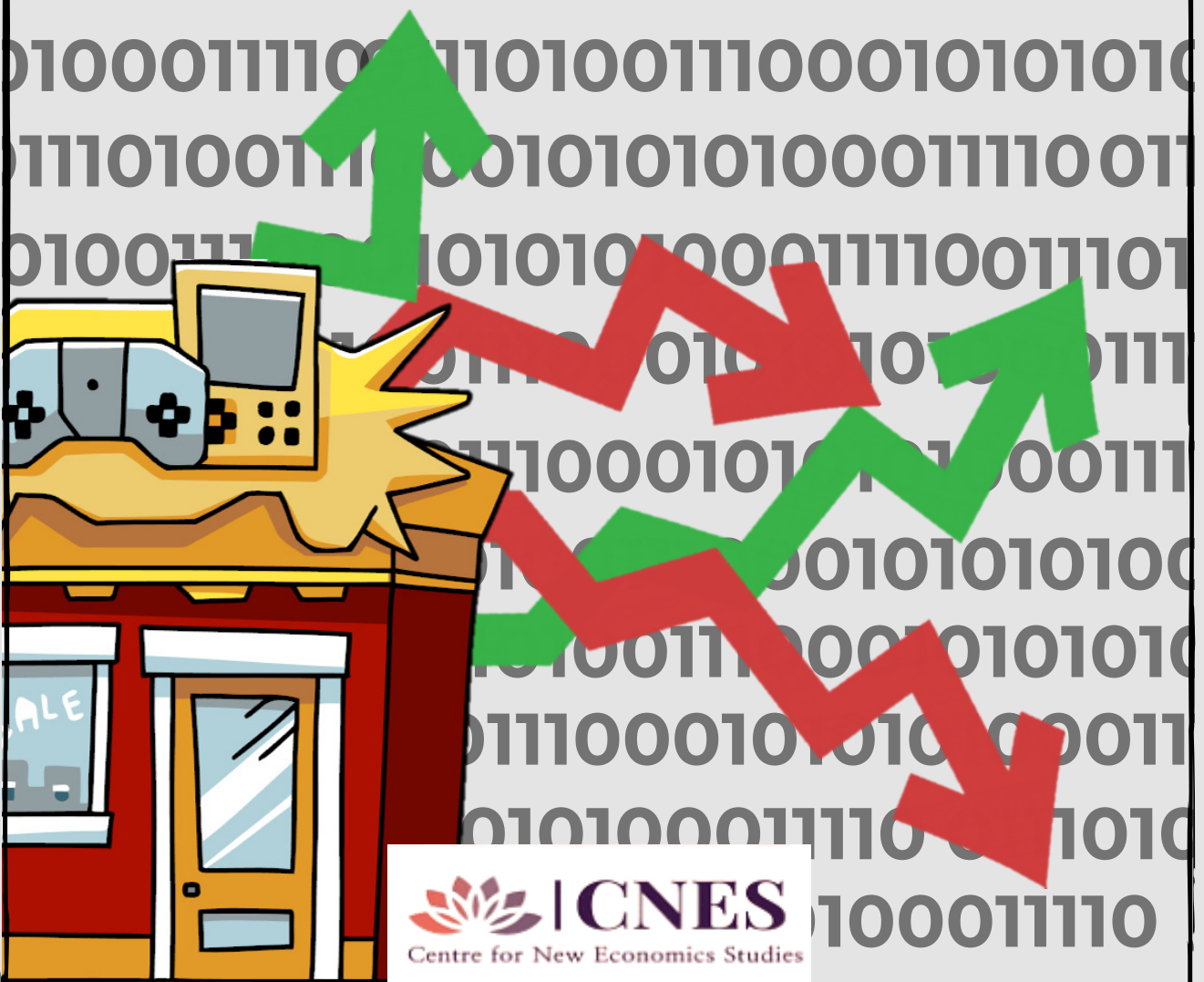


Nickeled and Dimed



Volume IV | Issue II | February 2021





THE GAMESTOP FRENZY—EXPLAINED

By Atisha Mahajan



Recently, a stock market anomaly took the internet by storm. Social media could just not have enough of it, and even Elon Musk was compelled to tweet, ‘GameStonk!!’. For the uninitiated, the rage was simply perplexing, but for the ones who knew what was going on, it was nothing less than a revolutionary moment. Some have also been as bold to compare the event to the French Revolution since a notorious bunch of traders on Reddit managed to leave ‘the establishment’ of seasoned hedge fund managers (especially Melvin Capital) seeking recourse.

