.

4. A robust education system forms the bedrock of a strong and progressive nation. The Government's initiative in bringing in the New National Education Policy in the near future is a welcome step. There is need for Better Governance framework within the education sector and the government's announcements like bringing reforms in the Higher Education Regulatory Arms to promote greater autonomy and focus on better academic outcomes and the allotment of Rs.400-crore for "World Class Institutions" are steps in the right direction to build a robust education system. Further, the government's move to strengthen Editorial Team Articles research and innovation and emphasis on start-ups are positive steps.

5. Chidambaram stressed on the fact that the vision of the government to make India a \$5 Trillion economy can't be achieved with the current GDP growth rate and a GDP growth rate of 8% is needed to achieve such a feat. He observed that the budget has a presence of no solid reforms and contains only incremental changes that are insufficient to solve the current economic problems. 6. For the first time, the importance of promoting organic farming is recognized. This budget announced that the government will promote 'Zero Budget Natural Farming '. This is a very progressive step and will promote self-sustainable agriculture. This can result in the end of

reliance on loans in agriculture. But the government has not announced any funds for this, and without the government's support, it will be difficult for farmers to switch to this kind of farming. Moreover, on one side the government has announced zero budget farming, and on the other side, fertilizer subsidy allocation has jumped from Rs. 70,090 crores to Rs. 79,996 crores. This is contradictory and will make it more difficult for farmers to switch to natural farming. The budget holds promise, yet, it cannot be said with certainty if it is powerful enough to solve the major problems. There was hardly any mention of how the government aims to collect revenue. Nothing major was mentioned about making powerful changes in the ailing agricultural sector or the power sector. As experts declared, mainly reiteration of the old policies took place. Yet, as it is commonly known, everything depends on the attitude and execution.

COMMERCE DEPARTMENT