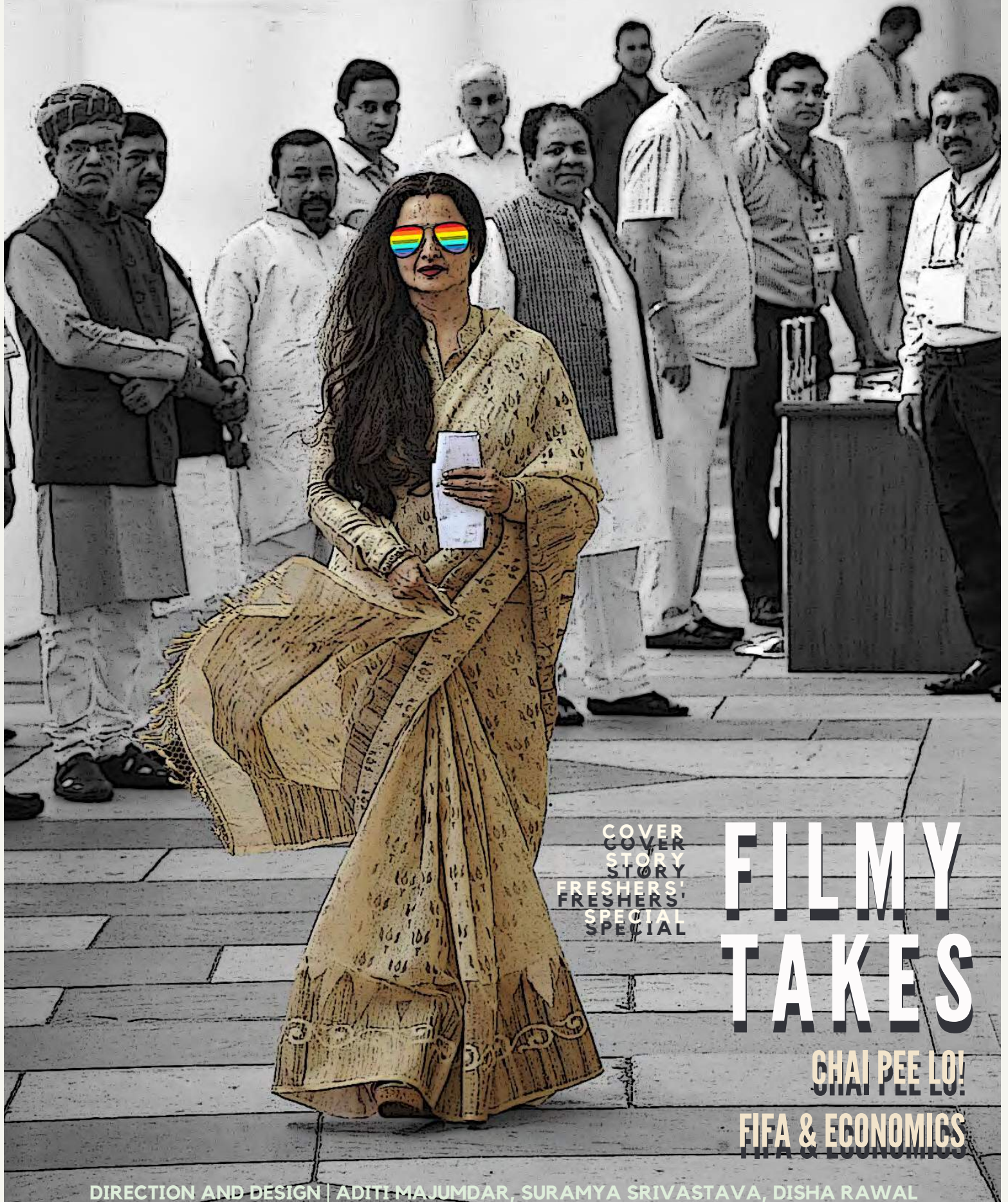


AUGUST 2018 VOL. 2

ECOLLECTUAL

- ECONOMICS DEPARTMENT, LSR -



COVER
COVER
STORY
STORY
FRESHERS!
FRESHERS!
SPECIAL
SPECIAL

FILMY TAKES

CHAI PEE LO!
CHAI PEE LO!

