

The Panorama Pulse

OCTOBER 2025



Weighing Progress: Where Trade, Justice, and Nature Find Equilibrium



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OIKONOMIA's THE PANORAMA PULSE

A Contemporary Take on Economics, Policy, and Society

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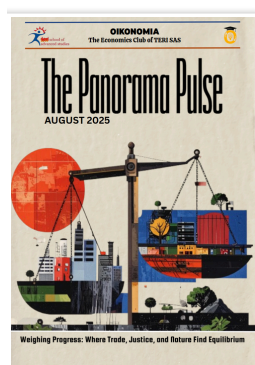
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On the Cover

*Where policy, progress, and planet stand in dignified balance.
This illustration is a visual manifesto for the magazine:
prosperity, justice, and planetary well-being must be measured
together if society is to achieve resilient, dignified progress.*



Priyanka Arora

*Faculty Coordinator
Oikonomia Club*

Oikonomia was established two years ago as the brainchild of two M.Sc. Economics students who sought to showcase that economics, beyond its mathematical rigor, could also be engaging, creative, and enjoyable. Since its inception, I have had the privilege of witnessing its growth and evolution, as successive batches have carried forward this vision with remarkable dedication and enthusiasm.

What has consistently stood out to me are the processes behind each event—the thoughtful planning, the stimulating discussions, and the collaborative spirit that fuels every initiative. These efforts have not only culminated in successful events but have also fostered a culture of intellectual curiosity and creativity among students, which I deeply cherish.

As a new team prepares to take this initiative forward I extend my best wishes for continued success. I am confident that they will build on the strong foundations laid by their predecessors and enable Oikonomia to soar to even greater heights in the times to come.

Meet the Minds Behind this Magazine

This edition of Panorama Pulse has been made possible by the dedicated efforts of our editorial and design team



Amritha
Editor-in-Chief



Abdullah
Editor-in-Chief



Shivya
Editor



Alekhya
Designer-in-Chief

Meet the Core Team of the Oikonomia Club



Yamini Suri

“Helping isn’t about having more, it’s about believing you still have something to give.”



Alekhya Guddoju

“What drives me is seeing a simple idea evolve into something that changes lives.”

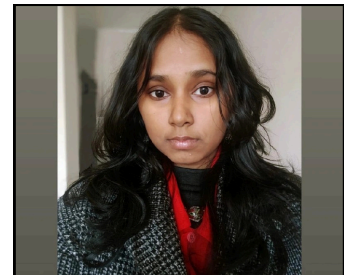


Nandini Arora

“Juggling through business, college, research and Oikonomia, I definitely don’t believe in “to gain something you need to let go off something ” or in economics what we call as “Opportunity Cost”!”

Amritha Moorthy

“Vulnerability is how strength breathes; soft, steady, and human.”



Abdullah Aftab

“Asymmetric Information is the cause and solution to all the problems of 21st century.”



Sanchi Guglani

“Economics is not just about money, it’s about choices, change, and the invisible forces that shape our world.”





POTENTIAL TRADE DISPUTES BETWEEN USA AND BRICS UNDER THE TRUMP PRESIDENCY

Juhi

M.Sc. Economics, Batch 2026

The world is in an unprecedented reshaping of geopolitics and economies with the emergence of other economies putting pressure on traditional hierarchies. Leading this charge is BRICS - a formidable grouping with Brazil, Russia, India, China, and South Africa as its founding members, with additions in Egypt, Ethiopia, Iran, and the United Arab Emirates, Indonesia joining in 2025. This growing bloc represents a large proportion of global population and GDP - and is advocating for a multipolar world order while also diminishing dependence on the institutions and currencies of the West. The BRICS relationship with the USA has always been an interweaving of complex economic interdependence, strategic competition, and different perspectives on global governance. While the USA is an economic partner with many of the BRICS countries, and counts \$190.1 billion in trade with India, or \$34.4 billion in trade with the UAE in 2024, there are underlying tensions over trade imbalances, intellectual property, and geopolitical leanings.

As we approach what may be a second Trump presidency, the already complex BRICS-USA relationship will certainly be faced with more uncertainty. The dynamics could be drastically altered by Donald Trump's "America First" philosophy, which is typified by protectionist trade policies and a mistrust of multilateral organizations. A potentially confrontational approach is indicated by his prior threats of significant tariffs, including a 100% tariff on BRICS countries should they pursue de-dollarisation initiatives. This article will examine the past trade ties between the United States and important BRICS nations, examine the particular shifts resulting from a possible second Trump administration, and consider the broad ramifications for the group's future and its changing relationship with the United States.

BRICS, a political bloc composed of an intergovernmental organization originally formed by Brazil, Russia, India, and China. BRICS was created when Goldman Sachs economist Jim O'Neill first used the term in



2001 to emphasize the high growth potential of the four emerging nations. The addition of South Africa in 2010 changed the acronym to BRICS.

The major objective of BRICS is to promote economic cooperation between its member states and enhance their overall economic and political influence internationally. The member states come together once a year during summits to share different issues such as economic growth, trade, health, and global governance.

BRICS has also, over the years, broadened its agenda beyond simple economic talks to involve political and security partnerships, cultural exchanges, and the development of its own institutions. One of its key achievements is the founding of the New Development Bank (NDB) in 2014 to finance infrastructure and sustainable development initiatives in BRICS and other developing economies. The Contingency Reserve Arrangement (CRA) was also set up to give short-term liquidity assistance to member countries experiencing balance of payments difficulties.

In 2024, BRICS expanded significantly with the addition of Egypt, Ethiopia, Iran, and the United Arab Emirates to the group. Argentina was also invited but refused. Indonesia joined as a full member on January 6, 2025. This expansion has greatly amplified BRICS' global presence, now encompassing a large percentage of the world's population and GDP. The enlarged group is often called BRICS+.

BRICS exists as an informal association with no formal charter and permanent secretariat. BRICS has rotating chairmanship between member states every year, with the agenda following the priorities of the chairing country for that particular year. The fundamental principles most frequently stated by BRICS

are multilateralism, reform of global governance institutions to be in accordance with the shifting global order, and the furtherance of the interests of the developing world.

BRICS AND USA

Economic Interdependence:

The US has always been a major trading partner of the BRICS countries. Huge import and export volumes exist between the US and all of the BRICS countries, covering a broad range of products including electronics, machinery, vehicles, agricultural commodities, and mineral fuels. This economic dependency generates opportunities as well as areas of potential conflict, including in relation to trade imbalance.

Contrasting perspectives on global order:

BRICS as a group tends to favor a more multipolar global order, aiming to minimize the prominence of Western institutions and powers, such as the US. This vision is expressed in their demands for reforms of the United Nations Security Council, the World Bank, and the International Monetary Fund to provide greater representation to developing countries. The creation of the NDB and CRA can also be viewed as alternatives to Western-controlled financial institutions.

Trade Disputes and Tariffs:

The US has, on occasion, accused some of the BRICS members, notably China, of unjust trade practices, resulting in the charging of tariffs. These moves have strained bilateral trade relations and have the capacity to influence global economic development. The US has raised concerns regarding efforts within BRICS towards decreasing dependence on the US dollar in world trade, with some officials even going as far as threatening counter-retaliatory tariffs.



Geopolitical Rivalry:

On matters such as the Ukraine conflict, BRICS members have had differing views, with some avoiding criticizing Russia vehemently, unlike in the US-led Western position. The addition of Iran to BRICS has also raised an eyebrow in the US.

Now let us look at the relationship of individual BRICS nation with USA and the impact of second trump presidency on this relationship.

USA AND INDIA

During the fiscal year 2023-2024 (April 2023 to March 2024), India's total bilateral trade with the United States for goods and services was around \$190.1 billion in calendar year 2023, with the US being India's biggest trading partner. India's exports to the US during FY 2023-24 were \$77.52 billion, and imports from the US were \$42.2 billion; hence, the trade surplus of India stood at \$35.32 billion. It reflects a robust and increasing economic relationship between India and the US, with India exporting much more goods and services to the US than it imports. A possible second Trump presidency has serious implications for India-US trade, possibly returning to the "America First" programme marked by higher tariffs and emphasis on lessening trade deficits, which could hurt major Indian export industries such as IT and pharma.

Historically, Indian-American trade has expanded considerably, but consistent tariff wars and trade deficits have been long-standing issues. At the same time, the changing BRICS pattern, with its focus on multipolarity in the world order and alternative mechanisms of trade, provides India with possibilities of trade diversification and minimizing dependence on the dollar.

USA AND CHINA

The U.S.-China trade relationship, having come on the heels of China's accession to the global economy via WTO membership, has created extensive interdependence, with China emerging as a main supplier of manufactured goods to the U.S. Yet this expansion has been accompanied by an enduring and large-scale trade deficit for the United States, which has sparked alarms regarding equitable trade practice, theft of intellectual property, and technology transfer through coercion.

A second Trump-presidency would probably witness a return to coercive trade policy with a view to correcting this imbalance, featuring the imposition of possibly very high tariffs – in some analyses, figures of up to 145% have been mooted. These steps would very likely invoke retaliatory Chinese tariffs, raising the threat of an all-out trade war with harmful repercussions for both economies and world supply chains. The competition in technology would also become more intense, with possible curbs on Chinese technology firms and more decoupling of strategic supply chains.

This situation is compounded by underlying geopolitical tensions, making the U.S.-China trade relationship the most important component of the future international economic and political scene. During calendar year 2024, the U.S. trade deficit in goods with China was around \$295.4 billion, U.S. exports to China were \$143.5 billion, and imports from China totalled \$438.9 billion, which indicates the high level of imbalance that is a central sticking point.

USA AND RUSSIA

The U.S.-Russian trade relationship is now a mere shadow of what it was because of severe geopolitical tensions and sweeping



sanctions from the United States and its allies after Russia's attack against Ukraine. In the past, following the fall of the Soviet Union, the trade between the two countries experienced a moment of expansion, with the U.S. sending machinery, aircraft, and agricultural goods and receiving mineral fuels, precious metals, and fertilizers in return. But the couple has been under strain in recent years because of political differences and the military clashes.

A second Trump administration would bring added complications. Although Trump has, on occasion, been known to wish for better relations with Russia and even gone so far as to question some of the sanctions, his "America First" policy might still contribute to chaotic trade policy. He could see the small trade deficit as something that must be remedied. Still, with the current geopolitical environment and sanctions regime, it's unlikely there would be a renewed large-scale bilateral trade. Any efforts to relax sanctions would be strongly opposed domestically and internationally. Rather, a second Trump administration would continue or even tighten some trade restrictions based on the larger political moment and Russia's conduct on the international stage. The emphasis would most probably continue to be on national security issues and restraining Russia's capability to fund its military activities. Thus, a substantial positive change in the U.S.-Russia commerce during a second Trump administration seems unlikely, and more constraints or the continuation of the present levels of trade are likely outcomes.

