



ECOSHAstra'S ANNUAL MAGAZINE

HORIZON

VOL. 2

ECOSHAstra

THE ECONOMICS SOCIETY

SACE | UNIVERSITY OF DELHI



ECOSHASTRA



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ABOUT ECOSHASTRA



The Economics Society
SACE | University of Delhi

Ecoshastra was established in 2017 as the Economics Society at Sri Aurobindo College Evening (SACE), Delhi University, with a team of 49 that is committed to creating a deeper and broader understanding of economics that is not restricted by the boundaries of a classroom and links theory to the reality of the world we live in.

We engage our members and the wider student community through speaker sessions, seminars, webinars, and games that bring relevant economic discourse to the forefront. By creating platforms for dialogue, debate, and collaborative thinking, Eco-Shastra bridges the gap between academic learning and real-world economic awareness.

Our vision is to empower students to analyse, question, and engage with economics from multiple perspectives. Through every initiative we undertake, we strive to build a community of critical thinkers and socially conscious individuals who are not only informed about the economy but inspired to be a part of shaping it.

PRINCIPAL'S MESSAGE

It is a moment of immense pride to witness the unveiling of the fourth edition of our Economic Society's annual magazine, HORIZON.

Scholarly journals like this serve as a bridge between theoretical classroom learning and real-world application. Along with it provides a platform for students to explore diverse perspectives and stay updated on global shifts.

Contemporary economies are moving past old formulas.

We're watching it change in real-time through new tech, climate needs, and shifting global ties. Ecoshastra has been promising to empower young minds towards these shifts to help them better understand. With its vibrant, optimistic and competitive environment and exciting opportunities for the future.

HORIZON brilliantly captures how modern data and human stories collide to shape our world. Elucidating complex theories in more understandable way.

I would like to extend my sincere congratulations to the entire team on this edition. I wish you all continued success in both your academic and creative endeavours.



**Best regards,
Prof. Vipin Aggarwal**

FROM THE DESK OF THE TEACHER IN CHARGE

It is with great pride and even greater satisfaction that I share with you the fourth edition of Horizon — the annual magazine published by Ecoshastra, the Economics Society at our college.

As teacher-in-charge for Ecoshastra, I have had the privilege of witnessing this society evolve into something genuinely distinguished. The dedication and energy our students bring to the study of economics is both humbling and inspiring through seminars, discussions, and collaborative endeavours.



Our members are consistently encouraged to situate economic concepts within the broader complexities of the world around them, through discussion forums and group projects, and to place those economic principles into the larger context of the world in which we live, thereby adding value to the broader social discourse. This edition of Horizon is a testament to that ethos — thoughtfully curated, analytically grounded, and reflective of the society's unwavering commitment to connecting theory with lived reality. I commend each student for their dedication and creative vision, and I urge us all to continue fostering the intellectual curiosity that makes Ecoshastra a truly remarkable community.

**Warm regards,
Mr. Swagat Rout**

OUR FACULTY



MR. TAPAS RANJAN SAHA



DR. RIJU KAMAL MISHRA



MS. ISHITA DUTT



MR. SWAGAT ROUT



MRS. ANISTA CHAUHAN



MR. RAKESH KUMAR



MS. ANU SINGH DESWAL



MR. RAJIV VERMA

OUR CORE TEAM



As the President of Eco Shastra this journey has been very special for me. I have seen our team grow, learn, and work well together. We have done many activities and research beyond the classroom, from research writing to climate finance. Organizing Ecomania was a proud moment. I am happy to lead such a hardworking team and look forward to achieving more together

**-SEVYA
PRESIDENT**



Over the past three years at Eco Shastra, I have gained a lot by working with different people and being part of the team. It has been a meaningful and memorable experience for me. As I move ahead, I am confident that the next team will continue this journey and take the society to new

**-KRRISSH SINGH
VICE PRESIDENT**



I feel happy to see everyone growing and supporting each other. My focus has been to create a friendly space where ideas can be shared freely. It's good to see members working together and taking responsibility. I enjoy being part of this team and look forward to making it even better ahead.

**IQRA KHAN
HR EXECUTIVE**



Being a part of this society has been a truly heartwarming experience. The way we work together, support one another, and handle every situation with care and unity fills me with immense pride. I feel blessed to serve alongside such wonderful people. This society is not just an organisation - it is a family. I look forward to growing and achieving.

