

# Kristu Jayanti College

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Department of Economics





# EQUILIBRIA

Welcome to the 2024 edition of Equilibria, the newsletter of the Department of Economics, Kristu Jayanti College, Autonomous.

As we venture into the new year, our focus sharpens on the imperative of sustainable economies, marking a pivotal moment in India's pursuit of economic equilibrium. The theme for 2024, "Sustainable Economies: Equilibria Navigating Equilibrium," underscores our commitment to fostering economic systems that prioritize sustainability, resilience, and equity. Our theme underscores the crucial role of development in today's sustainable Sustainable economies are not just desirable but essential for the well-being of present and future generations.



By integrating environmental, social, considerations and economic policymaking, we can build resilient economies with in harmony our planet.As stewards of economic knowledge, it's our responsibility to champion sustainability. The Department of Economics at KJC equips students to navigate the complexities of sustainable development, preparing them to lead in more shaping a equitable and sustainable future.

Equilibria provides a platform for dialogue and exchange on sustainable economics. Together, we aim to deepen our understanding of the interconnectedness between economic systems, environmental sustainability, and social equity, driving positive change in our community.

Let's embrace the challenge and opportunity of building sustainable economies, forging pathways toward inclusive prosperity and a thriving planet.

# **MESSAGE FROM THE PRINCIPAL**



## FR. DR. AUGUSTINE GEORGE PRINCIPAL

Writing the preface for the third volume of the department of Economic News Letter, "Equilibria," makes me incredibly happy. I want to start by congratulating the editorial board for publishing such a fantastic News Letter.

The Department of Economics has expanded in keeping with the mission

of the college, which is to foster the students' civic engagement and ideals in addition to providing them with a high-quality education. This News Letter highlights the school's successes over the past year in both the classroom and outside of it. It makes me happy to see how eagerly students engage in departmental activities and how hard the faculty members work to provide them with the information, skills, and character development they will need to assume leadership roles in the future. I hope the department's efforts will be successful in every way..





**DR ALOYSIUS EDWARD J**Dean
Commerce and Management

# **FOSTERING HOLISTIC**

The Department of Economics at Kristu Jayanti College supports aspiring economists by educating them holistically in novel and revolutionary methods so that they are equipped to evaluate a situation rationally. The students are taught human values and professional ethics, which has a positive economic and in turn develops impact. which foundational and applied skills in our pupils. Seminars, guest lectures, conferences, fests, and many more cocurricular and extracurricular events are frequently held by the Department of Economics. The News Letter Equilibria provides a peep into the operations of the Department of Economics. I really appreciate the creative team's efforts and wish them well in their further endeavours



**DR. SIVASUBRAMANIAN K.**Coordinator
Department of Economics

## **BUILDING ABILITY**

Through Equilibria, I am delighted to connect with you. The members of the economics department at Kristu Jayanti College have consistently excelled in every project they've undertaken. Together, we've overcome challenges to provide students with quality education that nurtures their holistic development and ignites their curiosity about the world.

Being part of this team dedicated to fostering students' growth has been truly rewarding. We aim to create lasting memories that inspire students to reflect proudly on their journey. Future editions of this publication will feature contributions from various contributors, reflecting the department's ongoing evolution and its impact on society.

I extend my gratitude to the management and dean for their support and encouragement throughout this project. Thanks also to the department's staff and students for their hard work on Equilibria. I hope you find the following pages engaging and insightful. Enjoy the read!

## **DEPARTMENT OF ECONOMICS**

Department of Economics offers B.A. Applied Economics, BA Dual major Political (Economics with Science/History/Journalism), B.Sc. in Economics and Statistics (Dual major), economics master's (MA and in undergraduate Economics). The and postgraduate programmes of Kristu Jayanti College, offers a challenging curriculum that contains innovative teaching and evaluation methodology. It ensures that the students are well-trained computational in skills. statistical acquires in-depth application, and understanding of economic concepts to cope with emerging career challenges. The courses are designed to provide a sound theoretical background in modern economics and equip them with analytical tools and techniques for multi-

dimensional economic research. The candidates of economics have a remarkable opportunity to enter the corporate. analytics, of fields research academics. and Department institutes.The Economics has been in collaboration with various International and National academic level and research institutions. These collaborations expose the students to cutting-edge research in economics with strong analytical skills. The buddina economists of our department are provided with several opportunities to build their careers in the field of economics without compromising their ethics and values of the profession



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# **INK-STAINED UNITY**

#### AARON ALEXANDER GEORGE 21STEC02

Is it possible to make the world sustainable?
Are humans even capable?
Process is slow
For the world to glow
Battle for it is ongoing
All with paper and ink

Do we call it progress?

Does the world need to address?

All its issues, the pain, the stress

But all of it is who's?

In unity, we find the clues.

To ensure a better world, we must confess,



# VEGANOMICS: HOW THE VEGAN INDUSTRY IS RESHAPING CONSUMER TRENDS

#### SHREYA ACHARJEE 21PSEC34

The rise of the vegan industry in the world present is notable а driven phenomenon various by factors such health as consciousness. environmental concerns, animal welfare, and the growing availability of plant-based alternatives. As awareness continues to grow and more people recognize the benefits of plantbased diets, the vegan industry is expected to continue expanding and evolving in the years to come. Here are some key aspects contributing to this trend:-

- Health and wellness trends:
   Increased awareness of the health benefits associated with a plant-based diet has led many individuals to adopt vegan lifestyles. The perception that plant-based diets can contribute to better health outcomes has fueled the demand for vegan products.
- Environmental concerns: The environmental impact of traditional animal agriculture, including deforestation, greenhouse gas emissions, and water usage,

has prompted people to explore more sustainable and environmentally friendly alternatives, such as plantbased diets.