It is puzzling to many that this particular surge in the stock price of GameStop proved to be so intensely damaging to the ‘big boys’ since fluctuations in the market are a common occurrence. To decode this, let’s decipher a trading practice called ‘shorting’ or ‘going short’. Say a trader, called Jack, borrows 10 shares worth Rs. 100 of company X from his broker and sells them immediately. He does this in the hope that the price of these shares will eventually drop, and he will be able to re-purchase them from the market at a lower cost, say Rs. 85. He can then pocket the difference as profit and return the shares to the broker. Jack’s strategy is what is popularly called ‘shorting’, and as one might guess, people are likely to bet on this when the chances of the stock-price sinking are high.

At the beginning of the year, GameStop’s stock was trading at \$17.25 per share. So, when the value of GameStop’s shares skyrocketed by over 822% to \$159.18 without a clear business reason on January 25th, many people were caught off guard. This was not only troublesome because it was practically impossible to foresee (by the traditional methods at least), but also because it had big numbers attached to it. The people who had hoped for seamless declines were having to face historic price-rallies. This led to something called a ‘short-squeeze’. Say the company X Jack had shorted had an unexpected share-value increase of Rs. 20 placing the stock at Rs. 30. In such a case, he would be making a loss of Rs. 20 per share if he exited immediately. To avoid even greater losses, Jack and other such traders would scramble to re-purchase their shares at the earliest. This would ironically drive the share price even further up feeding into the ‘short-squeeze’.

In the whole turmoil, one can’t help but wonder whom to pin the blame on. You can’t possibly fault the Reddit traders as they simply inverted a perfectly legal practice that the elite, suit-donning Wall Street hedge-fund managers created. In effect, either both are at fault, or neither and the authority to ascertain that lies with the regulatory body: The U.S. Securities and Exchange Commission or the SEC. The SEC largely views itself as a law-enforcement establishment that is meant to penalize ‘rule-breakers’. However, that is not nearly sufficient and The Wall Street Journal highlights this perfectly in their article on SEC’s failure: “It is a role that is as much about setting the right rules and guardrails and culture for the financial markets than it is about enforcing them. Such a regulator would be constantly rethinking the role of a public company and public markets and their obligation not just to investors but to other constituencies.”

The Indian equivalent of the SEC is SEBI: The Securities and Exchange Board of India. Fortunately, SEBI’s thorough and rigorous restrictions make it exponentially harder to execute the GameStop commotion in India. SEBI doesn’t permit ‘naked short selling’ or selling shares without owning them in India. It also demands an indication of a short-sale prior to the transaction, in which case it mandates that all shares be delivered upfront. Moreover, exchanges also impose circuit filters on stops and restrict their price-swings between two to twenty per cent. India also doesn’t permit the net position on any stock to exceed twenty per cent of the free-float, unlike the States where short interest can exceed the total number of stocks held publicly leading to pressurizing short-squeezes. To put it succinctly, the SEBI controls the Indian market in such a way where it is dramatically harder to dodge the norms by availing minor loopholes in the system. It enforces laws not only on paper, but in their essence and thus a GameStop-like commotion is an unlikely predicament in India.

This short-squeeze wasn’t the first or the last one the markets are going to witness. However, the bystanders need to evaluate the need for such financial disarray given the fact that they are purely based on principles driven by the self-interests of a few. Dialogue around this is raised every time chaos like this rolls out but is quickly replaced by the next big thing’ on the news. It is high time we sustain conversations and witness change, else we should remain prepared for the worst— and beyond.

BALANCING THE BUDGET: THE GOOD, BAD AND UGLY

By Om Agarwal



Nirmala Sitaraman's budget has been a matter of scrutiny, discussion, and debate since the day it was announced amongst bureaucrats, politicians, and the common citizens. This article is a critical analysis of the budget, closely looking at its advantages and inefficiencies.

