ECO HORIZON

A QUARTERLY MAGAZINE PUBLISHED BY P.G. DEPT. OF ECONOMICS, ST.ALOYSIUS COLLEGE, EDATHUA

VOLUME 1 | ISSUE 3 OCT-DEC 2024

Ratan Tata: A Visionary Leader Who Redefined Excellence : Page 2

EDITOR'S COLUMN

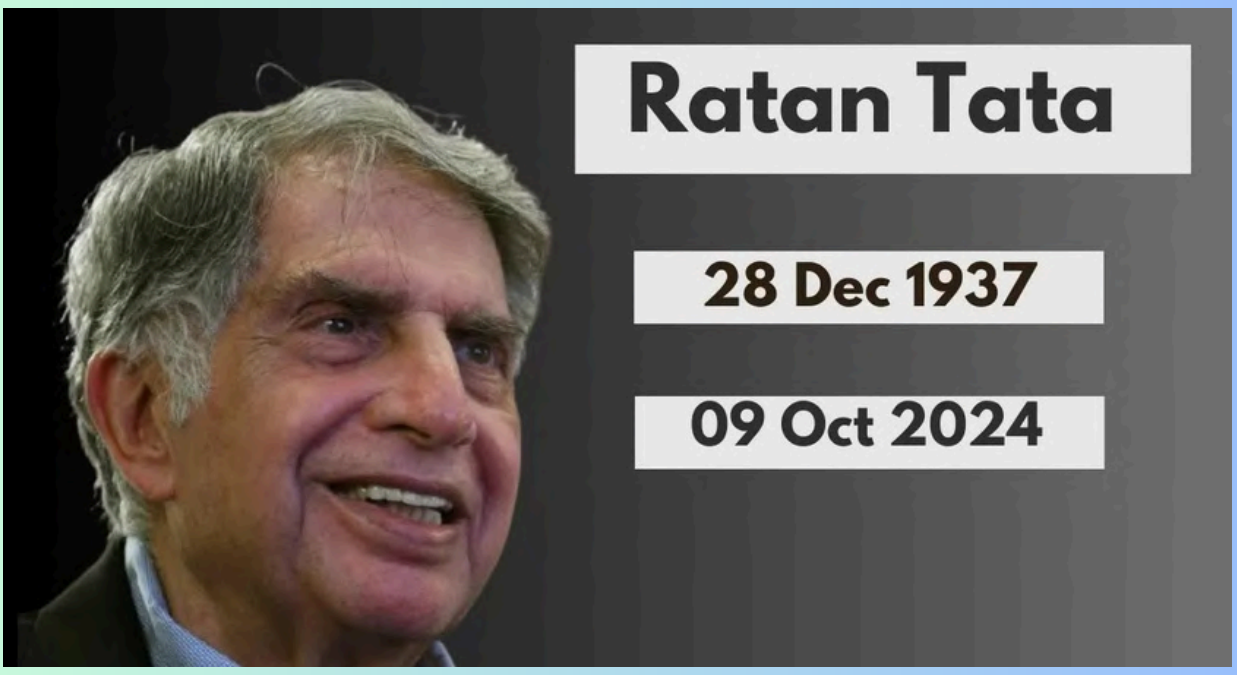
Welcome to the third edition of Eco Horizon! In this issue, we continue our journey into the fascinating world of economics, paying tribute to the visionary Padma Vibhushan Ratan Tata.

This edition also explores the prestigious Nobel Prize in Economic Sciences and the transformative trajectory of the Indian economy. Together, these works reflect the vibrant and diverse academic spirit of our department.

We hope these articles spark your curiosity and encourage meaningful discussions as we navigate the complexities of our global economy. Happy reading!

SWATHY SREEKUMAR
EDITOR-IN- CHIEF

RATAN TATA: A VISIONARY LEADER WHO REDEFINED EXCELLENCE



Few names resonate as powerfully as Ratan Tata's when we think of transformative leadership and unwavering integrity. A recipient of the Padma Vibhushan, India's second-highest civilian honor, Ratan Tata is more than just a titan of industry—he is a beacon of ethical business practices, social responsibility, and innovation.