- Ethical and animal welfare consideration: A growing awareness of animal welfare issues in the food industry has motivated people to seek alternatives that align with their ethical values. The desire to reduce or eliminate the exploitation of animals for food has contributed to the rise of veganism.
- Innovation in vegan products:
   Advances in food technology have led to the development of a wide range of plant-based alternatives that closely mimic the taste and texture of traditional animal products. This innovation has made it easier for individuals to transition to a vegan lifestyle without compromising on taste and convenience.
- Increase in availability of vegan options: The expansion of vegan product lines in supermarkets, restaurants, and fast-food chains has made it more accessible for people to choose plant-based options.

This increased availability has contributed to the mainstream acceptance of veganism.

- Celebrity endorsement and social media influence: Many celebrities and influencers openly embrace vegan lifestyles and promote plantbased diets through social media platforms. Their endorsements have played a role in popularizing the movement and influencing consumer behavior.
- Corporate investment and initiatives: Recognizing the growing demand for vegan products, many large food and beverage companies have invested in or developed their own plant-based product lines. This has led to increased options and improved accessibility for consumers



## SUSTAINABLE ECONOMY: NURTURING PROSPERITY FOR PEOPLE AND PLANET

#### UMA KRISHNAN **21JOEC12**

The idea of a sustainable economy development and has become increasingly popular in recent years, as worries about injustice, environmental social degradation, unstable and economic conditions have grown. A sustainable economy emphasizes need for balance between economic prosperity, social wellbeing, and environmental stewardship, departing from the traditional model of growth-atallcosts. Fundamentally, the goal of a sustainable economy is to satisfy current demands without endangering the capacity of future generations to satisfy their own. Understanding the interdependence of the social. economic, and environmental systems is one of the core tenets of a sustainable economy. Decisionmaking procedures are guided by a holistic viewpoint as opposed to an isolated view of these factors. This strategy recognizes that social justice and environmental damage must not be sacrificed in order to maintain economic prosperity. Rather, it acknowledges the interdependence social of advancement, environmental preservation, and economic

aims to incorporate them all.

efficiency Resource is of the component idea sustainable economy. The effective utilization of resources is crucial in a world with limited resources and a growing population. This cutting down on encouraging material reuse recycling, switching and to renewable energy Sustainable economies can lessen their environmental impact while also increasing economic output resilience by optimizing and resource efficiency. A sustainable economy also places a high priority on inclusion and equity. A small number of people shouldn't benefit financially at the expense of the majority. Rather, social equality takes precedence in sustainable economies, guaranteeing that the advantages of economic expansion are distributed fairly throughout the community. This entails tackling systemic inequality, expanding to access healthcare education, and decreasing poverty. Economic policies that prioritize inclusivity promote resilience and social cohesiveness, fortifying the overall structure of society.

Sustainability in the environment is yet another important goal of a sustainable economy. As the world with hitherto grapples unseen issues environmental such deforestation, climate change, and biodiversity loss, we must shift toward more sustainable systems of production and consumption. Sustainable support economies practices. sustainable land use safeguard natural ecosystems, and investments in technology. Sustainable economies the environment and protect guarantee the planet's long-term viability for coming generations.

But making the shift to a sustainable economy is not without its difficulties. The entrenched character of the current economic system, which puts short-term profits ahead of long-term sustainability, is one of the main obstacles. It will take audacious from action corporations, governments, and individuals to overcome this lethargy. Businesses to implement sustainable business models and practices, and governments need to pass laws that reward sustainable behaviour and penalize destructive behaviour. People can also contribute by pushing for changes local. to national, and international policies and by making decisions in their daily lives that are ecologically friendly.

The requirement for infrastructural investment technology and innovation is another difficulty. The creation and implementation of new technologies, such as green transportation networks renewable energy sources, are necessary for the shift to sustainable economy. In order to assist the diffusion and acceptance of technology, this will necessitate a large investment in research and development as well as development of supportive policy frameworks. Furthermore, facilitate the shift to a sustainable economy, investments in infrastructure—such as mass renewable transit and energy infrastructure—are crucial. To sum creating a sustainable economy is both economically and morally required. Our economy can promote prosperity for all while protecting the environment for future generations if we adopt the values of resource efficiency, and equality, environmental resilience. The advantages making the switch to a sustainable economy exceed disadvantages by a wide margin. As a global community, it is now necessary for us to unite and chart new road toward a more prosperous and sustainable future.

### **BILLIONAIRE DREAMS SOLD FOR FREE**

#### GAURIKA D 21JOECO5

The digital era has revolutionized the people consume information educate themselves. and From health, fitness, fashion, and more, information is readily available for awareness personal and consumption. Similarly, money and financial literacy is another area that has multiple videos and reels on them. These either include people with relevant expertise or influencers with halfbaked information selling aspirations and dreams of becoming a billionaire by 30. In most cases, the latter is seen to be the case. Drawing parallels to Warren Buffet's investment success and insights from prominent financial literature, these influencers. commonly referred to as seek to 'finfluencers.' establish credibility among viewers who aspire to improve their financial standing. Yet, while some provide valuable insights, many resort to exaggerated promises of overnight success.

Presently, keeping in mind middle class and the lower middle class, importance of financial literacy among these groups cannot be refuted. In case of these lower income classes, the vicious cycle of their financial status is very apparent, with a large number of the population falling Indian in this category.

The exact percentage of the population falling in this income class is said to be around 31-40% as per many studies conducted. This percentage is only said to double in the next twenty years with about 61% percent, as per a study conducted by the People Research on India's Consumer Economy (PRICE) and India's Citizen Environment, a non-profit think tank

While the reasons for this data are multifaceted, one of the reasons can be attributed to the lack of financial literacy. This comes into play when the middle-class aspirations take flight. It helps them be grounded and take calculated decisions keeping in mind the long-term gains or the repercussions of it. It helps break free from shackles of debt, loans, and losses. According to the Reserve Bank of India, only 27% of the population is financially literate. This is less than a third of the total population.