Thumbs Up?

The budget plans to spend around Rs 2 lakh crore on healthcare and has assigned 35,000 crores on the Vaccination Drive against COVID-19. It has further allocated a sum of 1.10 lakh crore for railways and the completion of 11,000 km of national highway infrastructure this year. The government has tried pleasing various stakeholders by bringing instrumental changes to the existing system. This includes exemption granted to senior citizens aged 75 years and above from paying taxes and filing income tax returns, relaxations to NRIs by removing hardship for double taxation, no increase in the standard deduction and no raise in tax slabs for the aam admi. The budget also systematically allocates an amount close to 1 lakh crore for farmers that shall offer medium to long term financing for investments in farm projects.

Secondly, the budget in many ways plans to strengthen the startup system and entrepreneurial culture in India. The Finance Minister has announced that a one-person company (OPC) can be converted into a public or private company anytime. Furthermore, it has allowed NRIs to incorporate OPC in India and has removed the restrictions on paid-up capital and turnover that were currently imposed on OPCs (which were earlier Rs 50 Lakh and Rs 2 crore respectively). This shall lead to the creation of a more favourable atmosphere for the growth of innovation and research in the nation further giving employment opportunities to young men and women spread across Tier I, Tier II, and Tier III cities.

Finally, the budget provides an array of opportunities for India to become the world's textile outsourcing capital. Sitaraman has announced the setting up of seven mega textile parks in the next seven years. The government's attempt to raise customs duty on cotton from nil to 10% and on raw silk and yarn from 10% to 15% will benefit farmers and boost domestic manufacturing. Such allocations to the textile sector will welcome global apparel brands to Indian shores as they would be incentivized to manufacture in India, eventually leading to a healthier ecosystem for the textile sector.

Thumbs Down?

The budget does not paint a true picture about the revenues and expenditures of the current and upcoming fiscal year; it rather places a huge emphasis on borrowings to the finance government, completely oblivious of the interest implications of long term debt. This raises two fundamental questions: How long can the government function on borrowed money? Can a debt-funded budget promise a bright future? Instead of resorting to borrowing money to finance new schemes, the government should rather try cutting down its wasteful expenditure. In simpler terms, to get the economy back on track, the government has to ensure that the returns from growth have exceeded interest and repayment burden of debt.

The Union budget is silent on the immediate need to provide interim income to the millions of people hailing from less privileged backgrounds who have been affected the most in this pandemic mostly migrant workers. The budget fails to provide any safety provision to the millions of frontline health workers, anganwadi and ANM workers (auxiliary nurse midwife) that have been toiling away since the onset of the pandemic by putting their lives at risk. The budget also fails to bring issues such as rising women unemployment, precarious livelihoods and the steep rise in inequalities to the podium. There has been a steep fall in women unemployment by 2.7 million people between the months of November and December in comparison to a decline of 2 million for men. The absence of any provisions in such areas hints at the government's negligence in ensuring inclusive growth in the economy.

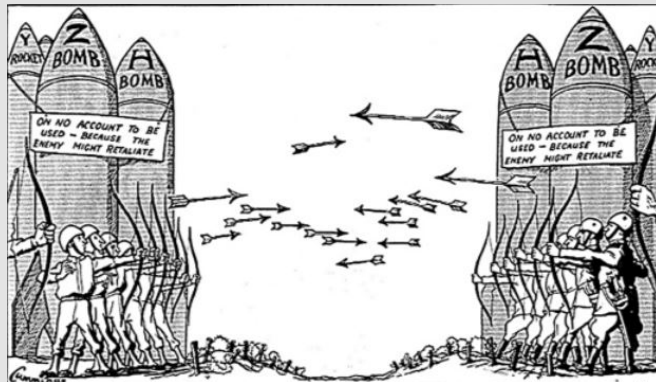
The budget also brings into light the new centrally sponsored scheme — PM Aatma Nirbhar Swasth Bharat Yojana — under which the government shall establish 17,788 rural and 11,024 urban Health and Wellness Centres and Clinics that will work on three major fields: preventive, curative, and well-being. But what about the existing health care centers that are in dilapidated conditions running with limited resources and inefficient staff? The budget seems to miss this.