Ratan Naval Tata, born on December 28, 1937, in Mumbai, India, is a name synonymous with integrity, innovation, and philanthropy. He is the great-grandson of Jamsetji Tata, the founder of the Tata Group, one of India's most prestigious business conglomerates. Ratan Tata grew up in a family deeply rooted in values and excellence. After completing his schooling in India, he pursued architecture at Cornell University and later honed his management skills at Harvard Business School.

Ratan Tata joined the Tata Group in 1961, working on the shop floor of Tata Steel. His hands-on approach and keen understanding of the business landscape earned him the role of Chairman in 1991, succeeding J.R.D. Tata. Under his leadership, the Tata Group underwent a remarkable transformation, expanding its global footprint with high-profile acquisitions like Jaguar Land Rover, Corus Steel, and Tetley. These moves not only elevated the Tata brand on the international stage but also symbolized India's rise as a global economic force.

Beyond his business acumen, Ratan Tata is celebrated for his humanitarian vision. Through Tata Trusts, which he chairs, he has significantly contributed to healthcare, education, and rural development, emphasizing the idea that business must serve society. His dedication to innovation and inclusivity is evident in projects like the Tata Nano, aimed at making mobility affordable for the masses. Despite his towering achievements, he remains a model of humility, earning widespread respect for his ethical leadership and modest lifestyle.

Ratan Tata stepped down as Chairman of Tata Sons in 2012 but continues to serve as a mentor and inspiration for entrepreneurs and leaders worldwide. His life's work reflects a harmonious blend of business success and social responsibility, making him one of the most admired leaders of our time.

Ratan Tata's vision extended beyond financial achievements. He championed technological advancements and inclusivity, epitomized by the Tata Nano, a car designed to make mobility affordable for millions. His relentless focus on innovation, combined with a people-first approach, turned challenges into opportunities.

What truly sets Ratan Tata apart is his humility and commitment to philanthropy. Through the Tata Trusts, he has significantly contributed to education, healthcare, and rural development, touching countless lives and reinforcing the idea that businesses must also serve society.

As we pay homage to this extraordinary leader, Ratan Tata stands as an inspiration not only for his corporate acumen but also for his moral compass. His legacy reminds us that success is not merely measured in numbers but in the positive impact we create in the world.

Ratan Tata's journey continues to inspire generations, urging us to dream big, lead responsibly, and give back selflessly. He is, and will always remain, a shining example of what it means to lead with purpose and heart.

ANEESHA A.S.
I MA

NOBEL PRIZE 2024: A TRIBUTE TO INSTITUTIONAL IMPACT ON PROSPERITY

The 2024 Nobel Prize in Economic Sciences was awarded to Professors Daron Acemoglu, Simon Johnson, and James Robinson for their seminal research on the role of institutions in shaping economic outcomes and societal prosperity. Their work has provided deep insights into why nations succeed or fail economically, emphasizing the profound influence of political and economic structures on growth, equity, and development.

Transformative Research Contributions:

1. **Institutions and Economic Outcomes: The laureates' research highlights how the quality of political and economic institutions determines a nation's trajectory. Their studies argue that inclusive institutions—those that encourage broad participation, uphold the rule of law, and protect property rights—foster innovation and equitable growth. Conversely, extractive institutions that concentrate power and wealth among elites often lead to stagnation and inequality. This groundbreaking framework, detailed in their co-authored works like Why Nations Fail, has become a cornerstone for understanding economic disparities worldwide**
2. **Colonial Legacies and Economic Inequality: Acemoglu, Johnson, and Robinson further explored the historical roots of institutional quality. Through detailed empirical analysis, they showed how colonial practices have left enduring legacies in the institutions of many developing nations.**

Implications for Policy and Development:

This body of work has far-reaching implications for policymakers. It provides a roadmap for designing strategies that foster inclusive institutions capable of mitigating inequality and driving sustained growth. In particular, their research offers guidance on addressing modern challenges, such as income disparities, job displacement from automation, and political instability.