**- DYUTI PRASAD
JOINT SECRETARY**

OUR CORE TEAM



I felt so grateful, honestly. Eco Shastra was never about having everything figured out -just learning together, making mistakes, staying real. There were late nights, unexpected problems, chaos. But the people here. They made it worth it. I walked in on a stranger and found my people, my place. Something just clicked. I'm genuinely proud of what we are becoming together, all the messy beautiful parts included.

**-SANJANA TRIPATHI
JOINT SECRETARY**



Eco Shastra has been a place where everything came together for me-learning people and experiences. I got to take on responsibilities, work with a team, and learn beyond the classroom. Every moment taught me something, and the journey has been full of growth, connections, and memories I'll always value.

**-RIJUL
GENERAL SECRETARY**



Leading Eco Shastra has been one of the most meaningful things I have done. It taught me that leadership is not about having control. It's about being there for your people. The warmth and trust this society gave me is something I will always carry. I am grateful, proud, and excited for everything we are yet to become.

**-ROSHNI CHAUDHARY
GENERAL SECRETARY**

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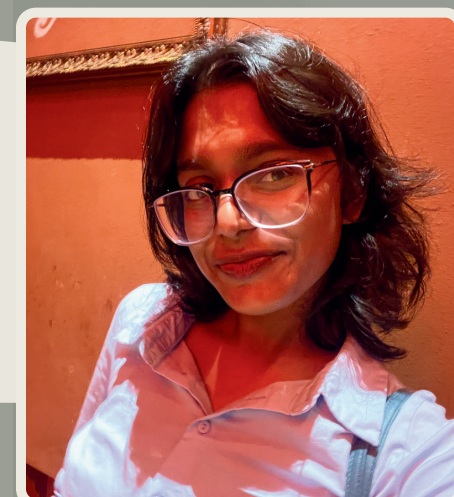
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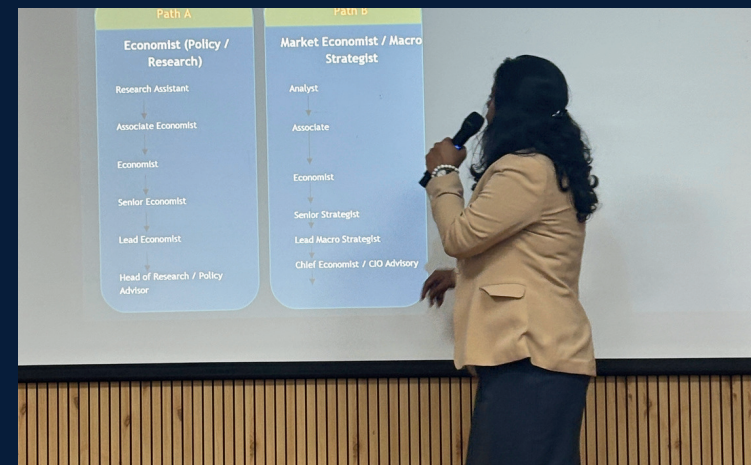


ANNUAL REPORT

This academic session was no less than a wonder. Ecoshastra, the economics society of Sri Aurobindo college (Evening) has been expanded with an exclusive collaboration with CFA – centre of Financial Accountability. Joining hands with such a prestigious institution has allowed us to make economics more reachable and understandable as a domain, along with enlightening and encouraging students to be a part of this ecosystem. Throughout the year, our society organised seminars and webinars with the CFA and other respected individuals to provide students with insights into their future careers.

On 22nd oct 2025 ecoshastra started with a 3hr webinar organized by CFA on ‘MIS/UNDERSTANDING DATA’ the session was led by Nitin Sethi (Investigative Journalist, The Reporter's Collective), Rajendran Narayanan (Economist, Azim Premji University), and Nancy Pathak & Asmi Sharma (CFA & Pension Parishad) offering critical skills needed to interrogate and interpret complex data along with budget analyses and a potential future career in data analysis field.

Seminar on Campus to Corporate Strategy: What Young Economists Need to Know was organised on 25th November 2025 with yet another collaboration with Women in Economics & Policy (WiEP). This aimed to train and guide students with real skills to take their first steps in a professional career under the guidance of esteemed speaker Ms Shiny Kundu. The session was all about getting job-ready and focused on the big picture to help everyone.



