



**A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE**



*Is China heading towards the next financial crisis? A case study of the parallels between the pre-crisis US Economy and Chinese Economy*  
Madhurima Khosla

*Structural Changes in The Russian Economy*  
Parth Verma & Prajwal Gupta

*Aftermath of Demonetization in India*  
Arshnoor

*The Ripple Effect of a Strike*  
Shiv Kumar Bansal

*PIIGS: Same Same Yet Different*  
Akanksha Burman

*Internal Migration in India: Causes and Consequences*  
Bipul Verma

*Bolstering Talent Acquisition- Concept of Employer Branding*  
Pashmina Uberoi

*The Effect of Demonetisation on Inflation in India*  
Sakshi Kumari

*Demographic Dividend of India- Is it Just a Mirage?*  
Deepika

*UBI: Old Wine in a Fancy Bottle*  
Shivangi Gupta

*Spectrum of Indian Politics*  
Bharatendu Verma

*The Trump Card*  
Arshya Aggarwal

*To be or Not to be?*  
Sanchie Shroff



# STRIDES

A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

Volume 1 Issue 1 2016-17

## **PATRON**

Shri Ajay S. Shriram  
*Chairman, Governing Body*

## **PRINCIPAL (Officiating)**

Dr. R.P. Rustagi

## **EDITOR**

Dr. Santosh Kumari  
Ph.D., M.Phil., M.Com., M.A. Educational Leadership and Management  
(University of Nottingham, England, United Kingdom)

Assistant Professor  
Department of Commerce  
Shri Ram College of Commerce  
University of Delhi  
Delhi-110007  
India

e-mail: [strides@srcc.du.ac.in](mailto:strides@srcc.du.ac.in)

## **COMMITTEE ON PUBLICATION ETHICS (COPE)**

Dr. R. P. Rustagi	Chairman
Dr. Santosh Kumari	Editor of STRIDES and Convener of COPE
Mr. S. K. Aggarwal	Senior-most Teacher in the College
Dr. Anil Kumar	Coordinator, Global Business Operations, SRCC
Ms. Santosh Sabharwal	Teacher-in-Charge, Department of Commerce
Mr. Rajiv Jha	Teacher-in-Charge, Department of Economics

## **REFEREES**

The following referees reviewed papers during the academic year 2016-17.

Mr. S. K. Aggarwal	Associate Professor, Department of Commerce, SRCC
Dr. Anil Kumar	Associate Professor, Department of Commerce, SRCC
Dr. Deepashree	Associate Professor, Department of Commerce, SRCC
Dr. Suman Bhakri	Associate Professor, Department of Commerce, SRCC
Dr. A. J. C. Bose	Associate Professor, Department of Economics, SRCC
Ms. Renu Agarwal	Associate Professor, Department of Commerce, SRCC
Mr. Rajiv Jha	Associate Professor, Department of Economics, SRCC
Mr. Amit Sachdeva	Associate Professor, Department of Commerce, SRCC
Dr. Rachna Jawa	Associate Professor, Department of Commerce, SRCC
Mr. Avinash Kumar Jha	Assistant Professor, Department of Economics, SRCC
Dr. Pankaj Chaudhary	Assistant Professor, Department of Commerce, SRCC
Mr. Harendra Nath Tiwari	Assistant Professor, Department of Commerce, SRCC

## **WEBLINK**

Visit: <http://www.srcc.edu/publications/students-publications>

All correspondence relating to publication of the journal should be addressed to :

The Principal  
Shri Ram College of Commerce  
University of Delhi, Maurice Nagar  
Delhi - 110 007 (India)  
e-mail: [principaloffice@srcc.du.ac.in](mailto:principaloffice@srcc.du.ac.in)

# Principal's Message

The mission statement of the College, signifying the existence and its road map to the achievement of its vision, reads as:

***“To achieve and sustain excellence in teaching and research, and enriching local, national and international communities through our research, the skills of alumni, and the publishing of academic and educational materials”***

To achieve and promote excellence in publications and applied research, the College has taken the initiative to launch a new journal exclusively to publish students' research papers and articles. It will be an add-on to the enriched catalogue of College publications and academic literature.