For instance, their findings on colonial legacies resonate in regions like Africa, Latin America, and South Asia, where historical inequities have shaped economic systems. Policymakers can draw from these insights to prioritize reforms that dismantle extractive structures, build participatory frameworks, and promote long-term development

A Lasting Legacy in Economic Thought:

The recognition of Acemoglu, Johnson, and Robinson with the 2024 Nobel Prize in Economic Sciences is a testament to the transformative impact of their work. Their research not only explains the disparities in prosperity among nations but also serves as a guide for creating resilient and equitable economic systems. By focusing on the critical role of institutions, they have enriched the field of economics and provided practical tools for tackling some of the world's most pressing challenges.
Their collective contributions underscore a vital lesson: that the path to prosperity lies not just in economic policies but in the very structures that govern societies. As the world grapples with inequality, environmental crises, and technological disruption, the work of these laureates remains profoundly relevant, offering hope and direction for a more inclusive and sustainable future

SONA CHARLES
I MA

GLOBAL ECONOMIC RECOVERY POST-COVID-19: CHALLENGES AND OPPORTUNITIES

The COVID-19 pandemic caused one of the most significant disruptions to the global economy in recent history. It led to widespread economic contraction, supply chain disruptions, and changes in consumer behavior. As the world emerges from the shadow of the pandemic, the road to recovery presents both challenges and opportunities for governments, businesses, and individuals.

1. The Economic Fallout of COVID-19

The pandemic disrupted economic activities worldwide, shrinking global GDP by 3.3% in 2020 according to the International Monetary Fund (IMF). Key sectors, including travel, hospitality, and retail, faced unprecedented losses, while others, like technology and healthcare, experienced accelerated growth. Governments responded with massive fiscal and monetary interventions to stabilize economies, increasing global debt to record levels.

2. Recovery Trends: A Mixed Picture

The recovery process has been uneven across countries and regions. Advanced economies, with better access to vaccines and fiscal resources, rebounded faster than emerging markets and developing nations. Key trends in the recovery include:

- **Strong Consumer Demand: Pent-up savings and fiscal stimulus have fueled consumer spending in many economies.**
- **Supply Chain Reconfiguration: Businesses are diversifying supply chains to mitigate future risks.**
- **Digital Transformation: The pandemic accelerated the adoption of digital technologies, reshaping industries like e-commerce, remote work, and online education.**

3. Key Challenges in Recovery

Despite progress, several challenges persist:

- Inflationary Pressures: Stimulus measures, supply chain bottlenecks, and surging energy prices have contributed to inflation, prompting central banks to tighten monetary policies.
- Unequal Recovery: Wealthy nations have recovered faster, while developing countries face slower growth due to limited access to vaccines, capital, and resources.
- Labor Market Shifts: The pandemic triggered structural changes in labor markets, with many sectors struggling to attract workers.
- Debt Burden: Global debt surged to unprecedented levels, constraining the fiscal space for further investments in recovery.

4. Opportunities for Growth

The recovery phase offers unique opportunities to build a more resilient and sustainable global economy:

- Green Transition: Investments in renewable energy and sustainable practices can drive economic growth while addressing climate change.
- Strengthening Global Cooperation: Coordinated policies on trade, health, and technology can promote a more equitable recovery.
- Innovation and Technology: Support for innovation, especially in healthcare, artificial intelligence, and clean energy, can create new growth drivers.

ADITHYA LEKSHMI
I MA

ECONOMIST OF THE QUARTER

PAUL A. SAMUELSON

Born : May 15, 1915
Died: December 13, 2009
Contributions:

- **Neoclassical synthesis**
- **Economic methodology**
- **Revealed preference**
- **Economic growth**

Paul Anthony Samuelson (May 15, 1915 – December 13, 2009) was an American economist who was the first American to win the Nobel Memorial Prize in Economic Sciences. When awarding the prize in 1970, the Swedish Royal Academies stated that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory" One of Milton Friedman's most popular works, A Theory of the Consumption Function, challenged traditional Keynesian viewpoints about the household. This work was originally published in 1957 by Princeton University Press, and it reanalyzed the relationship displayed "between aggregate consumption or aggregate savings and aggregate income".

Samuelson was one of the most influential economists of the latter half of the 20th century. In 1996, when he was awarded the National Medal of Science. Samuelson considered mathematics to be the "natural language" for economists and contributed significantly to the mathematical foundations of economics with his book Foundations of Economic Analysis.

He was author of the best-selling economics textbook of all time: Economics: An Introductory Analysis, first published in 1948. It was the second American textbook that attempted to explain the principles of Keynesian economics.