Ecoshastra, in collaboration with Aaranya and the Centre for Financial Accountability (CFA), organised a seminar on "Introduction to Climate Finance" on 28th January 2026. The session featured Soumya Dutta, Climate Scientist and Sustainability Activist (Friends of the Earth India, MAUSAM & NAPM), and Amitanshu Verma (Centre for Financial Accountability), who works at the intersection of climate and banking. The seminar explored how financial systems shape the fight against climate change and sparked critical discussions on sustainable frameworks and climate justice.

Ecoshastra, in association with Women in Economics & Policy (WiEP), organised a seminar on "Research Writing" on 19th February 2026. The session was conducted by esteemed speaker Aadya Gupta covering academic research writing, structuring research papers, building an effective writing toolkit, and an interactive Q&A. Participants gained practical skills to strengthen their research capabilities for higher studies and professional pursuits.

Ecoshastra expanded its reach through weekly economic articles on Instagram and a series of impactful collaborations — equipping students with the analytical tools to navigate an ever-evolving economic landscape



ECOMANIA '26

ECOMANIA'26, the flagship event organized by the Economics Society of Sri Aurobindo College Evening, emerged as an exciting and intellectually stimulating platform that successfully blended entertainment, strategy, and economic learning. Designed to make economics more engaging and accessible, the event brought together enthusiastic participants who explored core economic concepts through innovative and interactive games. By combining competition with creativity, ECOMANIA'26 created a vibrant atmosphere that encouraged teamwork, critical thinking, and practical understanding of economics.

One of the major attractions of the event was Econopoly, a dynamic game inspired by bidding and asset acquisition. Participants competed in a lively yet humorous environment where they strategically bid for various assets while managing resources and making calculated decisions. The game offered valuable insights into concepts such as wealth creation, investment choices, negotiation, and market competition. With its fun and fast-paced format, Econopoly kept participants highly engaged while teaching the importance of strategy and decision-making in economic systems.



Another thrilling highlight was Squid Game, a unique event that creatively merged the popular survival-game concept with economics. Participants faced a series of challenges where economic reasoning, resource management, and quick decision-making played a crucial role in progressing through each round. The event tested participants' adaptability, problem-solving skills, and understanding of economic principles under pressure. By integrating entertainment with learning, Squid Game provided an unforgettable experience while demonstrating how economics influences choices even in competitive scenarios.

Overall, ECOMANIA'26 successfully fulfilled its mission of promoting economic awareness through innovation and participation. By transforming traditional concepts into exciting games, the event made economics enjoyable, relatable, and impactful for students. It not only encouraged healthy competition and collaboration but also inspired participants to think strategically and appreciate the relevance of economics in everyday life.



ARTICLES

IMPACT OF US TARIFFS AND GLOBAL TRADE WARS ON EMERGING ECONOMIES LIKE INDIA

Global trade tensions, particularly tariff increases by the United States, have reshaped international commerce. Emerging economies such as India face both opportunities and challenges as supply chains shift and protectionism rises

IMPACT ON THE ECONOMY

Export Reductions - More than two-thirds of developing countries depend heavily on exports of agricultural goods, textiles, and raw materials. When major economies such as the U.S., EU, and China impose tariffs, often reaching 30% or more, the price competitiveness of exports from emerging economies declines. This leads to reduced export earnings, job losses in export-dependent sectors, and lower government revenue. Countries like India may experience slower growth in sectors such as textiles, gems, and engineering goods.

Supply Chain Disruption - Global supply chains are highly interconnected. A tariff imposed in one country increases production costs and creates logistical disruptions worldwide. Small and medium enterprises in developing economies are particularly vulnerable, as they lack the financial resilience of large multinational firms. For India, disruptions in electronics, pharmaceuticals, and auto components supply chains can raise costs and delay production.