In line to that, influencers have undertaken the responsibility to engage and educate others on financial and money related matters. While this effort is appreciated, a lot of these go overboard in their delivery. Videos like "Become a millionaire in 202X" or "Follow this to retire by 30" etc., can be found in dozens on the internet. Many people fall for such click bait titles and click on the videos, only to find these.

influencers advertise their sponsors. As a response, SEBI (Securities and Exchange Board of India) the people against warned unregistered influencers preaching finance. SEBI Chairperson, Madhabi Puri Buch in a press conference about the importance of spoke educating without inducements. She also highlighted the volatility of the markets and the loss it brings even to moguls like Warren Buffet. As viewers, it is crucial to scrutinize such information using logic and sound judgment. Understanding that good investment and financial practices can only take us so far, but constant with hard work and workplace upgrade, even billionaire dreams become reality.



### **GREEN MARKETING**

#### **SANGEETHA N 21PSEC31**

Green marketing is the practice of processes, the adoption of new selling products or a company's offerings by emphasizing their environmental benefits. In modern growing environmental times. concerns have significantly impacted consumer behaviour, leading to a preference for products that do not harm the environment. This shift has prompted companies to adopt new strategies, such as green marketing. 2011. the United **Nations** In **Environment Programme estimated** that the market for green products doubles annually. A survey conducted by the Harvard Business revealed that 65% consumers surveyed expressed desire to purchase eco-friendly products, yet only 26% actually do so. This discrepancy highlights a contradiction in consumer behaviour. which can be attributed to several factors. Green marketing utilizes a mix (Product, Price, Place, Promotion) to influence consumer attitude and behaviour.

- marketing Product: Green emphasizes eco-friendly products made from non-toxic materials and designed to minimize environmental harm. These products often incorporate reusable or recycled materials.
- Price: The cost of eco-friendly products is typically higher due to the extended manufacturing

technologies, and the installation of specialized equipment. This cost can deter businesses from adopting green marketing strategies. crucial for consumers to understand these high production costs, and governments offerina subsidies consider support these practices.

- · Place: The accessibility of green markets to all consumers is Logistics should essential. involve selecting suitable times and locations for the purchase, distribution. storage. disposal of products in an environmentally friendly manner, such as using electric vehicles or renewable energy sources for transportation.
- Promotion: Promoting green marketing raising and awareness about environmental challenges is necessary. Studies have estimated that nearly 70% of the planet's greenhouse gas footprint is influenced by the products customers choose and their sustainable usage and disposal practices. Consumers must take responsible steps in selecting the right products.

Adhering to these four elements can reduce environmental footprints and promote sustainability.

# POWER, PROFITS, AND PLANET: EXAMINING THE ENVIRONMENTAL FOOTPRINT OF ELECTORAL BONDS AND CORPORATE FUNDING

#### INDRAS 21JOEC07

Politics and business are integral to a sustainable fostering economy. Governments shape policies regulations that influence corporate behaviour towards sustainability, offering incentives for green investment innovation. and Corporate social responsibility is driven by political pressure and public expectations, with stakeholders engaging in dialogue to sustainability goals. advance International cooperation, facilitated by political agreements, addresses global challenges such as climate change. Together, politics business drive the transition towards economy that prioritises environmental social and responsibility alongside economic prosperity.

Let's try and understand how the talk of the town electoral bonds which reinforce politics and business play a sustainable economy. role Electoral bonds, a tool bridging politics and business, wield significant influence over the sustainable economy. These bonds serve as clandestine conduits. allowing corporations to curry favour with political parties without divulging their identities. This opacity undermines transparency in political financing, obscuring the nexus between corporate interests and policy formulation.

The intertwining politics of and business through electoral bonds poses challenges to sustainability. Firstly, it facilitates the propagation of policies and regulations favouring corporate agendas over environmental considerations. and social Without transparency, the public is left unaware vested interests governance, hindering accountability. and impeding progress towards Moreover, development. sustainable electoral bonds exacerbate influence of corporate donations on electoral outcomes, skewing political landscapes in favour of well-funded parties aligned with corporate interests. This imbalance erodes democratic undermines the principles and representation of diverse voices advocating for sustainability.

Furthermore, the lack of transparency surrounding electoral bonds diminishes public trust in the political process, dampening civic engagement and diluting efforts to promote sustainability through democratic means. In the absence of accountability mechanisms, the symbiotic relationship between politics and business perpetuates a cycle of favouritism detrimental to the long-term health of the economy and the environment.

Addressing the impact of electoral bonds on the sustainable economy necessitates reforms aimed transparency, enhancing curbina corporate influence, and bolstering democratic governance. By fostering greater accountability and integrity in political financing, society can mitigate the adverse effects of undue corporate influence and advance towards a more equitable and sustainable Electoral bonds are like special tickets that companies can buy and give to political parties. These bonds let companies support political parties without saying who they are. This connection between businesses and politics is important because it affects who gets elected and what they do when they're in power.

When companies give money to political parties, they want something in return. Maybe they want laws that help their business, or they want to be friends with the people in charge. So, when political parties get money from companies, they might feel like they owe those companies favours. This can change how politicians make decisions. Instead of doing what's best for everyone, they might do what's best for the companies that gave them money. This can lead to laws and policies that benefit big businesses but hurt regular people.

But here's the tricky part: electoral bonds make it hard to know who's giving money to which party.

It's like a secret handshake between companies and politicians. makes it tough for voters to know who's influencing their leaders and what they're really up to. So, why does this matter? Imagine you're voting in an election, and you want to pick the best candidate. But if you don't know which companies are backing which parties, it's hard to know who's really looking out for your interests. This lack of transparency can make it tough for voters to make informed choices.

This connection between businesses and politics can also affect who gets elected. If a political party gets a lot of money from big companies, they might have resources more campaign and convince people to vote for them. This can give them an advantage over other parties that don't have as much money. But electoral bonds make it hard for regular people to know which companies are supporting parties. This lack of transparency can make it difficult for voters to make informed decisions about who to vote for. They might not know which parties are influenced which by companies, thev hold SO can't politicians accountable for their actions. Overall, the relationship between businesses and politics is complicated. Electoral bonds can make it even more confusing connections hiding the between companies and political parties.