Samuelson served as an advisor to President John F. Kennedy and President Lyndon B. Johnson, and was a consultant to the United States Treasury, the Bureau of the Budget and the President's Council of Economic Advisers. Samuelson wrote a weekly column for Newsweek magazine along with Chicago School economist Milton Friedman, where they represented opposing sides: Samuelson, as a self described "Cafeteria Keynesian", claimed taking the Keynesian perspective but only accepting what he felt was good in it. By contrast, Friedman represented the monetarist perspective.

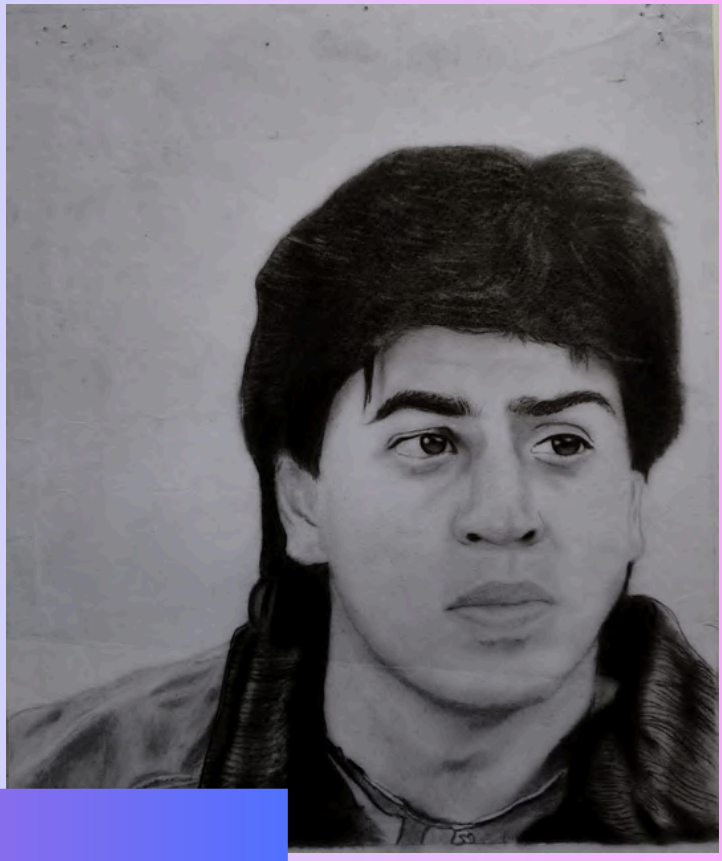
During his seven decades as an economist, Samuelson's professional positions included:

Assistant professor of economics at MIT, 1940; associate professor, 1944.
Member of the Radiation Laboratory 1944–45.
Professor of international economic relations (part-time) at the Fletcher School of Law and Diplomacy in 1945.
Guggenheim Fellowship from 1948 to 1949
Professor of economics at MIT beginning in 1947 and Institute Professor beginning in 1962.
Vernon F. Taylor Visiting Distinguished Professor at Trinity University (Texas) in spring 1989.

Samuelson died after a brief illness on December 13, 2009, at the age of 94.