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USA AND BRAZIL

The U.S.-Brazil trade relationship, one of the world economy's major arteries, has created great interdependence in a wide range of industries, such as agriculture, in which Brazil's leadership in soybean and iron ore powers U.S. business, and manufacturing, with the U.S. exporting machinery and chemicals that are crucial for Brazilian progress. In 2024, total trade in goods reached some \$88.7 billion, a reflection of our strong economic ties. In particular, American exports to Brazil, including high-tech machinery, airplane components, and petroleum products, totalled \$52.8 billion, highlighting the U.S. as a primary provider of high-value commodities. On the other hand, U.S. imports from Brazil, mostly raw materials such as soybeans (\$12.7 billion in 2024), petroleum (\$4.5 billion in 2024), and iron ore (\$3.1 billion in 2024), amounted to \$35.9 billion, resulting in a significant U.S. goods trade surplus of \$16.9 billion.

Yet, the path of this relationship might



encounter headwinds under a possible second presidency of Trump. His "America First" trade philosophy, marked by trade deficits and tariffs, presents a dark cloud over future relations. Although the existing balance of trade in goods is with the U.S., Trump's general strategy for trade, as seen in the imposition of a temporary 10% tariff on all imports in April 2025 (prior to subsequent suspension for non-retaliating countries, including Brazil), indicates a readiness to utilize tariffs potentially capable of disturbing established patterns of trade. In addition, the idea of "reciprocal tariffs," in which taxes are applied on the basis of the tariffs imposed by the trade partner, may be an area of dispute. For example, past imbalances in tariffs on ethanol, where Brazil had higher rates than the U.S., might become an area for correction.

Aside from trade, divergent positions on environment policies, especially on the Amazon rainforest, may be bringing in non-economic restrictions. Trump's previous reluctance to sign up to climate pacts may conflict with Brazil's environmental commitments, perhaps carrying over into trade negotiations. Further, Brazil's active membership in the BRICS economic bloc and closer ties with China, a major U.S. competitor, might be seen nervously by a Trump administration, perhaps subjecting Brazil to pressure to bring its geopolitical and economic approaches closer into line with U.S. goals. Accordingly, although the present U.S.-Brazil trade relationship is significant and the U.S. enjoys an advantage in terms of goods, a second term for Trump could bring an age of uncertainty, with possible tariffs, environmental policymaking tensions, and geopolitical concerns that would require delicate handling by both countries to ensure continued economic relations.

USA AND SOUTH AFRICA

The U.S.-South Africa trade relationship, historically trending upward since the end of apartheid, realized \$20.5 billion in two-way goods trade in 2024. South Africa exports to the U.S. in 2024 amounted to \$14.7 billion, while U.S. exports to South Africa totalled \$5.8 billion, leaving the U.S. with a goods trade deficit of \$8.8 billion with South Africa. Major South African exports are precious metals (\$2.99 billion in 2024), vehicles (\$1.40 billion in 2024), and base metals.

A second Trump presidency has the potential to be uncertain as a result of his "America First" agenda, which could result in higher tariffs that might affect these exports. For example, the U.S. already slapped a 25% tariff on all aluminium imports, an industry in which South Africa exported \$534.52 million in goods in 2024. The fate of AGOA, through which \$3.6 billion of South African exports in 2022 flowed, is also doubtful under the new Trump administration. This would specifically impact industries such as automotive, through which South Africa alone exported more than \$1.4 billion to the U.S. in 2024, now with possible tariffs up to 25-30%. Geopolitical tensions would further stretch relations, potentially compelling South Africa to reinforce trading relations with other BRICS nations to combat risks.

USA AND UAE

In 2024, the goods trade between the UAE and the U.S. was about \$34.4 billion. U.S. exports of goods to the UAE were \$27.0 billion, and imports from the UAE accounted for \$7.5 billion, leaving a huge U.S. trade surplus of \$19.5 billion. The UAE has been the Middle East's largest U.S. market for exports of goods and services for more than 16 years. Major U.S. exports to the UAE are cars and broadcasting apparatus, with raw



aluminium and refined petroleum being principal UAE exports to America. Any second Trump term may not significantly change this arrangement, considering the close strategic and economic connections, but any sweeping "America First" tariffs would still affect individual industries.

USA AND ETHIOPIA

The total trade in goods between the U.S. and Ethiopia in 2024 was \$1.5 billion. Exports from the U.S. to Ethiopia were \$1.0 billion, and imports from Ethiopia were \$465.8 million, giving a U.S. trade surplus of \$551.9 million. Major U.S. exports are aircraft parts and gas turbines, and major Ethiopian exports to the U.S. are coffee and knit apparel. Ethiopia is not eligible for AGOA. A second Trump term could continue to emphasize trade balances and might even revisit the Trade and Investment Framework Agreement (TIFA) between the U.S. and COMESA (which includes Ethiopia), but the trade volume is not very significant overall.

USA AND IRAN

Because of longstanding sanctions, the trade relationship between the U.S. and Iran is negligible. In February 2025, the U.S. even only exported a paltry \$4.07 million in goods to Iran, the majority of which were photographic plates and medical equipment, while importing just \$510,000, mostly paintings and brochures. A second Trump administration would most certainly continue or even intensify the current sanctions regime, diminishing even further any hope for meaningful trade. His administration's "maximum pressure" campaign against Iran presages no immediately foreseeable increase in trade.

USA AND EGYPT

The bilateral goods trade between Egypt and

the U.S. in 2024 was around \$8.6 billion. The U.S. exported \$6.1 billion and imported \$2.5 billion, which means that the U.S. enjoyed a trade surplus of \$3.5 billion. Some of the key U.S. exports are machines and cereals, whereas textile and apparel are the key exports of Egypt to USA. Egypt enjoys the advantage of Qualifying Industrial Zones (QIZs), a one-way Free Trade Area. While a second Trump administration may introduce more widespread tariff issues, the current trade surplus for the U.S. may give some protection from extreme action on Egyptian imports. Still, a broad "America First" policy may generate some increases in tariffs, as with an April 2025 temporary 10% tariff before a halt to non-retaliating nations such as Egypt.

CONCLUSION

A second Trump presidency will likely double down on "America First" talk, playing out as increased tariffs—up to 100% for countries seen as competing with the dollar dominance, and even an average 27% on all imports by April 2025. Such a combative approach will unleash a retaliatory cycle, sending the global economy into an escalation of trade wars. For each individual BRICS country, it would be different: China, with its huge trade surplus, would be hit hardest by the most onerous tariffs, which could contribute to increased decoupling of supply chains. India, notwithstanding its strategic convergence with America on some aspects, would not be spared higher tariffs, which would encourage it to increasingly use BRICS forums for diversification of trade. Other nations such as Brazil, which had a \$16.9 billion U.S. trade surplus in 2024, may still experience pressure on some sectors, and South Africa's \$14.7 billion worth of exports to the U.S. and its AGOA benefits may be threatened. The little or no existing



trade with highly sanctioned countries such as Russia and Iran would most likely continue as such or even be subject to more limitations.

Finally, a second Trump term would actually drive BRICS countries closer together, hastening the process of de-dollarisation and the implementation of alternative means of payment such as BRICS Pay. This common effort to enhance financial independence and a more balanced global governance architecture would be increasingly driven by a reaction to perceived U.S. unilateralism. Although the diversity of the BRICS group may offer difficulties to complete agreement on every aspect, the prime objective of minimizing exposure to foreign economic and political pressure would be assisted by a great boost. The future therefore lies in a more diversified global economy, whereby BRICS exercises its combined influence with increased determination, possibly at the expense of a less cohesive and more acrimonious relationship with the United States.

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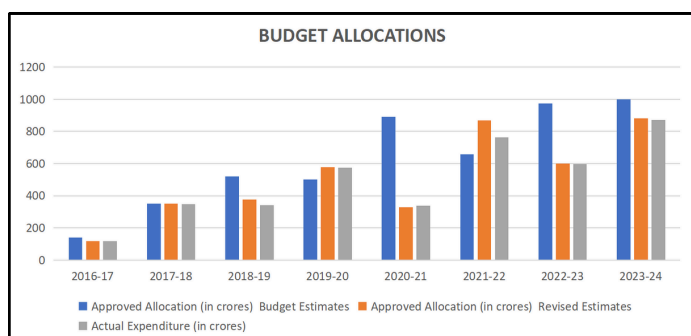
ECONOMICS OF EXCLUSION: WHY INDIA MUST RETHINK GENDER IN SPORTS?

Mehul

M.Sc. Economics, Batch 2026

1983 will go down in Indian sporting history as the year when the Indian cricket team, under the leadership of its captain Kapil Dev, held the ICC World Cup Trophy for the first time. Even the kids today know this date after 4 decades. But how many of us know about the year 1952? It was the year when Indian women had achieved a feat no Indian man had done to date. Mary Dsouza, Nilima Ghose, Rita Davar, and Gool Nasikwala are names not known to most Indians today. These women had set the stage for women in Indian sports at a time when sporting was not seriously taken as a profession in India.

Dsouza had won a silver and a bronze in the Asian Games. Ghose, only 17 at the time, was the first woman in the Olympics. Rita Davar, who remains the only Indian to reach the finals of Wimbledon, and Gool had 3 gold medals in table tennis at the Asian Championship in Singapore. It is thus not a far-fetched statement to say that women have built a legacy for sports in India. But, with the passing years, India has grown to prioritize the male-dominated sports such as cricket, hockey, football, etc., and the investors and the entertainment industry have taken full advantage of the current scenario to make big bucks. But behind all these “successes” also lies the gruesome truth that sport in India is still a boys’ club, and behind all the empty stadiums in a women’s match, an unfunded girls’ team, or the early retirement of a female athlete is the system that treats sports as an investment and men as the only asset worth betting on.





This article digs deeper into the issues currently persistent in the sporting arena, and what the way ahead is.

The current situation in the Indian sports culture is not very pretty. India is a nation where women are still questioned and have to pass a series of tests of family, society, and social stigma to pursue sports as a profession. The most pressing issue for women's sportspeople is the lack of infrastructure and access to proper funding. The disparity is not only in funding; it is also in the lack of proper coaches, equipment, and sponsorship for international tournaments. Another gap that has to be bridged is the gender pay gap that exists in the country. Indian female athletes in every sport earn comparatively less than their male counterparts. For example, the pay for the women in blue (cricket) has been very different from the men in blue. Till 2021, the BCCI retainer fee for a grade A male cricketer was Rs 1 crore, while for women it was only 50 lakhs, which was half of the C-grade male players. This pay disparity is found not only in cricket but also in hockey and football. Another issue that women face is a lack of sponsorship, since the investors are more eager to invest in leading men's sports. Thus, the money creation, advertising, merchandise, ticket sales, and other areas are very biased towards men. According to BCC research, most people find women's tournaments less 'entertaining' than men's. Some other pressing issues are the lack of sanitary facilities at national stadiums, safety at training facilities, and the lack of support from families. In India, the return on investment in sports logic only works if you are a man. It may work for women only if they can win an Olympic medal, the logistics for which are left to the athlete.