Currency Instability - Trade wars create uncertainty, leading to capital outflows from emerging markets. Investors often move funds to safer assets, causing currency depreciation. A weaker currency raises the cost of imports such as energy, technology, and machinery. For India, this increases inflationary pressures and widens trade deficits, especially since many critical imports are priced in dollars.

| period | trade war | key actions |
|-----------|--|---|
| 2018-2025 | U.S. vs. China | U.S. vs. North America (USMCA renegotiation) |
| 2025 | U.S. vs. india | U.S. imposes 50% tariffs targeting textiles, gems, oil-related disputes |
| 2025 | Semiconductor Export Restrictions | U.S. restricts AI chip exports to China; tech-focused escalation |
| 2024 | U.S. vs. European Union (Metals) | U.S. imposes tariffs on EU steel/aluminum; broader pushback |
| 2018-2020 | U.S. vs. North America (USMCA renegotiation) | Tariff threats to push revisions to NAFTA agreement |

Five notable trade wars of the last decade

REDUCED FOREIGN DIRECT INVESTMENT (FDI)

Trade conflicts increase risk perceptions among global investors. As uncertainty rises, FDI inflows into developing economies may decline. Reduced investment affects infrastructure development, job creation, and technology transfer. Investors also fear disrupted exports, higher input tariffs, and regulatory uncertainty.

| Country/Region | Tariff Rate (%) |
|-------------------------------|-----------------|
| <i>Syria</i> | 41% |
| <i>Laos</i> | 40% |
| <i>Myanmar (Burma)</i> | 40% |
| <i>Switzerland</i> | 39% |
| <i>Iraq</i> | 35% |
| <i>Serbia</i> | 35% |
| <i>Algeria</i> | 30% |
| <i>Bosnia and Herzegovina</i> | 30% |
| <i>Libya</i> | 30% |
| <i>South Africa</i> | 30% |

Highest tariffs in the world imposed by the U.S. President Trump Administration in 2025

**-PIYUSH
BA PROGRAM
1ST YEAR**

IMPACT OF CLIMATE CHANGE ON INDIA'S AGRICULTURE AND OVERALL ECONOMY

1. The Economic Cost of Climate Change: A Threat to India's Growth

Climate change has evolved from a distant environmental concern into a direct threat to India's economic stability. A quantitative study covering the years 1980 to 2016 reveals that the interplay between temperature, rainfall, and population growth significantly dictates the trajectory of India's Gross Domestic Product (GDP).



Key points:

The Joint Impact: Research shows that climate variables (rainfall and temperature) combined with population growth jointly account for nearly 74.7% of the variance in India's GDP.

The Temperature Trap: There is a recorded significant negative correlation between temperature and GDP. As average temperatures rise, the economic output often faces downward pressure.

Agriculture at Risk: Since a large portion of the Indian economy is rooted in agriculture, rising temperatures can diminish crop yields, farm earnings, and national food security.

Conclusion: For an emerging economy like India, adapting to these climatic shifts is not just an environmental choice but a financial necessity to safeguard future development.

Statistical Insights: Population and Growth: The study found a strong significant positive relationship ($r = 0.840$) between population growth and GDP.

Temperature's Negative Role: Temperature shows a negative correlation ($r = -0.639$) with economic growth. While it jointly affects the economy, its independent significance in this specific model was lower compared to rainfall and population.

Global Projections: Experts warn that if global temperatures increase by 2°C to 3°C over the next 50 years, approximately 5% of the world's GDP could be lost annually...

2. Statistical Insights climate change affects India's GDP.

Joint Impact: Variables such as rainfall, temperature, and population jointly account for approximately 74.7% of the observable variance in India's GDP.

Individual Factors: When analyzed independently, rainfall and population have a significant influence on economic growth. However, temperature shows a negative correlation with GDP, meaning rising heat is detrimental to the economy.

Agriculture: Climate change has a profound impact on agriculture because increasing temperatures can substantially affect production, farm earnings, and food security.

3. Challenges and Recommendations

Vulnerability: Impoverished nations and individuals experience the negative effects of global warming the most because of their high vulnerability to rising sea levels and food cultivation issues.

Economic Risk: It is projected that world temperatures may increase by 2°C to 3°C within the next fifty years, which could destroy nearly 5% of the global GDP annually.

Solution: Since India is rapidly depleting its mineral resources due to urbanization and industrial activities, it must take appropriate steps to adapt to climatic changes to avoid severe economic problems. Significant increases in temperature and rainfall management could help agricultural production, which in turn supports economic growth.