TINY MARIA THOMAS
I MA

EMERGING CREATIVES COLLECTIVE



ADITH SHYBU
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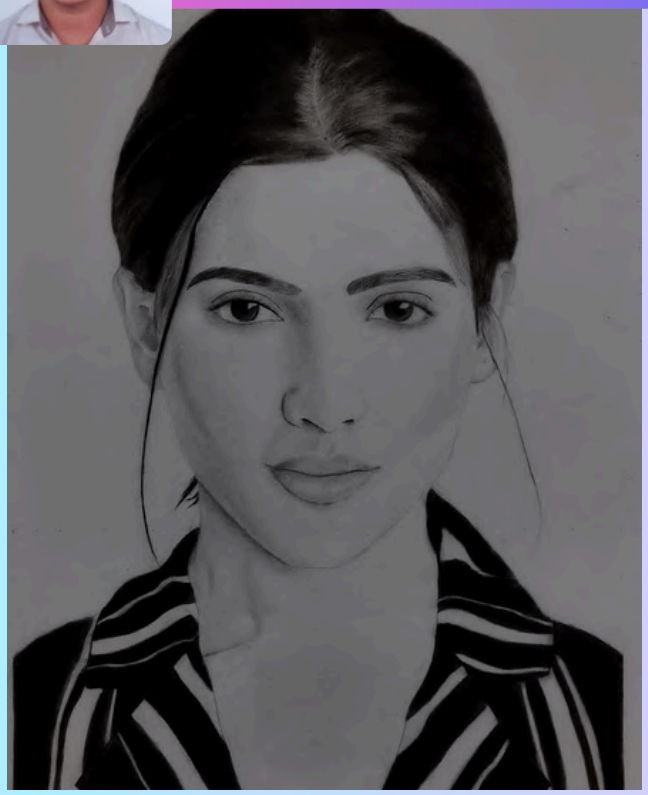
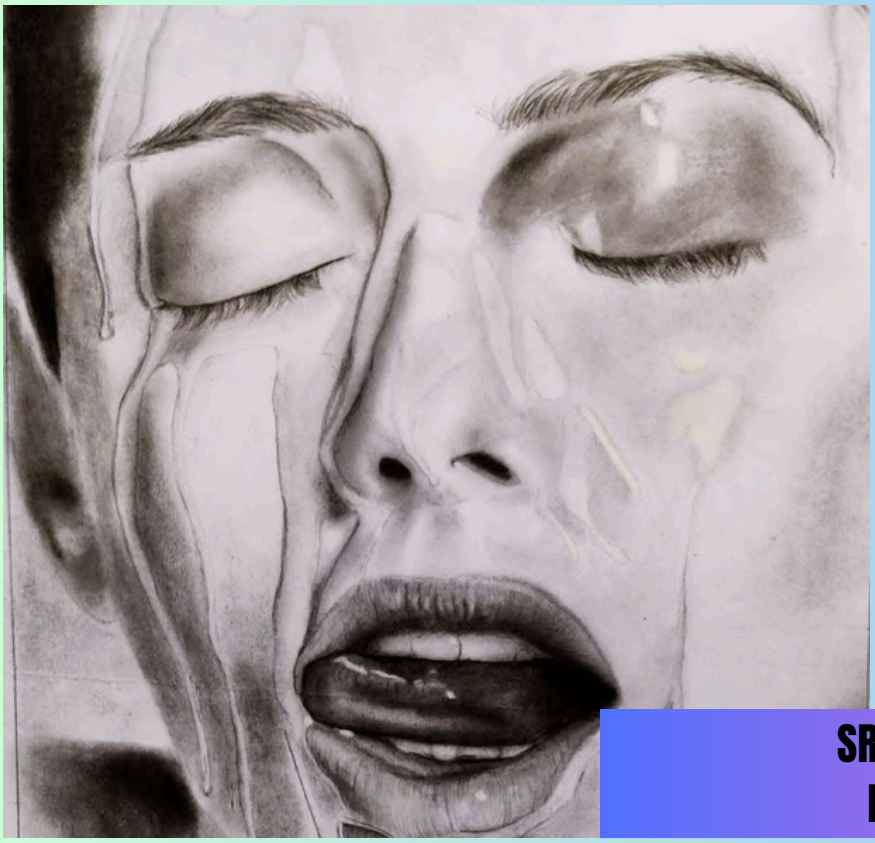