Some of the other biases women athletes face are in some of the information

asymmetry, in form of low media coverage. According to a UNESCO report, women's sports cover less than 4% of the total media coverage. Women athletes also complain about a lack of female coaches, support staff, and security.

The above figure shows the budget allocations and their utilization under the Khelo India Scheme over the years 2016-2024. The actual expenditure every year has been less than the revised estimates, but it is not that far off.

We now ask how we can incorporate our understanding of economics into an in-depth analysis of how gender inequality is embedded in sports and how this can be resolved.

For many, sport is like a gateway to escape from their socio-economic conditions. However, the economic benefits of these are not equally distributed among the sexes. If the nation truly wants to build sports as a vehicle for empowerment, economic growth, and youth empowerment, we need to see gender equality as an economic strategy. We need investors and businesses who are willing to collaborate with the government and take risks. It has been historically true that investments are reserved only for the dominant male sports, most popularly cricket. Investment in other sports only moves forward if players first bring in the medal, and then the investments take place for that particular sport. Women's leagues receive less investment, which makes them grow less and appear to be less economically "viable."

Sports indeed require a continuous source of income till the time the players find a good sponsor. It requires continuous replenishment of capital (sports equipment), which can be quite costly. In India, it has been a habit that most of our representative players have come from economically

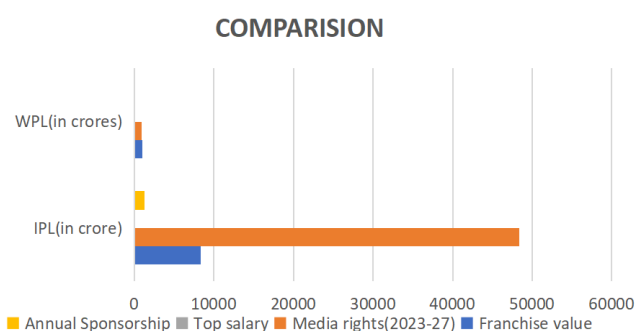


weaker backgrounds. But this may not have been the case for many promising athletes, especially girls, who are not often encouraged to take up sports as a professional career. More often than not, post-retirement financial security can be an issue for most women athletes. Men often make an easy transition into coaching, commentary, politics, or some form of administrative services. According to the government of India, ministries and departments can recruit meritorious sportspersons to Group C government posts for up to 5% of the vacancies available in a year, across 43 different sports. According to the 6th Pay Commission, the Group C category has a basic pay of Rs18,000-Rs29,200. Most of the players have secured jobs via the sports quotas that are available to them. These jobs are more often than not reserved for men and not for women. The post-retirement financial and psychological support, especially for women, remains inadequate in India. The collective economic issues of a lack of investment, media coverage, and government sponsorship are responsible for the underrepresentation of women in sports.

Gender dynamism in sports can also be linked to broader economic indicators such as the Quality-of-Life Index, Human Capital Index, and Female Labor Force Participation Rates. The Quality-of-Life Index includes factors such as purchasing power, cost of living and health, and other dimensions. Exclusion of women in sports can lead to them missing out on certain life-enhancing benefits, improving their mental health, community engagement, and level of confidence. Sports is one such area where an individual can build discipline and perseverance, as well as improve their physical efficiency. Underinvestment in

sports programs for girls imply that there is still a presence of excess capacity in the human capital resources. It also limits the leadership development and the career opportunities for women in and outside of sports. With better investments in infrastructure and support, women can enter into a 2 billion sports economy, improving the labor force participation. Female participation in sports would also lead to India achieving SDG 5 (Gender equality) and SDG 8 (Decent work and economic growth).

To gain some clarity, we will now look at an economic comparison between the IPL and the WPL. There are significant economic disparities between the two. The valuation of the IPL franchise is around 1 billion dollars, and the WPL franchise was for approximately 5000 crores. The media rights value in the IPL is around 6.2 billion for 2023-2027, whereas for the WPL, it was only 915 crores for a total of five years. There are a lot of disparities in the pay of male vs. female cricketers. The top male salary for one of the players was a whopping 25 crores in the 2025 IPL, whereas it was only a mere 3.4 crores for the female cricketer. This 5-fold disparity shows the gender inequality in sports pay.



If we see the data for sponsorship fetches a massive 440 crores annually. The data, however, is not present for the WPL; it remains a promising source of sponsorship in the forthcoming years. Gender parity in sports generates positive externalities,



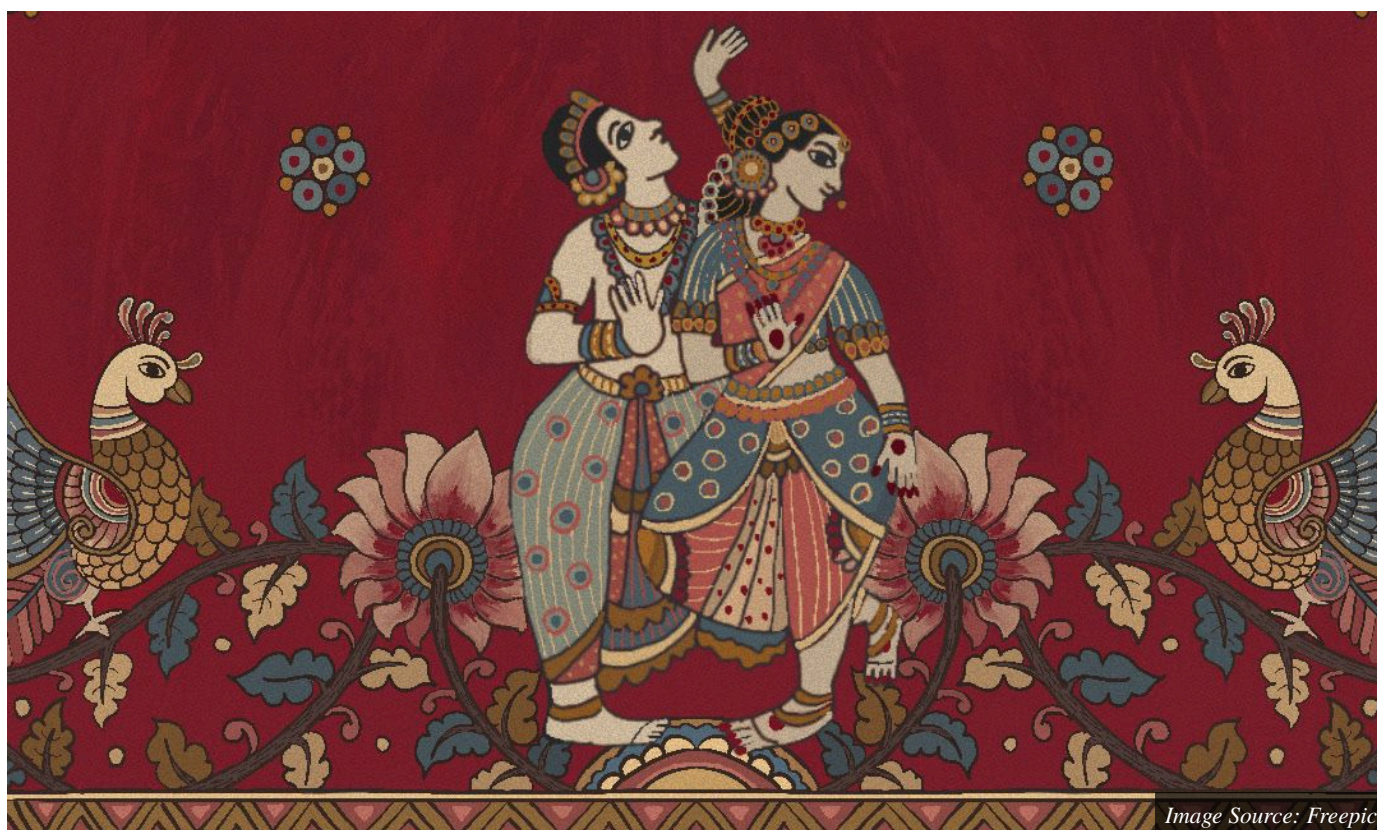
better outcomes in health, and increased female participation.

CONCLUSION:

The underrepresentation of women in sports is not only a gender issue, it is more representative of economic inefficiency. The skewness of the investments, infrastructures, and various opportunity issues indicates a market failure that reduces the overall productivity of the Indian labor pool. Removing these imbalances is not only about gender equality but also about improving India's human capital, quality of life index, and increasing female labor force participation. It is of utmost importance that the nation and the private stakeholders start investing in female sports as an economic strategy, to gain socially and financially. It is time that we stop treating women on the sidelines and start recognizing them as efficient contributors to India's sporting and economic future.

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INDIA CLASSICAL DANCE: RETRACING ARANGETRAM ACROSS THE GLOBE AND THE EXPORT OF CULTURE

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Indian classical dance, once rooted in regional and caste-based traditions, has transformed into a significant cultural and economic force in the global arena. This paper explores its evolution through the lens of cultural economics, highlighting both the inflow of foreign learners and the outbound expansion of Indian artists. It discusses how this transformation exemplifies the rise of the creative economy and cultural soft power, providing insights for economics students interested in the non-market dimensions of global development.

In mainstream economics, we often focus on markets, trade, and policy, yet culture, especially performing arts, plays a critical

role in economic development. Indian classical dance is a prime example of cultural capital: it generates income, preserves identity, and fosters international relations. Historically associated with temples and courts and often limited by caste boundaries, classical dance has become a national symbol and international art form. Understanding its evolution offers students a real-world lens to examine how intangible cultural assets create tangible economic value (Throsby, 2001). The classical dances in India have a marked origin since 200 BCE, which is rooted in the manuscript named *Natyashastra* (originally in Sanskrit) written by Bharat Muni. The eight classical dances



belong to a particular state which brings together a rich diversity of culture and mythological beliefs. The dances are Bharatnatyam (Tamil Nadu), Kuchipudi (Andhra Pradesh), Kathak (Uttar Pradesh), Kathakali (Kerala), Mohiniattam (Kerala), Satriya (Assam), Odissi (Odisha) and Manipuri (Manipur). Each dance form has been historically bestowed to a particular caste and sect as described:

1. Bharatanatyam

Community/Sect: Originally associated with the Devadasis (female temple dancers) who belonged to the Isai Vellalar community.

Religious Association: Strongly linked with Shaivism and Vaishnavism, performed in temples as a form of devotional worship.

2. Kathak

Community/Sect: Traditionally performed by the Kathakars, a community of bards and storytellers, who later received royal patronage and adapted their art for courts.

Religious Association: Initially linked with Vaishnavism and Krishna stories but later also performed in Mughal courts, gaining Persian and Islamic influences.

3. Kathakali

Community/Sect: Primarily performed by members of the Nair and Chakyar communities.

