

ECONSCIENCE

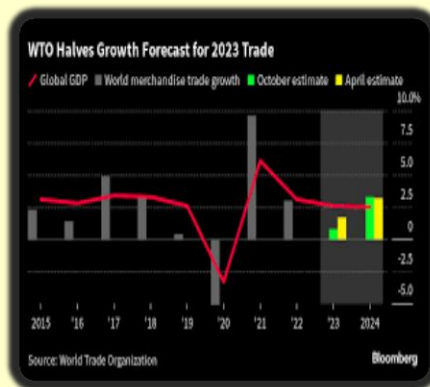
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ECONOMIC FORUM, DEPARTMENT OF ECONOMICS



WTO Halves Trade Growth Forecast For 2023

In October 2023, the World Trade Organization (WTO) halved its trade growth forecast for the year. The WTO reduced its projection for global trade growth from 1.7% to 0.8% for 2023, citing various economic challenges and uncertainties. This adjustment in the forecast indicates a significant slowdown in international trade for that year.



The WTO also anticipates that real-world GDP will grow by 2.6% at market exchange rates in 2023 and 2.5% in 2024, as stated in its "Global Trade Outlook." These forecasts are made in light of the evolving global economic landscape and various factors influencing trade, including the ongoing impact of the COVID-19 pandemic and other shocks on the global economy.

This adjustment in trade growth forecasts reflects the dynamic and ever-changing nature of international economics, and it underscores the importance of staying updated with the latest economic developments for businesses, policymakers, and investors

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BA 3RD SEMESTER

CRICKET WORLD CUP

The Economy Booster



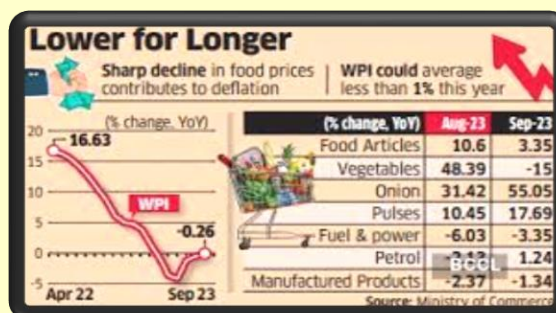
The Cricket World Cup also coincides with the festive season and will be beneficial for the retail sector, said economists at Bank of Baroda. The Cricket World Cup may boost host country India's economy by as much as ₹ 22,000 crore (\$2.6 billion), economists at Bank of Baroda estimate. The quadrennial tournament, which starts on Thursday and runs through mid-November, is expected to draw large numbers of visiting fans domestically and internationally. With the

matches played across 10 cities, that will mostly benefit the travel as well as hospitality sectors. The economists expect total Indian viewership for the tournament, including both on television and streaming platforms, to be far larger than the 552 million seen in 2019. That may generate ₹ 10,500 crore to ₹ 12,000 crore in TV rights and sponsorship revenue "on a conservative basis." However, the World Cup may also fan inflation. Airline tickets, hotel rentals have surged for the period, and service charges in the informal sector in the 10 host cities could show substantial increases on top of the festive-season impact, the economists said. Overall, inflation may rise between 0.15%-0.25% for October and November. The tournament will also support the central government coffers through increased tax collections on ticket sales, goods and services taxes on hotels, restaurants and food delivery, giving the country additional fiscal space.

FUN FACT

Australia is not only the country with the most title won (5) ; it is the only country to win the three ODI World Cups consecutively in 1999 , 2003 and 2007 .It broke the record previously held by the West Indies When they won the 2007 world cup by defeating Sri Lanka in the final.Earlier the west indies won two consecutive world cups in 1975 and 1979 under their iconic captain , clive lloyd

Wholesale Prices Decline For 6th Straight



Wholesale prices saw a continued decline in September, marking the sixth consecutive month of reduction from 0.52% in August to 0.26%. Interestingly, during this period, the prices of manufactured products experienced an increase for the second straight month, driven by a surge in commodity prices.

Economists are suggesting that the uncertainty surrounding commodity prices could result in the Reserve Bank of India maintaining a prolonged pause in its policies. While manufactured products, comprising a significant portion of the index, showed a 0.4% increase in September compared to the previous month, year-on-year manufacturing prices remained 1.34% lower.

The drop in the wholesale price index was primarily attributed to the decline in food prices, which saw a more significant decrease than anticipated in September. Additionally, in the previous week, retail inflation also exhibited a greater decline than expected, falling to 5% after maintaining a nearly 7% rate for two consecutive months. Rajani, the chief economist at Care Edge, a ratings agency, pointed out that elevated global crude oil prices and concerns about the kharif harvest due to irregular rainfall patterns pose potential upside risks to WPI (Wholesale Price Index) inflation. It's worth noting that fading base effects may further contribute to an increase in wholesale inflation.

DID YOU KNOW?



CLAUDIA GOLDIN

This year Claudia Goldin wins Nobel Prize in Economics for studying Women in the Work Force. Her research uncovered the reasons for gender gaps in labor force participation and earnings. She is the third women to win the prize and also the first women to win the award solo.

Idol Makers Of Guwahati Continue To Fight Economic Challenges



While Durga Puja is enthusiastically celebrated in Guwahati, it is unfortunate that there are only a limited number of local artisans, and due to a shortage of manpower, there is always a reliance on artists from outside of Assam, such as those from Kumartuli, Siliguri, and Cooch Behar. The cost of labour charges has increased by 30-40%, and the rent adds to the burden, but the

organizers are unwilling to loosen the purse strings. Despite the economic hardships, the number of orders for the idols has increased. According to local artisans, they are now receiving 35-40 orders, a significant increase from the pre-COVID-19 era. However, the demand is creating new challenges as congested shop spaces make it increasingly difficult to manage production

Local artisans rely on sourcing mud from areas such as Chandrapur, Hajo, and Amingaon to craft the idols. The cost of this mud varies depending on the scale of the order. Typically, for a complete idol set, they require three dumpers of soil, with each dumper containing approximately 14 tonnes. Biswajit Deb, a local artisan from Guwahati said, “he purchases the soil in bulk, and for his requirements, he usually need around eight dumpers. The estimated cost falls within the range of Rs 8,000 to Rs 10,000 per dumper.” The making of idol not only requires mud but also various other raw materials like bamboo, rope, and hay, which are usually procured from the local markets. Additionally, they require colours, dresses, and ornaments that come from areas like Ultadanga and Boro Bajar in West Bengal.

The festive season is traditionally considered a lucrative period for idol makers. However, due to budget constraints, many of them are worried about their ability to secure the profits they rightfully deserve. To address this concern, the craftsmen have begun charging higher rates for their idols in the hopes of improving their financial prospects.

As the festival season approaches, the future of these skilled idol makers remains uncertain, and they are risk at being unable to provide for their families adequately. Meanwhile, local Puja committees continue to grapple with their own budget constraints, impacting their ability to support these artisans in their time of need.