FIFA & ECONOMICS
FIFA & ECONOMICS

DIRECTION AND DESIGN | ADITI MAJUMDAR, SURAMYA SRIVASTAVA, DISHA RAWAL

★ MAGICIANS OF LSR ★

[Swipe up for exclusive BTS footage by Suramya Srivastava and Aditi Majumdar!]



Munmun Didi

Q: What is the most memorable thing about the students, once they leave?

A: I have them all on Whatsapp! They wish me "Good morning" and "Good night" everyday, and I wish them back. I miss them a lot.

Q: Is there anything you'd like to tell the new kids?

A: *Always* carry your ID card.

Venni Aunty

Q: If you were to ever leave LSR, what would you miss the most?

A: Bacchon ki yaad aayegi. Mere liye toh sirf bacche hi hain. Bacchon ke liye hi jee rahi hoon yaha pe. *(I'll miss the children. For me, only they exist. I'm living here only for them.)*

Q: Is there anything you'd like to tell the students?

A: Please carry change.

Q: Which dish would you recommend to the kids?

A: All of them!



Rinku Bhaiyya

Q: Why would you pick LSR over other colleges?

A: The kids, the faculty, the staff- they're all very nice. The way the kids talk is so polite. The same thing, if you go to co-ed colleges, then...

Q: Do you have anything to tell the new students?

A: LSR bohot accha hai. *(LSR is very nice.)*

Q: Would you ever switch to SRCC beca-

A: *No.*



Not All Heroines Wear Capes

DISHA RAWAL & ANUN SOOD

Aamir Khan is probably the one Bollywood actor who has dared to proclaim on his film poster - 'Are our girls less than our boys?' But when it comes to pay-cheques, girls are unfortunately much less than the boys. The film industry, across the world, presents a particularly accentuated version of the gender inequality problem.

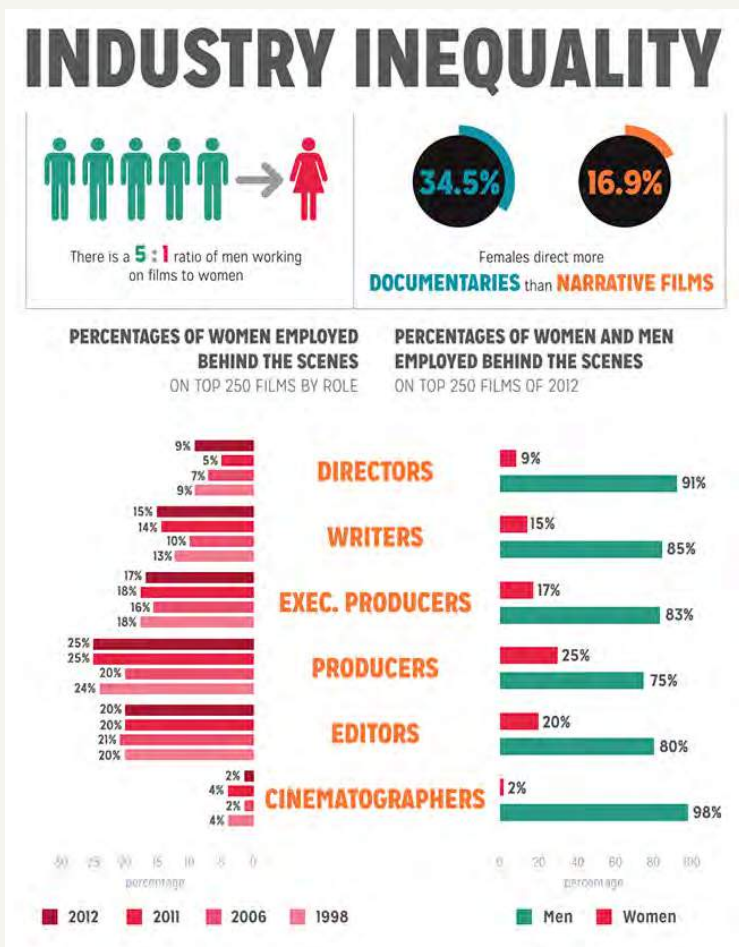
Are the Seats Half-Full or Half-Empty?