The journal has provided an opportunity to the students of our college to focus on research at the undergraduate level. Since the students were not opened to the research methodologies at the undergraduate level, they were mentored by *experienced senior faculties* of our College. Simultaneously, their articles were also reviewed by the referees and tested for plagiarism before publication. After reporting all the suggestions recommended by the referees, the articles were revised and then finally published. The College is successfully releasing the foundation issue of the journal i.e. *STRIDES – A Students' Journal of Shri Ram College of*



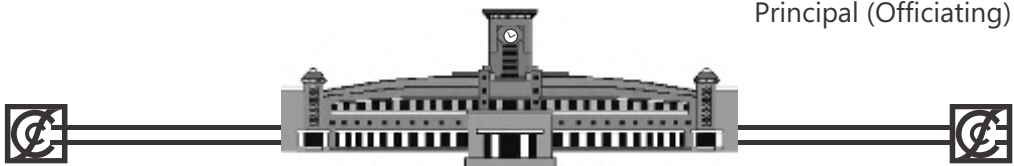
*Commerce, Volume 1, Issue 1, 2016-17* on the occasion of 91st Annual Day of College held on 13<sup>th</sup> April 2017. The Journal is released by Shri Prakash Javadekar, Honb'le Minister of Human Resource Development, Government of India.

The college has already applied for *International Standard Serial Number (ISSN)* for the Journal. The application for ISSN is still under process.

I would like to congratulate the students whose papers are published in the foundation issue of the journal and simultaneously, encourage all the students to contribute their research papers and articles for the successive issues of the Journal.

Best wishes for their future endeavor.

Dr. R.P. Rustagi  
Principal (Officiating)



Visit: <http://www.srcc.edu/publications/students-publications>



## Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the College has taken the initiative to launch a new Journal named 'STRIDES – A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

It is an annual journal launched exclusively to publish academic research papers and articles by students on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

In order to maintain high standards of publication, a Committee on Publication Ethics (COPE) has been constituted. The COPE shall be the apex authority to take all decisions related to publication of research papers and articles in STRIDES. The decision of the COPE shall be final and binding.

To maintain the *academic standards*, *academic ethics* and *academic integrity*, a rigorous process of blind review of

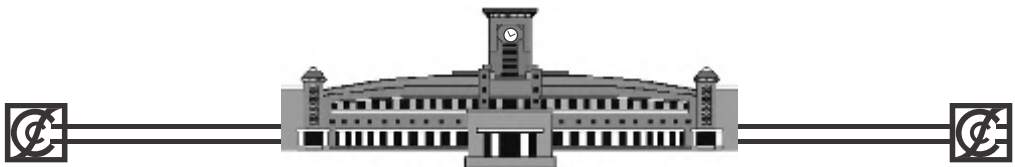


articles is followed after screening for plagiarism of each manuscript received by the college for publication. The research work published in STRIDES is original and not published or presented at any other public forum.

The foundation issue of the Journal i.e. *STRIDES – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17* is successfully released on 91<sup>st</sup> Annual Day held on 13<sup>th</sup> April 2017 by Shri Prakash Javadekar, Hon'ble Minister of Human Resource Development, Government of India.

Successive issues of STRIDES will be released every year on the occasion of College Annual Day.