## **LEGAL RIGHTS FOR NATURE**

#### JITIN CHOUDHARY 21HSEC02

As environmental consciousness continues to grow, the need to protect our planet has led to innovative legal approaches, including recognizing the rights of nature. Traditionally, legal viewed nature systems have property, subject to human exploitation. However, a paradigm shift is occurring as legal scholars and environmental advocate for recognizing activists nature as having inherent rights. This concept challenges the anthropocentric view and aims to establish legal standing ecosystems, for rivers. mountains, and other elements of the natural world. Several countries and regions have embraced this idea, with Ecuador and Bolivia enshrining nature's rights in their constitutions. In 2008, Ecuador became the first country to recognize the "Rights of Nature" in its constitution, granting ecosystems the right to exist, flourish, and evolve. International movements have also gained momentum. The Universal Declaration of the Rights of Mother Earth, proposed at the World People's Conference on Climate Change and the Rights of Mother Earth in 2010, calls for the recognition of nature's rights globally. While the concept of nature's rights is gaining traction, it faces challenges. Critics argue about the potential conflicts with human interests the practicality and rights. Striking enforcing such balance between human needs and environmental preservation remains a

complex task.

As we navigate an era of environmental uncertainty, the legal recognition of nature's rights emerges as a pivotal step.



# SEAWEED FARMING: GROWING A GREENER ECONOMY

HARIPRIYA B. 21PSEC18

Seaweed Farming has emerged as a beacon of hope for a sustainable economy with so many benefits for ecology and the economy. It offers an effective answer the uraent to requirement of countries to address climate change and adopt more sustainable methods. Seaweed, a type of marine algae, has been gaining attention for its remarkable ability to absorb carbon dioxide and release oxygen, playing a crucial role mitigating climate change. Seaweed farming, also known as cultivating mariculture. involves species of seaweed in various gardens. This ecounderwater friendly practice offers a range of advantages that extend environmental considerations.

Seaweed farming is one of the fastest-growing sectors in the world, international development which organizations are promoting to rural coastal communities in an effort to alleviate their poverty, fostering economic growth. Compared to landcrop production using expensive fertilizers harmful and seaweeds extract pesticides, purify nutrients from the water. surrounding water. maintain and ecosystem health, thereby sustaining a viable habitat for marine organisms. According to some articles, seaweed aquaculture in China annually removes about

75,000 tons of nitrogen and 9500 tons of phosphorus which can significantly mitigate coastal eutrophication.

Seaweeds remove organic pollutants, heavy metals, and pathogens, and thus used for cleaning the environment. Seaweed is used in many industries, cosmetics. food. as pharmaceuticals. Seaweed farming also has the potential to biofuel as well. Bioethanol and biogas produced from seaweed be biomass, providing a renewable energy source. This is aligned with the global trend toward more sustainable and clean energy Seaweed sources. farming has several advantages, but it also faces limitations like a lack of awareness, technological public regulatory improvements, and frameworks. To create policies that encourage the development sustainable seaweed farming practices, governments and industry must work together. Investing in technology and further research can productivity, guaranteeing the long-term sustainability of seaweed farming.

To sum up, seaweed farming is at the top of sustainable techniques and provides a comprehensive answer to both environmental and financial issues.

# SUSTAINING PROSPERITY: BUILDING A FUTURE-FRIENDLY ECONOMY

#### MEENAKSHI R 22MECO11

Sustainability, often defined as the capacity to meet present needs without compromising the ability of future generations meet their to own. encapsulates a fundamental principle responsible decision-making. emphasizes the importance balancing immediate requirements with the preservation of natural resources and the well-being of forthcoming generations. This concept extends far beyond environmental concerns; it encompasses economic viability and equity, fostering a holistic approach to development. In today's world, sustainability plays a pivotal role in shaping a prosperous and equitable future. It is not merely a moral strategic imperative but also a necessity for businesses and communities By alike. making conscientious decisions and the considering long-term consequences of our actions, we can forge a path toward a future where current needs met without are compromising the resources and opportunities available future to generations.

The United Nations, in its landmark Brundtland Report, defined sustainable development as meeting present needs without jeopardizing the ability of future generations to meet their own. This definition underscores the finite nature of

and the imperative resources conservatively utilize them to maintain both current quality of life and prospects for the future. A sustainable society embraces social responsibility, prioritizes environmental protection, and seeks dynamic equilibrium between human activities and natural systems. The benefits of sustainability are manifold, ranging from short-term gains like clean air and water to long-term preservation of Earth's ecosystems and biodiversity. Failure to adopt sustainable practices risks irreparable damage to our planet, including species depletion, resource extinction, and irreversible changes atmosphere. Embracing sustainability is essential for ensuring the health and resilience of our environment, economy, and society. The concept of sustainability is often represented by three pillars: environmental, social, and economic -also known as profits, planet, and people. These pillars are particularly relevant to corporate sustainability efforts, which aim to balance financial success with social responsibility and environmental stewardship. protection Environmental paramount, as businesses strive to minimize their ecological footprint and change. mitigate climate development

focuses on fair treatment of employees, communities. stakeholders. and ensuring sustainable ethical and practices across the supply chain. Economic development, while simpler must also in concept. embrace sustainability by fostering long-term growth and prosperity that benefits all stakeholders.

models face Traditional economic formidable challenges in the form of resource depletion, climate change, and social inequality. These models, reliant on finite resources like fossil fuels and freshwater, have led to environmental degradation and social disparities. The burning of fossil fuels exacerbates climate change, resulting more frequent extreme weather rising and levels. events sea Additionally, social inequality persists, with wealth and power concentrated in the hands of a privileged few, leaving large segments of the population marginalized and vulnerable Addressing these challenges requires a fundamental towards shift more sustainable economic models that prioritize environmental stewardship, social equity, and long-term prosperity. Transitioning to a sustainable economy presents opportunities for innovation, job creation, and enhanced resilience global challenges. By fostering innovation in sectors such as energy, transportation, agriculture, manufacturing, we can develop cleaner technologies, harness

renewable energy sources, implement more efficient resource management practices. In sustainability is conclusion, not merely an abstract concept but a practical imperative for building a resilient, equitable, and prosperous future. By embracing sustainability in all its dimensions, we can ensure a world where current needs are met without compromising the wellbeing of future generations. Let us commit to making responsible decisions and taking meaningful action to create a sustainable world for ourselves and those yet to come.