Aamir Khan has never denied any of this. When asked if his female co-stars (in *Dangal* and *Secret Superstar*) are paid as much as he is, his reply was 'Anyone who has the ability to fill seats gets a bigger share in the fee. So the day she will be able to fill more seats than me, I won't mind her getting a bigger paycheck than mine.'

Hollywood disagrees.

Turns out, filling seats isn't a problem in cinemas. It's in the top circles of the industry. With the industry being dominated by the likes of Harry Weinstein, women's participation has shrunk terribly. Politics in film industries isn't as loud as what we see normally but it's as vicious as anywhere else. This politics has structurally placed women on the periphery.

But there are breaks and dunes in the fabric of history. Women made a large fold in this fabric last year with #metoo and Times Up. The axis of power took a small tilt away from the patriarchal crevasses of the industry.

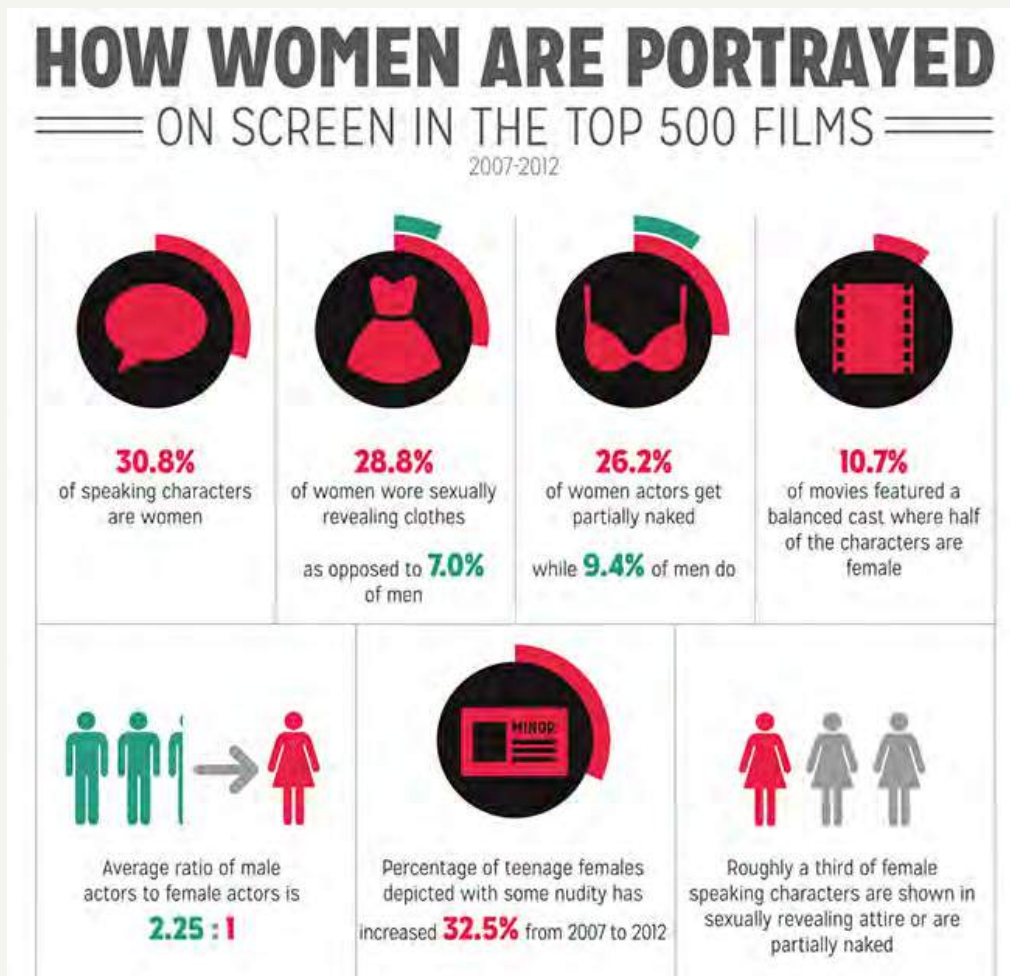


(credit: New York Film Academy)