Religious Association: Closely tied with Hindu mythology, especially the stories from the Mahabharata and Ramayana.

4. Kuchipudi

Community/Sect: Developed by the Brahmin male artists of the village of Kuchipudi, known as the Bhagavatula community.

Religious Association: Strongly associated with Vaishnavism, especially the worship of Lord Krishna.

5. Odissi

Community/Sect: Performed by the Maharis (female temple dancers) and Gotipuas (young boys dressed as women) in temples.

Religious Association: Closely associated with the worship of Lord Jagannath.

6. Manipuri

Community/Sect: Traditionally performed by the Meitei community, particularly among Vaishnavite Hindus.

Religious Association: Strongly connected with Vaishnavism, especially the Raas Leela of Lord Krishna and Radha.

7. Mohiniyattam

Community/Sect: Practiced by the Devadasis (temple dancers) and later by Nair women.

Religious Association: Named after the enchantress Mohini, an avatar of Lord Vishnu, with a focus on Hindu temple traditions.

8. Sattriya

Community/Sect: Performed by the male monks (Bhakats) of Vaishnavite monasteries (Satras) established by Saint Srimanta Sankardeva.

Religious Association: Strongly rooted in Vaishnavism.

With Indian independence and subsequent social reform movements, these forms were redefined as national heritage. The government, through institutions like Sangeet Natak Akademi and state cultural boards, funded and promoted classical arts as part of India's identity. This shift transformed classical dance from a closed, caste-associated practice into a public cultural good (Meduri, 2004).

As globalisation advanced, Indian classical dance enhanced its boundaries. With the onset of modernisation and globalisation the caste based allocation of dance forms has blurred and the diversion towards interest based and skill enhancement through various dance forms is witnessed in India. Diaspora communities played a vital role in setting up institutions abroad. An interesting and perhaps more astonishing fact is to see that foreigners



(Non citizens of India) have shown keen interest in the culture of India. Today, dance schools operate in North America, Europe, East Asia, and Australia, attracting both Indian-origin and foreign students. Cultural diplomacy, often sponsored by the Indian Council for Cultural Relations (ICCR, 2024), promotes these art forms globally. Indian Classical dance has become a strong pillar to bridge the cultural exchange among nations. This diffusion has helped India enhance its cultural soft power, fostering goodwill and international cooperation (UNESCO, 2009).

India has become a hub for foreign learners seeking authentic training in classical dance. Cultural tourism data from the Ministry of Tourism shows a steady rise in international admissions to institutions like Kalakshetra (Chennai) and Nrityagram (Bangalore). These long-term students contribute economically through tuition, accommodation, and cultural engagement. This is an example of service exports in the creative economy, where the product is not physical but experiential and educational (Ministry of Tourism, 2023). According to the Ministry of Tourism (2023), India received over 1.2 million foreign tourists under the 'Incredible India' cultural tourism initiative in 2022 alone, with nearly 14% indicating interest in dance, music, or traditional arts. The Indian states of Tamil Nadu, Karnataka, and Kerala have become among the top destinations for cultural tourists. Additionally, applications for long-term cultural education visas (type R-Visa) have increased by 18% between 2018 and 2023, highlighting growing interest in immersive learning experiences tied to performing arts. The tourists attracted by the cultural events contribute to the tourist economy of India especially in Kerala, Tamil

Nadu, Karnataka and Rajasthan. At the same time, Indian dancers are touring internationally, conducting workshops and performances, often supported by government funding or diaspora initiatives. This outward flow has contributed to the global recognition of India's creative economy. Artists serve as informal ambassadors, helping build international appreciation for Indian heritage.

This also creates professional opportunities and new markets for cultural entrepreneurs (ICCR, 2024). International dance competitions across the globe have recognised Indian classical dance as a separate category. Isa Jacobi is the only German Kathakali dancer. Irina Strakhovenko is Russia's first Kuchipudi dancer. Dayashree Pentiah Appadoo is the first Mauritian to study Kuchipudi academically. German Anne Dietrich also dances hip-hop and jazz besides Mohiniattam. Ramli Ibrahim teaches Bharatnatyam and Odissi in Malaysia and has pioneered Indian classical dance in the country.

There is a paradox in how classical dance is perceived. While it is respected abroad, in India it sometimes struggles for recognition among younger generations, who view it as orthodox or lucrative. Western dance forms and culture have influenced the Indian youth, with declining trends of the true heritage of our country. With the abundance of coaching institutes in India, students undertake dance as a sort of everyday physical activity. Whereas the dance brings the maestro of mythological story depicted and passion. Foreigners have a distinct aim of pursuing Indian dance forms and learning as a hobby even when they are unaware of the language. There even exist high income disparities and the standard of living of dancers residing abroad is much



higher as compared to the dancers in India. Economically, this reveals a disparity in perceived utility and market demand. Strengthening domestic appreciation requires more policy support, curriculum integration, and innovation through digital platforms (UNESCO, 2009).

Indian classical dance exemplifies how intangible heritage can fuel economic and social progress. It illustrates the dynamics of soft power, public goods, service exports, and the creative economy. As the world grows more interconnected, culture is no longer peripheral to development; it is central. The rise of Indian classical dance on the global stage reflects how tradition and innovation can together shape a more inclusive and vibrant economy (Throsby, 2001).

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A QUEER LENS ON ECONOMICS INVISIBLE ON THE BALANCE SHEET

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Mainstream economics loves to act neutral as if markets are just math, labor is just productivity, and everyone competes on a level playing field. But that's a convenient lie. For queer people, those who identify as LGBTQIA+ (lesbian, gay, bisexual, transgender, queer, intersex, asexual, and others outside cis-hetero norms), the economy is not neutral. It's a landscape of exclusion, discrimination, and invisibility, where survival often means navigating systems that were never designed with their identities or realities in mind.

This is where queer economics steps in. It's not just a niche subfield or a side note about "diversity." It's a radical reframing of

economic analysis, asking: How do flows of capital, labor, and policy specifically impact queer lives?

How are queer people structurally excluded from markets, workplaces, and benefits?

And why has mainstream economics been so slow even resistant to recognizing these inequalities?

The numbers make it impossible to ignore. A 2017 World Bank report estimated that LGBTQ+ discrimination costs India 1–1.7% of GDP annually, largely due to lost productivity and exclusion from the labor force ([World Bank, 2017](#)). In the U.S., nearly 22% of LGBTQ+ adults live in poverty, compared to 16% of non-LGBTQ+ peers



Badgett et al., 2019). Hiring studies show openly gay or trans applicants are less likely to get callbacks, despite identical qualifications (Tilcsik, 2011). Even when queer people secure jobs, they're often pressured to hide or downplay their identities just to keep or advance in those roles (OECD, 2020).

This is bigger than individual bias; it's about systemic invisibility. Economic models often assume heteronormative families, ignoring queer-specific needs like transition healthcare, same-sex partner benefits, or legal protections for chosen families. Worse, the lack of comprehensive LGBTQIA+ data means policymakers can conveniently overlook these disparities. As economist M. V. Lee Badgett says, "Without data, there is no visibility, and without visibility, there is no policy change" (Badgett, 2020).

Queer economics forces us to confront a hard truth: exclusion isn't just social or cultural; it's deeply economic. If we want to build economies that serve everyone, we can't keep queer lives off the balance sheet. This article sets the stage by exploring why the labor market is the key site of exclusion and how visibility is the first step toward real economic justice.

The Wage Lie: Why Economic Theory Fails Queer People

Traditional economic theory says wages are determined by productivity. The more education, skills, or experience a worker brings, the higher their wage should be. This is the foundation of human capital theory: invest in yourself, and the market will reward you. But for queer people, the labor market often refuses to play by these rules.

Multiple studies show that queer workers, especially trans and nonbinary people, earn less than equally qualified cisgender, heterosexual peers. For example, a Williams Institute 2019 report found that LGBTQ

workers in the U.S. have a 15% wage gap compared to non-LGBTQ workers, even after controlling for education, experience, and location (Badgett et al., 2019). In India, the World Bank (2017) reported that LGBTQ individuals often experience outright hiring discrimination, wage suppression, or being funneled into informal, low-paying sectors regardless of qualifications.

This gap isn't about merit, it's about bias. Hiring managers often reject queer candidates not because they're less capable, but because of personal prejudices, discomfort, or assumptions about "cultural fit" (Tilcsik, 2011). Even queer employees who make it into corporate spaces face "pink ceiling" barriers: being passed over for promotions, denied leadership roles, or pressured to stay closeted to avoid workplace backlash (OECD, 2020).

Economic theory assumes markets are rational. But when bias, stigma, and structural exclusion shape hiring and pay, the market stops rewarding skill and starts punishing identity. For queer people, the wage gap isn't just a personal loss, it's a structural economic failure, with ripple effects on national productivity, innovation, and social equity.

Systemic Betrayal: How the Law Itself Endangers Queer Lives

For queer people, especially trans folks, the fight isn't just against social prejudice; it's against the state itself. In India, even after the landmark Navtej Singh Johar v. Union of India (2018) Supreme Court decision decriminalized homosexuality, the legal system remains a minefield for LGBTQIA+ individuals.

Take the Transgender Persons (Protection of Rights) Act, 2019. Sounds progressive, right? On paper, it grants rights to trans people, but in practice, it forces them to jump through humiliating hoops. To get legal recognition,



Trans people must apply for a certificate from a district magistrate, who verifies if they “deserve” to be called trans. If they want to be recognized as male or female (not just transgender), they must provide proof of gender-affirming surgery (Trans Act, 2019). This means the state demands medical, surgical, and bureaucratic approval just for someone’s basic identity to be legally valid. Worse, this official stamp outs them. Updated identity documents like Aadhaar, PAN, passports now carry their Trans status, exposing them to discrimination in workplaces, hospitals, housing, and banks (Sharma, 2021). Imagine walking into a job interview where your ID quietly announces you as a “potential HR risk”.

A brutal real-life example: Anannyah Kumari Alex, Kerala’s first trans radio jockey, took her own life in 2021 after months of battling medical mistreatment during her gender-affirming surgery and constant systemic neglect. She spoke out publicly, saying, “I just wanted to live as myself, but everything around me has made that impossible.”

The legal system is supposed to protect citizens. But for queer people in India, it often turns into a machine of surveillance, control, and enforced vulnerability. This isn’t just bureaucratic cruelty; it’s a structural failure that denies queer people the right to exist safely.

Pushed to the Margins: How Exclusion Drives Queer People into Informal Work and Poverty
The combined weight of legal barriers, social stigma, and workplace discrimination pushes many queer people, especially trans individuals, out of formal employment and into the informal economy. This informal work often lacks contracts, social security, or any kind of labor protections, leaving queer workers vulnerable and exploited.