Conclusion

Overall, Budget 2021 is a well-balanced budget with a huge emphasis on infrastructure and employment opportunities, given the tight fiscal situation at hand. If the conditions of 'minimum governance and maximum governance' are fulfilled, this shall be the first budget to take all critical policies — fiscal, trade, monetary, startups, digital, legal etc in perfect coordination.

POWER PLAY: DETERRENCE VS DENUCLEARIZATION

By Sagara Ann Johny



Nuclear Deterrence

The idea of nuclear deterrence combines classical military deterrence theory with the destructive capabilities of nuclear weapons. According to deterrence theory, a nation can dissuade an adversary from taking an unfavourable action under the threat of retaliation posed by its military forces. The strategy of deterrence is as old as war itself, which is evidenced by the fact that the famous Chinese strategist Sun Tzu even commented on it in *The Art of War*: “Therefore the skilful leader subdues the enemy’s troops without any fighting...With his forces intact he will dispute the mastery of the Empire, and thus, without losing a man, his triumph will be complete.” However, with the advent of the nuclear age, the theory evolved from a military strategy to a political one, according to which nuclear powers and their allies would rely on the credible threat of mutually assured destruction (or MAD) to encourage one another to at least think twice before acting on their worst instincts.

Proponents of nuclear deterrence – especially the five original nuclear-weapon states of the U.S.A., Russia, China, France, and the U.K. – have argued that because nuclear weapons cannot be uninvented, the only way to ensure lasting peace and stability in the world is by following a two-pronged approach of maintaining their existing nuclear arsenal while preventing the further proliferation of nuclear weapons by other states and non-state entities.

At the same time, their inability to prevent wars does not make the presence of nuclear weapons in the world any less threatening, simply because the power to unleash them lies in the hands of a select few individuals. A central assumption of nuclear deterrence theory is that those that possess nuclear weapons are rational actors who would remain calm and collected in times of heightened pressure. Historically, however, humans do not have a great track record for acting rationally, and despite their unique positions, world leaders are after all only human. With the growing support for populist leaders across the globe, it is not entirely wrong to assume that one of them may someday justify an irrational nuclear attack to save face in an international dispute that they would otherwise lose.

Nuclear Disarmament

These exact fears were reflected in a 2007 article published in the *Wall Street Journal* that was penned by four veteran Cold-War-era policymakers – Henry Kissinger, William Perry, George Shultz, and Sam Nunn – who had previously established themselves as the most prominent advocates for nuclear deterrence. They argued that as more nations have acquired or have indicated their intention to acquire nuclear power, the risks of misjudged or unauthorised nuclear attacks have increased exponentially. Combine this with the emergence of widespread terrorist networks and the fact that some of this nuclear firepower lies in the hands of pariah states like North Korea, and the stage is set for an inevitable global nuclear disaster.

The release of this article strengthened the movement for global denuclearization that began after the nuclear attack on Hiroshima and Nagasaki. Organisations that advocated for nuclear disarmament sprung up across the world, including the Nuclear Security Project which was founded by the same four U.S. statesmen that authored the famous *WSJ* piece. As a result, multiple treaties have been signed in the past few decades between the world’s major nuclear powers that have reduced the current size of the global nuclear stockpile to less than 20% of what it was in 1986. The recent Treaty on the Prohibition of Nuclear Weapons (TPNW) that came into effect on 22nd January 2021 was not signed or ratified by any of the world’s nine nuclear powers. In fact, under the Trump administration, the United States even addressed a letter to the signatories of the treaty, urging them to rescind their support for it by claiming that it would be a “strategic error.” The NATO allies have also stated that they are committed to a world free of nuclear weapons while simultaneously clarifying that they will remain a nuclear alliance as long as they live in a world that is not free of nuclear weapons.

