INNOVENTURE/EDITION 28/2025/ISSUE 2/APRIL/BAISAKHI

INNOVENTURE

BAISAKHI EDITION

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REWIRING CAPITALISM

"WE DELIVER THE DIFFERENCE"

REWIRING CAPITALISM

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Editorial

Once, capitalism was a grand chandelier—golden and resplendent, casting its glow across the halls of industry and ambition. But time has taken a toll on its glow. The bulb flickers; some burst into brilliance while others shatter into a thousand pieces, leaving entire rooms veiled in the twilight. Wealth, like electricity, no longer flows evenly through the circuit; instead, it pools in gilded sockets while the rest of the world fumbles for light.

Perhaps the wiring was faulty from the start. Or perhaps the currents of greed, speculation, and unchecked ambition have overloaded the system, leaving behind sparks of discontent and whispers of reform. The question is not whether we keep the lights on, but whether we dare to rewire the grid itself—to build a capitalism that illuminates more than just a privileged few.

With this I introduce the theme for this issue of the Innoventure – "**Rewiring Capitalism**". Rewiring is not demolition but evolution—an exercise in adaptation, refinement, and recalibration. Capitalism, ever fluid, has risen with industry, faltered in crisis, and reinvented itself through new markets. Now, the currents shift once more, urging a reassessment of its design and direction. The patterns of boom and bust persist, banks teeter at the edge of obsolescence, and entire industries are being reshaped by forces beyond traditional economic control. Is this just another phase in capitalism's cycle, or are we on the brink of something new?

From the downfall of banks to the rise of decentralized finance, from the allure of hustle culture to the ever-present grip of gambling and risk, this edition of Innoventure explores the shifting forces of wealth, power, and economic philosophy. We scrutinize economic policies that have shaped nations, analyze the growing skepticism towards capitalism, and even take a tongue-in-cheek look at how billionaires turn failure into fortune.

As the world moves forward, so must our understanding of the system that governs it. Capitalism is not static—it bends, it breaks, and sometimes, it demands rewiring. The question is: Who holds the blueprint for its next evolution?

But as I write this, I find myself at a crossroads of my own. Do I favour capitalism because it works—or because it has worked for me? It's easy to defend free markets and meritocracy when you've never had to question whether the game was rigged against you. I have never known the weight of systemic exclusion, never felt the crushing reality of an economy that sees some as disposable. Perhaps my perspective is shaped not by the flaws of capitalism, but by the privileges that have shielded me from them. And that realisation is unsettling.

The reality is that capitalism thrives on opportunity, but opportunity is not handed out equally. Wealth begets wealth, privilege compounds, and for many, the ladder to success is missing rungs. Hard work alone is rarely enough when the rules favour those who already hold power. Generations inherit not just money but access—connections, education, a safety net—while others fight simply to stay afloat.

And yet, scrapping capitalism entirely is no solution. It has driven progress, sparked innovation, and lifted millions out of poverty. But left unchecked, it can become a game rigged in favour of the few. The alternative, however—systems that aim for perfect equality—have often failed in practice, stifling ambition and centralising control in different, yet equally flawed ways.

So, where do we go from here? Perhaps the answer lies in something in between—a rewiring, not a replacement. A system that retains the ingenuity and drive of capitalism while ensuring that prosperity is not hoarded but shared. A society where success is not predetermined by birth, where safety nets exist not as handouts but as launchpads, and where the pursuit of wealth does not come at the cost of human dignity.

As we navigate this evolving economic landscape, the question remains: Can we build a capitalism that uplifts rather than exploits? One that rewards ambition but does not forsake fairness? The future belongs to those bold enough to rewire capitalism—not to tear it down, but to make it work for all.

Anagh Bajaj

-Anagh Bajaj
Editor-in-Chief

Decoding Budget '25

The budget isn't just a bunch of numbers thrown into a spreadsheet. It's a story. A story of who gets relief and who gets squeezed, of promises made and realities faced, of grand visions and fine print that can change everything. Some years, the budget feels like a much-needed breather. Other times, it's like watching a magician pull out rabbits—except the magic trick is taxing you in new, creative ways. The Union Budget 2025-26 lands somewhere in between. It promises relief for the middle class, big investments in infrastructure, a push for MSMEs, and, most controversially, a tax bill that could give the government unprecedented access to private digital spaces. Bold moves, but are they enough? More importantly, are they the right moves?

For the middle class, there's finally a reason to breathe. After years of feeling like an overworked mule carrying the burden of taxes, inflation, and rising costs, the finance ministry has given some relief. The income tax structure has been revamped, with the exemption limit raised from ₹7 lakh to ₹12 lakh. The new tax slabs make sure that those earning up to ₹4 lakh pay nothing, while those in the ₹4-8 lakh bracket pay just 5%. The highest tax rate of 30% now kicks in only for those earning above ₹24 lakh. On paper, this looks fantastic. More disposable income means higher consumer spending, which in theory, boosts the economy. But theory and reality don't always go hand in hand. The big question remains: will the benefits of lower taxes be eaten up elsewhere? If GST rates quietly go up, if indirect taxes on fuel or essentials increase, will the middle class still feel the relief? After all, a few extra thousand saved in taxes won't matter much if grocery and fuel bills keep climbing.

The government is also putting its money where its mouth is when it comes to infrastructure. Highways, smart cities, railway modernization—there's a lot of cash flowing into these sectors. Rural telecom expansion is getting a ₹53.2 billion boost, which could finally bridge the urban-rural digital divide. There's also a push to clear dues for BSNL and MTNL employees, a move that suggests the government isn't giving up on public sector telecom just yet. But here's the catch: India's infrastructure story is littered with ambitious projects that started with a bang and fizzled out with bureaucratic red tape. The money is being allocated, but will it actually be used in time, or will it become another case of delayed projects, cost overruns, and endless paperwork?

Agriculture, as always, remains a tightrope walk. The government is raising MSPs to support farmers, investing in modern irrigation and climate-resilient crops, and making grand promises of turning India into a global food powerhouse. This all sounds great—except that higher MSPs almost always mean higher food inflation. When the government guarantees higher prices to farmers, those costs eventually trickle down to consumers. So while this is a win for farmers, urban consumers might soon find themselves paying more at grocery stores. It's a classic economic balancing act, and history suggests that more often than not, one side ends up taking a hit.

MSMEs, the backbone of India's economy, are finally getting some real attention. New digital platforms for easier access to government schemes, lower collateral requirements for business loans, and credit guarantees—all good steps. But small business owners will tell you that government schemes are only as good as their execution. If accessing benefits still involves ten layers of paperwork and approvals, no MSME owner will have the time (or patience) to jump through the hoops. And then there's the issue of interest rates—while loans are more accessible, borrowing costs remain high. If the government wants MSMEs to thrive, it needs to do more than just open doors; it has to make sure businesses can actually afford to walk through them.

And then there's the big one: the Income Tax Bill, 2025. On the surface, it's being pitched as a way to simplify tax laws and reduce litigation. But the real buzz is around a highly controversial provision that allows the government to access digital platforms—

including social media accounts, email servers, and online financial records—for tax investigations. The official reasoning? To crack down on tax evasion. The actual risk? A slippery slope into digital surveillance. If the government has the power to comb through private messages and emails under the pretext of tax compliance, where does it stop? Today, it's about tracking high-net-worth individuals hiding wealth. Tomorrow, could it be about monitoring political dissent? The line between tax enforcement and privacy invasion is razor-thin, and once crossed, it's hard to go back.

Supporters of the bill argue that India loses billions in tax revenue each year due to undeclared income and offshore accounts. They claim that if you have nothing to hide, you have nothing to fear. But history has shown that broad surveillance powers are almost never used only for their intended purpose. In the wrong hands, a tax investigation tool can just as easily become a mechanism for political control or corporate intimidation. Businesses, especially startups and fintech firms, are particularly wary. Will this increase compliance costs? Will foreign investors hesitate before putting money into India, fearing a lack of data security? These are not just hypothetical concerns—they are real, tangible risks that could shape the future of India's digital economy.

The bill is set to be implemented from April 1, 2026, giving businesses and individuals time to prepare. But can anyone really prepare for this level of scrutiny? Will companies need to rethink their entire digital security infrastructure? Will individuals find themselves second-guessing their financial transactions, worried that any

deviation might trigger an inquiry? In an era where privacy concerns are already at an all-time high, this bill feels like it could open Pandora's box.

And let's not forget the markets. The stock market's response to the budget has been volatile, to say the least. The initial enthusiasm over tax cuts and infrastructure spending sent indices soaring, but concerns over fiscal deficit management and the surveillance provisions have kept investors on edge. The rupee has remained stable so far, but global factors like oil prices and US Federal Reserve policies could still throw a wrench into things. The government has projected a fiscal deficit of 5.5% of GDP, down from 5.9% last year—a promising sign, but one that will need strict discipline to achieve.

So, what's the final verdict on Budget 2025-26? It's a mixed bag. The income tax relief is a solid step, but its impact depends on whether inflation and indirect taxes stay in check. The infrastructure investments are necessary, but execution remains a looming question mark. The MSME push is well-intentioned, but unless bureaucracy is tackled head-on, it won't create real change. And the Income Tax Bill? That's where things get murky. It could be a powerful tool to prevent fraud, but it also has the potential to make India's digital landscape more Orwellian.

For now, it's cautious optimism, with an asterisk. The government has set the stage for change, but whether it leads to a thriving economy or a minefield of unintended consequences—that remains to be seen.

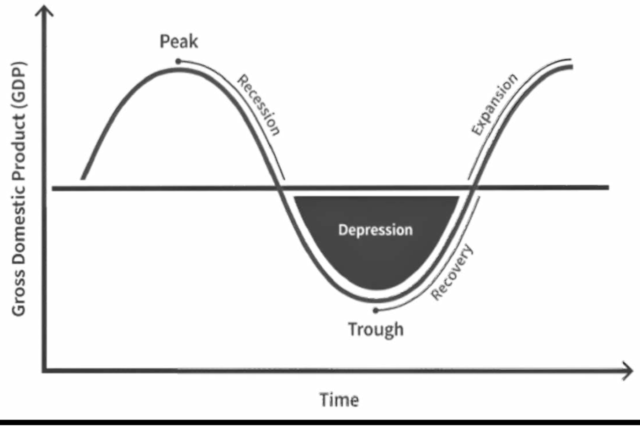
-Bhraman Karnani
XII

Boom, Bust, Repeat:
Is Capitalism a Revolving Door?

Jordan Belfort's rocketing ascent and devastating downfall in The Wolf of Wall Street encapsulate the never-ending pattern of capitalism—excess, collapse, and rebirth. The history books are full of economic cycles that boom and bust like the ocean tides—booms that pledge boundless wealth, followed by busts that bring financial devastation with them. The pattern is as old as capitalism itself. One minute, speculation and innovation fuel soaring markets; the next, bubbles deflate, pulling entire economies with them. Yet, after every collapse, the system resets, recalibrates, and starts the cycle anew. Is capitalism inherently a revolving door, endlessly spinning between excess and correction?