In India, where formal jobs already represent a fraction of total employment, the exclusion of queer people from these sectors compounds economic insecurity. According to the World Bank (2017), many LGBTQ+ individuals face rejection at the hiring stage or experience hostile work environments that force them to quit. The result? A disproportionate number of queer people end up in informal jobs such as street vending, domestic work, or sex work sectors notorious for low wages, lack of benefits, and high precarity.

This isn’t just anecdotal, quantitative data backs it up. A report by the Williams Institute (2019) in the U.S. found LGBTQ workers earn on average 15% less than their cisgender heterosexual counterparts, even after adjusting for education and experience (Badgett et al., 2019). The wage gap is often even wider for trans people. In India, wage disparities are similarly stark, although comprehensive data remains scarce due to systemic invisibility and underreporting.

This persistent wage gap translates into lower savings, less investment in education and health, and heightened vulnerability to poverty. Without formal contracts or social security, queer workers have little recourse when employers exploit or fire them, creating a vicious cycle of economic precarity.

Anish Gawande’s Pink List - a groundbreaking documentation of India’s queer economy reveals how invisibility and exclusion aren’t just social issues but deep economic problems. The list highlights stories of queer entrepreneurs, informal workers, and activists working against the odds but underscores how systemic barriers block broader economic participation and wealth accumulation for queer communities. In short, queer exclusion from formal sectors isn’t just a moral failure; it’s an economic loss.



for society. When a significant segment of the population is denied fair wages and job security, national productivity, tax revenues, and social cohesion suffer. Fixing this requires dismantling both the legal hurdles and the workplace prejudices that force queer people into the economic shadows.

Intersectionality: When Queer Isn't Just Queer

Being queer in India isn't a one-size-fits-all struggle. Imagine the world through the eyes of a Dalit trans woman. She's not just fighting transphobia but also the vicious, centuries-old caste violence that keeps her trapped in the darkest corners of society. Her existence is shadowed by double, triple, and quadruple layers of oppression, like scars on scars.

A rich upper-caste gay man? He's often shielded by privileges, better education, access to white-collar jobs, and social spaces that let him breathe a little easier. His battles might be different, maybe about acceptance in certain elite circles but the survival stakes? Way lower.

The stark reality: caste and class crush the queer fight beneath their weight. According to the Dalit Human Rights Watch (2021), Dalit queer people face three times more violence than their upper-caste queer counterparts. Many Dalit trans women report being denied basic healthcare and employment due to caste and gender bias ([Apurva Kumar Pandya, 2019](#)). They are often forced into sex work not out of choice but sheer desperation, pushed away from education and formal jobs.

Take [Gopi Shankar](#), a Dalit intersex activist, who has repeatedly highlighted how casteism poisons queer spaces themselves, leaving Dalit queer folks isolated, invisible, and utterly unsupported (Gopi Shankar, 2018). Meanwhile, the upper-caste queer elite celebrate Pride in posh areas, rarely acknowledging these brutal caste divides.

Intersectionality isn't just a buzzword; it's a bleeding, living reality. Inclusion that ignores caste and class is a sham. Because queer lives are not just about who you love or how you identify they're wrapped in every layer of society's ruthless hierarchies. Without this reckoning, our so-called "queer liberation" is just a half-baked dream for the privileged few.

Conclusion:

Inclusion isn't some optional "nice-to-have" it's basic human decency and common sense. At its core, it demands dignity, agency, and the right to exist fully in workplaces, public spaces, and society at large. Queer individuals are not just productivity metrics or diversity tokens; they are people deserving of stable employment, respect, and the freedom to pursue joy, like anyone else ([Badgett, 2020](#)).

Yes, the economic case for queer inclusion is undeniable. Studies show that diverse companies outperform their competitors, and inclusive societies tend to have stronger economic growth (McKinsey, 2020; [Badgett et al., 2019](#)). But let's be clear: profits and productivity are not why queer people deserve equality; they deserve it because they are human beings, not bargaining chips. The stubborn refusal to ensure inclusion reveals a deep-rooted systemic failure one that continues to push queer people into precarity and poverty, denying them fundamental rights. Real inclusion means tearing down the legal, social, and economic barriers that keep queer people trapped in the shadows (World Bank, 2017). It means giving them the freedom to choose their careers without fear, earn a livelihood without discrimination, and thrive in spaces where they are not just tolerated but celebrated.

The fight for queer inclusion is not just a policy issue; it's a demand for justice. Until



society fully embraces this, it remains complicit in perpetuating inequality and suffering. We cannot afford to accept anything less than true, meaningful inclusion because when queer people rise, society rises with them.

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UTILITARIANISM AND SOCIAL RESILIENCE: NAVIGATING THE IMPACTS OF HYDROCARBON EXPLORATION

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Hydrocarbon exploration is the process of searching for natural deposits of hydrocarbons, primarily crude oil and natural gas. These hydrocarbons are essential energy resources used for fuel, electricity, and industrial production. However, the exploration process has significant environmental, social, and economic consequences. Therefore, a balance between development and the well-being of affected communities is essential. Here, utilitarianism, the ethical philosophy that promotes actions which maximize overall happiness or benefit for the largest number, offers a pragmatic lens to assess and mitigate these impacts. When applied strategically, this ideology can enhance social resilience in communities facing the pressures of

resource extraction. Numerous instances have occurred where communities have voiced strong opposition to hydrocarbon exploration activities. One such incident happened in India in the year 2017, which was the Neduvasal Hydrocarbon Project of Tamil Nadu. As a lot of people visit coastal areas for various purposes, whether it is domestic or industrial, for all of them, hydrocarbon exploration projects really impact and affect their lives directly as well as indirectly.

Utilitarianism in Practice

This concept of Utilitarianism emphasizes outcomes that produce the maximum net benefit. In the context of hydrocarbon exploration, it's important for the government to implement policies and practices that can minimize environmental



degradation, enhance livelihoods and community health, promote transparent governance, and ensure inclusive economic benefits. This ideology doesn't ignore trade-offs, but instead encourages maximizing collective welfare while reducing harm. It is particularly useful in managing tensions between state interests (energy needs) and community rights (land, water, health).

Case Study: Neduvasal Hydrocarbon Project, Tamil Nadu, India

Background

The Neduvasal hydrocarbon project in Tamil Nadu is an oil and natural gas exploration initiative in the Pudukottai district, this project has been a point of contention between the government and local communities due to environmental and socio-economic concerns. The project aims to explore and extract hydrocarbons (oil and natural gas) in the Cauvery basin, identified as a potential reserve. Approved as part of the Government of India's discovered Small Fields (DSF) policy, the project is intended to boost domestic hydrocarbon production and reduce dependency on imports. Neduvasal is a fertile agricultural region known for its rice, banana, and sugarcane cultivation, raising concerns about the project's impact on farming activities and for fishing activities as well. Reasons for opposition are environmental concerns of contamination, soil degradation affecting agricultural productivity, health risks due to methane and other gases, community displacement, and lack of transparency.

This opposition towards the Neduvasal hydrocarbon project can be managed through utilitarianism and a social resilience approach.

Utilitarian Approach and Social Resilience

In order to create an environment emphasizing the net social harm, rather than emphasizing that the net social harm

outweighs the benefits.

Firstly government needs to determine the overall economic and social impact of hydrocarbon exploration. Through a study, it was found that drilling operations and accidental spills can lead to the pollution of groundwater and surface water (Contamination) as produced water constitutes 98% of total waste volume, drilling wastes account for 2%, and produced water also consists of dissolved salts, 50,000-150,000 ppm. Whereas, typical sea water has a 35000 ppm salt concentration, and 180 million people visit coastal areas every year.

Many people visit coastal areas for various reasons, whether for domestic or industrial purposes. Hydrocarbon exploration projects significantly impact their lives, both directly and indirectly. Therefore, conducting thorough impact assessments is crucial to implement best practices. These may include enforcing strict regulations on waste reduction and ensuring proper treatment and cleanup of seawater after contamination. Additionally, since some coastal regions face an increased risk of earthquakes due to exploration activities, it is essential to carefully analyze and monitor these effects to safeguard both people and the environment.

To promote social resilience, it is important to raise awareness within the community about the impacts of hydrocarbon exploration and ensure transparency regarding the government's mitigation efforts. At the same time, communities should be given the opportunity to voice their concerns and express the kind of support they need, fostering a more inclusive and responsive approach to addressing these challenges.

Utilitarianism contributes to social resilience, enabling communities to withstand, adapt to,



and recover from the socio-environmental stress caused by hydrocarbon projects.

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FOOD, HEALTH & NUMBERS FROM GAZA: JUST AN ECONOMIC CRISIS ?

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The Gaza war is not merely a war, it is the culmination of 75 years of displacement, occupation, and peace failure, now played out as a human catastrophe. Since October 7, 2023, incessant bombings, complete siege, and intentional targeting of hospitals, water, and food supply have devastated Gaza's health system and driven 2.2 million people—almost half of them children—into famine, illness, and mass displacement. With 80% of its economy leveled, over 57% unemployment, and poverty now at near complete levels, Gaza's citizens are threatened not just with physical extermination but the elimination of decades of human development. This isn't about land—this is about the survival of a population under blockade.

HISTORICAL OVERVIEW.

History did not mark itself on October 7, 2023. It began 75 years ago. There are a series of historical events that took place leading to shrinking of Palestinian land and expansion of Israel. By the termination of World War I, the Ottoman empire collapsed and Palestine came under the rule of Britishers. In 1917 Britishers upheld their support for a Jewish state in Palestine, *Balfour declaration*. It accelerated settlement of Jewish on Palestine land, leading to tension between Arabs and Jews on the land. In 1947 the UK raised questions on Palestine in the United Nations. Following the same in November 1947, the United Nations decided to split the Palestinian land into two - Arab Palestine (43.5%) and Jews Israel (56.5%). The city of Jerusalem residing



Christians, Jews and Muslims is a UN controlled international region. Israel declared independence on May 15, 1948. Following the independence of the State of Israel, the attempt to occupy Palestine began, leading to violence, displacement of 750,000 Palestinians which marked the beginning of the Arab-Israeli war. Israel achieves victory and intends to occupy the Palestinian land as per the UN plan, as a result the land gets divided into three parts - Jordan (occupies the West bank and East Jerusalem), Egypt (occupies Gaza) and Israel confiscates 78 percent of historical Palestine including West Jerusalem.

Advance to 1967, with ongoing tension between Israel and Arab countries, six day war breaks out. Following the war cessation, Palestine is now entirely *occupied* by Israel. In Gaza and West Bank Israelis started settling in, giving rise to Palestinian struggle. This led to the formation of *Palestinian Liberation Organization* (PLO) - their aim was to liberate Palestine from Israel.

The fight for liberation goes on for years, eventually PLO accepts the division but Israeli settlers continue to occupy Palestinian territory. This act of Israel's settlers was considered illegal by the International Community.