A MESSAGE FROM LORD HEWART: THE GUIDING PRINCIPLE OF NATURAL JUSTICE

By Aditya Puri and Shubham Saxena



On January 19th, 2020, the Chief Justice of India in the matter related to the appointment of senior advocate Siddharth Luthra as amicus curiae in a case regarding resuming physical hearing in the High Court of Delhi observed that: “How is this a disqualification? Just because a person has expressed a view on the matter, that is not a disqualification to be a member of committee. Generally, there is a peculiar lack of comprehension about constitution of a committee. They are not judges.” He further asserted that the remarks are not just in the context of the instant case but a general observation. This immediately takes us to the order of the court on constituting a committee of four members over impugned farm laws in *Rakesh Vaishnav v. Union of India* (“*Rakesh Vaishnav*”). Later, on the following day, the CJI expressly adhered to his earlier remark as aforementioned with pointed reference to the committee. This article will analyze the observations of the Court in light of the principle of natural justice.

Justice Must Not Only Be Done But, It Must Be Seen As Done.

The principle of natural justice originated in the case of *R v. Sussex Justices* (“*Sussex Justices*”). In this case, Mr. McCarthy was riding a motorcycle that collided with another motorcycle driven by Mr. Whitworth. In the sidecar, Mr. Whitworth’s wife was accompanying him. The couple suffered injuries. In this regard, criminal action was instituted against McCarthy. Further, Whitworth engaged a firm of solicitors namely M/s. Langham, Son and Douglas to claim civil damages from McCarthy. While the matter was before the court in *Sussex*, the deputy clerk to the justices was also a partner of the firm engaged by Whitworth on the civil side of the same matter. When the hearing of the matter concluded, the younger brother retired with the judges to their chamber. The court later declared McCarthy guilty.

In the appeal before the King’s Bench, McCarthy contended that the deputy clerk’s retirement with the judges before the verdict was delivered against him, makes the verdict improper. Further, the information that the firm where the Deputy Clerk was a partner was engaged to sue him for damages on the civil side of the matter was brought to the notice of the Court. The celebrated Lord Hewart presided over the King’s Bench. Notices were issued to the *Sussex Justices*. In their affidavit, they submitted that the Deputy Clerk had scrupulously abstained from participating in any discussion regarding the case, and the decision was given in an unbiased manner. Lord Hewart accepted it. However, he remarked: “Nothing is to be done which creates even a suspicion that there has been an improper interference with the course of justice... It is not merely of some importance but is of fundamental importance that justice should not only be done, but should manifestly and undoubtedly be seen to be done”.

Absence Of Bias Or Its Suspicion: Not An Exclusive Benchmark For Judges.

The CJI’s remark that the members of the committee are not disqualified for they have expressed their views regarding the matter concerned as “...They are not judges.” However, such allegedly partisan views of the members of the committee generate the perception of ‘biases’ that defeat the principle that justice must be seen as done. In *Sussex Justices*, the Deputy Clerk was also not a judge. He just retired with them to their rooms, and it raised the suspicion enough to eventually result in the quashing of the decision rendered by the *Sussex Justices*. The committee that was created by the court in *Rakesh Vaishnav* consisted of four members, and all four of them have expressed their views in favour of impugned farms laws. Later, a member even recused himself from being a part of the committee.

The committee will be playing a significant role in the adjudication. It has been mandated with a task as substantial as submitting a report with ‘recommendations’ to the Supreme Court of India after hearing from the government as well as the representatives of the farmers. In *Sussex Justices*, there was no involvement of the Deputy Clerk in the process of deciding the matter. as evident from acceptance of the affidavit submitted by the *Sussex Justices* to the King’s Bench. When the mandate of the Committee is contrasted against the involvement of the Deputy Clerk, we find that the degree of suspicion is scaled up in the present case. Hence, the unbalanced Committee, grossly involved to the extent of working under a mandate to submit its recommendations to the apex court, makes the order of the Court highly improper with recent remarks being not appropriate to suffice for the reasoning of appointing such Committee.



WHEN DISASTER DESCENDS & THE NEED TO REVISIT OUR HIMALAYAN POLICY

By Krishanu Kashyap

Around 9 am on the 7th of February (Sunday) the water in the Alakananda River had turned strangely grey. On close examination, it was fish that had swarmed the river downstream. The villagers from the surrounding areas gathered at the site to collect fish from what was an unusually dense pool, without much effort. Little did anyone know, it was an early warning system, from nature itself.

What happened?