And this was enough. We're now forced to revisit the logic of women being portrayed in a certain way, to enhance commercial prospects. For instance, *Incredibles 2* had its grey-haired women (a rare cinematic marvel), Angela Merkel-esque leaders and a very relatable female superhero. And boy did it make money.

Slowly, this has created an influx of female creators and artists who are also commercially very successful, which makes one realize that it takes a woman behind the screen to create a real woman on the screen.

This logic extends to Bollywood, or the Hindi film industry, as Dimple Kapadia quips in *Luck by Chance*. It took a Juhi Chaturvedi to write a *Piku*, a Meghna Gulzar to enliven a *Raazi*, and a Sneha Khanwalkar to compose an *O Maniya*. The negative relationship isn't between women on screen and box office collections, but between women on screen and the lack of women off it.



(credit: New York Film Academy)

The process of women joining the industry however has a rather delicious logic. Turns out, a lot of the female directors and writers on the scene right now belong to rich and well established film families. They've used the networks available to them to carve out opportunities for themselves and triggered the process of the celluloid expanding to portray women and how their days, nights, and years really are. Thank you for the turntables, nepotism.

But does that make our films representative? A study conducted by The Hindu in 2015 found out that of the 300 Hindi films that were made in the year 2013 and 2014, only six lead actors belonged to the backward classes. Manjunath, released in 2014, explicitly showed that the lead character belonged to a backward class. The movie also earned a mere ₹30 lakhs at the box office after an ambitious budget of ₹3 crore. Bollywood, a space that is so crowded with not just upper caste artists, but also "upper caste art", has failed to address the issue for so long, that the audience has little to no chance of seeing the experiences of people from the backward classes on the big screen.

Considering box office collections to be a measure, films that have tried to acknowledge the caste issue almost always flop as far as revenue is concerned.

Not just poor numbers, several movies like *Khap* and *Yeh Mera India*, mostly have actors from the upper caste trying to depict the plight of the backward classes. This goes to show how exclusive the industry is in terms of opportunities available to those who don't enjoy a savarna privilege. *Dhadak*, the bollywood remake of Marathi film *Sairat* is being advertised in a way that is bound to do well as far as the number game is concerned. But not many are concerned with the alienation of the original storyline that addressed the caste issue.

Artists from the marginalized communities have a long way to go in their fight for representation and opportunity in mainstream cinema. Stories like *Masaan* and *Kaala* and people like Pa. Ranjith are doing their bit, but the question that looms still is, is this enough? Will it ever be?

'The Resignation' India wasn't prepared for...

DEEPTI KANSAL

Something as innocuous as resigning from your job to welcome your grandchild in this world shouldn't seem to create frenzy in public. But, so was not the case with our very own Dr Arvind Subramanian. The esteemed, erudite, soon to be former CEA has been under scrutiny for leaving his post to be with his family. This sudden decision has divided India's pool of economists.

When he was appointed the CEA on 16 th October 2014, India was beset with deep economic problems ranging from high inflation, high interest rates and rising bad loans among many others. His early diagnosis of the twin-balance sheet problem led the NDA government to adopt the macroeconomic strategy of higher public investment in the Revenue Budget of 2015-16. The report on the Revenue Neutral Rate, produced under his leadership, was of great use in forging consensus which led to the constitution enabling the GST.

"Twin-Balance Sheet Problem"

The stress on balance sheets of banks due to non-performing assets or bad loans on the one hand, and heavily indebted corporates on the other.
(The Hindu)

"Revenue Neutral Rate"

A structure of different rates established in order to match the current revenue generation with revenue under GST.
(cleartax)

He also came out with newer ideas, policy reforms in the sectors of clothing, fertilizers, kerosene, power and pulses and went on to conceptualize JAM (Jan Dhan, Aadhar, Mobile). According to Mr Arun Jaitley, Mr Subramanian analysed and diagnosed the problem well and thought several steps ahead. His inputs in the fiscal and monetary policy debate were of great significance and he also provided better quality economic surveys.

