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TOP ECONOMISTS IN HISTORY



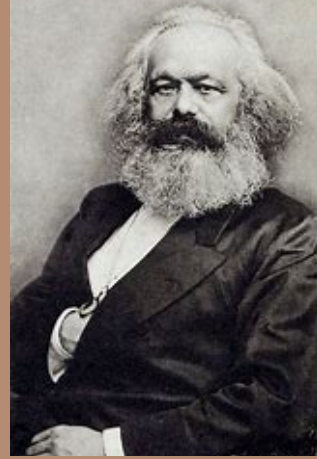
U.S. bank profits jump 79.5% as large firms shake off failed bank costs

Profits for the U.S. banking sector surged 79.5% to \$64.2 billion in the first quarter of 2024, boosted primarily by large banks not shouldering billions in special fees they were directed to pay to recover costs incurred by bank failures last spring.

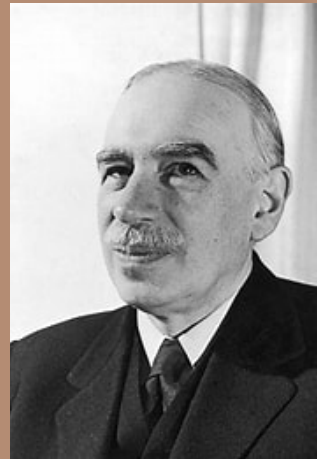
The Federal Deposit Insurance Corporation said most of the higher profits was due to banks not realizing that assessment, which drove down bank profits at the end of 2023. Firms also enjoyed boosts in noninterest income and lower provision expenses as well.

Specifically, the FDIC said bank noninterest expense dropped \$22.5 billion in the first quarter, and was the primary cause of the profit boost. The decline in special assessment costs accounted for over half of those lower expenses.

Overall, the FDIC said asset quality metrics remained generally favorable, but noted deterioration in credit card and commercial real estate (CRE) portfolios. In particular, the FDIC said the noncurrent rate for non-owner occupied CRE loans was now at 1.59%, its highest level since the fourth quarter of 2013, driving primarily by office portfolios at large banks.



Karl Marx was a German philosopher, economist, and revolutionary who challenged the status quo of capitalism and class society.



John Maynard Keynes was a British economist who is widely regarded as the founder of Keynesian economics and the most influential economist of the 20th century.



Amartya Sen is an Indian economist and philosopher who is known for his work on welfare economics, development economics, social choice theory, and human development.



ADB commits USD 2.6 billion in sovereign lending to India

Asian Development Bank (ADB) committed USD 2.6 billion (about Rs 21,500 crore) in sovereign lending to India in 2023 for various projects. The fund is aimed to strengthen urban development, support industrial corridor development, promote power sector reforms, build India's climate resilience, and enhance connectivity

ADB also extended USD 23.53 million in technical assistance and USD 4.1 million in grants under the sovereign portfolio.

In addition, ADB committed over USD 1 billion for private sector projects during the past year, the Manila-based multi-lateral development bank said in a statement.

ADB's portfolio in 2023 supported the government's priority agenda. We will continue to focus on projects and programmes that accelerate India's structural transformation, create jobs, address infrastructure gaps, promote green growth, and foster social and economic inclusiveness while deploying smart technologies and innovations," ADB Country Director for India Mio Oka said.

In 2023, ADB approved additional funding to support India's national industrial corridor development programme to enhance its manufacturing competitiveness along with a loan for Visakhapatnam-Chennai Industrial Corridor Development, it said.

Two policy-based loans were committed to support the government's urban reforms agenda at the state level and power sector reforms to facilitate the shift to renewable energy, it said.

WHAT IS ECONOMICS ?

ECONOMICS IS A SOCIAL SCIENCE THAT FOCUSES ON THE PRODUCTION, DISTRIBUTION, AND CONSUMPTION OF GOODS AND SERVICES. THE STUDY OF ECONOMICS IS PRIMARILY CONCERNED WITH ANALYZING THE CHOICES THAT INDIVIDUALS, BUSINESSES, GOVERNMENTS, AND NATIONS MAKE TO ALLOCATE LIMITED RESOURCES. ECONOMICS HAS RAMIFICATIONS ON A WIDE RANGE OF OTHER FIELDS, INCLUDING POLITICS, PSYCHOLOGY, BUSINESS, AND LAW.

WHAT IS MICRO & MACRO ECONOMICS ?

MICROECONOMICS STUDIES HOW INDIVIDUAL CONSUMERS AND FIRMS MAKE DECISIONS TO ALLOCATE RESOURCES. WHETHER A SINGLE PERSON, A HOUSEHOLD, OR A BUSINESS, ECONOMISTS MAY ANALYZE HOW THESE ENTITIES RESPOND TO CHANGES IN PRICE AND WHY THEY DEMAND WHAT THEY DO AT PARTICULAR PRICE LEVELS.