# THE SYNERGY OF FEMINISM AND DEGROWTH

SONA THANKAM JOSE 21PSEC41

In recent years, the convergence of feminism and degrowth has emerged as a potent force, challenging the traditional narrative of ceaseless economic expansion. This collaborative perspective delves into a fundamental re-evaluation of our values, urging societies to reconsider their approach to progress through the lens of both sustainability and gender equity. At its core, the degrowth movement questions the widely accepted measure of prosperity, encapsulated in Gross Domestic Product (GDP). Renowned economist E.F. Schumacher succinctly encapsulates this with his phrase, sentiment "Economics as if people mattered." The relentless pursuit of economic growth, as measured by GDP, is critiqued by degrowth advocates, who argue that it takes a toll on the and depletes environment resources. Instead, the movement advocates for a more holistic measure of progress, such as the Genuine Progress Indicator (GPI), integrates social. which environmental, and economic factors.

The collaboration between feminism and degrowth extends beyond a mere economic theory; it represents a call to reassess the very nature of work and productivity. As feminist

economist Marilyn Waring emphasizes, "If women are treated as a cheap labour force, economies will always be inefficient." Juliet Schor, a leading economist in the degrowth movement, adds depth to this perspective, noting that "The relentless pursuit of growth has driven us into ecological overshoot, inequality, and social fragmentation." Together, these insights underscore the need to break free from a culture solely driven by productivity, one that often leaves individuals, particularly women, feeling drained and unfulfilled.

Moreover. degrowth, its commitment to ecological sustainability, goes beyond rhetoric. As ecological Joan Martinez-Alier economist contends, "The transition to a degrowth economy implies a reorganization of of societies." metabolism the Advocates propose a shift away from resource-intensive practices localized. sustainable alternatives. recognizing the disproportionate impact environmental degradation marginalized communities, including women. Advocates champion decentralized, community-based models that prioritize local production and consumption. This shift aims to reduce dependence on complex global supply chains,

fostering resilience and self-sufficiency where at the grassroots level. It also meaning acknowledges and values traditionally converte feminized care and reproductive work, challer contributing to a more equitable fostering distribution of labour.

However, the collaboration between feminism and degrowth is not blind to the social disparities embedded in our world. It acknowledges the deep-rooted gender inequalities that persist globally. As we contemplate the words of E.F. Schumacher — "Man is small, and therefore small is beautiful" - this collaborative approach prioritizes wellbeing, seeking to bridge the gap between the affluent and the marginalized, recognizing the intersectionality of economic and gender justice. Addressing these concerns demands thoughtful planning the development of policies ensuring a fair and seamless transition, all while considering the gendered impacts of economic restructuring.

In conclusion, the convergence of feminism and degrowth signifies more than an economic theory; it embodies a profound shift in how we perceive progress and well-being. As we reflect on E.F. Schumacher's call for an economics that prioritizes people, embracing both degrowth and feminism emerges as a transformative path toward a more balanced, fair, and sustainable future. This collaboration envisions a society

ecological sustainability, meaningful work, and social equity converge, addressing the unique challenges faced by women and fosterina a more inclusive and compassionate world. As societies grapple with the intricacies of the modern world. embracing collaborative perspective may well be the key to forging a path forward that prioritizes both human flourishing and the well-being of the planet.



### THRIFTING CULTURE AMONG GENZ

#### FEBY C SUNIL 21PSEC14

The Merriam-Webster **Online** Dictionary defines Gen Z as "the generation of people born in the late 1990s and early 2000s." Generation Z is an extremely progressive group of people who are actively trying to learn what's best for the environment as well as to try and be inclusive of all walks of people. They're truly leading the charge in sustainable consumer habits. Thrifting means purchasing (usually fashion) items that are either rejected as surplus by brands, pre-owned, recycled, or upcycled by thrift stores. These items are available at cheap rates. By choosing to thrift, they're not only money but also saving actively environmental contributing to conservation efforts.

Thrifting has become the new cool amongst Gen Zs all over the world for all the right reasons. It is lighter on the pocket and good for the environment too. Now how exactly does Gen Z think it is good for the environment? It reduces waste and prolongs the life of products. preventing the need for manufacturing. This, in turn, reduces the consumption of raw materials, energy, and water required for production of new clothes.

Thrifting was a rather uncommon activity for the commoners and was only seen to be done by lower

classes of society as they could not afford much. This cultural shift made an impactful departure from the past. But in today's world Generation Z is arising as the most sustainable generation as they do not care about brands and are willing to purchase second-hand clothes. This stems from the awareness of Gen Z due to the implications of fast fashion caused to the environment such as pollution in the form of air, water, and land, animal testing done by big brands, animal cruelty/abuse done to obtain fur, silk, leather, or unethical treatment of employees, child labour, etc. Gen Z prioritizes social values more than the other generations as they prioritize sustainable buying habits rather than brand names. Most of Gen Z prefer environmentally friendly brands and are willing to pay 10% more to buy sustainable products.

According to the 2022 annual industry report from the second-hand marketplace ThredUP, the top three reasons Gen Z are buying used clothing is to save money, to be more sustainable, and to have more fun shopping, the report said.

In recent years, a large wave of antifast fashion sentiments has risen, with the hashtag #fastfashion on Instagram garnering more than 1 million posts alone. Some argue that the solution to reducing the 34

billion pounds of used textiles is not buying new, , but purchasing what already exists. Thrifting has a positive impact on the environment because we would be reusing clothes that either would have gone to the dump or just been thrown away or created litter. The thriving thrifting culture among Generation Z reflects a significant shift towards sustainable and ethical consumption practices. With a keen awareness of the environmental and social impacts of fast fashion, Gen Z individuals prioritize thrifted items over brand-new purchases, opting for affordability, uniqueness, and sustainability.