Around 9:30 am, a glacier breach under the Nanda Devi, sent a large volume of water downstream that flooded the Dhauliganga, Rishi Ganga and Alakananda rivers, in the Chamoli district of Uttarakhand. Caught off guard by the sudden deluge, the workers in the Rishi Ganga Hydel Project were trapped with little ground for escape. The rampant waters claimed the lives of more than 26 people with over 170 people still missing. Further downstream, it also partially damaged the NTPC's 30 MW Tapovan Vishnugad project, roughly 8 km away. It is also claimed to have suffered a loss of about 1,500 crore rupees, reports the Hindustan Times.

The Response

The response was quick, relentless and the work of the deployed rescue forces exemplary. NDTV reports National and state disaster response teams as well as teams from the Indo-Tibetan Border Police were deployed in the area. Workers were trapped in the tunnels and under debris, the path blocked by silt and dirt, yet the morale of the rescue forces was of persistence. Encouraging visuals came up with several videos of successful rescue operations circulated in various media. Yet, the question stares at us— could it have been deterred as resolutely as it was contained?

The Two Theories

Two theories have been put in place as to determine the source of the sudden deluge. As reported by The Hindu, the Director-General of the Geological Survey of India (GSI) Ranjit Rath had suspected the cause of the flooding to be a breach of a glacial lake, that led to an outburst flood. This phenomenon is called a Glacier Lake Outburst Flood (GLOF). When glaciers melt, they leave a large amount of water in enclosed dams called Moraines which are made up of various materials like sand, stones, etc. When these moraines weaken they cause a release of the water that could potentially lead to a flood. The second theory, as reported by The Print, has found consensus among various geologists and glaciologists, which involves a landslide from a hanging bit of glacier. When an enormous mass of ice comes sliding down, with rock particles and debris, it generates a tremendous amount of heat which in turn melts the ice into water. Satellite imagery has been used to point out to the release of dust after the incident, possibly resulting from the landslide. Experts are divided, but they assume either of the two could have caused the sudden deluge.

Is there a Bigger picture?

Several scientists share the view that the event was triggered by a landslide as opposed to a breach in some glacial lake— one of them is Dr. Ravi Chopra, scientist and Director of People's Science Institute in Uttarakhand. Post the 2013 Kedarnath tragedy, Dr. Chopra headed a committee which reported that projects should not be undertaken in such ecologically sensitive areas, more precisely, Paraglacial zones. Yet it has been seen that since 2009, the state has signed agreements to build another 350 dams. Furthermore, the National plan is to construct dams in 28 river valleys in the hills, which will amount to a staggering estimate of one dam every 32 Kms in the Himalayas, reports The Hindu. What would have happened if the recommendations of the committee headed by Dr. Chopra were strongly adhered to, and any construction in the Paraglacial zone halted or abandoned? Guidelines by the NDMA resort to relocation of new infrastructure and habitation in the high hazard zones, but the solution to the larger problem is in no way that straightforward. The problem is of climate change, of retreating glaciers and glacial lakes, which could be breached any moment. It is therefore worthwhile and probably in need of immediate attention— to revisit our developmental policies in the Himalayas— and for that matter, any sensitive ecological zone. But the situation is rather grim; it has been hard to ascertain what really caused the sudden deluge which really prompts us to question the efficacy of the current early warning systems, whether the surveillance and monitoring of the high hazard zones have been adequate enough. Hence it is of immediate need— an efficient early warning system, comprising better communication and emergency outlets, that can be crucial for the prevention and mitigation of disasters along with the exemplary work of the rescue forces— because when disaster descends, nature overwhelms everything.

ENVIRONMENTAL RACISM: CITIES WHERE CHILDREN ONLY KNOW OF BLACK WATERS AND SKIES

By Noor Sharma



The United States

We, humans, define a place as a landscape composed of meaningful elements such as human inhabitants, sacred relevance, fertile arable lands, or nourishment. Space, on the other hand, is something abstract and empty. However, it is the eyes of the affluent who make this distinction. More often than not, said 'spaces' are not empty but occupied by economically weaker sections of society who do not have much say in the dealings of the property occupied by them. In this article, we will be looking into the repercussions of such one-sided decision making. The United States constitutes most of the world's Global North, a term used to define countries that are differentiated from the rest by virtue of their financial strength, technological advancements, and political stability. This phenomenon transcends to every socio-economic issue and, naturally, to the environment as well. Therefore, the burden of environmental damage also hits some groups more than the rest. This can be illustrated through Environmental Racism.