What college students like us admire the most about him is his academic prowess and how he happens to create a momentum in each of his guest lectures which he has delivered all over DU. I consider myself fortunate to have attended a few of these!

Amid all the frivolous debate mentioned earlier, what people fail to realize is, his love for economics goes beyond this post. The reality mired here is that we need more minds like him to catapult India to new heights of economic success.



837,000

tonnes of tea
consumed every year

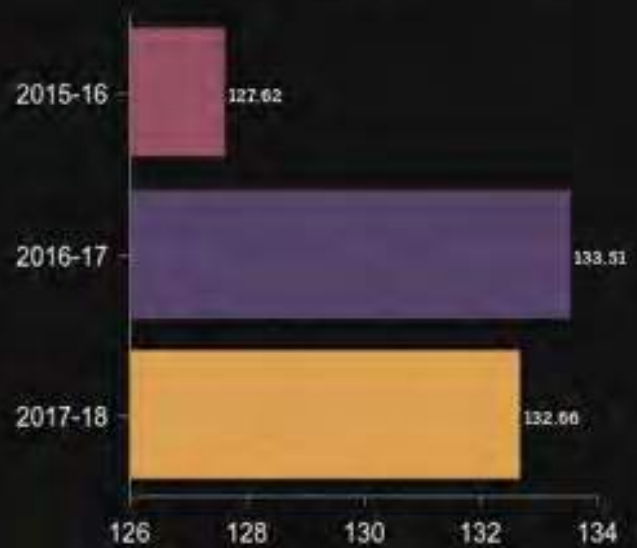
2nd largest

producer of tea,
after China

Assam

the largest tea
producing state in
India

All India Tea Prices
Rs./Kg



Russia, Iran and
the UAE

the largest
importers of tea
from India

CHAI PEE LO!

SANJANA MUTHUKRISHNAN
&
NITYA PAHUJA

In India, chai is more than just a drink. From being the punchline of memes, from aunties to the Prime Minister, it is also an integral part of the rhythm of life — a constant, unifying presence in this profoundly diverse country. Tea is India's most popular drink — the country consumes 837,000 tonnes of it every year.

The Indian tea industry has recorded the highest ever production as well as exports in FY18. The total tea production was 1325.05 million Kgs, an increase of 74.56 million Kgs as compared to 2016-17. In percentage terms the increase is around 6%.

Similarly, the total quantity of tea exported during the financial year 2017-18 stood at 256.57 million Kgs, while the foreign exchange realized from exports of Indian tea was \$ 785.92 million.

Chai is for everyone: the rich and sophisticated, and the poor alike. It is a momentary stop in the business of the day, a punctuation mark, a time of reflection, refreshment and respite and often — a time for conversation and conviviality.

It is definitely one of the most democratizing beverage in our country. It is, therefore, one of the most powerful of all social tools. It is said that not serving tea is the sign of a bad host. When it comes to conflict resolution, anything can be solved over a cup of chai...or three or five.

FIFA and Economics!

AVANTIKA BUNGA & DEBAPRIYA CHANDA

Sports is not something that you probably expected to see in this newsletter. We didn't either, till we read Steven Levitt. You'd expect the author of the very famous and the very contested *Freakonomics* to have an Economic view on every relevant issue, and Levitt lives up to that. Using behavioural economics (every self-proclaimed intellectual's favourite word at the moment), he offers interesting insight into the FIFA World Cup.

The paper outlines a phenomenon called 'Action Bias,' which states that both strikers and goalkeepers avoid the middle of the net during penalty shots, simply because as rational humans, they prefer action to inaction. The act of jumping sideways to stop the ball and missing it is considered more valuable than a failed attempt to stop it while standing in the centre, which may give an impression of inaction. Ironically, the success rate is in fact maximized for both goalkeepers and strikers if they target the centre of the goal post!