**-SACHIN KESHRI
BA PROGRAM
1ST YEAR**

POVERTY REDUCTION IN INDIA: PROGRESS AND REMAINING CHALLENGES IN 2026

India has made significant progress in reducing poverty over the past two decades. Economic growth, digital transformation, and targeted government welfare schemes have played a major role in improving living standards. Programs such as direct benefit transfers, rural employment initiatives, food security schemes, and improved access to banking have helped millions of people move above the poverty line. The expansion of digital payments and financial inclusion through bank accounts has also ensured that benefits reach intended beneficiaries more efficiently and with reduced leakages

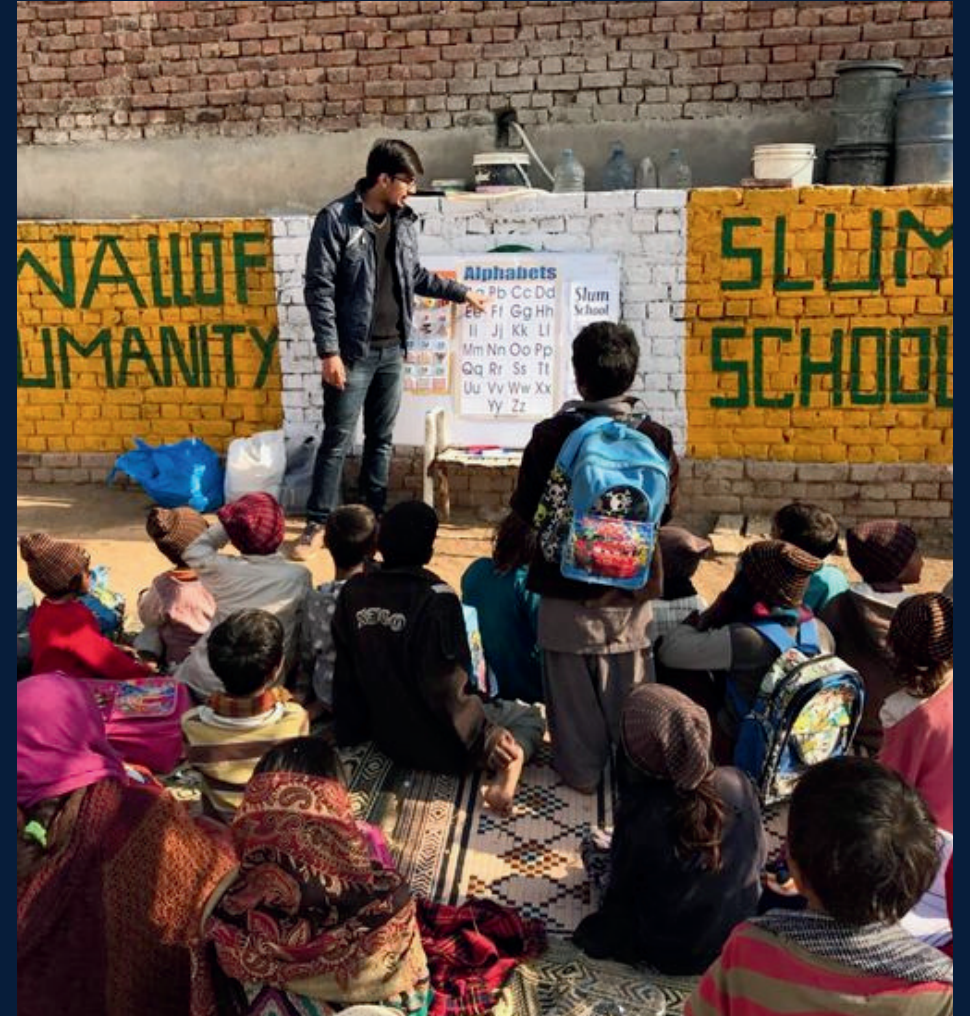


Infrastructure development in rural areas, including roads, electricity, and internet connectivity, has opened new opportunities for employment and entrepreneurship. Growth in sectors like services, manufacturing, and startups has also contributed to income generation, especially among youth. Additionally, improvements in education and healthcare access have strengthened long-term poverty reduction efforts.

However, several challenges still remain in 2026. Income inequality continues to widen, particularly between urban and rural areas. Many people remain vulnerable to economic shocks such as inflation, job losses, and health emergencies. Informal employment still dominates India's workforce, leaving millions without social security or stable incomes. Climate change, droughts, and natural disasters also threaten livelihoods, especially in agriculture-dependent regions.

To achieve sustainable poverty reduction, India must focus on quality education, skill development, job creation, and stronger social protection systems. Bridging regional disparities and promoting inclusive growth will be crucial. While India has made notable progress, addressing these challenges is essential to ensure long-term and equitable poverty reduction.