EMERGING CREATIVES COLLECTIVE



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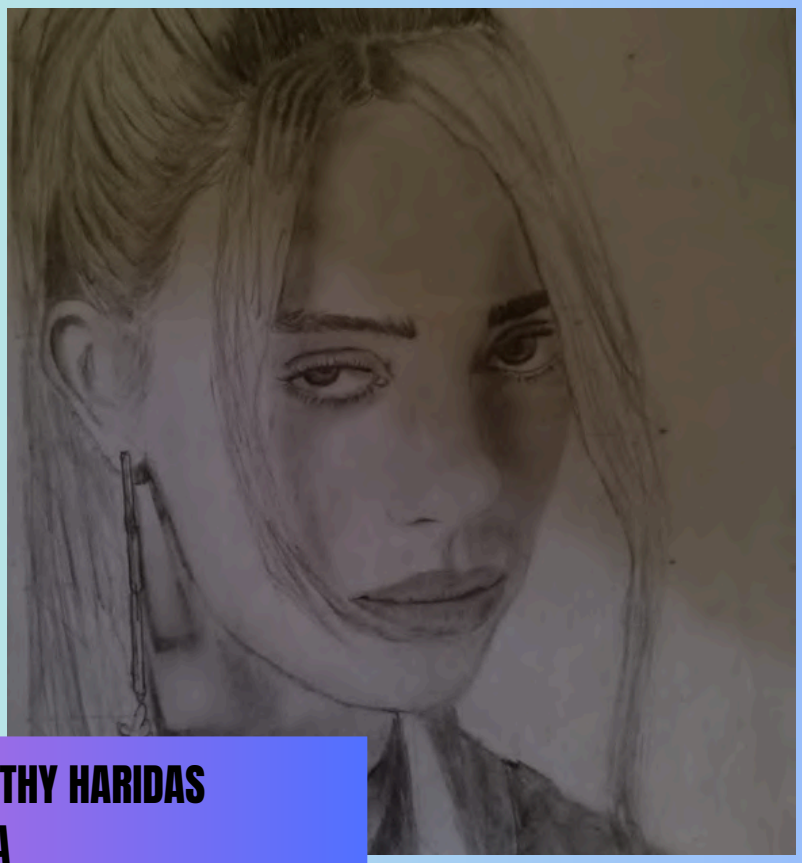

ASWATHY HARIDAS
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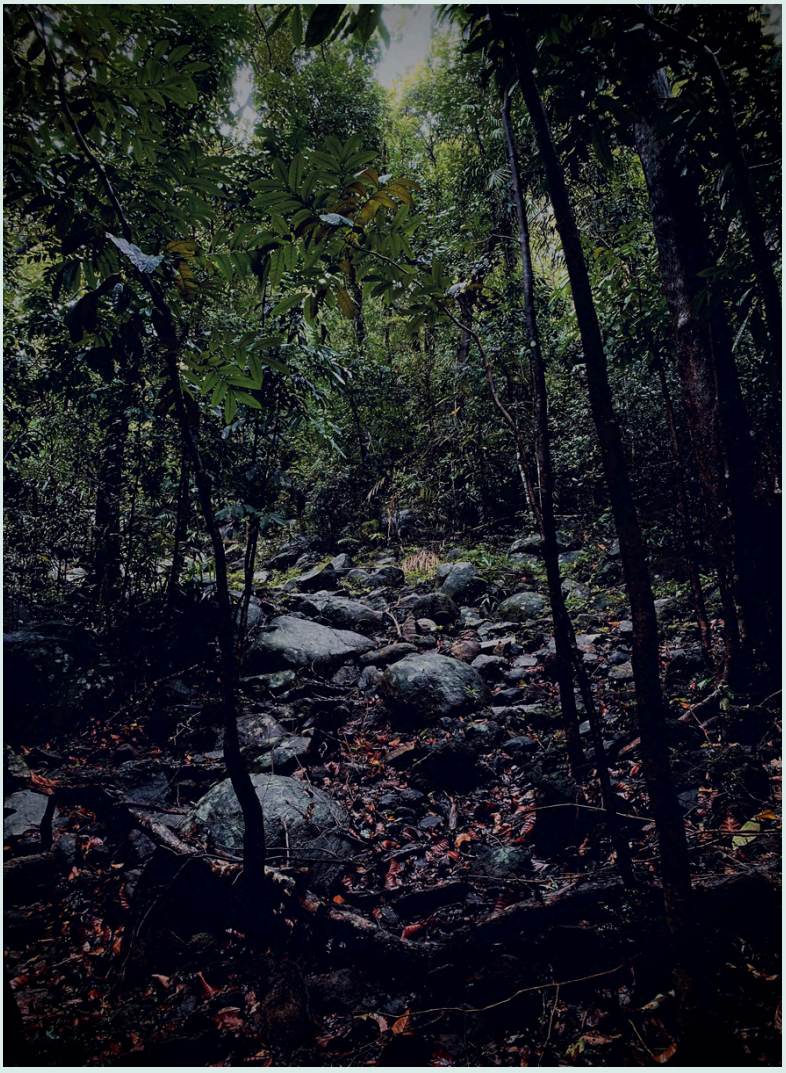
THROUGH THE LENS: STUDENT PHOTOGRAPHY SHOWCASE



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ARJUN SURESH
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