As you have probably figured, we're all for Economic buzzwords. So we bring in our second theme - Artificial Intelligence.

Goldman Sachs used its Artificial Intelligence (AI) to run 200,000 models, to forecast specific match scores. Goldman then simulated 1 million possible variations of the tournament in order to calculate the probability of advancement for each squad, i.e. applied machine learning to countless scenarios. This was done by mining tons of data on teams and player attributes.

On the following page are the predictions it made (and the actual outcomes).

Once Brazil was out, they again made a wrong prediction that it would be England in the finals. Similarly even UBS Group ran simulations, and predicted Germany would lift the cup, which is even worse than Goldman Sachs' verdict.







This is all pretty funny, but let's pause and think. AI techniques are used to make market predictions of stocks and bonds. So is it safe to say that we have reached a place where we can completely rely on AI making sound financial decisions either? Definitely not.

Markets can be influenced by many factors like rumor and politics that aren't taken into consideration by AI. Similarly, in FIFA's case, attributes like will power and change in tactics (or just poor planning)

One needs to remember that AI is still well within developing stages, and human actions, not always being as rational or predictable as thought, continue to baffle machines. It could be that in the future, they may improve, but currently, it need not be put on a pedestal for financial markets either. There is still a lot more to explore in this area however, and so we extend an invitation to you guys to send in your assessments or opinions on this topic for the next issue!

FIFA & ECONOMICS

- THE GUESSES V/S THE OUTCOMES -

-  Brazil was expected to win its sixth World Cup title, defeating Germany in the final (Brazil crashed out in the quarters, Germany didn't even make it out of the group.)
-  France was expected meeting with Brazil in the semi-finals and defeated them. (France lifted the cup.)
-  England was expected to make it to the quarter-final stage, where they predicted that they'll lose to Germany (England reached the semis.)
-  Spain and Argentina were forecasted to underperform, both losing in the quarter-finals (Both went out in the Round of 16, so partially correct forecast.)
-  Russia wasn't expected to make it out of the group stage at all; despite its role as tournament host (Made it to the quarter-finals.)
-  They saw Saudi Arabia as the surprising team that would advance out of the group stage. (Didn't happen.)



PAWS & PLAY

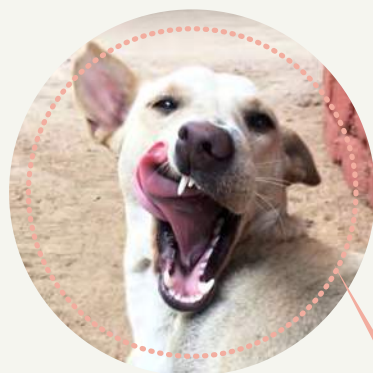
and other fairy tails



OREO

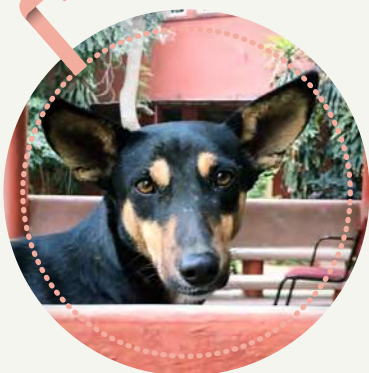
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Helicopter wags!



SUNSHINE

24/7 background music in-charge



CHOTU

will. Eat. Anything.



CHASE



RESTRO

Family Drama



FLAME

best mom ever

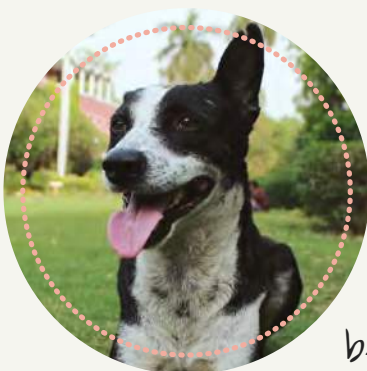


CARA

princess



CHESS



BRO

best friends



BOUNCY