MACROECONOMICS IS THE BRANCH OF ECONOMICS THAT STUDIES THE BEHAVIOR AND PERFORMANCE OF AN ECONOMY AS A WHOLE. ITS PRIMARY FOCUS IS RECURRENT ECONOMIC CYCLES AND BROAD ECONOMIC GROWTH AND DEVELOPMENT. USING AGGREGATE INDICATORS, ECONOMISTS USE MACROECONOMIC MODELS TO HELP FORMULATE ECONOMIC POLICIES AND STRATEGIES

THE 'SINGAPORE PROBLEM'

IF YOU READ THE STANDARD ACCOUNT OF SINGAPORE'S ECONOMIC SUCCESS IN PLACES LIKE THE *ECONOMIST* OR THE *WALL STREET JOURNAL*, YOU WILL ONLY HEAR ABOUT SINGAPORE'S FREE TRADE AND WELCOMING ATTITUDE TOWARDS FOREIGN INVESTMENT. YOU WILL NEVER HEAR ABOUT HOW ALMOST ALL THE LAND IN SINGAPORE IS OWNED BY THE GOVERNMENT, WHILE 85% OF HOUSING IS SUPPLIED BY THE GOVERNMENT'S HOUSING CORPORATION. 22% OF GDP IS PRODUCED BY STATE-OWNED ENTERPRISES (INCLUDING SINGAPORE AIRLINES), WHEN THE WORLD AVERAGE IN THAT RESPECT IS ONLY ABOUT 9%.

TO PUT IT BLUNTLY, THERE ISN'T ONE ECONOMIC THEORY THAT CAN SINGLE-HANDEDLY EXPLAIN SINGAPORE'S SUCCESS; ITS ECONOMY COMBINES EXTREME FEATURES OF CAPITALISM AND SOCIALISM. ALL THEORIES ARE PARTIAL; REALITY IS COMPLEX.



Maldives to launch India's RuPay service amid bilateral tensions

Notwithstanding the turbulence in their bilateral ties, the Maldives will soon launch India's RuPay service, which a senior minister has said "will bolster the Maldivian Rufiyaa." RuPay, a product of the National Payments Corporation of India (NPCI), is the first of its global card payment network in India, with wide acceptance at ATMs, POS devices, and e-commerce websites across India.

Minister of Economic Development and Trade Mohamed Saeed while announcing how both India and China have agreed to use local currency in bilateral trade, spoke about the upcoming launch of India's RuPay.

"The upcoming launch of India's RuPay service is anticipated to further bolster the Maldivian rufiyaa (MVR)," Saeed told state-run PSM News on Wednesday. He also emphasised that "addressing the dollar issue and reinforcing the MVR is a top priority for the current administration.

However, there has been no announcement of any date for the launch



Not ignoring business with China, but need to be alert: Jaishankar

India has not ignored business with China but needs to define the problems and take caution today, said Minister of External Affairs (MEA) Dr S Jaishankar here on Friday.

Speaking at a panel discussion at CII Annual Business Summit, Jaishankar said that as far as national security goes, it is more complex with China. "If peace and tranquility in border areas are disturbed, would you do business with someone who has barged into your turf. If a country has gone back on written agreements and is doing something on our borders, how can we then say that the business world will continue as normal." But the external affairs minister added, "Business in the country has not ignored China. We need to define the problems, and take caution today." It may be pointed out here that China has emerged as India's largest trading partner

He also indirectly hit out at China's unfair economic practices and leveraging it for political purposes.

"A different dimension of the concerns that we harbor is one emanating from a combination of excessive market shares, financial domination and technology tracking. Between them, they have actually allowed for the weaponization of virtually any form of economic activity. We have seen how both exports and imports, access to raw materials or even stability of tourism has been utilized to exert political pressure."



Guwahati Smart City Ltd. to promote circular solid waste management economy for 4 years

After a hiatus, the Smart City Project is on the brink of rejuvenation, as Guwahati Smart City Ltd. (GSCL) stands poised to receive approximately Rs 135 crore under the Smart City Mission 2.0. This resurgence comes a year after funding for the project ceased, casting a shadow over its progress.

Inaugurated on June 25, 2016, the Smart City Project aimed to transform 20 cities, including Guwahati, into modern, efficient urban centers. However, Guwahati encountered hurdles along the way, with the GSCL facing a funding crunch since April 1, 2023, halting its momentum.

Sources at [GSCL](#) revealed that the project's actual implementation commenced in 2021 due to challenges in utilizing the funds allocated by the central government. Despite an initial allocation of Rs 396 crore, until 2022, only a fraction had been effectively utilized, stalling progress.

Now, with the anticipated injection of Rs 136 crore, specifically earmarked for a solid waste management project, the wheels of development are set to turn once more. This funding infusion comes as part of the CITIIS 2.0 initiative, focusing on implementing projects that promote a circular solid waste management economy for four years.

The revitalization of the Guwahati Smart City Project underscores the commitment of stakeholders to overcome obstacles and propel the city towards its smart city aspirations. With renewed funding and a focus on sustainable development, Guwahati is poised to reclaim its position as a beacon of innovation and progress in the realm of urban planning.



*“Words of
WISDOM.”*

“Wisdom is not a product of schooling but of the lifelong attempt to acquire it.”
– Albert Einstein