In its essence, capitalism depends on growth. It punishes timidity, incentivizes investment, and stimulates competition. As confidence peaks, companies expand, credit flows madly, and customers spend profligately. The boom phase is a heady one— economic growth accelerates, hiring picks up, and asset prices balloon. It's a time of optimism, when everybody appears to win. But just beneath the surface, fissures develop. Overleveraged firms, speculative bubbles, and unmonitored financial engineering generate an appearance of stability while the underlying foundation deteriorates.

Then comes the bust. A single event—rising interest rates, a banking collapse, or a geopolitical shock—triggers a chain reaction. Confidence in the markets disappears, asset prices crash, and businesses that appeared bulletproof overnight fall apart. Investors sell, banks reduce lending, and the economy shrinks. Unemployment accelerates, governments rush to intervene, and society feels the full force of what, in retrospect, often appears to be an inevitable collapse. The cycle does not discriminate—be it the Great Depression of the 1930s, the dot-com bust of 2000, or the financial crisis of 2008, the sequence is regularly the same.



And yet, despite the ruin, capitalism never really fails. It merely resets. Governments supply liquidity, central banks lower interest rates, and companies adjust to new conditions. Innovation results from the ashes, less efficient companies are purged, and markets eventually recover. The wounds of the slump remain, yet soon enough, optimism creeps back in. The traditional economic cycle is a familiar drill: boom, recession, depression, and recovery—only to repeat itself and bring back another boom. Such a self-perpetuating cycle keeps economies going, but it also guarantees that financial crises are never long in coming.

The question is whether the cycle is an inherent part of capitalism or a bug that must be cured. Some argue that these cycles are a necessary form of economic evolution, ensuring that only the strongest and most adaptable survive. Others contend that they expose deep-rooted systemic flaws—excessive risk-taking, deregulation, and the prioritization of short-term profits over long-term stability. Can capitalism be reformed to reduce the severity of these cycles, or is the system itself hardwired for repetition?

Though rules, money policies, and economic protection have been established to cushion the shocks, experience tells us the boom-bust cycle is no more than a pause. The players change, the sectors vary, but the underlying forces persist. Capitalism, resilient as it is, seems to be an endless motion machine—one that, for good or ill, continues to spin through boom, bust, and recovery.
The revolving door keeps turning. The only question is: who will be caught in its next swing?

-Samar Pratap
IX

The Death of Banks: DeFi

Imagine it: a future where banks are no longer controlling your cash. Paying money to a buddy, taking out a loan, or making some interest on your savings—all handled directly, never having to set foot in a bank or give up those pesky middleman fees. Welcome to the cutting-edge world of Decentralized Finance (DeFi), a vision of the future that's breaking all the money rules. Others say it could even mark the demise of traditional banking. Interested now? Let's solve the puzzle.

The center of DeFi is blockchain technology—an immutable digital ledger. Imagine an uncheatable record book that opens up transactions to view and secures them. Using this platform, individuals can lend, borrow, exchange, or invest with each other directly. No bank managers, no forms, and no waiting in line. Think about it: you want to send money around the world; with banks, that will turn out to be days of wait and a big fee. But with DeFi? You press send, and it's all done in minutes—for pennies. This idea is already being shown by platforms such as Uniswap and Aave. Bank-free lending and borrowing are made possible by Aave, and direct cryptocurrency swaps are made possible by Uniswap, which does away with middlemen. These practical uses demonstrate that DeFi is actively changing the financial landscape and is more than just a theory.

But it's not merely about saving time and money. DeFi is breaking down barriers. Over a billion people worldwide don’t have access to financial services—either they’re in remote areas or don’t meet rigid banking criteria. DeFi throws open the doors to everyone with an internet connection. Got a phone? You’re in. Suddenly, people in underserved regions can save, invest, and borrow money in ways that were unimaginable before. It’s like giving the world a financial superpower.

Of course, no revolution is smooth. DeFi is not perfect. Unlike banks, which operate with strict guidelines to safeguard customers, DeFi is a largely unregulated wild west. If your money gets hacked or a glitch messes up a transaction, there is no help desk to call, no manager to correct it. DeFi also relies on smart contracts, which are self-executing codes that facilitate transactions. They're brilliant—but they can also have bugs, making users susceptible to exploits.

And then there's the rollercoaster that is the cryptocurrency space. The asset prices in DeFi can swell to astronomical highs one day and plummet the following day. And for the cautious investor, that uncertainty can all too easily blur the lines of investing and gambling.

And in the meantime, banks aren't waiting around to vanish into thin air. They've been the cornerstone of economies for centuries, providing stability, managing risk, and securing savings. Banks offer the sort of trust and dependability that DeFi is still working towards. And on top of that, they're beginning to implement blockchain tech themselves, accelerating their services and cutting costs. So are banks destined to fail? Hold on just a minute.

What's more probable is a blending of the new and old—a world where banks and DeFi coexist. A hybrid system in which you enjoy the best of both worlds: the innovation of DeFi alongside the security of traditional banking. Rather than a war, it's an alliance that might change finance forever.

So, what does this mean to you? DeFi is not only remaking the world of finance—it's giving you the map and saying, "Go explore." Are you going to stay with the security of the familiar, or will you head into this new world? Either way, the revolution has arrived, and it's reimagining the future of money. Are you in?

-Archit Shekhar
IX

Hustle Culture:

The Road to Success or Simply Spinning a Wheel?

These days, hustle culture is worn as a badge of honor. The idea that working longer, harder, and faster is the surefire road to success is a social media snowball, watercooler gossip, and even a Tinder swipe. CEOs, entrepreneurs, and influencers love to dramatize grinding 24/7, sleeping less, socializing less, and grinding on mental health for success. Does boundless work, however, translate to success, or is it simply an illusion, a hamster running round and round in circles, tired but going nowhere?

Hard work has long been a cornerstone of success stories, but these tales often oversimplify reality. From self-made billionaires to tech tycoons who started in garages, the message is clear: work hard, and you'll be rewarded. Social media merely propagates the same, with celebrities sharing their daily lives waking up at 4 AM, working day and night, and squeezing every single minute out of the day. This mindset provides individuals with the feeling of being in control—something that if they work hard enough, they can do anything. It also allows them to feel as though they are in a communal society, one that recognizes hustle-hard individuals as hardworking and well-trained, as opposed to others that are described as lazy or unmotivated.

But what is the dark side of hustle culture? Most hustlers never even get to enjoy the fruits of their labor. Instead, they get burned out, stressed, and drained. It just so happens that excessive working hours lower productivity and creativity, instead of boosting them. The human brain needs rest to perform optimally, and without it, decision-making and problem-solving skills are undermined.

In addition, the myth that success comes from hard work also gets demolished. Successful individuals credit their achievements not just to hard work, but also to planning, networking, and knowing when to step back. If effort alone guaranteed success, factory workers and those juggling multiple jobs would be the richest—but reality proves otherwise.

The biggest question of the hustle culture debate is whether or not hard work is actually accomplishing anything. If working harder just equals that you're repeating the same tasks over and over again but with no better result, then you're really on a treadmill—moving in place with no real forward movement.

Real success involves not only effort but also intelligent work. That includes high-leverage activities, prioritization, and the realization of when to stop and rest. Warren Buffett and Bill Gates are two of the all-time greats, and they discuss deep thinking and strategic breaks instead of grinding twenty-four hours a day.

The Balance Between Hustle and Strategy: Work is important, but not at the cost of well-being. Long-term success is in the hands of effort and efficiency combined. Rather than glorifying endless grinding, we should hustle smarter—focusing on meaningful progress rather than just constant action. Hustle, but with purpose. Otherwise, you're just spinning your wheels—exhausted but going nowhere.

-Jai Gagaliya
X

Does the House Always Win in GAMBLING ?

Gambling is not a game—it's an economic powerhouse, bringing in hundreds of billions of dollars every year, creating jobs, and bringing in enormous tax revenues. From the casinos of Las Vegas to the proliferation of online gambling, the business depends on one reality: the house always wins. But how does it maintain that edge, and who does it benefit?

Casinos don't depend on chance; they depend on mathematics and psychology. Each game is constructed with a house edge, an inherent benefit that ensures long-term gain. In roulette, a straight-up wager wins 35 to 1, but the actual odds are 1 in 38. Slot machines employ random number generators (RNGs) that simulate randomness while the house keeps a percentage of every bet. Even at blackjack, professional players can cut into the house edge, but casinos make rule changes to keep their edge—such as requiring the dealer to draw on soft 17 or restricting doubling down.

Psychology is even more involved. Casinos remove clocks and windows so people forget what time it is. Risk is invited by offering free drinks. Slot machines exploit near-miss effects—almost there, not quite—to make players keep trying for the next spin. Loss aversion sets in, with gamblers wanting to recoup losses, even when reason dictates they shouldn't. Loyalty programs are not extras—they're tactical reinvestments, making sure high rollers come back and regulars continue to spend.

Outside casinos, gambling drives whole economies. Las Vegas, Macau, and Monaco live off gambling tourism, powering hotels, restaurants, and shows. Online betting has spawned a thriving fintech industry, employing software developers, cybersecurity specialists, and data scientists. Governments realize that gambling is a tax goldmine and compete to regulate and tax it. The UK alone raises more than £3 billion a year in gambling taxes, paying for schools, hospitals, and roads. In the U.S., sports betting has exploded, with states competing to legalize and profit from the industry.

But the economic advantages of gambling are paid for with very high invisible expenses. They cause betting addiction and financial destruction, crime, and psychological problems, taxing public health and welfare systems. Research indicates that for each \$1 in gambling profits, \$3 to \$5 is lost in social expenses. Unregulated gambling markets, especially in certain parts of Asia and Africa, are hotbeds of money laundering and criminal activity. Even in the most controlled markets, pathological gambling remains a problem, since self-exclusion programs and betting limits struggle to curb compulsive behaviour.

To counteract these risks, governments impose strict controls—age limits, responsible gambling initiatives, advertising restrictions, and high taxation. Some nations, like Norway and China, have virtual prohibitions, while others, like Singapore and the U.S., consider gambling an economic spur. The greatest challenge is striking a balance between maximizing economic returns and minimizing social harm.

Gambling is irretrievably lucrative—but for whom? If well-controlled, it drives economies, finances public services, and generates jobs. But if left in its own hands, it is a fiscal and social catastrophe. The house always wins—but should society continue to play?

-Samarth Khirwal
X

Religious Tourism:

India's Next Billion-Dollar Industry?

Religious tourism in India isn't just about faith anymore—it's about business, jobs, and economic transformation. What used to be a deeply personal journey for millions of people has now turned into a multi-billion-dollar industry. And honestly, this is just the beginning. The way things are going, religious tourism could easily become one of the biggest contributors to India's economy in the coming years.

Let's be real—faith is recession. No matter how bad the economy gets, people will still go on pilgrimages. Whether it's seeking blessings at Vaishno Devi (which sees over 8 million visitors every year) or offering prayers at Tirupati (25 million visitors), religious tourism is thriving like never before.

One of the biggest examples of this is the Maha Kumbh Mela. In 2019, over 200 million people attended, injecting a jaw-dropping ₹1.2 lakh crore into the economy. That's more than the GDP of some small countries! Hotels were booked solid, street vendors made a fortune, transport systems were stretched to their limits—and yet, the economic benefits were undeniable.

And it's not just Hindu pilgrimages. The Golden Temple in Amritsar gets over 30 million visitors annually, while the Ajmer Sharif Dargah sees millions of devotees from all religious backgrounds. Christian pilgrimage sites like Velankanni Church in Tamil Nadu and the Basilica of Bom Jesus in Goa bring in thousands of international tourists every year.