It created a lot of agitation among Palestinians that led to an '*Intifada*' - *uprising* in Arabic. As a result Hamas came into existence - A political movement insisted on fighting against Israel's occupation on the West Bank and Gaza. To control the increasing tension in the territory, PLO and Israel signed the first Oslo Accord in 1993 and second in 1995. As a result of the agreements the West bank got splitted into 3 areas. Area 1 that is fully under Palestinian administration, Area 2 - under joint Israel and Palestinians administrations and Area 3 -

fully under Israeli administration. But this further created a major problem as the area fully under Israeli administration contains the majority of occupied West Bank's water, minerals and agricultural land and Palestinians have limited access to these resources. All preceding peace talks failed. This led to the second Intifada in 2000 and Israel started building separation walls and checkpoints to control and restrict movement of Palestinians.

In 2005 Israel withdrew from Gaza but continues to build illegal settlements on the occupied West Bank. Hamas gains power in Gaza and splits from Palestinian authority (PLO) considering it acting too secular. Now, Gaza and the West Bank are under separate leadership. After violence erupted in Gaza, Israel imposed blockade on the besieged enclave, restricting any form of movement by land, sea or air in 2007.

Continuous violence against Palestinians, Israel has carried out military assaults against Palestinians in Gaza in 2008, 2012, 2014 and 2021. 2022 marks the deadliest year for Palestinians in the Israel occupied West Bank since 2005 .In 2022, 220 Palestinians including more than 48 children were killed.

In 2023, Israel carried out immense violence and military assault against Palestinians in Gaza and deadly raids in Jenin.

7TH OCTOBER 2023

After years of hostility and violence by Israel, on 7th October 2023 Hamas launched *Operation Al Aqsa Flood*, it is the biggest attack on Israel yet. Israel declared war against Palestinians but it is not a war - ***It's a deliberate and systematic killing or persecution of a large number of Palestinians with the aim of destroying Gaza, a mass ethnic cleansing.***

Hundreds of thousands of Palestinians have



been killed, violently displaced and forced to live under occupation for decades.

What are the health and medical consequences of the 'declared war' by Israel in Gaza post October 7th, 2023? What marked for the large scale famine in Gaza and at the same time a massive destruction of the entire medical system?

Israel's total Siege on Gaza ruined the entire medical system. Gaza's healthcare infrastructure has crumbled under relentless airstrikes. Hospitals—once sanctuaries for the wounded—were among the primary targets, with massive bombardments reducing them to rubble. Medical staff were killed, vital equipment was destroyed, and the supply chain for life-saving medicines completely destroyed. A total collapse of Gaza's healthcare system, leaving thousands of injured civilians without access to emergency care.

Entire neighborhoods were wiped out. Homes, schools, and medical facilities were indiscriminately bombed, resulting in casualties on a staggering scale. Displaced civilians who fled to the remaining hospitals, most notably Al-Shifa, Gaza's largest medical institution—found no safety there, as these sites too came under direct attack. Even locations designated by Israeli authorities as "safe zones" were bombed, killing hundreds of civilians, including pregnant women, infants, and children. What unfolded was not just the destruction of infrastructure—but of humanity itself.

"Palestinians health care workers have shown resilience and dedication, despite these disastrous circumstances. There are around 350,000 patients with chronic conditions in Gaza including: cancer, diabetes, chronic renal failure, heart failure, in addition, almost 50,000 pregnant women denied essential health care. The inability to continue renal dialysis, the lack of insulin, and other life-saving cardiac medications,

fuel shortages, and lack of electricity contributed to an increase in deaths. Almost 95% of people lack access to clean water, and over 85% live in poverty. Israel declared a complete embargo on Gaza on October 9, depriving all inhabitants of fuel, power, food, and clean water. This is unacceptable and tantamount to the 2.2 million Palestinians who live in Gaza (nearly half of them are children) being punished collectively." War and Health Crisis in Gaza - PMC

Israel's military continues with mass destruction and bombing and along with hospitals turning into rubles, no access to medical aid - Israel blocked the food aid in Gaza, almost half a million at risk of starvation and dying.

"Consequence of the Israeli government's obstruction of aid: NRC

- 83% of required food aid does not make it into Gaza, up from 34% in 2023. This reduction means people in Gaza have gone from having an average of two meals a day to just one meal every other day. An estimated 50,000 children aged between 6-59 months urgently require treatment for malnutrition by the end of the year.
- 65% of the insulin required and half of the required blood supply are not available in Gaza.
- Availability of hygiene items has dropped to 15% of the amount available in September 2023. One million women are now going without the hygiene supplies they need.
- Only around 1,500 hospital beds in Gaza remain operational, compared to around 3,500 beds in 2023 which was already well below sufficient to meet the needs of a population of more than 2 million people. By comparison, cities of similar size, such as Chicago and Paris average 5 to 8 times more beds than in Gaza.



- 1.87 million people are in need of shelter with at least 60% of homes destroyed or damaged (January 2024). Yet tents for around just 25,000 people have entered Gaza since May 2024 “

Gaza is going through a deadly hunger crisis. With drastic fall in the food aid the people seeking food were killed on the same spot.

“As of 13 July 2025, we have recorded 875 people killed in Gaza while trying to get food; 674 of them were killed in the vicinity of GHF sites,” said Thameen Al-Kheetan, OHCHR spokesperson, referencing the US-Israeli run private organization which has bypassed regular humanitarian operations. The remaining 201 victims were killed while seeking food “on the routes of aid convoys or near aid convoys” run by the UN or UN-partners still operating in the war-shattered enclave, Mr. Al-Kheetan told journalists in Geneva. Killings linked to the controversial US and Israeli-backed aid hubs began shortly after they started operating in southern Gaza on 27 May, bypassing the UN and other established NGOs. United Nations”

Despite the food aid waiting on borders in large amounts, Gaza is going through deadly starvation. With food aid blockade and complete destruction of medical facilities millions of people have died including children, pregnant women. Statistically speaking- 2.2 million people in Gaza are experiencing an “Acute Food Insecurity” crisis. One million people will be deprived of World Food Programme Assistance in Gaza if Israel continues to refuse access. Al Jazeera.

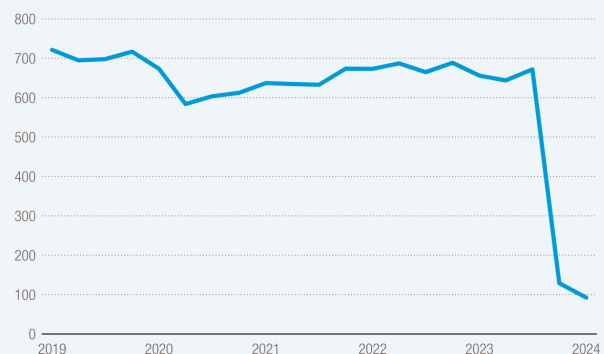
ECONOMIC CONSEQUENCES IN GAZA

The war currently ongoing between Israel and Gaza has serious implications for the economy. By the end of November 2023, the estimated number of Palestinians living under the poverty line increased by a



Gaza's GDP plummeted 81% in the last quarter of 2023

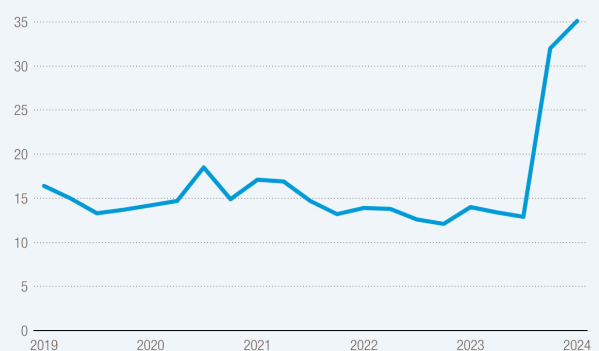
Gross domestic product (GDP) in Gaza, millions of constant 2015 dollars, 2019 Q1 - 2024 Q1



Source: UN Trade and Development (UNCTAD) calculations based on Palestinian Central Bureau of Statistics (PCBS) quarterly national accounts.

Unemployment in the West Bank nearly tripled in six months

Unemployment rate in the West Bank, percentage, 2019 Q1 - 2024 Q1



Source: UN Trade and Development (UNCTAD) calculations.



remarkable amount with another 300,000 joining the poor. Unemployment in Gaza fell by 61%, while the West Bank saw a fall of 24% from October to November 2023. Much later in March 2024, unemployment in the Palestine region was said to have increased to 57%, which was the same as 500,000 jobless individuals in the given period. The Gaza infrastructure and economy were already in poor condition prior to the war, and approximately 61% of the population was living under the poverty line. The war further deteriorated the situation; it destroyed houses, hospitals, schools, water and sewage networks, and food security. The war by estimate has set back human development in the Gaza Strip and West Bank by 11-16 years, as per UNDP estimates. By December 2023, the Palestinian economy would have lost \$1.5 billion. Gaza's economy contracted by 80% in the fourth quarter. As of May 2024, 50 billion dollars of investment would have been washed away, leaving 1.8 million residents impoverished.

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Image Source: Freepic

WOMEN, WORK, AND THE UNFINISHED REVOLUTION

Neerja Joshi

M.Sc. Economics, Batch 2026

When I first became conscious of my identity in this world - as a girl born after the new millennium - I was led to believe that we were already past many of the struggles that had defined women's lives for centuries. My birth was greeted with the hope of change, the rhetoric of equality, and a rising tide of ambition. But as I grew older, I began to see the cracks in that optimism and more so, coming from the state of Rajasthan. Even something as seemingly ordinary as enrolling in college and dedicating me fully to higher education - without the pressures of early marriage, care-giving, or household expectations - felt like a rare privilege.

In many parts of India, young girls are still married off as children. Patriarchy is not a fading remnant, it is a finely calibrated system that quietly demands women shrink

themselves. And trust me; a bold outfit there is still interpreted as rebellion, freedom, especially digital freedom, is still regulated under the guise of protection and a job offer, earned through merit, is seen as something for which they need their spouse's permission granted. This is the reality for millions, even today.

In this context, the work of Claudia Goldin feels both revelatory and reaffirming. I hold deep admiration for Goldin and the body of research that culminated in her receiving the 2023 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. Her scholarship sheds light on a longstanding but often overlooked reality: for generations, women have consistently sacrificed career advancement, economic independence, and professional fulfillment in order to remain



available for their families. Yet, despite operating largely outside formal labor markets or within constrained roles, their contributions to the economy have been substantial. Goldin's ability to systematically trace and quantify this across time redefines what participation in the economy truly means.

When you delve deep into her research, her generational framework divides American women into five groups, based on how they navigated career and family roles. Group One, graduating between 1900 and 1919, pursued either "Career or Family." Group Two followed with "Job then Family." Group Three, famously captured in Betty Friedan's *The Feminine Mystique*, prioritized "Family then Job." Group Four (1966–1979) sought "Career then Family," while Group Five, continuing today, aspires to "Career and Family."