Dr. Santosh Kumari  
Editor



Visit: <http://www.srcc.edu/publications/students-publications>



# STRIDES

A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

---

Volume 1

Issue 1

2016-17

---

## CONTENTS

### ARTICLES

Is China heading towards the next financial crisis? A case study of the parallels between the pre-crisis US Economy and Chinese Economy Madhurima Khosla.....	1
Structural Changes in The Russian Economy Parth Verma & Prajwal Gupta .....	7
Aftermath of Demonetization in India Arshnoor .....	19
The Ripple Effect of a Strike Shiv Kumar Bansal .....	27
PIIGS: Same Same Yet Different Akanksha Burman.....	33
Internal Migration in India: Causes and Consequences Bipul Verma.....	37
Bolstering Talent Acquisition- Concept of Employer Branding Pashmina Uberoi.....	43
The Effect of Demonetisation on Inflation in India Sakshi Kumari.....	49
Demographic Dividend of India- Is it Just a Mirage? Deepika.....	53
UBI: Old Wine in a Fancy Bottle Shivangi Gupta.....	59
Spectrum of Indian Politics Bharatendu Verma.....	63
The Trump Card Arshya Aggarwal.....	67
To be or Not to be? Sanchie Shroff.....	73







Bharatendu Verma  
B.Com (Hons.)-III<sup>rd</sup> Year  
Shri Ram College of Commerce  
University of Delhi

# Spectrum of Indian Politics

Politics evokes strong emotions; some people like politics, while some others do not. But, politics cannot be wished away. Politics and economics are two most powerful factors influencing the lives of the societies and their members.

During last few centuries, the focus of political discourse has been the individual and their welfare. Apart from the ruler, the ruled also attracted the attention of political thinkers. Those who advocated change in political discourse to bring in the people in the centre-stage got to be called the 'Left', and they dubbed the traditionalists as the 'Right'. The 'Left' occupied primary space in the political discourse during the last century.

When Soviet Union and China abandoned their socialist economic systems and adopted the path of free enterprise to boost their economies, a realisation dawned on human mind that in spite of their extensive articulation, the rigid ideologies have limits on their ability to encompass all parameters of human and social reality. Some people went to the extent of saying that the "Left' may be highlighters of social problems, but, they cannot solve them; it is the "Right" which uses human talent, energies and innovativeness to build solutions to the problems.

Political ideologies can be understood in a better way by looking at certain distinctions between political terms that reflect upon some basic thoughts. Let us take, for example, **Individualism and Collectivism**.

## **Mentor**

Mr. S.K.Agarwal  
Associate Professor  
Department of Commerce  
Shri Ram College of Commerce

While Collectivism believes that the collective grouping of the people, be it a State or a community, is supreme, the individual in this thinking is primarily an instrument to serve the collective goals. On the other hand, Individualism believes that the individual occupies the primary position in the society and must be the main focus of all policy-making so that individual dignity is preserved at all times and the individual energy and talent are allowed to be unleashed to reach their highest point; it is this individual freedom, whether in economics or in politics or in culture, which allows human excellence and which brings progress in the society too.

However, the excessive emphasis on either of the two – collectivism or individualism – leads to suppression, turmoil and conflict in the society and hence the need for a balance between collectivism and individualism was also realised.

Another set of terms whose distinction needs to be understood is – **Liberalism and Socialism.**

Liberalism is a political philosophy based on the ideals of liberty and equality (the basic principles of Democracy) that grew out of the enlightenment. Classical liberalism emphasizes the role of liberty, sometimes even at the expense of social justice; and social liberalism stresses the importance of social equality, sometimes at the expense of favoring classical conservative 'big government' and 'state control' over classical liberalism. Conservatism is any political philosophy that favors tradition and order, the principles of Monarchies and Aristocracies. It can generally be understood as being in opposition to philosophy of classical liberalism and social liberalism. (DeMichele, 2017).

In the Indian context however, the political philosophies are interpreted in a bit more complicated way. From economic policy point of view, the liberalism group may believe in free markets and minimum intervention by state. It favours freedoms to people so that all resources must be owned by the people who exploit them to enrich themselves and the society. The liberalism views with favour abundant freedoms in all aspects of an individual's life.

On the other hand, the socialism group suggests that state represents the collective will of the people and must have substantial or total control over the life of the society; there should be state intervention, like a father, the government has to guide its child, the people, and thus it insists on keeping a check on all aspects of society's life - the education, culture and economic life.

Another set of terms to deserve analysis would be **secularism** and **communalism.**

This area of political discourse evokes maximum emotion and tension. While all agree that secularism is good and communalism is bad, the controversies start emerging when one tries to define the two terms for what they imply and also try to identify different people or groups for their inclinations.