This religious diversity is India's biggest strength. People come here not just from within the country but from all over the world, seeking spiritual experiences that they can't find anywhere else.

The government has caught on to this potential. The Swadesh Darshan and PRASAD schemes are modernizing key pilgrimage sites, improving roads, building hotels, and making travel easier. Look at what happened in Varanasi after the ₹339 crore Kashi Vishwanath Corridor project—visitor numbers surged, local businesses flourished, and property prices skyrocketed.

Something similar is happening in Ayodhya, where the new Ram Temple has triggered a real estate boom. Over 600 houses have applied for homestay licenses, and hotel chains are rushing in to grab a piece of the action. This isn't just about religious tourism anymore—it's an economic revolution.

With Vande Bharat Express trains connecting more cities and low-cost airlines making travel affordable, pilgrimage is no longer just for the privileged. It's becoming an industry accessible to everyone.

Of course, rapid growth brings problems such as congestion, contamination, and commercialization. Vaishno Devi and Tirupati are already reeling under too much traffic, while the Maha Kumbh suffers from severe environmental issues. Religious tourism can only continue to be a success if we have more green solutions like improved garbage disposal in Varanasi and green pilgrim paths in Uttarakhand. If this trend continues, India's religious tourism can easily reach a $100 billion market. Religion is intricately interwoven in Indian culture, and so long as there are humans looking for spiritual experiences, this market will continue to flourish.

With the right investments in infrastructure and sustainability, India isn't just set to be the world's spiritual hub it's on its way to becoming an economic powerhouse driven by faith. Religious tourism is no longer just about devotion. It's about progress. And in the years to come, it's only going to get bigger.

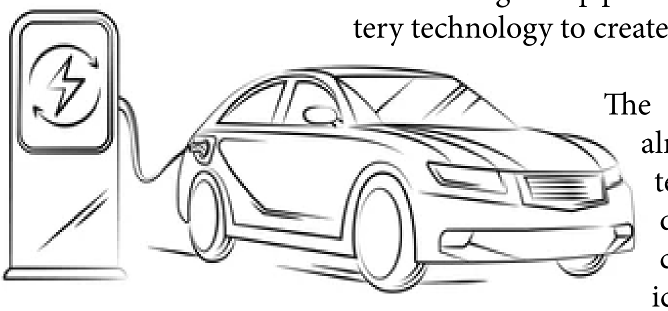
-Atharva Agrawal
XII

EV Boom:

Will Foreign Giants Take Over the Indian Market?

As India speeds into an electric vehicle (EV) revolution, a critical question hangs in the balance: Will international auto giants take over the market, pushing local makers aside? With continuous negotiations on Free Trade Agreement (FTA) terms, especially with the UK, worries are being raised about how the trimming of import duties will hit India's booming automobile industry.

The Indian government is holding advanced negotiations with the UK, which wants concessions on duties for EVs. However, analysts say that lowering import duties would encourage multinational corporations to relocate production and just export vehicles to India. "This will encourage imports over domestic production and result in the shutting of many of the key units," says Ajay Srivastava, Co-Founder at the Global Trade Research Initiative (GTRI).



India has traditionally used high import duties to promote domestic production. Big cars face a 100% duty, small and medium cars 70%, and used cars a staggering 125%. These protectionist steps have served to develop a robust automobile and auto-component industry, drawing investments and making India the world's fourth-largest carmaker.

The industry accounts for 7.1 percent of India's GDP—up from 2.8 percent in 1992-93—is responsible for more than half of the nation's manufacturing GDP, and generates direct and indirect employment for more than 19 million individuals. Its turnover crossed $150 billion in 2022-23 with robust exports of automobiles ($8.7 billion), two-wheelers ($2.8 billion), and auto components ($7.3 billion). Any step that dilutes local production may jeopardize this ecosystem, causing job losses and falling investments.

Supporters of reduced import tariffs contend that more foreign competition may stimulate innovation, enhance quality, and make EVs cheaper. A more open market could spur India's shift towards cleaner mobility faster, making high-tech solutions available to consumers. But this is a trade-off—without a strong domestic supply chain, India can become too reliant on imports, hampering domestic EV players.

Another key concern is the excessive import dependence of EVs. Already, more than 70-90 percent of EV parts, such as batteries, are imported—largely from China—and this poses risks to energy security. Further, with more than 70 percent of India's electricity being still produced from coal, the carbon footprint of EVs is substantial. Rather than concentrating on subsidies alone, it is recommended to give top priority to R&D for future battery technology to create a self-reliant ecosystem.

The automotive industry is already reeling from international supply chain disruptions, raw material cost inflation, and a critical shortage of semiconductors. Geopolitical tensions and Red Sea shipping congestion are adding to the costs. Under these difficult circumstances, reducing import tariffs on EVs would put further pressure on local manufacturers.

Strong import duties and 100 percent FDI via the automatic route have driven India's car boom from the late 1980s. While trade policy has to change, concessions need to be strategic—boosting local production and not flinging open the gates to imports. India's electric vehicle future has to be based on self-reliance, innovation, and a robust manufacturing base, not temporary foreign inflow.

-Arpan Poddar
XII

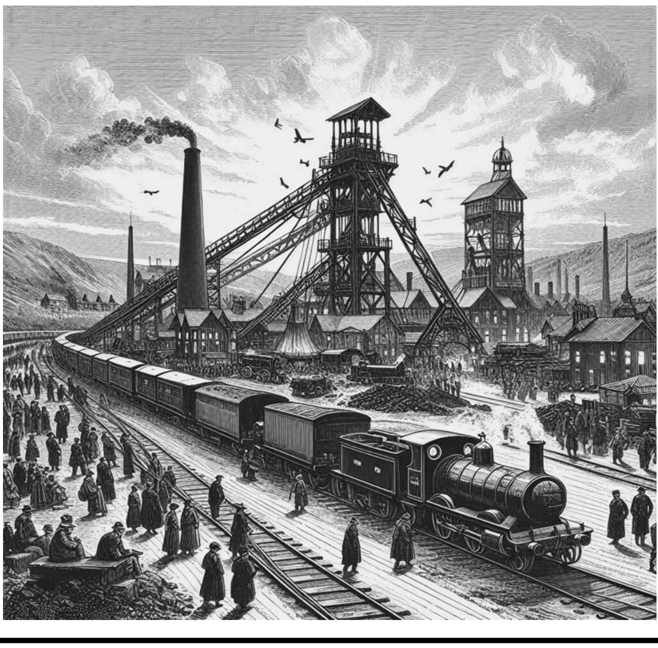
EUROPE'S INDUSTRIAL SURGE!

The economic environment of Europe during the early 19th century was practically not the same as we think of today. The introduction of capitalist ideology ushered in the beginning of industrialisation, but the path to economic dominance was much longer than people were made to understand. There was a phase of proto-industrialisation before this age of industry, where merchants made cloth in a series of professions such as staplers and fullers.

The history of factories in the modern world started as early as the 18th century, and that was in Britain, where the mills and workshops became dominant. The factory system was the backbone of the English economy during the early 19th century, but industrial manufacturing was decentralized. It was not until the 1840s that the cotton industry was the most successful industry and other industries began to emerge. The spinning jenny, power loom, and mechanised cotton mills transformed the manufacturing of textiles, leading to mass production.

At the same time that the boom in cotton was happening, iron and steel production also rose spectacularly, mainly to supply demand for steam engines and railway lines. Railway development in Britain, Germany, and France promoted industrialisation since commodities were transported faster and economically. Even in the post-technological revolution era, the industrial workforce remained relatively small, never more than 20% for capital industries. Early industrialization was capital-intensive but light on labour due to the cost of keeping equipment in place and the high malfunction rate that discouraged extensive use.

Among the common accomplishments of the Industrial Age was the steam engine, which revolutionized productivity and redefined manufacturing and transportation. Steam power became a requirement in the mid-19th century, but it was not implemented overnight. Industrialists, ever concerned with cost, were slow to invest in costly machinery, opting instead for Britain's deep pool of inexpensive labour. The cities of Victorian England were teeming with rural immigrants seeking employment, enabling factory owners to maintain low wages and high-profit margins.



Even during the era of machine predominance, hand-made items survived. Middle classes and elites favoured hand-made, custom-made items as status symbols, whereas industrial items were kept exclusively for the middle and working classes. This kind of cultural divide was particularly prevalent in industries such as luxury cloth, furniture, and jewellery, where conventional handwork survived even during the deluge of mechanization.

Conversely, nations facing labour shortages were not so keen on taking the mechanized route. Germany and France, lacking Britain's abundance of cheap labour, resorted to machines earlier, speeding up their technological progress. This is an important industrial trend—the supply of human capital would dictate the speed of mechanization. Labour-short nations postponed automation and nations with short human resources industrialized faster out of compulsion.

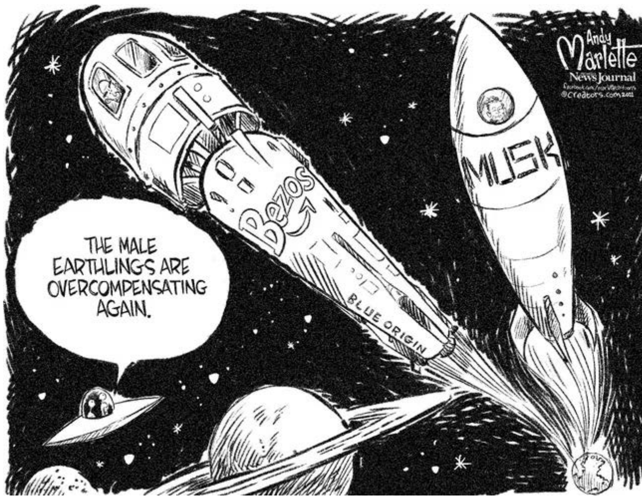
The Industrial Revolution of Europe was not an abrupt takeover but a gradual process driven by technological innovation, shifting patterns of labour, and shifting consumer preferences. The slow growth of mechanized industries laid the basis for a highly developed economic system that would, in turn, propel high growth rates. Industrialized economies controlled international commerce by the end of the 19th century, ushering in the era of corporate and financial capitalism.

Industrial Europe's rise was not a shift in modes of production but rather a shift of economic power in itself. It began with small textile workshops and ultimately resulted in the factory-based economies that dominate the world today.

-Tejas Jindal &
Atharva Singh
X

THE NEW SPACE RACE:

Power, Profit, And The Final Frontier



In the 16th century, the empires in Europe raced across the oceans, tearing the earth in a ruthless manner just for dominance and resources. Now the race has gone out of the planet, but this time its not kings and queens but billionaires and politicians with advanced rockets and technology.

Now the space race is no more about curiosity, scientific discovery or national pride rather it has become a race for Power, Profit and who will claim the next trillion dollar industry. Mars, the moon or any celestial body, even small asteroids are being looked at as a new source for wealth with private companies like SpaceX, Blue Origin, and Virgin Galactic leading it. From Elon Musk's dream of a self-sustaining Mars colony to Jeff Bezos's vision of orbiting space mega-cities, the battle for space is no longer between governments—it's between corporations.