What is Environmental Racism?

Environmental Racism (coined by Benjamin Chavis) is a term used to define the severe indirect consequences of ecological exploitation and pollution on persons of colour or marginalised communities. The ghettoization of people of colour often results in shared residences and accumulation in specific states' specific regions. Systematic Racism runs deep in such oppressive power structures that put minority communities—black, brown, and poor communities—close to factories, landfills, garbage dumps, mining deposits, and gas operations exposing these people to toxic wastes and unfiltered water. This takes a massive toll on these communities' health facilities, putting them at significant health risks. This can be illustrated in the geography of Cancer Alley in Louisiana. Cancer Alley houses a cluster of Petrochemical plants, among other sources of pollution. These areas intersect directly with Black communities stretching across Baton Rouge to New Orleans. This area is situated in the centre of an age-old Black community. Additionally, even the Houston suburb of Manchester is located close to a refinery and attacks a mostly Latino neighbourhood.

The History of Environmental Racism

In June of 1983, after a failed protest against the construction of a chemical landfill, a study was conducted which stated that 75% of all hazardous landfills were located in areas where African Americans made up a quarter of the population, their incomes well below the poverty line. In 1991, October, racial groups of Native Americans to Latinos and Asian Pacific delegates attended the First National People of Colour Environmental Leadership Summit, held in Washington D.C. A guide was then adopted, on both national and international levels, defining the multiple principles of Environmental Justice. Come late 1992, the Office of Environmental Equity, later Environmental Justice (OEJ), was formed and a federal advisory council was appointed to the office, to hold public meetings on issues of environmental justice all over the country. However, with the election of former President Donald Trump, corporate businesses started to take advantage, yet again. Withdrawal of strict policies, a list of which can be found here, placed during Obama's presidency allowed agencies to espouse defunding of grant programs and exploitation of public health.

Capitalism and Injustices

The treatment of states and regions as testing grounds for the wealthy can be realised from their opinion about New Mexico. Reaching this true potential, according to them, was through building a nuclear waste plant. New Mexico, at the time, was predominantly inhabited by Hispanics, Natives, and African Americans. A prime example of the Manhattan Project can be cited here. New Mexico was not the ideal location, rather, it was Oak City, Utah. However, displacing the lives of indigenous and Mexican people trumped over the choice to displace multiple racially privileged families. At the present, Holtec International is looking to build a nuclear waste facility in New Mexico. The fact that such capitalist-driven companies are rushing for hazardous facilities, in the middle of an ongoing crisis, which drastically affects the poor, show their sheer indifference towards such communities. Environmental Racism isn't just the consequences of a specific building or event or breakout.

How will the Executive Order by Biden impact the current situation?

The Biden administration promises that 40% of the gains derived from federal investments in clean energy and water would be directed towards the communities exposed to environmental Racism. In addition, he also established a White House council on environmental justice. Further, Biden has nominated Michael Regan as the first Black man to lead the Environmental Protection Agency. While this pledge is still being met with scepticism, at least it ignites hope for a better future. This prods the question, as the United States moves a step closer to demolishing its environmental evils, will it actually change things for the better?



THE PROBLEM OF CORRUPTION AFFECTING LABOURERS

By Vidhi Gupta



It is often heard in everyday conversations how the government is dishonest, or how public officials engage in 'corruption' for their own benefit. It might not only be the government, but also workers in the private sector who may cheat the company for their personal gain. Corruption, in simple terms, is a form of dishonesty of a large scale and a criminal offence committed by a person or organization in a position of power for their individual benefit through illicit actions. Because of this, many people in the country, especially the middle class or daily wage workers, have been denied what is rightfully theirs. This could be a denial of the financial support promised to them by the state governments, or embezzlement done by a large firm. The consequences are always suffered by the working class.