Contrasting this with the Indian context highlights a delayed and uneven trajectory. India did not gain independence until 1947. Women's education remained limited until much later, restricted by conservative norms, lack of mobility, and expectations around marriageability. While American women were negotiating between job and family a century ago, Indian women were still struggling for literacy and visibility. If we were to draw a parallel, India's equivalent of Group Five - those aspiring for both career and family - emerged only in the late 1990s and remained concentrated in urban, upper-middle-class circles.

Goldin rightly points to the factors that enabled American women's transition: increasing income, mechanization of domestic labor, access to contraception, and later, assisted reproductive technologies. These developments allowed women to delay family formation and invest in careers. In India, however, such enabling factors

arrived late, are unequally distributed, or remain inaccessible. The Pill exists, yes, but its availability is fragmented. Household mechanization is recent and class-dependent. And assisted reproductive technologies are largely confined to affluent urban elites.

Even today, norms remain deeply entrenched. Many Indian households continue to expect women to manage care-giving, whether or not they have careers. Childcare support is scarce, and the triple burden of paid work, domestic labor, and care-giving falls squarely on women. In contrast to the American experience, where norms shifted gradually alongside technological change, Indian norms often yield only under pressure: widowhood, divorce, or economic crisis.

Yet the aspirations of Indian women are no less real. Across urban India, more women are enrolling in higher education, seeking formal employment, and delaying marriage. But their efforts are often met with backlash. From being seen as undeserving "diversity hires" to facing moral policing over clothing and lifestyle, Indian women must still justify their ambitions. The very act of striving becomes a form of resistance.

Gender equality, as research increasingly shows, is not just a moral imperative, it is an economic necessity. The International Monetary Fund notes that narrowing the gender gap in labor force participation could raise GDP in emerging markets by 8%. Fully closing the gap could lift GDP by 23%. Greater gender diversity in leadership leads to higher environmental, social, and governance (ESG) scores, improved profitability, and better financial performance. Firms led by women even have lower carbon emissions.

In short, empowering women is smart economics. But India's female labor force participation remains among the world's



lowest - just 29.4% of women aged 15 to 59 were active in the labor force between 2012 and 2022, down from 35% in 2004! The potential remains untapped, the promise of equality still deferred.

Goldin's most striking insight is her concept of "Greedy Work": occupations that reward long, inflexible, and unpredictable hours with disproportionately higher pay. These jobs inherently disadvantage caregivers, usually women, and contribute to the gender earnings gap and couple inequity. In elite Indian workplaces, this is echoed in law firms, finance, medicine, and corporate boardrooms, where women either opt out or burn out trying to keep up.

But in much of India, the problem is even more basic: women aren't just penalized for seeking flexibility, they often lack access to the job market itself. The informal sector, which employs a vast number of Indian women, offers little security, poor pay, and no social protections. For many, the idea of leaning into a career isn't feasible because the door to formal work was never opened.

Goldin proposes concrete solutions for the US - lower the cost of flexibility by redesigning work to allow hand-offs, shared tasks, and better use of technology. These ideas are not irrelevant to India but require foundational investments: affordable childcare, equitable parental leave, workplace inclusion policies, and gender-sensitive urban design. Until we address the structural deficits, Indian women will continue to bear the burden of systemic inefficiency masked as cultural norm.

As Goldin argues, the real problem is no longer always overt discrimination but embedded expectations within work structures and social roles. Whether it is the American woman in a dual-income household or the Indian woman navigating

unpaid labor, the problem remains the same: careers are still designed for men with wives. Placing the American and Indian experiences side by side is not just a contrast of timelines. It's a lens into what lies ahead. Claudia Goldin's work is a mirror held up to a century of change, a baton passed from one generation to the next. India, though catching up, has the benefit of hindsight. Our task now is to accelerate the change - not just through personal ambition, but by reshaping the institutions that hold women back.

The revolution is not over. It is merely unfinished.

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MAPPING THE JOURNEY OF CARBON CREDITS

Aayushi Totla

M.Sc. Economics, Batch 2026

1960–1980

EARLY CONCEPTS

The origins of carbon credits trace back to ideas around emissions trading in U.S. environmental law, particularly as amendments to the Clean Air Act. Though not about CO₂ directly, these mechanisms for pollutants like sulfur dioxide (SO₂) and lead laid the foundation for tradable emission offsets and cap-and-trade systems.

1988–1995

EARLY VOLUNTARY OFFSETS

- 1988: The World Resources Institute oversees the first land-based carbon-offset scheme, driven largely by philanthropic intent and to get companies thinking about CO₂ emissions.
- 1990: The U.S. legislates for emissions trading of SO₂, forming the successful SO₂ market in the Acid Rain Program, which serves as a model for future carbon credit systems.
- 1993: Corporations explore forest offsets as a tool to “preserve coal and gas as fuel options while mitigating adverse climate effects.”

1995–1999

FIRST MARKET MECHANISMS

- 1995: The UNFCCC’s COP1 launches a pilot phase of “activities implemented jointly” (AIJ), encouraging countries to voluntarily finance emission reduction projects in other countries, laying the groundwork for carbon credits.
- 1997: The Kyoto Protocol is adopted, formally introducing three “flexible mechanisms”:
 - Clean Development Mechanism (CDM): Industrialized nations fund projects in developing countries for carbon credits.
 - Joint Implementation (JI): Cooperative projects between developed countries.
 - International Emissions Trading: Allows sale of excess emission reductions.
- 1999: Industry groups form the International Emissions Trading Association (IETA) and publish the first voluntary carbon market standards.

2000–2010

MARKET EXPANSION AND FORMALIZATION

- 2002: The UK becomes the first country to introduce an economy-wide emissions trading scheme, using it to meet Kyoto targets.
- 2005: The Kyoto Protocol enters into force, and the EU launches the Emissions Trading System (EU ETS)—the largest carbon market globally. The first carbon credits (CERs) are generated through CDM projects.
- 2008: Carbon credit markets soar in value, but face increased scrutiny over effectiveness and integrity.



2011–2020

MARKET TURBULENCE AND REFORM

- 2012: Oversupply and regulatory changes cause the price of CDM credits to crash, undermining project economics and credibility.
- 2013–2017: China, California, and other jurisdictions begin implementing their own carbon trading schemes, with China ultimately launching the world's largest national emissions trading system in 2017.
- 2015: The Paris Agreement is adopted, expanding credit mechanisms to all nations and focusing on "voluntary cooperation" under Article 6 for international carbon trading.

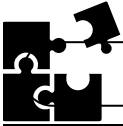
2021–2025

CONSOLIDATION AND RULE-SETTING

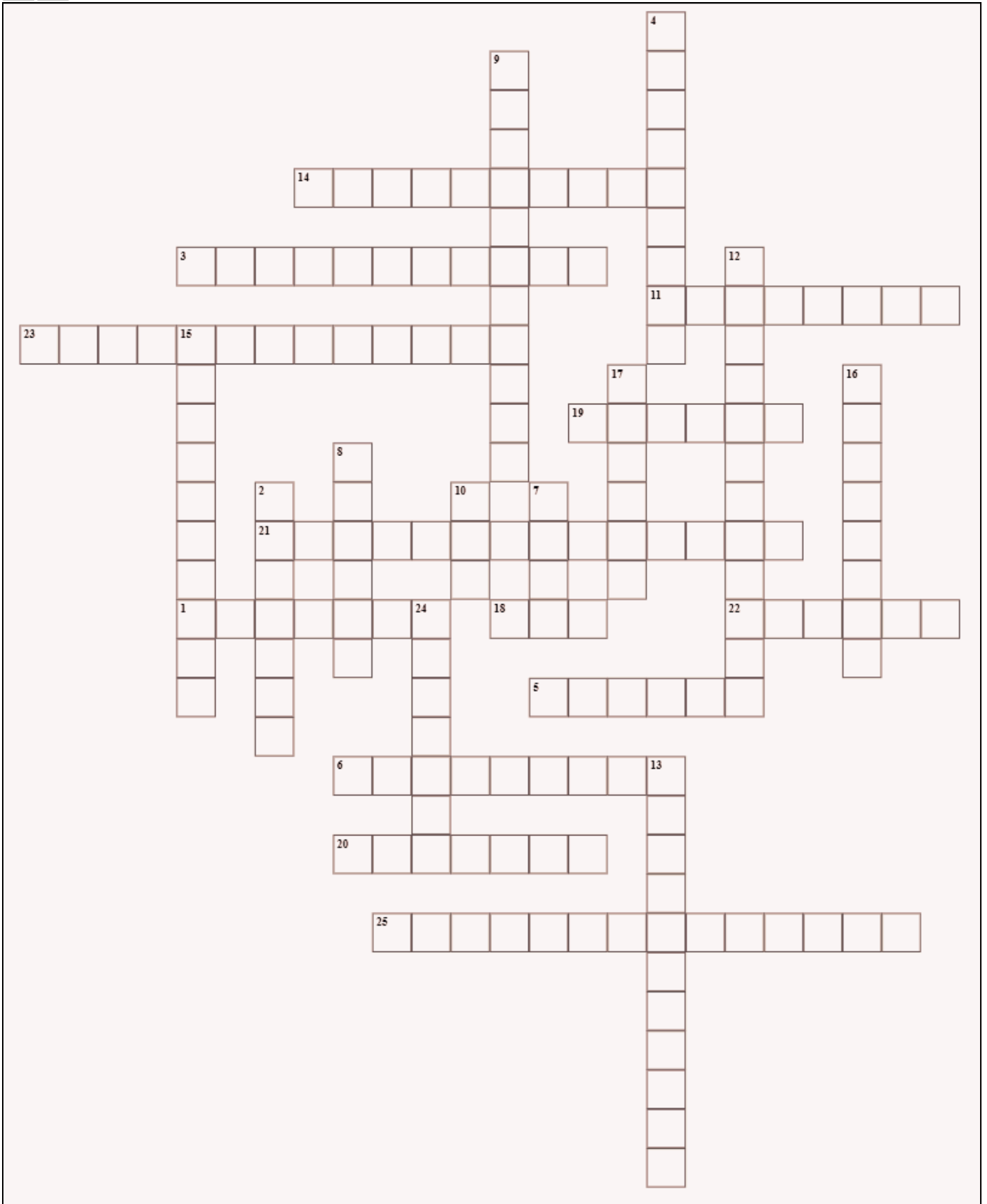
- 2021: The "rulebook" for carbon markets under the Paris Agreement is finalized, closing loopholes such as double-counting, though some controversies over legacy credits persist.
- 2022: UN reports warn against "net-zero greenwashing" and push for higher integrity and transparency in both compliance and voluntary carbon markets.
- 2024: COP29 results in global agreement on rules for creating, trading, and registering carbon credits, including funding for low-emission technologies. Countries reached long anticipated agreement and fully operationalised Articles 6.2 (Rules for bilateral ITMO trades, authorizations, transparency), Article 6.4 (Standards for credit methodologies and removals, CDM transitions) and Article 6.8 (Platform for non-market approaches operationalised).