As we are at the edge of interplanetary capitalism, this article will dive into the economic and political aspects of the neverending space race. Welcome to the high-stakes financial battleground of the cosmos.

Decades later, though, the space race is a much more complex and global endeavor. No longer the exclusive ambition of two superpowers, the likes of China, India, and the European Union have joined the fray as significant participants, each vying to be the great leader in space exploration. Space is no longer just about exploration; it is a stage for scientific progress, use of resources, and strategic dominance, with politics dictating the course of many programs. Governments recognize that space achievement means national prestige, diplomatic influence, and even economic leverage, making it an effective tool of soft power. Others consider it a means of gaining military and technological dominance.

Unlike during the Cold War, when governments took center stage, the new space race has one added dimension—the emergence of billionaire-supported private players. Billionaires such as Elon Musk, Jeff Bezos, and Richard Branson are rewriting the rules of space exploration with plans that tend to exceed those of national space agencies. Musk's SpaceX is dreaming of a future where human beings colonize Mars to survive beyond our planet. Bezos' Blue Origin is advocating for the relocation of heavy industries to space and keeping Earth as a home. Branson's Virgin Galactic has, however, concentrated on commercializing space travel by making space tourism a reality, giving civilians an opportunity to feel weightless. While such enterprises hold the promise of innovation, they also pose concerns about the commercialization of space and whether the destiny of exploration lies in the hands of billionaires. Left unabated, privatization of space may culminate in conflicts over resources as well as regulatory issues that governments might find difficult to manage.

With developments in technology, space is no longer an unapproachable frontier but an extension of geopolitics, economics, and commercial drive as well. The new space race is no longer about flags on the moon but long-term control—either through bases on the moon, mining asteroids, or interplanetary missions. With growing rivalry and new players, the only question is: will this new space age bind humanity together through scientific endeavor, or will the next war for dominance be waged in space? Only time will tell, but one thing is sure—the race is hardly over, and its stakes are greater than ever.

And how the Kings of Ancient time establish dominance over regions, people, or entire kingdoms to gain control and prove their power. through military conquest or strategic alliances, kings competed to build empires or maintain sovereignty. The Space Race during Cold War was essentially a competition between the U.S. and the Soviet Union to prove who could dominate space exploration and technological advancements. It was about showing superiority in science, engineering, and technological achievement. In both the space race and the era of kings, power, prestige, and a sense of superiority were the driving forces behind their actions. They used competition, technological advancements, and symbolic acts to cement their dominance in their respective fields.

-Nirav Singhania &
Arnav Sangal
XII

TRUMP'S FISC

PROPOSITION

Donald J. Trump's tenure as the 47th President of the United States was nothing short of a revolution in fiscal policy. With an unshakable belief in American enterprise, Trump implemented bold economic strategies that not only revitalized the economy but also set a precedent for financial prosperity. Of course, he hasn't taken as wild (or rather foolish) decisions like the plan to legalize marijuana and other 'recreational' drugs by the democrats and Old Papa Joe. Nevertheless, his fiscal policies make for an interesting article to say the least. His economic vision, built upon tax cuts, deregulation, and pro-business initiatives, created an economic boom that left both critics and supporters in awe. Let's take a closer look, shall we?

One of Trump's most powerful economic strategies was deregulation, eliminating countless bureaucratic roadblocks that stifled business growth. The administration cut eight regulations for every new one enacted, liberating industries ranging from energy to healthcare. Take the energy sector, for instance. By rolling back restrictive regulations, Trump not only revitalized oil and gas production but also made the U.S. energy independent for the first time in decades. This policy didn't just create jobs but also shielded America from volatile global oil markets, proving his commitment to national security and economic stability.

Once a Capitalist, always a Capitalist. Former President Trump doubled down on his commitment to streamlined governance by creating the U.S. Department of Government Efficiency (DOGE), appointing the wealthiest billionaire on planet Earth, Elon Musk to spearhead the initiative. The agency's primary focus includes modernizing federal technology, strengthening interagency collaboration, and eliminating bureaucratic inefficiencies. A key priority is upgrading outdated software systems and fostering cross-agency partnerships to drive innovation and cut costs. In a striking early discovery, DOGE identified a mysterious $4.7 trillion transaction—potentially linked to the Biden Administration—underscoring the need for stricter financial accountability. The agency has also introduced new regulations aimed at optimizing government programs while reducing taxpayer burdens.

Trump's hallmark fiscal policy was the Tax Cuts and Jobs Act (TCJA), the most significant overhaul of the U.S. tax code in decades. By slashing corporate tax rates from 35% to 21% and lowering individual tax brackets, he gave businesses and taxpayers the financial breathing room needed to invest and grow. Critics claimed this favored the wealthy, but the reality spoke for itself—unemployment hit a 50-year low, wages for lower and middle-class workers rose, and businesses reinvested in American jobs.

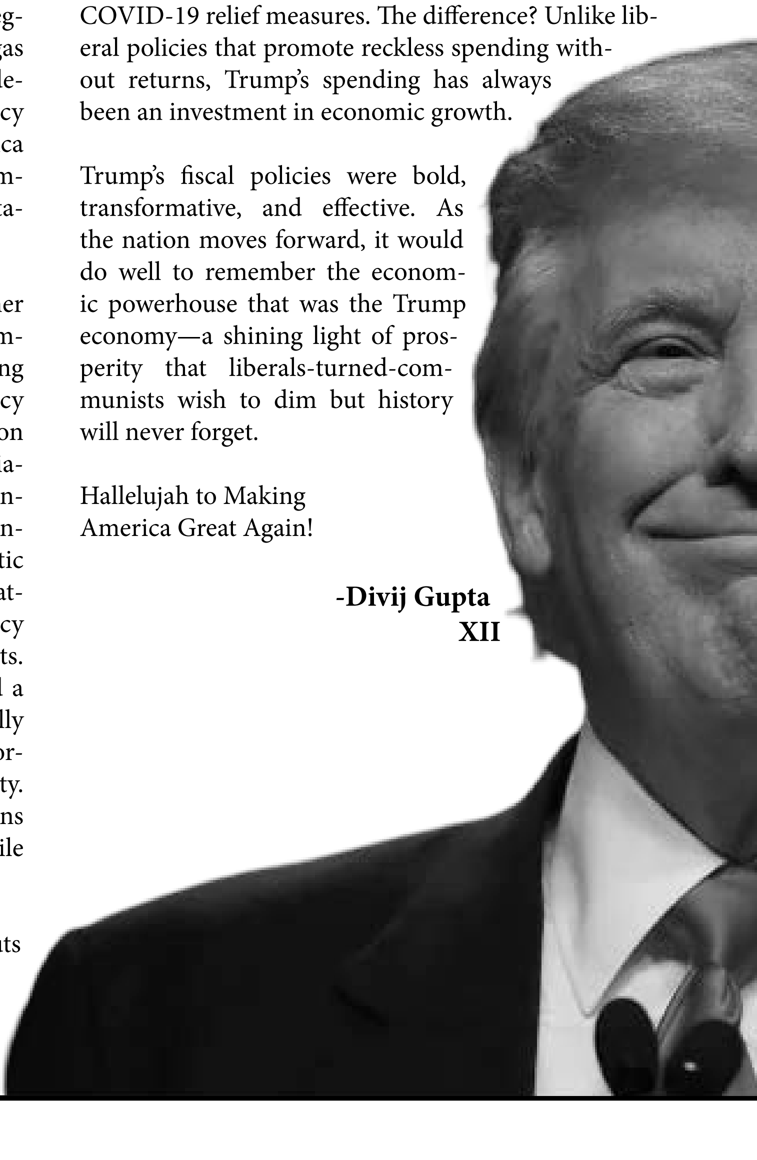
However, his fiscal ventures didn't just stick to his own country (Does it ever?). Trump's aggressive stance on trade, particularly his tariffs on China, sparked controversy, but his "America First" strategy was designed to level the playing field. For decades under Joe Biden and Barack Obama, the U.S. had suffered unfair trade deals, leading to job losses and economic imbalance. By confronting Canada's and China's exploitative trade practices, Trump stood up for American workers and showed what happens to countries who 'try' to mess with the great America.

One of the Democrats' favorites talking points is Trump's increase in national debt. While it's true that government spending rose, much of it was due to COVID-19 relief measures. The difference? Unlike liberal policies that promote reckless spending without returns, Trump's spending has always been an investment in economic growth.

Trump's fiscal policies were bold, transformative, and effective. As the nation moves forward, it would do well to remember the economic powerhouse that was the Trump economy—a shining light of prosperity that liberals-turned-communists wish to dim but history will never forget.

Hallelujah to Making America Great Again!

-Divij Gupta
XII

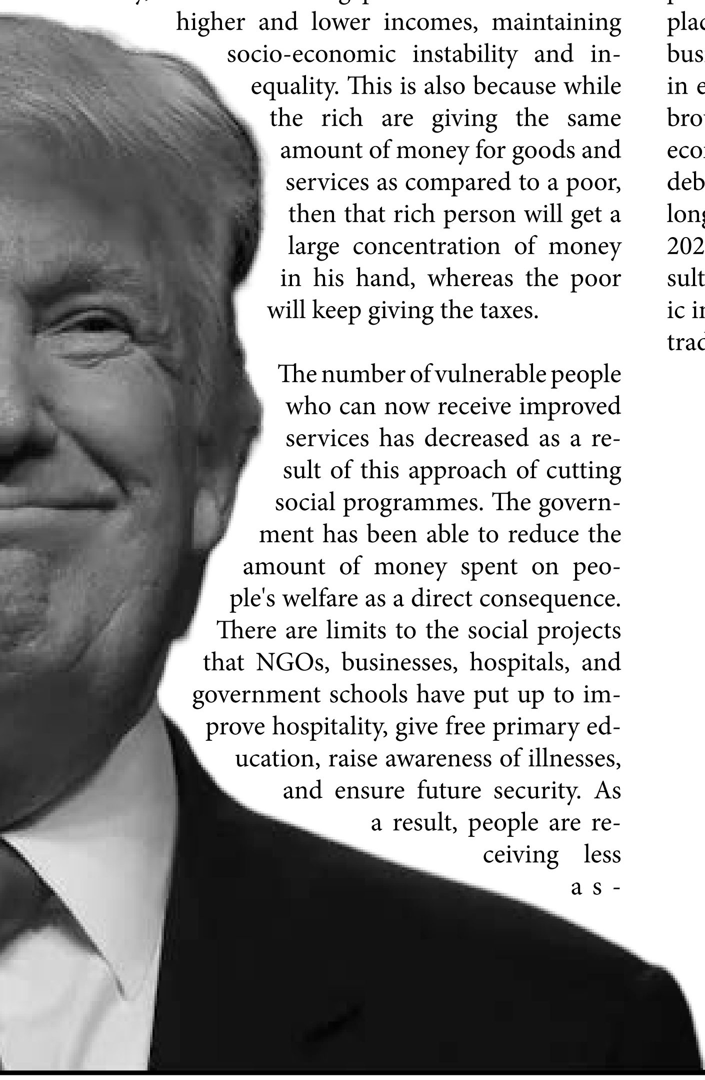


CAL POLICIES

OPPOSITION

The victory of Donald Trump In the US, the beginning of his second term has brought big changes and a devastating impact on both the US and the rest of the world. Like a ray of sunlight which passes through darkness and brings brightness to the world. However, his policies related to money have been successful but also negatively impacted the country in many ways.