While this can be called one of the biggest problems in the Indian economy, we will focus on how it affects people who live paycheck to paycheck. In a study conducted by Transparency International in 2005, it was found that 62% of Indians, at some point in their lives, have paid a bribe to a public official to get a job done. At the grassroots level, it is worse. The structural design of the Panchayat system is in such a way that they are supposed to be answerable to the people and not to the higher level authorities. However, this has not been the case even once. While the constitution prohibits postponement of elections at the grassroots level, in 2005, the Ahmedabad elections were postponed by the Gujarat government, which was later overturned by the Supreme Court. Further, in Tamil Nadu, elections have not taken place for 2 years now, resulting in the state losing finances.

On a more micro level, these acts of corruption are not only immoral but also make the government lose their credibility among the citizens. During the pandemic, many daily wage workers were promised that they would be getting financial support from the government (Center and State) to help sustain themselves. However, when we reached out to them, almost no one had received any such amount from the government. For the people who had travelled to their home states, they said that upon their return, they were asked to quarantine in their own homes or in a nearby school (within the village). It was surprising that the Sarpanch of the villages did not bother to make necessary arrangements for the people who were in quarantine in the said school. No beds were provided, even food was brought by the travellers' families. While the Center claims to have released ₹11,092 crore under the State Disaster Risk Management Fund (SDRMF) to all the States to take measures regarding the Covid-19, it appears as though only some of it served its actual purpose.

Another consequence directly affecting people is the sheer lack of access to resources that citizens tend to face. It's ironic that a person who already has no savings, has to pay extra to get a service that is rightfully his/hers and helps them financially. Even if they want their voices to be heard, the abuse of power by the police doesn't make it any easier. The financial burden only increases and a sense of helplessness takes over. These unjust practices are something that the workers begin to believe are inevitable and cannot escape. Many of them are not even aware of some of the governmental schemes they can depend on. However, saying that they enter debt because of this may not be true. From a different view point, it might be easier to let go of such benefits than to be harassed by public officials and policemen, and increase debt.

As a result, through our interactions, we found this to be an essential problem among labourers. Through this new shift in perspective, BTS now has made it its aim to identify and help ease this long overdue problem.

February 2021

THE EDITORIAL TEAM

ADVAITA SINGH
RESEARCH ANALYST

SARAH AYREEN MIR
RESEARCH ANALYST

PRERNA VIJ
RESEARCH ANALYST

AMAN KHULLAR
RESEARCH ANALYST

SAMARTH GUPTA
RESEARCH ANALYST

TEJASWINI VONDIVILLU
RESEARCH ANALYST

SNEHAL SREEDAR
RESEARCH ANALYST

DEEPANSHU SINGAL
RESEARCH ANALYST

VANSHIKA MITTAL
RESEARCH ANALYST

DIYA NARAG
RESEARCH ANALYST

VANSHIKA SHAH
RESEARCH ANALYST

FEATURING

ATISHA MAHAJAN
COLUMNIST

OM AGARWAL
COLUMNIST

SAGARA ANN JOHNY
COLUMNIST

ADITYA PURI AND
SHUBAM SAXENA

VANSHIKA MITTAL
RESEARCH ANALYST

MOHD. RAMEEZ RAZA
COLUMNIST

NICKELED & DIMED

A space for young scholars to put forth their work in the form of well researched articles on issues relating to politics, law, IR, foreign policy, economics, finance and a lot more. The forum provides a wide range of perspectives which are often overlooked by mainstream media. If you wish to submit any articles, refer to the author guidelines on <https://nickeledanddimed.com> and email your article to cnes.jgu@gmail.com

OTHER INITIATIVES BY THE CENTRE FOR NEW ECONOMICS STUDIES

SAMVAAD: A student run discussion forum initiated by the Centre for New Economics Studies. The forum seeks to promote active public engagement by distinguished scholars who have expertise in areas of law, economics and other social studies, present an interdisciplinary perspective.

CONVERSATIONS IN DEVELOPMENT STUDIES: The student-run publication is an in house, peer-review journal of OP Jindal Global University which aims to promote a variety of perspectives from different scholars over a stated theme.

INFOSPHERE: Being the centre's latest research platform, InfoSphere offers a space for a fact-based, objective analysis on some of the most contemporary issues of economic and social policy concern in South Asia.

INTERLINKED: Interlinked is a podcast series which focuses on topics relating to globalisation. It provides valuable insights on global issues that help understand India better in its socio-political climate.