## VOLUNTOURISM

#### **MARIA SUDHA J 21PSEC24**

Voluntourism is a combination of make volunteering and tourism and is one of traveling, growing industry. It involves traveling to various destinations to engage in volunteer work while also experiencing the local culture and attractions. Voluntourism can sometimes be related to sustainable tourism and eco-tourism and it typically involves short-term volunteer projects, where individuals contribute their time and skills to support various causes or community initiatives in destinations around the world. Voluntourists can lend financial support to volunteer organizations by supporting projects that can directly benefit the local communities. Voluntourism has also been associated with various benefits and challenges for both the volunteers and the communities.

Some of the benefits for volunteers include:

- 1. Personal growth and development: Voluntourism offers opportunities for self-discovery, building empathy, and developing new skills.
- 2. Cultural immersion: Volunteers have the chance to engage with local communities, learn about different deeper cultures. and gain a understanding of global issues.
- Meaningful travel experiences: 3. Voluntourism allows individuals to

positive impact while а creating memories and areas of the tourism connections that can last a lifetime.

individuals Challenges for voluntourism include:

- 1. Sustainability: Some voluntourism projects may have short-term impacts addressing long-term without community needs or contributing to sustainable development.
- 2. Ethical considerations: There is a risk of voluntourism perpetuating harmful stereotypes. dependency, or prioritizing experience of the volunteer over the needs of the community.
- 3. Lack of oversight: The voluntourism largely industry is unregulated. leading to concerns about the quality and impact of volunteer projects, as well as the financial transparency of organizations.

Overall, while voluntourism can offer valuable opportunities for cultural exchange and making a positive impact, it's essential for participants to approach their experiences humility, respect, and a commitment ethical engagement with the communities they visit.

## **WOMEN'S LEADERSHIP IN SUSTAINABILITY**

#### VIJANA VARGHESE 21HSEC06

importance women The of in leadership roles in the pursuit of a sustainable future cannot be emphasized enough. Around the world, women have played a key role in advancing sustainability programs, boardroom choices from to Women grassroots advocacy. leaders have made substantial variety of contributions to a sustainability-related fields. showcasing their creative problemsolving, overcoming obstacles, and gender-inclusive the value of leadership in accomplishing longterm social and environmental objectives.

The Growth of Female Sustainability Leaders: In recent years, women have taken up more leadership positions in the sustainability sector across industries. various including community development, energy, corporate renewable responsibility, social and preservation. environmental Inspirational figures like Christiana Figueres, the former executive secretary of the UN Framework Convention on Climate Change, and Wangari Maathai, the founder Belt Movement. motivated generations. **Notable** women leaders sustainability include Vandana Shiva, advocating for

sustainable agriculture and environmental conservation. Chetna Sinha, founder of the Mann Deshi Foundation, empowering rural women entrepreneurship through sustainable development initiatives, and Sunita Narain, Director General of the Centre for Science and Environment.

- Cooperation: Innovation and Women leaders approach sustainability concerns with unique viewpoints and methods. Their leadership emphasizes often teamwork, empathy, and holistic thinking, resulting in creative solutions that address social and environmental aspects sustainability. For instance. renewable energy, projects led by women prioritize empowering local communities and providing access to clean energy technologies to support sustainable development.
- Challenges and Obstacles: Despite significant contributions, their female leaders in sustainability face various challenges, including gender-based prejudice, limited access to capital and resources, and cultural norms. Women, especially those underprivileged communities, encounter additional hurdles such cultural biases underrepresentation in decision-

making. Addressing these issues requires actively pursuing inclusive leadership roles that promote gender equality.

of Significance Gender-The Inclusive Leadership: Genderinclusive leadership has the potential to advance diversity and while enhancing eauitv effectiveness and longevity of initiatives. Research shows that diverse teams, particularly those led by women, tend to be more creative, resilient, and flexible. By empowering female leaders and ensuring meaningful their participation, communities and organizations can access fresh insights and innovative approaches complex sustainability challenges.

Conclusion: Building a more resilient future and inclusive necessitates women taking the lead in sustainability, which is not only an issue of equity but also a strategic imperative. By valuing and promoting the achievements of women leaders, we can fully leverage a range of skills and perspectives to address interconnected issues of social injustice, biodiversity loss, and climate change. Let us embrace genderinclusive leadership as a driving force for positive change as we strive to create a more sustainable and greener planet.

# CSRD: THE NEED TO BETTER PRONOUNCE GREEN MARKETING

KEVIN JACOB 21PSEC22

Introduction

The theory of change portrays how interventions so-called certain or initiatives can brina positive а development change. The same applies CSRD (Corporate Sustainability Device), Reporting initiative an European Union to execute the green strategy, marketing effectively, adhering to the concept of sustainable consumption and sustainable development. Prior to CSRD there were various initiatives. strategies. framework to deal with green marketing (to attain sustainable development) but it proved to be void (not in every case), due to the presence of green washing and other activities that hampers the green strategies, marketing since those initiatives, strategies or framework were not able to challenge the illegitimate claims or activities by the corporates.

Green marketing is necessary to achieve goal of environmental ultimate the conservation and reservation. Since marketing is based on two concepts i.e., sustainable consumption and sustainable development, it is the only way for achieving the same. Thus, green marketing is an operating strategy which works at varying levels of economic activity, including pricing and distribution, so as to protect the environment and economy. For this various initiatives have established but, as mentioned been above, those proved to inefficient. This article considers the change that the CSRD initiates by establishing a new platform for green marketing.

For this, the article traces the historical green understanding of market Europe; Issues or challenges in green marketing: **CSRD** tool as а revolutionize market: green varying levels reflects the title, "CSRD: The Need to Better Pronounce Green Marketing". so as to protect environment and economy. For this various initiatives have been established but, as mentioned above, those proved to inefficient. This article considers the change that the CSRD initiates establishing a new platform for green marketing. For this, the article traces the historical understanding of green market in Europe; Issues or challenges in green tool to marketing: CSRD as а revolutionize market: green These varying levels reflects the title, "CSRD: The Need to Better Pronounce Green Marketing".