Trump's policy has expected the increment in “tariffs” that has made it difficult for foreign companies to sell or supply their goods to us because of the demand of about 90% taxes before entering the region. Moreover, the citizens and companies of the United States have been facing problems in the supply of inputs from outside for producing their own output. As the goods needed are not available in the country. The other policy is the cutting down of taxes, i.e., tax cuts for citizens of the US on buying goods and receiving any services. But the bad part is that the tax cut is equal for both rich and poor sections of the society, which creates a gap between citizens with higher and lower incomes, maintaining socio-economic instability and inequality. This is also because while the rich are giving the same amount of money for goods and services as compared to a poor, then that rich person will get a large concentration of money in his hand, whereas the poor will keep giving the taxes.



The number of vulnerable people who can now receive improved services has decreased as a result of this approach of cutting social programmes. The government has been able to reduce the amount of money spent on people's welfare as a direct consequence. There are limits to the social projects that NGOs, businesses, hospitals, and government schools have put up to improve hospitality, give free primary education, raise awareness of illnesses, and ensure future security. As a result, people are receiving less assistance and bonuses when they should be receiving a lot more.

A high-quality lifestyle would have been jeopardised, and vulnerability would have increased as a result.

In an effort to lessen dependency on imported goods, the U.S. government has increased import taxes while simultaneously enforcing legislation that encourages startups and entrepreneurship. Significant financial investment is needed for these programmes in order to support domestic industries. However, the national budget and GDP have been greatly damaged by tax cuts and widespread tax cheating. Simultaneously, the government has been forced to implement new policies to assist low-income individuals due to cuts to social programmes. The United States may thus be compelled to take out more World Bank loans, which would increase its already enormous national debt and make it the largest in the world.

Ultimately, the U.S. economy has been greatly impacted by Trump's budgetary policies, which have placed a major emphasis on supporting homegrown businesses and enticing young people to participate in economic expansion. But these policies have also brought up significant problems, such as growing economic instability, trade disputes, and national debt. Serious financial failures could result from the long-term impacts, both domestically and abroad. By 2025, the situation has become more perilous as a result of these measures, which has worsened economic imbalances and put further strain on international trade relations rather than boosting the economy.

-Samarth Bansal
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Is the Next Economic Revolution Incoming?

For centuries, economic revolutions have reshaped global markets. With increasing geopolitical tensions, climate change concerns and the fast advancements in technology, the world looks to be standing on the very cliff of another revolutionary economic turnaround. These factors, supported by other economic challenges like inflation, deglobalisation trends, and the aggressive expansion of artificial intelligence (AI) and renewable energy industries, make a very imminent picture of this revolution.

With the imposition of new global trade policies like the recent tariff changes, visibility of a significant shift in supply chain dynamics, economic interconnections and the instability in global trade are evident. Additionally, the lingering impact of tariffs imposed by the U.S. President Donald Trump on China, Canada, and Mexico continues to reshape international trade. The main motive of these tariffs was to address trade imbalances, but they led to retaliating measures that disrupted established trade networks and fuelled economic nationalism. In short, these series of financial shifts and factors are leading to a transformation in the global economy at an unprecedented level.

One of the most significant catalysts for this likely transformation is AI and automation. Corporations like OpenAI, Google, and Tesla, who lead this race of the debated development, are disrupting traditional industries at an unprecedented rate. The role of automation has also become controversial in replacing human labour, raising questions about job security, income inequality, and the foundation of employment-based economies. The shift towards AI-driven economic structures could signal a fundamental change in wealth distribution and productivity patterns, sparking a trend for another economic boom.

Now, as we talk about industries, their functioning also becomes crucial to include the shift of the normal energy sources into their green and harmless counterparts, with big companies like Tesla and Siemens promoting sustainable alternatives. Renewable technologies are posing a threat to reliance on fossil fuels, provoking the revolution to be enforced. Globally, governments are passing laws to cut carbon emissions, and countries like the US, China and the European Union have all invested trillions of dollars in green infrastructure. As new sectors are created and older ones become obsolete, this shift has both environmental and economic implications.

The global geopolitical tensions & scenarios are also a major factor in the turbulent effect on bringing a new economic revolution. Crisis, like the ongoing U.S.-China trade war or Russia's strained relations with the West and the economic fragmentation triggered by Brexit in 2016, have altered the nature of global supply chains. Emerging markets are exploring alternative trade alliances, such as BRICS nations acting for a shift away from the U.S. dollar as the dominant global currency to other currencies like the Indian Rupee.

While these forces under effect the strong sense that a major economic revolution stands on the verge of being imminent. Whatever the matter might be, one question remains: whether this will be an outright revolution or a gradual event taking into consideration the current financial shifts across the world. But one thing remains certain: whether through AI dominance, green energy or geopolitical conflicts, the global economic order is on the brink of significant change. The next economic revolution may not be a singular event, but rather a series of interconnected shifts that redefine how wealth and power are structured in the 21st century.

-Atharva Agrawal
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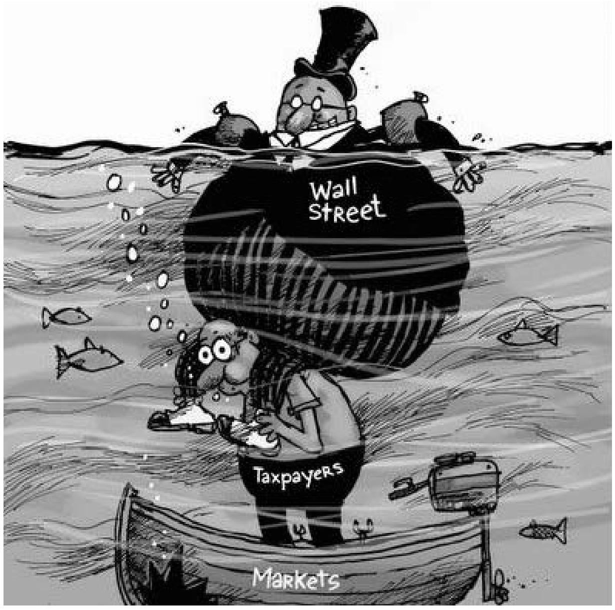
The Art of Strategic Bankruptcy: How to Fail Like a Billionaire

Bankruptcy is a disaster. Families are displaced from their houses. Retirements are broken. Aspirations crumble beneath the burden of overdue payments. But exclusively if you're impoverished. If you're wealthy—or better yet, if you're a billionaire—bankruptcy isn't a misfortune. It's a secret advantage, a magnificent loophole embedded in the economic framework, a resource as crucial to the extremely wealthy as overseas bank accounts and tax-deductible luxury flights.

Welcome to the exclusive club where "going broke" is merely another clever business tactic. While the typical individual's financial collapse is accompanied by embarrassment, a billionaire's bankruptcy is recast as "strategic restructuring." You see, capitalism isn't about avoiding failure entirely; it's about failing in a constructive manner. And nobody performs it better than those at the top.

The primary principle of billionaire bankruptcy is straightforward: always avoid sinking with the vessel. That's the purpose of corporations. Limited liability is the most remarkable illusion in financial history. One minute, a business is drowning in billions of dollars in debt, and the next, poof—it disappears, taking all those annoying responsibilities with it. Workers are terminated, creditors are left in turmoil, and minor investors mourn over their barren portfolios. But rest assured, the genius behind it all emerges unhurt, frequently with a golden parachute ample enough to purchase another yacht. The courts sift through the debris; the billionaire has already moved on to the next project, poised to start the process again.

Certainly, there's a specific skill in failing gracefully. Public relations encompass everything. It's not insolvency—it's a "chance for reorganisation." neglecting your duties—you're "shifting your focus to essential strengths." The media, hungry for a comeback story, will depict you not as a careless gambler who ruined investors, but as a daring visionary enduring a brief setback. You may even receive an invitation to deliver a TED Talk on resilience. Few narratives captivate like that of a billionaire who



"lost everything" and, against all odds, emerged wealthier than before.

The real brilliance of billionaire bankruptcy lies in its ability to change the narrative with ease. Ordinary individuals who are unable to settle their debts are careless. However, when the ultra-wealthy abandon billions in debts, they are merely "maneuvering through the intricacies of high-stakes finance." The small business owner who defaults is careless; the corporate giant that does so is "executing a strategic shift." The game is unfair, but only if you're not playing it correctly.

Therefore, when you next witness a billionaire file for bankruptcy, don't pity them. Experience appreciation. They've perfected capitalism's ultimate life trick. They've transformed failure into success, challenges into opportunities. Once the financial turmoil subsides and the news shifts focus, you can be sure—they'll return, richer than before, prepared to repeat the cycle.

Now, proceed to fail like the super-wealthy.

-Tanveer Singh Madan
XI

IndiGo

THE SKY HIGH STRATEGY!

IndiGo, or InterGlobal Aviation Ltd as it is officially known, emerged as a player to be watched and a market leader in domestic aviation in India. Set up in 2006, the airline based in Gurugram continues to maintain its original vision: providing no-frills, low-cost air travel to customers. IndiGo's entry into the aviation industry was a game-changer, and through its aggressive pricing, it began poaching market share from long standing full-service airlines. This market disruption led to lower travel for millions of countrywide passengers, and IndiGo became a favorite among most national flyers. Talking about its business model, it follows the low-cost carrier (LCC) aviation business model.

Following this, IndiGo tries to provide as much subsidized pricing as possible to its customers but at the same time cuts down overheads on extra services. Though IndiGo also provides extra services like meals, extra legroom, and extra baggage, it charges extra. This extra charging results in massive ancillary revenues for the airline. This mass-based approach also provides customers with the option of personalizing their travel experience. It is thus a favorite even with business-class individuals. Its no-frills business model, along with steep discounts, is yet another reason for its high load factor. Over the past few years, IndiGo has recorded an impressive load factor, i.e., percentage of filled seats in an average flight, of 85-90%, and looks to grow consistently in the next few years. Unlike traditional legacy carriers (mostly FSCs) with a hub-and-spoke system, wherein there is one central airport (the hub) as a focal point for transferring flights from minor airports (spokes), IndiGo deals with non-stop flights between small airports.

This is known as point-to-point networking. This allows its travelers to access second and third-tier cities as well, growing its network without reducing availability. IndiGo's focus on reducing travel time and bringing air transport to smaller cities has made it a perfect choice for travelers who want frequent and affordable air travel. Its second key to success lies behind its use of a single-type fleet.

IndiGo Airlines uses Airbus A320 Famaily aircraft primarily, including A320s, A321s, and ATR-72s for domestic routes. The fleet choice is considered ideal as these aircraft are very fuel efficient, have low operating costs, and commonality of variants. The common cockpit of the A320 family allows IndiGo to minimize pilot and crew training costs by simplifying training. The A320 family is renowned for lower maintenance costs, better performance, and acceptable passenger comfort. Additionally, the quick turnaround time of about 30-40 minutes of these aircraft also allows IndiGo to carry out more flights per day, hence being more efficient and asset-heavy. As the largest Indian carrier by passenger volume and number of aircraft operated, it holds more than 65% market share, thereby being a behemoth over mature full-service carrier airlines.