While communalism can be easily defined as the practice of ill-will against another religious community or working exclusively for one's own religious community, the term 'secularism' creates some problems.

One view is that 'secularism' means that the State does not have any religion and that it does not support any one religion and that it does not interfere in the religious life of any community. On this view, some objections are raised through the argument that if a religious practice in a community is itself objectionable from the larger social viewpoint, should that not be curbed through state intervention. How can secularism be construed to mean that there can be no state intervention at all in the internal functioning of a religious community, whether it is the majority community or the minority community.

The other meaning of 'secularism' is that every body must respect the religious feelings of people belonging to other communities. In support of this view, the argument is that a society or country cannot remain secular if her people are not secular in their outlook. A nation full of communal people cannot hope to become a truly secular nation.

Another view on secularism is simply that the religious institutions of a society must not influence the functioning of the state; the religious institutions are supposed to remain engaged in their particular area of activity while the worldly activities are controlled by the worldly institutions.

All parties in India try to project themselves as the representatives of the best values that can be imagined and the opponents are dubbed as repositories of the worst.

The Congress party has the legacy of freedom struggle to its credit and therefore represented all the good values that can be visualized in any social set-up – freedom, liberalism, mixed economy with a pro-poor tilt. In the course of post-independence era, its aura started waning and it got mired in the allegations of corruption and family-servility.

The Bharatiya Janata Party, the Jana Sangh in its original incarnation, evolved as a party with a deep nationalist bent of mind and emotion of promoting and preserving the *Hindu-ness* of India's social fabric. It got its voice heard among many sections of

the people because of the grievances in the minds of many Hindus that their worries have been ignored by the liberal-secular political class, a sentiment that was echoed by many Hindu leaders. In course of time, the BJP has attempted to widen its social base by shrugging off the tag of being a party of middle-class Hindu traders and professionals and by extending its reach to the deprived sections of the society.

The two biggest political parties of the country, the Bhartiya Janta Party (BJP) and The Indian National Congress (INC) don't sit ideologically on any of the extreme ends of the political spectrum though. They both have a claim of pan-India presence and a policy-mix with an all-India perspective.

The communist parties in India are a representation of the international communist movement which caught the imagination of young minds during the early decades of the last century. Having been once perceived as the instruments of radical socio-economic changes, what left political formations wish to be seen as, they too drifted into the quagmire of power-politics. Their ability to build such systems which could solve major problems of human society came under question. The abandoning of the socialist economic system by the USSR and China during the last decades of the last century came as a big setback to the communist movement the world over. In India, they have not been able to expand beyond their red fortresses and have rather shrunk to remain confined to a few areas of strong influence.

At one time, the socialist movement was very strong in India during the early decades of the post-independence era under the awesome leadership of Jai Prakash Narain and Ram Manohar Lohia. There were the Praja Socialist Party and the Samyukta Socialist Party with tall leaders like George Fernandes and Raj Narain. Slowly, the movement weakened and got nearly merged with the efforts of Chaudary Charan Singh to organize intermediary castes into a strong political force.

Smaller regional parties like the DMK, the TDP, Shiv Sena and Akali Dal are also continuing to exist because they cater to the socio-political needs of the local communities in their region. Where national parties are weak in their organization, the regional parties fill the gap. These regional parties cater not to any hard political ideologies but to the sensitivities and aspirations of the local people. And so, all of them align with one or the other all-India parties like the Congress or the BJP to make their national presence felt.

## REFERENCES

DeMichele, T. (2017). *The Left-Right Political Spectrum Explained - Fact / Myth*. [online] Fact / Myth. Available at: <http://factmyth.com/the-left-right-political-spectrum-explained> [Accessed 18 Mar. 2017].



## SHRI RAM COLLEGE OF COMMERCE

University of Delhi, Maurice Nagar Delhi - 110 007

Phone: 11 - 27667905 Fax: 11 - 27666510