Historical Perspective- Green Marketing in Europe

With the advent of concerns regarding environmental issues and resulting blame on the industries paved governments. way for establishment of green market in Europe. More specifically, in 1980s, the government took various initiative for environment consideration and related green marketing, which is evident through the Single European Act (SEA) of 1987, which amended European Community treaty, states that: "Economic growth is

necessary but there is a fundamental realization that ecology is an absolutely essential component" (Blumenfeld and Gilbert, 1990). Initially this move was not welcomed, due to the unprofitability that must be borne by the companies for the high cost of production while transforming their production on the basis of green marketing but later due various factors companies corporates started to follow the pattern of green marketing. There are various reasons for the Europe to initiate green marketing strategies. The main reasons are the concerns for environmental issues; attitudes of the consumers: reputation of companies; increased investing. With areen increase in Europe, that disasters in hampered the lives of millions, made start consider to to environment and protect the same. A study by, The Michael Peters Group, an American marketing consulting firm, environmental revealed that degradation has influenced the consumers attitude and forced them to green consumerism. Another study pointed out that around 75% of Europeans are willing to pay more the amount for the green product and also believes in the role of government in cleaning the environment using the strong legislative measures. In short reflects the cause the these for evolution of green market in Europe. These causes acted as potent forces with reference to environmental consideration and reservation which made both government and companies in setting up and adhering to high

standards of environment conservation via green marketing.

Europe's Green Market- System aligned to Green Washing

In 1980s though the Europe started with green marketing with the set standards it was not efficient, it was just similar to green washing, which not only hampered reaching the goal but also tried to spoof the goal itself making the innocent efforts in vain. Various issues emerged due to the presence of illegitimate actions and the impotence of set environmental standards. The illicit actions carried under- pricing(the discrepancies within the consumers), labelling, packaging, distribution just promoted the idea of green marketing explicitly without any meaning within it. This was just to satisfy the consumer's interest without taking actual efforts. Though 75% of consumers stated their willingness in paying extra for green products made the producers to price the green products 20% - 30% extra. But customers shown their unwillingness to pay, thus there emerged discrepancies between the will of customers and their related action. The reason for this gap is less due to customer satisfaction (i.e., what they would earn paying extra) and dubious "trust" in companies since they using varying standards to facilitate the green marketing strategies.

Another issue was based on labelling the products. While labelling many companies use

"green" claims in order to label their "green" and their company practices green marketing. Due to the presence of different green claims consumers are not able to believe the true one. A study conducted in 1990, revealed that around 47% "green" the consider customers gimmicks. best as The example for this is the Mc Donalds claim over the usage of claim shells, a plastic foam container which was said to be recyclable but later they were forced to remove this claim because only few available facilities could only recycle them.

In short, the absence of a set standards made the consumers unaware of what constitutes green product at the same time it also forced the companies or the produces to go for green washing. Beyond that there exists green myopia where the satisfaction customer under is question due to increased price. This can only be addressed with proper the people awareness to environment sustainability intertwined with reasonable price. For this the present standard is not sufficient because it rarely addresses consumers desires and not efficient in the setting eradicating of green washing.

CSRD – Tool to revolutionize
Europe's Green Market
Corporate Sustainability Reporting
Directive is an EU legislation

directing the companies (including non-EU companies) to report the level of sustainability their in business activities. It must be stated as an effective initiative that provides transparency to investors, consumers, analysts about the company's level of sustainability and genuinity in green marketing, which forces the companies to do away with the false practices or claims. As discussed above, marketing areen involves both sustainable consumption and sustainable development, it is the best way to conserve environment. But due to false claims and practices the green market, established in Europe was in vain. Now with the CSRD legislation it is worthy to note that, CSRD is potent to be the guiding principle for green marketing, and this could be better explained using the parameters of CSRD and its relation in revolutionizing the green market.

The whole initiative of CSRD is based on double materiality and this is the main thread or platform that has the potential revolutionize the Europe's green market. As the word suggests, it impact materiality includes financial materiality. Impact materiality reports the impact of company's activity on the sustainability and Financial Materiality reflects the impact sustainable goals company's on financial goal. This inclusion considers both environment and economy thus profiting both. Earlier

this inclusion was not made the economy was least considered in the process of sustainable development thus making economic development contrast to sustainable development. CSRD is comprehensive directive that makes disclosures which can be used conveniently by consumers, analysts, investors, and helps them to practice green consumerism, green investment, which can be a boost to Europe. areen market in companies under CSRD have to field disclose data the in sustainable policies: value chains: target metrics; sustainable risks; where these all will be accepted under a third-party assurance which is necessary to instil confidence that reported performance company has been subject to proper scrutiny.

Conclusion: CSRD and Green Market In Economics, market refers to a place where buyers and sellers meet to buy and sell a product. But while discussing green market the thread of the market remains the same and the only difference is products are sold or bought under the pretext of "green". Presently the consumers producers are not able to define or perceive the term " green" due to various reasons as mentioned above (i.e., Green washing, false claims over pricing, distribution, packaging etc.) this has made the green market of Europe as an utopian idea. But

with the advent of CSRD, the green market if Europe is at the stage of reformation where with performance standards the of companies be reviewed and can analysed in a rational manner. and promotes green consumerism, green investing, a boost to green market.

addressed has the accountability gap that existed prior to this initiative which hampered consumers or investors in approaching green market. The European commission has reported CSRD has been initiated with the "aim of providing disclosures and data", necessary for while investors and consumers "accounting the level of company's sustainability" and to promote the advancement to the green market. Creating a comprehensive regulatory financial ecosystem for sustainable reporting is one of the main goals of the European Parliament and Council's, June 2022 proposal for the Corporate Sustainability Reporting Directive (CSRD), which aims to transform the current integrated reporting framework. The goal is to guarantee sustainability data that can be readily found by parties using digital interested technologies that is comprehensive, dependable, comparable, and accessible to the general public.