Despite its low load factor, IndiGo's presence is always assured, courtesy of its biggest fleet size of more than 430 aircraft in India. It has also extended its operations abroad to the Middle East, Europe, and South Asia in pursuit of achieving 40+ international destinations by March 2025. Its extensive domestic and growing international network demonstrates its phenomenal growth in recent years. IndiGo further goes on to add new routes as well as international destinations, and thus become a global player. Focusing on its bottom line, the parent company of IndiGo, InterGlobal Aviation Ltd, is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) with the ticker symbol INDIGO.

Parent company InterGlobal Aviation still owns a 51.12% stake in the airline. It has a market cap of $20.9 billion (January 2025). It's the world's 934th largest company by market cap and the 4th largest airline after Delta Airlines, Ryanair, and United Airlines Holdings. IndiGo also turned a profit of ₹24.5 billion (~$284 million) in Q3 FY25. However, IndiGo's success is not limitless in the form of competition.

Its competitive environment also consists of competition against low-cost carriers (LCCs) and full-service carriers (FSCs) such as SpiceJet and Air India, respectively. Its competition tends to give rise to intense price wars where full-service carriers also charge customers low prices similar to those of LCCs such as IndiGo, lowering customer attraction. Problems such as an increase in fuel prices, as well as regulatory problems such as VAT on Aviation Turbine Fuel (ATF), are common to all. However, low-cost carriers (LCCs) are particularly affected since they have to maintain fares low. Labor-related issues have also been a growing problem.

Despite these problems, IndiGo has been going full steam ahead. By going down a sustainable route, IndiGo is welcoming environmentally friendly people. IndiGo has been heavily investing in green aviation techniques such as Sustainable Aviation Fuel (SAF) and newer, fuel-efficient aircraft like Airbus A320s, which are well known for their fuel efficiency. The airline has also introduced carbon offsetting initiatives and significantly reduces in-flight wastage through biodegradable packaging.

Considering its future, the growth prospects of IndiGo are strong, given the expanding Indian aviation sector, rising disposable incomes, and a developing middle class. However, the airline faces challenges like fuel prices, competition, and economic uncertainty.

Overall, IndiGo has successfully replicated its low-cost high-efficiency model to emerge as India's largest carrier. Its profitability, dominance locally, and expanded operations abroad have placed it among the serious players in the airline industry. IndiGo's maintenance of low cost while delivering good service has redefined the way individuals travel in India to the extent of making flying more affordable for millions of individuals.

Its low-cost operations with effective cost management, steady growth in the fleet with fuel-efficient aircraft, and sustainability pledge enable it to compete. Its implementation of Sustainable Aviation Fuel (SAF), carbon offsetting schemes, and biodegradable packaging demonstrate its intention to reduce environmental impact without trading off low fares.

With its strong market position and environmentally friendly operations, IndiGo is poised to remain a force to reckon with in the aviation sector for many years, both within India and overseas.

- Chetan Chopra
XI

THE ANTI-CAPITALIST KARL MARX

"Profit and Misery at power...."

History is written in the blood and sweat of laborers. Beneath the towering skyscrapers and gleaming stock markets of capitalism lies the foundation built on exploitation. While capitalism celebrates its triumphs—innovation, economic growth, and the promise of opportunity—it carries within it the seeds of its own destruction. And no one diagnosed this contradiction more sharply than Karl Marx. Marx just did not denounce the essence of private greed and exploitation, but gave an insight into the concealed mechanics of the system, a system of utter inequality. Karl Marx thought of capitalism as a machinery that produces profit and misery at the same level.

The very system of "capitalism" is itself built on a contradicting crisis pedestrian. The greatest strength of this system — its production, also serves as one of its great weaknesses. Persuaded by the throne of profit, name and wealth, industries and capitalists overproduce. This leads to a crisis of surplus. The gap between the stratas enlarge – the rich become richer, and the poor continue to sleep hungry. Not because the production is too little to feed everyone but because the distribution is governed by profit, and not by need. Factories continue to produce more than what people can buy, but the irony is that poverty still exists.

Capitalism presents itself as a system of freedom. The worker is "free" to sell their labor, the entrepreneur is "free" to start a business, and the consumer is "free" to choose from an endless array of products. But this freedom is an illusion, a carefully constructed mask for domination. The worker does not own the tools they use, nor the fruits of their labor. They sell their time, their energy, even their dreams, only to receive wages that barely sustain them. Meanwhile, the capitalist, who contributes nothing but ownership, reaps immense profits. This is not a system of freedom—it is a dictatorship of capital.

Capitalists are driven by profit and they tend to push workers further into exploitation and extract the maximum labor for less wages. Karl Marx realized that these contradictions in the system were chronological. Karl's core ideology known as Marxism was built on the ideology that criticized capitalism and thought of it as a system that was destined to collapse under its own contradictions. Marx believed that capitalism depended on the working class, who became poorer and poorer by time. They were termed "the proletariats". While the profit was channelized to "the bourgeoisies", who demanded labor below the actual price.

Marx was not merely a critic; he was a revolutionary. He just did not theorize his ideas but participated in many revolutionary movements. Marx co-authored "The Communist Manifesto" with Freidrich Engles in 1884, encouraging the workers to create a radically social society. His magnum opus, Das Kapital, provided a deep economic critique of capitalism, exposing its fundamental instability and exploitation. Though Karl Marx was unable to witness a communist revolution in his lifetime, his ideas shaped the basis of socialism and communism — which challenges the idea of capitalism till date.

-Eshaan Tiwari
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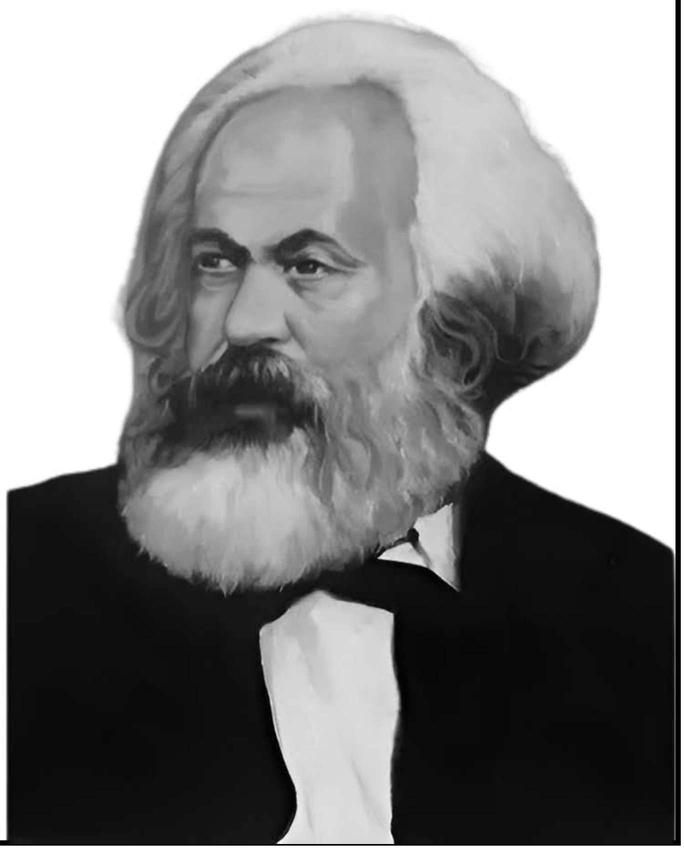
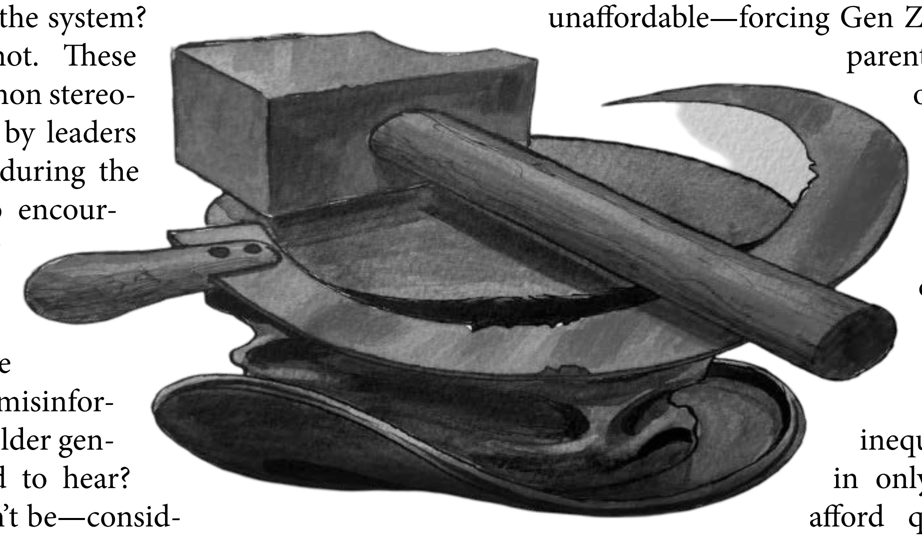


SHIFTING MINDSET OF GENZ TOWARDS COMMUNISM

"The masses may echo a falsehood, but repetition doesn't make it the truth."

Gen Z—the generation that grew up with the world at their fingertips and the weight of the world on their shoulders—is facing economic inequality, a lack of social mobility, and an escalating environmental crisis. Ironically, what appears as a hero in these dark times—communism.

But doesn't communism always lead to dictatorship? Isn't it the totalitarian regime that everybody is petrified of? Well, that's what most people think of communism when they hear about it, but does that do justice to the system? Absolutely not. These are just common stereotypes spread by leaders in the West during the Cold War to encourage popular propaganda. But is Gen Z vulnerable to the same misinformation that older generations used to hear? They shouldn't be—considering that all the information in the world is available at their fingertips—and they aren't. 18% of Gen Z support communism and think it is a fairer system than capitalism.



A large percentage of Gen Z was born during the 2008 financial crisis and has seen the effects of greedy corporations. Many contend that the crisis was not caused by capitalism in its purest form but rather by crony capitalism. One cannot dispute that, but if we look at the situation more realistically, we are never going to get the ideal knight-in-shining-armor version of capitalism—and the same can be said for communism. Communism does seem like, and arguably is, the perfect solution to the problems that Gen Z is facing right now. They seem to be getting more aware of it, as support for communism stands at about 18%, whereas the Silent Generation had a mere 3% supporting the system.

The major reason Gen Z has started to favor communism is that it directly addresses the problems they have been facing for over a decade. Economic inequality has fueled a relentless surge in housing prices, while inflation continues to climb unchecked, making basic necessities increasingly unaffordable—forcing Gen Z to live with their parents for longer periods. The number of people getting married is decreasing rapidly, as many simply can't afford housing rates.

Economic inequality also results in only the rich being to afford quality education, widening the gap between the wealthy and the poor. History has shown that such disparity is dangerous for any nation—whether it be a democracy or a dictatorship. The flaws of capitalism have pushed Gen Z to increasingly see communism as a compelling alternative.

"Communism has long been dismissed as a failed experiment, yet in a world where capitalism breeds inequality, it may be the solution we were taught to fear."

-Angad Singh
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WAS ABDUL KARIM TELGI A CRIMINAL?

I remember a senior student of course not from the commerce section walking into my class and asking the question, which he says I left unanswered in my last article, "Was Harshad Mehta a criminal?" Let us discuss today about another criminal, who brought about a great change to the Stamp Papers.