Deep within India's growth story is a steady effort to uplift rural regions. Change may be gradual, but it has a lasting impact. Government efforts target old gaps in wealth and location, stitching progress to forgotten corners. Jobs, roads, and housing now shape rural life, driven by long-running programs like MGNREGA, PMAY-G, and PMGSY. MGNREGA generates over 300 crore person-days of employment each year. Meanwhile, PMAY-G has enabled the construction of over 2.9 crore rural houses. Instead of promises, numbers guide decisions more than ever, a trend that is especially clear by 2026.



A key part of this transition is the integration of digital governance. Direct Benefit Transfers now send over 95% of payments directly to bank accounts. This reduces leakages and enhances accountability. Real-time monitoring has improved implementation, making processes more transparent. In this system, MGNREGA acts as a crucial safety net during economic uncertainty. PMGSY has also built over 7 lakh kilometres of rural roads, connecting villages to markets, schools, and healthcare facilities. Housing under PMAY-G has improved living conditions, making people less vulnerable to bad weather and promoting better health outcomes. Together, these efforts have gradually elevated quality of life in rural areas.



Despite the progress, challenges remain. Delays in wage payments, uneven implementation, and limited awareness still affect outcomes. Although infrastructure has expanded, the growth of stable non-farm employment is inconsistent

While rural programs have raised living standards, their long-term success on moving from relief to strengthening productivity, opportunity, and resilience at the grassroots level. Ultimately, the real measure of these programs will be in their ability to transform rural capacity and sustain momentum from within.



The true success of rural policy lies not in how much it delivers, but in how deeply it transforms."

**-AAYAN KHURRAM
BA(HONS) ECONOMICS
2ND YEAR**

DISINVESTMENT IN INDIA

What is disinvestment?

Disinvestment means sale or liquidation of assets by government usually central & state public sector enterprises, project or other fixed assets.



When it comes in India?

The idea of disinvestment was conceptualized in India during 1991- 99. It was largely a result of poor performance of CPSEs & a fiscal & balance of payment crises that hit India in 1991. Disinvestment of PSE was part of the overall LPG policies adopted in India.



Why government does disinvestment?

The govt. undertakes disinvestment to reduce the fiscal burden on the exchequer or to raise money for meeting specific needs like bridging the revenue shortfall from other regular sources.

Let us look at some data, did govt met with their target?

To begin with different central govt over the last 3 decades have been able to meet annual disinvestment targets only 6 times. Since coming to power, present government met its target twice.

| Disinvestment targets vs receipts (2010-20) | | | |
|--|--|----------------------------------|--|
| Year | Budget Estimate (in Rs crore) | Actuals (in Rs crore) | Percentage of estimate realised |
| 2010-11 | 40,000 | 22,846 | 57% |
| 2011-12 | 40,000 | 18,088 | 45% |
| 2012-13 | 30,000 | 25,890 | 86% |
| 2013-14 | 54,000 | 29,368 | 54% |
| 2014-15 | 58,425 | 37,737 | 65% |
| 2015-16 | 69,500 | 42,132 | 61% |
| 2016-17 | 56,500 | 47,743 | 85% |
| 2017-18 | 72,500 | 1,00,045 | 138% |
| 2018-19 | 80,000 | 94,727 | 118% |
| 2019-20 | 1,05,000 | 50,304 | 48% |
| 2020-21 | 2,10,000 | 32,886 | 16% |

Note: Figures from Union Budget Accounts. Actuals for 2020-21 taken from Controller General of Accounts.

In 2022-23, when Air India was added to Tata group, the center missed its high disinvestment target of Rs.1.75lakh Cr. by a significant margin raising just Rs.13,534cr.

Whether it is valid argument or not?

A nationwide survey concluded by NCAER in 2007-08 revealed that only 0.5% of Indian household invest in equities. A recent article in the Economist estimates this section to be 0.7%. Thus essentially implying that real beneficiaries would not be ordinary retail investors but institutional investors.

Complete privatization may result in private monopolies, create situation where political compulsions may make companies being sold cheap to preferred parties.

**-NEELSH
BA(HONS) ECONOMICS
3RD YEAR**

CORE MEMORIES OF THE TENURE 2025-26



TEAM EGOSHASTRA