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Crossword



Across:

- [1] Target year goal for emissions neutrality
- [3] Concept where today's needs are met without harming future generations
- [5] Economic concept of fairness in distribution
- [6] Energy that comes from sun, wind, water
- [11] Shock to economy designed to boost growth
- [14] Adjusting to climate impacts
- [18] Gross measure of a country's output
- [19] Traditional fuels like coal, oil, gas
- [20] Reusing materials to reduce waste
- [21] Long-term investment in structures and facilities
- [22] Broad concept of measurable influence or effect
- [23] Strategy of planting trees to absorb carbon dioxide
- [25] The International Agreement on Climate Change was signed in 2015

Down:

- [2] Financial innovation merging technology and sustainability
- [4] When companies exaggerate their environmental efforts
- [7] System of wires carrying electricity
- [8] Traded certificate that compensates for emissions
- [9] The gradual removal of fossil fuels from economies
- [10] Environment, Social, Governance acronym
- [12] Variety of life in ecosystems
- [13] Economic side effect not reflected in prices
- [15] Ability to recover after shocks or crises
- [16] Policies that loop resources back into the economy
- [17] Government guidelines shaping environmental outcomes
- [24] Farming practice that avoids synthetic chemicals



College Blogs



I reconnected with badminton in TERI. Playing the sport again gave me a sense of calm and passion that I didn't know was missing. Winning at "Aahwaan" fest was one of the best moments for me here at TERI!!

- *Mehul (M.Sc. Economics 2026)*



Who says economists are only about graphs and equations? Alongside my lectures on supply, demand, I also wear another hat- Vice President of the Sports Club.

This year, at Ahwan, the annual fest of TERI SAS, I wasn't just crunching numbers; I was smashing shuttlecocks! I represented my department in the badminton competition.

But the fun didn't stop at playing. I also had the chance to head the sports events for Ahwan. From planning match schedules to making sure the courts were ready, I got to see the energy and teamwork behind the scenes. It's amazing how much economics and sports have in common. Both need strategy, quick thinking, and a lot of persistence.

Who knew the demand curve and drop shots could coexist so well?

- *Sanchi (M.Sc. Economics 2026)*



I had the opportunity to participate in the Table Tennis tournament during our college's annual fest, Ahwaan. It was a truly enriching experience that not only allowed me to engage in healthy competition but also helped me develop essential skills such as team spirit, physical fitness, and a sense of sportsmanship. Events like these provide a refreshing break from academics and contribute to overall personal growth.

- *Ananya Nagpal (M.Sc. Economics 2026)*





The Daily Gears of College life

On August 12, 2024, I walked onto the campus of TERI School of Advanced Studies, wondering if I had made the correct decision by returning to the rigorous world of Economics.

I graduated in the summer of 2023, and shortly after, I entered the workforce.

The corporate world brought thrill to my life; every day was eventful, and there was always something I would learn, but in my heart, something felt missing.

In some organizations, I was the youngest, and in some, I was an adult who was supposed to know how things were to be done.

One evening, while coming back, staring out of the metro window, it struck me that life is nothing but a gamble, and if I do not take a risk today, I might not take one tomorrow.

I took a leap and joined TERI SAS, curriculum seemed rigorous in the beginning, later became a routine.

I drive for at least 45 minutes to reach college on a good day and on a bad one at least an hour. The entire drive I curate a mental agenda list for the rest of the day.

At the top of my to-do is fetching a large, hot and strong cup of coffee from the campus cafe before even entering the lecture hall. Every minute at the campus is a trade-off, whether to socialise or be prepared for the lectures in schedule.

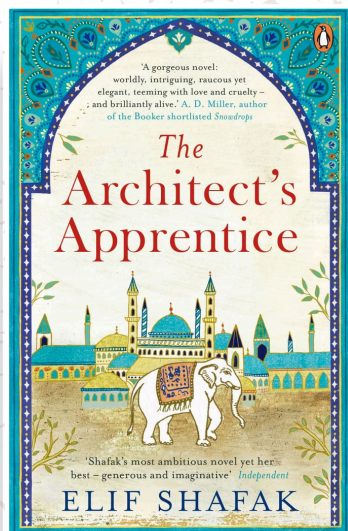
Besides being a budding economist, learning how the economy functions as an institution encompassing the socio-political dimensions, TERI SAS has taught me life lessons.

From learning the interest rate is the reward to postponing consumption, understood how decisions can be micro-managed to how calculated human minds can be, keeping statistics apart.

While my lectures last for at least four hours on an average, the week passes by quickly yet slowly, making all of us realise, the subject we study is a serious one and tough waters can be navigated with the right guidance.

- Yamini Suri (M.Sc. Economics 2026)

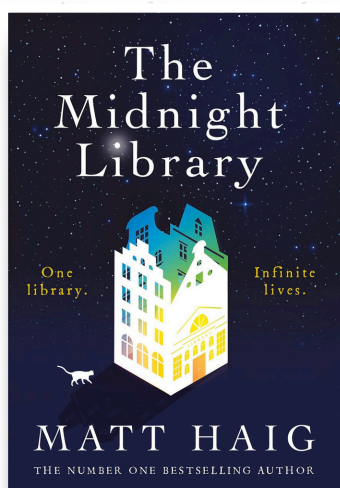




The Architect's Apprentice written by Elif Shafak is an unexpected novel filled with mesmerizing and discomfited details. Set in 16th century Istanbul is the story of an indian boy and his elephant coming to face with secrets and mysteries that lie in the empire. The most compelling parts of the novel have to be the side stories that the author paints with such grace.

A whole new world to dive in with a bit of familiarity tossed in some aspects. Would heavily recommend people to read it atleast once if not for the story or the writing, do it to get out of that reading slump.

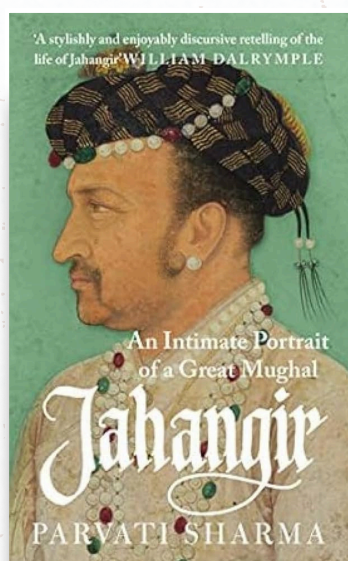
Srishti



We often wonder about the what ifs in our life. What if we had chosen some other path? Where would we be now?. Matt Haig's novel, The Midnight Library explores the feelings of regrets, what ifs, choice, and the infinite possibilities of life.

The protagonist of the novel, at her lowest point in time stumbles upon a library, where each book is a different version of her own life. As she steps into these alternate versions, she realizes the importance of small achievements, and the little things that truly matter. It is one of those books that feel like a calm puddle of water after rain where you can see your true reflection and what you really want.

Mehul



Mughal history is one of the most exciting things that kept me on my toes in those history classes in school. I think in general in India there is so much hype around Mughal history in particular. The drama, the tension, the extravagance of it is just so interesting. The writer starts off writing about Salim (Jahangir), the son of the GOAT Akbar in a very simple believable way, which I loved. The writer tried to humanize all these characters in a beautiful way. I enjoyed the clarity in the writing. She goes from writing about the drinking habits, the mental health of the Princes and Begums to write about the delicate side of them and even the lazy side of them. The power struggles in kingdoms within the personal human relationships was decoded poetically.

Amritha

It is one of those stories that just wraps you up and doesn't let go. It's a story of Roya and Bahman, who try finding love in poems and in a stationery shop filled with books and dreams. They are young and completely smitten, planning their whole lives together and everything is perfect until it's not. Tragedy strikes and chaos erupts on one of the happiest days of their life- their wedding day. They are separated; their future together is up in flames. But a decade later, they come face to face again. They both have lived full and happy lives apart and now the questions are not about their future but what happened on that day. It's a beautiful, heart wrenching and a hopeful story about destiny, forgiveness and love that never truly fades away even when a final goodbye has to be said. It has a good mix of Iran's political history and the way it affected the lives of people there specially women. It shows that life will not always give happy ending and even one small moment can change the whole course of your life.

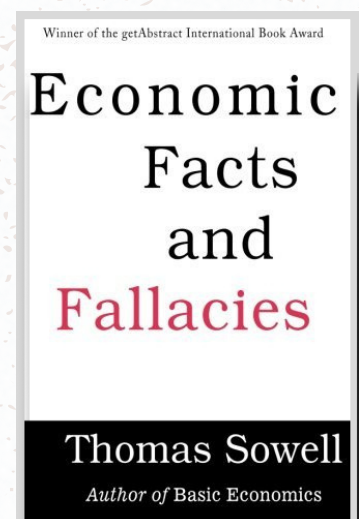
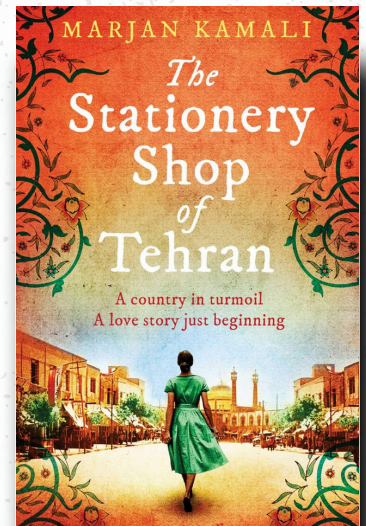
Vanshika Mehta

Economic Facts and Fallacies by Thomas Sowell is a smart but easy-to-read book that clears up many common misunderstandings about how the economy works. Sowell, an experienced economist, builds on usually believed ideas, like the rich are rich because the poor are poor, or that rent control helps the poor, and explains why these ideas don't always hold up when you look at the facts.

Sowell writes directly and logically, using real-life examples and clear language. You don't need a background in economics to understand his points. Some readers might find his views controversial, especially because he often goes against what's commonly said in the media or politics. But whether you agree or not, the book will make you think differently about the world around you.

Overall, it's a great read for anyone curious about how the economy really works.

Nandini



YOUR TIME !



OIKONOMIA 2024 HIGHLIGHTS



OZYMANDIAS-Mock Auction 2.0 -Flagship event of Oikonomia Club



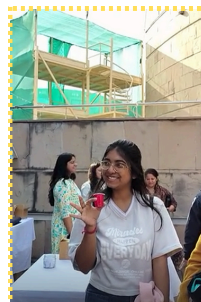
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RECLAIM X!-The Business Model Competition-AAHWAAN'24



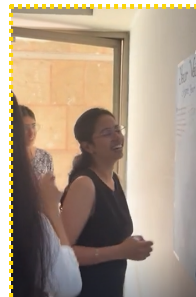
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SQUID GAME 2.0-AAHWAAN'24



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Films of Thought: Watch, Question, Rethink-Documentary Series



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Reach out to us at:

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