Born in 1961 in Khanapur, a small town in Karnataka, Telgi came from a humble background with limited education. His father worked for the Indian Railways, and after his death, young Telgi had to fund his own education by selling fruits on trains. Eventually, he moved to Saudi Arabia for work, but upon returning to India, he found his true calling—forgery.

His empire of deception revolved around one of the most unassuming yet powerful financial instruments: stamp papers. These documents, used to authenticate property deeds, court filings, and government contracts, became his weapon of choice to swindle an entire nation. Through a vast network of agents and corrupt officials, Telgi managed to flood the market with fake stamp papers, leaving a trail of fraudulent transactions worth an estimated ₹30,000 crore.

Imagine a system so flawed that a single man could print money—not in the form of counterfeit currency but in government-approved documentation. The scam ran for years, seamlessly lubricated by bribes and political protection. He secured a license to operate as an official stamp vendor, giving him access to genuine stamp paper printing presses. Using this privilege, he reverse-engineered the process and set up his own printing facilities, producing fake but seemingly authentic stamp papers in bulk. These were then sold across the country, particularly in Maharashtra, Karnataka, and other major states.

Telgi recognized that fraud at this level required more than technical skill. It needed an ecosystem of corruption. There had to be the bribing of government officials, police evasions, and middlemen to provide easy distribution. His brilliance did not only lie in the counterfeiting but in networking—he established connections at all levels to make his rip-off go unreported for years. The brazenness of his operations was amazing. He infiltrated a system that was intended to be safe, revealing its weaknesses in a manner that only a handful of criminals had accomplished before.

When the web of deceit was ultimately exposed in 2001, the revelations were shocking. Telgi was accused of counterfeiting, cheating, and conspiracy. His narco-analysis test shook political circles to their core as he identified top politicians, such as Sharad Pawar, Chhagan Bhujbal, and Roshan Baig. They were not small fry; they were big shots in the government. But as history has repeatedly proven, the powerful were left untouched. No politician was convicted, and the system went on as if nothing had occurred.

His fall, however, wasn't the conclusion of a scandal; it was an awakening. The government was compelled to reform the stamp paper system. Holograms, security threads, UV-light detectability, watermarks, microprinting, and serial numbers became standard features, rendering counterfeiting almost impossible. The printing of high-value stamp papers was restricted to the Security Printing and Minting Corporation of India, making it harder for criminals to manipulate the system. Ironically, Telgi's crimes led to reforms that strengthened India's financial security, proving that sometimes, the worst of men inadvertently create the best of changes.

But one question still lingers: how did he manage to operate at such a massive scale? Printing fake stamp papers wasn't a one-man job. Telgi needed access to government presses, sophisticated printing technology, and a sales network spanning multiple states. Corrupt officials turned a blind eye, businessmen facilitated distribution, and organized crime syndicates ensured protection. The scam thrived not because Telgi was a mastermind beyond compare, but because he knew how to exploit a corrupt system that welcomed such manipulation.

At the height of his operation, his reach extended far beyond the printing of fraudulent stamp papers. Reports suggest he had over 300 agents working for him, distributing fake stamp papers to banks, stockbrokers, insurance companies, and even government institutions. The complexity of the operation was staggering. He owned multiple properties, had offshore accounts, and allegedly spent money lavishly, living a life of excess while the Indian financial system suffered. Despite being behind bars, Telgi continued to operate his empire using mobile phones and his connections on the outside. His network was so deeply embedded in the system that even his arrest did not immediately dismantle the scam.

The most unsettling part? Despite the exposure, despite the arrests, no one really investigated where all these fake stamp papers ended up. Were they so well-crafted that they blended seamlessly into the official system? Or was it sheer unwillingness to trace their impact? The truth remains buried under layers of bureaucracy and political immunity.

The case also highlighted the inefficiencies in India's investigative process. Telgi was initially arrested in 1991 for forgery but managed to secure bail and continue his operations. Even after multiple arrests in later years, he kept finding ways to operate with impunity. It was only after journalist Sanjay Singh exposed the scam in 2001 that the full scale of the fraud came to light. The case led to the formation of a special investigation team (SIT), but as expected, the powerful figures involved managed to escape unscathed.

Telgi's wife, Shahida Telgi, and other close associates were also accused of being complicit in the scam, further proving that this was not the act of a single mastermind but a well-oiled machinery of corruption. The judicial process was slow, and even though Telgi admitted to his crimes, justice seemed selective. The politicians and bureaucrats who benefited from the scam walked free, while Telgi bore the brunt of the blame.

As the scandal unraveled, shocking details about his methods came to light. Telgi had bribed officials to gain access to printing presses used by the government. He had recruited skilled workers to ensure that the fake stamp papers were of the highest quality, making detection difficult. Even banks and major financial institutions were fooled into accepting them. The scale of the operation meant that the scam touched every level of society—from small business owners unknowingly purchasing fake documents to high-ranking officials deliberately looking the other way.

Despite the media frenzy, the scam didn't cause the kind of political or financial reckoning one might expect. The Indian economy absorbed the shock, just as it had with past financial frauds. It was a testament to both the resilience of the system and its inherent corruption. The cycle continued: criminals executed frauds, got caught, but the people in power who enabled them remained untouched.

Even today, Telgi's scam serves as a cautionary tale. It exposed the vulnerabilities in India's financial and legal systems, but it also showed how deeply embedded corruption can be. Every few years, another scandal emerges, another scam artist rises, and another loophole is exploited. The investigative agencies may catch the immediate culprits, but the true masterminds—the ones in political and bureaucratic corridors—continue to operate untouched. The fact that the investigation into Telgi's scam did not lead to significant political casualties speaks volumes about the way power shields itself from accountability.

It also makes one wonder: was Telgi really the bad guy, or was he simply another piece in a game where the true masterminds still remain out of sight? He definitely did break the law, but was he simply a pawn in a much larger web of systemic corruption? The ease with which he bribed officials, the rapidity with which his counterfeit stamp papers found their way into circulation, and the absence of political fallout all suggest that there is more rot in the system.

So yes, Abdul Karim Telgi was a criminal. But was he the only one? Or just the fall guy for a much larger, well-oiled machine? That's a question we should all be asking.

-Mr. Rakesh Bhatt
Sr Faculty, Finance Dept.

THE SUBSCRIPTION ECONOMY:
RENT YOUR LIFE!

You don't own music anymore. Or movies. Or even your groceries. We've traded permanence for access, and in doing so, quietly slipped into what economists call The Subscription Economy—but what feels more like Renting Your Life for a Monthly Fee. It's seamless, seductive, and deeply structural. And yes, it's now the very fabric of how we consume.

This isn't a passing fad. Globally, the subscription economy has expanded by over 435% in the last decade. In India, it gained serious momentum post-COVID, when digital adoption surged and consumers began to value flexibility over ownership. From bingeing on Netflix and Hotstar to ordering groceries via Zepto's subscription model, from attending Cult.fit sessions to paying monthly for curated coffee or skincare kits, we're deep into a consumption model that thrives not on what we own, but what we rent, endlessly.

For companies, this is less about serving needs and more about controlling revenue streams. Subscription models turn erratic cash flow into a consistent, compounding machine. Businesses no longer sell products—they sell relationships. A customer who pays ₹199 once and leaves is far less valuable than one who pays ₹99 every month and stays. The math is simple. Over time, recurring revenue doesn't just grow—it stabilizes a business, boosts investor confidence, and feeds expansion. It's why startups chase subscriptions like gold. It's not a product. It's a pipeline.

And the pipeline is designed to keep you inside. The psychology behind subscriptions is no accident. It relies on anchoring you to a higher initial price and then offering what feels like a discount for longer commitment. Once subscribed, you're pulled in by a quiet fear of losing access—whether it's your workout streak, your music playlists, your dating progress, or your curated learning journey. That's loss aversion, deeply embedded into the architecture of modern platforms. And of course, it's ridiculously easy to sign up and maddeningly complicated to cancel. This isn't generosity. It's gamified entrapment.

But beyond the economics lies a subtler, more disturbing shift. Subscriptions don't just sell products—they sell identities. A subscription to The Ken or Inshorts Premium suggests you're informed. A subscription to LinkedIn Premium says you're ambitious. Even Tinder Gold wraps desire in a monthly fee. We aren't just consuming anymore. We're renting personas, upgrading and downgrading versions of ourselves based on what we pay for each month. The result? A curated self-image that lives behind paywalls.

In a country where ownership has long been tied to stability—owning a house, a car, even a newspaper—the shift to temporary access marks a deeper cultural turn. Today's urban Indian doesn't need to own a DVD collection or even a wardrobe. Music is streamed, books are borrowed, meals are delivered, bikes are rented. Flexibility has replaced permanence. And while this model offers immense convenience, it also dissolves the idea of control. We're constantly paying, yet rarely possessing.

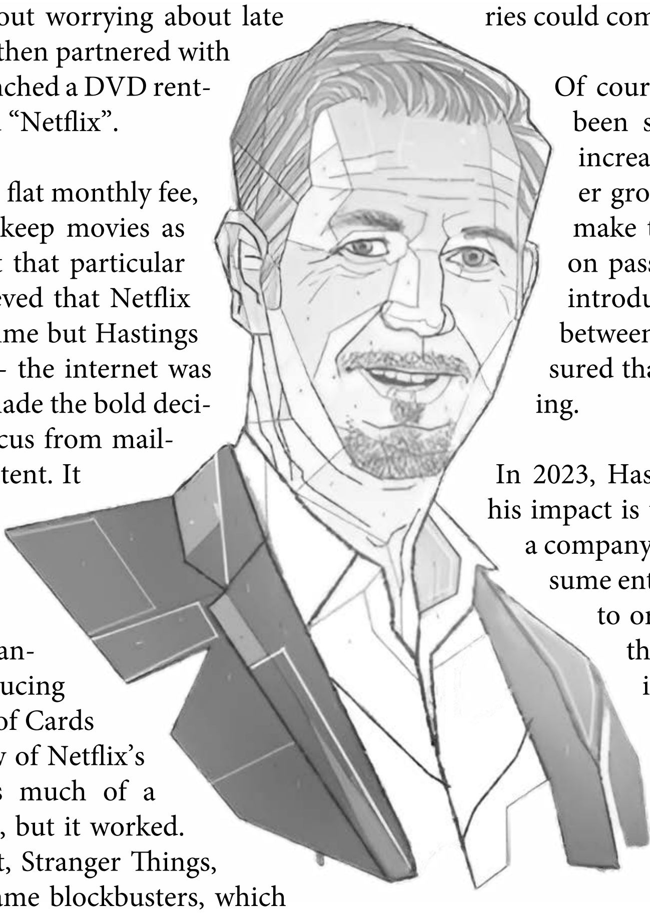
So here's the uncomfortable question: when everything is on rent, from our entertainment to our ambitions, from our meals to our motivations—what do we really own? Strip away the subscriptions, and what's left behind? The Subscription Economy may have redefined convenience, but it has also commodified our very sense of self. And in a world of infinite access, maybe the rarest luxury left is the one thing you can't stream, lease, or upgrade—authenticity.