As a concluding remark it is certain that CSRD has to potential to transform the platform of existing green market because the latter is

based on two negative phenomena cherry picking and areen washing. Cherry picking makes the company in good light because company only pick will those measures that serves the positives of the company and green washing provides misleading environmental information of the company's activity. significant obstacle to the sustainable transition is the absence of unified standards, which makes it creditors, investors, for counterparties, and shareholders to distinguish between companies that have clearly defined or adhered to green marketing strategies and those that use false information about their green practices to market themselves "green"(also called As major interested washing). parties, investors find great value in necessity to disclose this the present they information since prospective dangers and possibilities that could raise concerns about the sustainability of their investments, and hence threatens the very existence of green market in Europe. Now it is against these threats, the newly proposed CSRD is being established, so it is ascertain to state that CSRD can reform the existing green market of Europe.

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## **JARGON DECONSTRUCTED**

#### OLIVE ELIAS 23MECO16

- 1) DINK's: Dual Income, No Kids. This term is used to describe couples or households where both partners are earning an income, but they have chosen not to have children. One of major factors influencing this choice is environmental consciousness and the state of the future economy. There's concern for overpopulation, financial freedom for parties, professional both advancements, as well as flexibility and independence as other factors for choosing the DINK lifestyle.
- Bonds-They Green are investment tools fund used to environmentally friendly projects. issued These bonds are governments, financial institutions, or capital for corporations to raise projects with positive environmental impacts. They promote sustainability, reduce carbon emissions and address climate change concerns.
- 3) Renewable Energy Credits (REC's): are also called Green Energy Certificates or Tradable Renewable Certificates representing the environmental benefits of generating electricity from renewable sources. It's a way to support and track the production of clean energy
- 4) Sustainable Tourism: Sustainable tourism, also known as responsible tourism or ecotourism is an

- approach to travel and tourism that seeks to minimize its negative impact on the environment and preserve local heritage.
- 5) Upcycling: Repurposing discarded items or materials to create something new. Unlike recycling, which often involves breaking down materials into original components remanufacturing, upcycling aims to give discarded items a new life with added value. It helps with reduction of waste and resource conservation. 6) Eco-Anxiety: A term describing the stress and anxiety related to environmental concerns. It's a snowball effect that has economic impacts with climate change, change climate and increased frequency of extreme weather events and also potential displacement of populations.
- 7) Youthquake: It is a significant cultural, political, or social change arising from the actions or influence of young people. It reflects the powerful role that the younger generation plays in driving positive change, including in sustainable practices. The youth is the future, and they can influence the economy and the environment around them with their consumer behaviour, activism and advocacy and innovations.

# SCANNING TOWARDS SUSTAINABILITY: THE ECO-FRIENDLY POWER OF QR CODES

OLIVE ELIAS 23MECO16

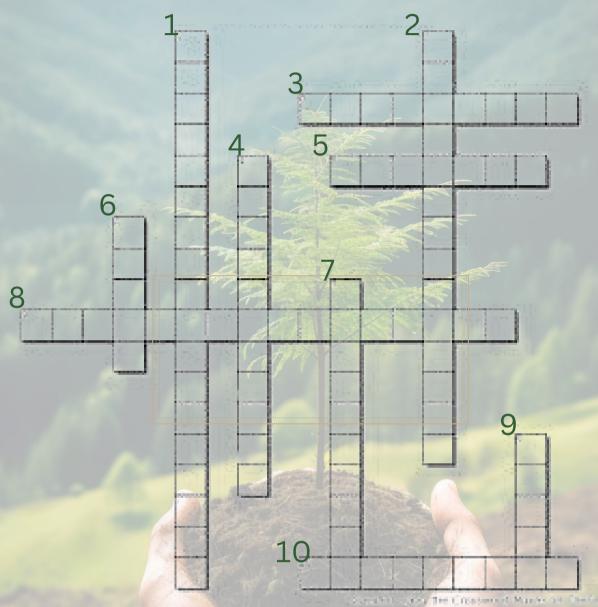
In recent years, India has seen a revolution in sustainable economic practices with QR codes emerging as a powerful tool. It is really something we see from modern malls to local roadside coconut shops. While QR codes have been long used for various purposes globally, India has particularly accepted it as its main transaction method, significantly contributing to the nation's sustainable development goals. India is doing what no other country has done, at this scale.

QR codes, or Quick Response codes, are two-dimensional barcodes that contain information readable by smartphones. By facilitating digital transactions and receipts, QR codes have significantly reduced the need for paper-based documentation such as receipts, invoices, and tickets. This decrease in paper consumption translates to fewer trees being cut down. QR codes also enable supply chain transparency. This pushes companies to adopt sustainable practices of their supply chains, such as ethical sourcing, fair labour practices, and reduces the ecological footprint of consumer goods. Through its multifaceted applications, QR codes have paved the way for a greener, more transparent, socially inclusive economy



## SUSTAINABLE ECONOMY COMPLETE THE CROSSWORD PUZZLE BELOW

PARNAVA GHOSAL 20HU4H1030



#### Across

- 3. Greenhouse gas emissions produced directly or indirectly by human activity.
- 5. The opposite of disposable, often referring to products designed to last longer
- 8. Investing in projects that provide both environmental and financial benefits.
- 10. Process of converting waste materials into reusable materials.

#### Down

- 1. Economic model that considers the well-being of people, planet, and profit
- 2. Using resources in a way that meets current needs

without compromising the ability of future generations to meet their own

- 4. Economic system that aims for long-term environmental preservation
- 6. Renewable energy derived from the sun.
- 7. Materials that can be reused or recycled.
- 9. Economic activity that minimizes waste and pollution. .

#### Answers:

- 1. SUSTAINABILITY
- 2. SOLAR
- 3. EMISSIONS
- 4. RECYCLING
- 5. SUSTAINABLE
- 6. TRIPLE BOTTOM LINE
- 7. RECYCLABLE
- 8. GREEN
- 9. IMPACT INVESTING
- 10. DURABLE

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