-Parth Shah
X

MADE A DENT- *REED HASTINGS*

Not many people can say that they changed the way the world watches TV, but Reed Hastings, the co-founder of Netflix, definitely can. He has built an entire streaming revolution. What started as a simple DVD rental service in the late '90s turned into a platform that millions of people can't live without. His journey is filled with innovation and risk-taking factors.

The initial idea for Netflix came in 1997 when Hastings returned a rented movie late and was shocked by the 40-dollar penalty. He envisioned that what if people could rent movies without worrying about late fees. To achieve that, he then partnered with Marc Randolph and launched a DVD rental service by mail named "Netflix".



Customers used to pay a flat monthly fee, after which they could keep movies as long as they wanted. At that particular time, many people believed that Netflix would do great at that time but Hastings saw what others didn't - the internet was the future. In 2007 he made the bold decision to shift Netflix's focus from mailing DVDs to online content. It was a risky move, but it completely changed the game.

In 2013, Hasting took another huge leap by producing its own content. House of Cards was the first major show of Netflix's own content. This was much of a radical idea at that time, but it worked. Shows like Money Heist, Stranger Things, Peaky Blinders etc. became blockbusters, which in turn made Netflix a global powerhouse of streaming services in the world.

In addition, instead of predicting content for the consumer, Netflix analyzed the consumer's watching habits and then made content accordingly. This made Netflix different from other streaming companies. This proved that Netflix wasn't just a regular streaming service but a revolutionary entertainment studio.

Seeing Netflix's success, Hollywood had to change; traditional TV networks and movie studios struggled to keep up, and cable subscriptions started dropping. Soon, giants like Disney and HBO had to launch their streaming platforms. The entertainment industry had officially entered the streaming war, all because of Hastings' vision.

The most genius move of Netflix was that it was making entertainment more accessible by expanding to more than 200 countries. Shows like Squid Game (South Korea) and Money Heist (Spain) became a global sensation to the whole world and also proved that great stories could come from anywhere in the world.

Of course, not everything on Netflix has been smooth sailing; competition kept increasing, which resulted in subscriber growth slowing down. Netflix had to make tough choices like cracking down on password sharing. The company also introduced plans that supported no ads in between movies. Hasting's leadership ensured that Netflix kept evolving and growing.

In 2023, Hastings stepped down as CEO, but his impact is undebatable. He didn't just create a company—he changed the way people consume entertainment. From binge-watching to original content, his ideas reshaped the entire industry. Hastings' willingness to take risks made him one of the most influential entrepreneurs of our time. In the end, he didn't just make a dent—he transformed the world of entertainment forever.

-Tejasva Dhandhania
XII

BUSINESS ENIGMAS

-The arrow in the Amazon logo points from 'A' to 'Z representing the wide range of products Amazon sells.

-Every Apple iPhone advertisement displays the time as 9:41 AM, marking the time when Steve Jobs unveiled it in 2007.

-Robert Chesebrough, the inventor of Vaseline, ate a spoonful of it every morning.

-The reason the logo of Facebook is blue is primarily because Mark Zuckerberg suffers from red-green color blindness.

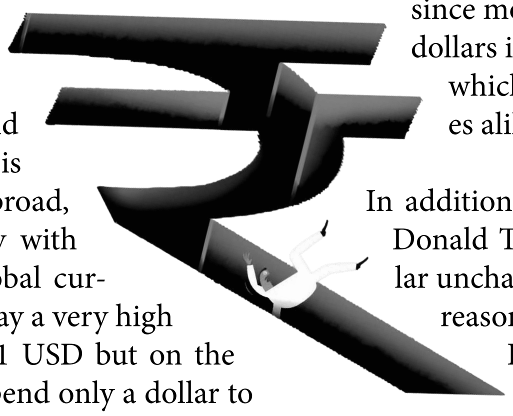
-One in every eight workers in the US has been employed by McDonald's.

-Saudi Aramco has planned a $30 billion share sale, marking the biggest secondary offering ever.

-Domino's Pizza was started with just a sum of $500 by Thomas Monaghan and his brother and it was named DomiNick's back then

FINANCIAL WATCH- FALL OF RUPEE

Over the years we have seen various sorts of criticisms and debates regarding the reason why the value of the Indian rupee is constantly declining even after our GDP and exports have been constantly increasing. This specific concern reflects highly over others too for the reason that as of March 2025 the value of 1 US Dollar has risen up to 87 Indian Rupees(INR), which has been raising concerns among economists, businesses and the general public. To understand this, the very simple example is that when an Indian goes abroad, while exchanging his currency with the US dollar which is the global currency at hand today he has to pay a very high amount in Rupees just to get 1 USD but on the contrary an American has to spend only a dollar to get around to get a good amount of money, this is called the purchasing power of a currency something which has been sadly constantly declining for the Indian currency.



The US Federal Reserve has been aggressively raising interest rates to combat inflation leading to strengthening of the dollar and as investors seek safer assets, capital outflows from emerging markets like India have intensified, putting pressure on the rupee. Internally, India's trade deficit has actually widened due to increased imports and inactive export growth. As a further consequence, the weakening Indian rupee has a direct impact on the Indian economy. It makes imports more expensive since most trade worldwide is done in US dollars in turn leading to higher inflation, which affects consumers and businesses alike.

In addition to all this, the recent threats by Donald Trump about leaving the US Dollar unchallenged could possibly be another reason for further depreciation of the INR in future since new countries adopting rupee will now be under pressure of facing backlash by the United States. Consequently, the fate of the Indian currency depends on global economic trends, investor confidence and India's ability to manage its trade and fiscal policies effectively.

A WELHAMITES' GUIDE TO CAPITALISM

Picture a lemonade stand. After paying the bills, they buy lemons and sugar and decide on a price, keeping the profit. The more they sell, the more money they make. If no one buys, they can lower the price or improve the lemonade. Capitalism refers to the process of running production and selling goods and services to achieve profit by people or companies that have resources. Instead of the government, it is businesses and individuals who control how things are run. Prices, wages, and production are shaped by supply and demand. If demand increases, the price increases. If fewer people purchase, it decreases. Businesses can respond quickly to customer needs.

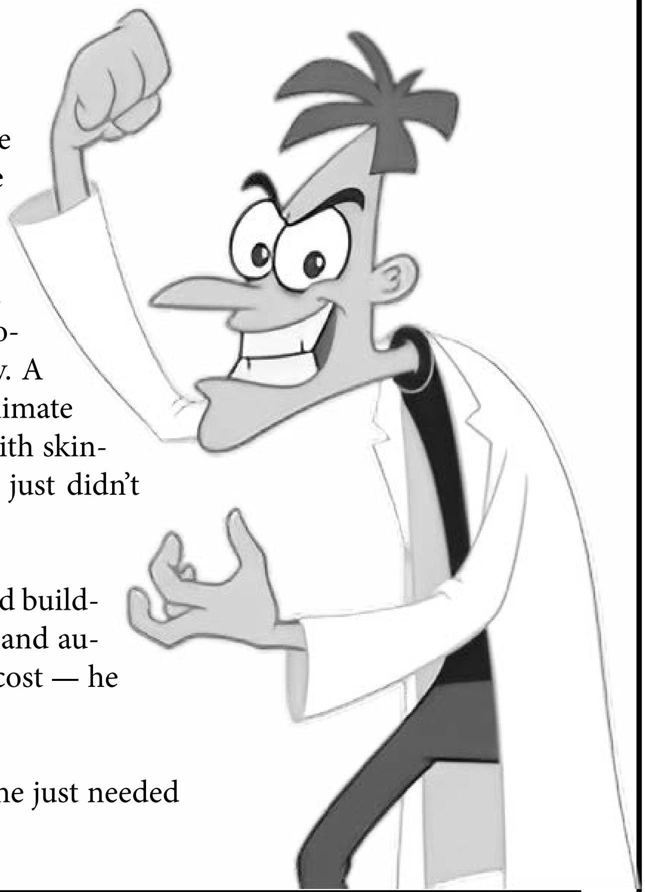
Competition is a feature of capitalism. Like two lemonade stands competing for the same group, companies compete by bettering quality, lowering costs, and offering unique services. This inspires new products and enhances existing ones. Apple and Samsung release better models with faster speed and greater efficiency. Companies invest to improve profits while customers benefit from more options.
One great merit of capitalism is that it increases economic growth. It encourages investment, production, and innovation; new technology develops, jobs are created, and prosperity follows. The profit motive has led to inventions like electric cars and medical procedures. Capitalism also allows personal freedom; individuals can make economic decisions, start enterprises, and choose professions. Unlike economies where the government oversees production, capitalism lets people choose what to buy, sell, or invest.

However, capitalism has its own shortcomings too. All the competition for a reward now indicates that some will not make it. If hundreds of people live below the poverty line, there will be a few on the other end of the spectrum in extreme wealth. Additionally, anything pursued strictly for profit—businesses might miss considering some ethical issues, such as environmental protection or fair wage payment. Many basic services, like healthcare and education, would remain unaffordable for people without government assistance, leaving the less fortunate with fewer opportunities. This is the reason why a number of capitalist countries sustain a balanced relationship between capitalism and some principles of socialism to form a mixed economy. These may include social securities provided by the government, public healthcare, and free education, which ensure that certain basic needs are met while also nurturing private enterprise.

While capitalism is quite different from socialism and communism, most economies have some elements of all three. For example, socialism is defined as an economic system whereby the government owns and controls all major industries for the purpose of fairer distribution of wealth among its people. In socialist economies, free education, free health care, and heavily subsidized means of transportation are common. However, since enterprises are not profit-motivated, competition and innovation may be suppressed under socialism. Communism, again building on the thoughts of Karl Marx, abolishes all property rights. In a communist economy, the government owns all businesses, land, and resources, and distribution is supposed to be equal to everyone. Theoretically, communism aims at the elimination of inequity but very often leads to inefficiency and lack of incentive for work because people do not have the inherent prompt to work harder and innovate in the process.

The flaws inherent in capitalism notwithstanding, it is still the most-followed economic system because it rewards effort, suggests incentives and allowances for new thinking, and gives people a fairly good degree of flexibility. However, it may operate in the right direction only with proper laws to protect against exploitation and establish fairness. A thorough understanding of capitalism will enable any Welhamite to understand how businesses work, why prices swell and shrink, and how economic policies shape the world around them. In most parts of the world, however, the mixed economy is employed in attempts to create a balance between government intervention and capitalism in their drive for stability, growth, and justice.

What if Dr. Doofenshmirtz Knew Econ?



If Dr. Doofenshmirtz had studied economics, he might've realized that taking over the Tri-State Area isn't a scalable business model.

Instead of pouring all his resources into "-inators" with no viable revenue stream (and questionable safety protocols), he'd recognize the value of a good feasibility study. A weather-changing-inator? Sell it to governments for climate control. The Age-Accelerator-inator™? Licensing deals with skincare companies. There was real market potential — he just didn't segment his audience.

With a course in cost-benefit analysis, he might've skipped building a new lair every week and invested in cloud storage and automation. And don't even get us started on opportunity cost — he could've retired twice by now.

Doofenshmirtz didn't need to conquer the economy — he just needed to understand it.

Editorial Board

Special Thanks
Mr Joy Arora, Mr Rakesh Bhatt, Mr Rajeev Bhatia,
Mr. Dayamay Banerjee, Ms. Reema Gupta

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