

CONCLUSION

I would like to conclude by bringing a few observations to the fore. First, Religion does not impact economic growth the same way everywhere. As suggested by Harvard researchers, this kind of a relationship is seen to work more in developing countries or while a country is still developing than in an already developed nation. Second, a lot of it also depends upon the level of engagement (faith) people have in what they follow. Lastly, and most importantly people's interpretation of the religious beliefs, are often observed to be very short and superficial. In this way, religion can and in fact it has been a cause for a lot of social stigmas, unnecessary divisions and even economic backwardness.

But the point that would like to make here is, that it is now time for us to realize that religion is not merely an obstruction to development. As suggested above, it can in fact provide favourable conditions for growth and development of economies. Our wisdom as economists and policymakers lies in taking religion into consideration as a variable, influencing the decisions of our economic actor and the society he lives in, while formulating policies and perhaps even using culture positively for its successful implementation.

I, in no way, wish to create any divide between people following any religion, nor do I seek to place one religion superior, in comparison to the other or encourage the use of religion for self serving goals of politicians. What I, on the other hand, feel is that economics is not desolate from the concepts of religion as both individuals and society are important units in any economy and religious beliefs definitely have a role (big or small) to play in influencing them in one way or the other.

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The Essence of Economics to a First Year ...

Haritha Vijay -1st year

Summary: *This article is more of a personal account given by the writer on her encounter with the subject -ECONOMICS. She expresses her joy in the following lines, "There is always a joy that you sense when you find things written in the textbook coming alive in life, and I feel that very joy, amidst the bewilderment of decision making." It is a light read full of witty remarks made on economic concepts of tradeoffs, opportunity costs and scarcity that makes it easy to relate with.*

After the benevolent board exams, sweeping sky high percentage to one's credit and a whole lot of ecstasy

and fulfillment, most of us proceed to the next big step in life; a college life in the prestigious Delhi University. Beginning from the filling up of application forms, to the day of the last cut-offs, we eagerly wait and hope that the top colleges lower down their cut-offs. And gusto, that feeling when we make it to one of the top colleges for one of the most "elite" courses!

Just as anyone else who qualified for Economics Honours, I too was excited and relieved. Being a science student, the yearlong pain taken to swallow physics, mug up chemistry and prove all the calculus equations in dreams, bore their fruit as I stepped in to study Economics at Miranda House.

After a short phase of finding excuses for not making into the top college (classic demand supply gap issue) and having to settle eventually for the second or third best, finally, the classes commence, and you feel the kick, when you realize that college life is much more hectic than school life.

College life..the time when you are free to do anything and everything, and all these are just the beginning blues that you face when you step into a new phase of your life.

Funnily, all I want to talk about hereafter, is the way the first semester of the course, gets you 'thinking like an economist', incorporating the concepts of scarcity, 'no free lunch', trade-offs, opportunity costs and consumer equilibrium. These terms may sound like jargon to people outside the realm of economics but the beauty of the subject lies in the very fact that they can be easily demonstrated using the simplest and funniest examples in one's life.

Scarcity which will follow you anywhere and everywhere as long as you breathe is precisely the reason, many would say, as to why economics as a subject exists. Either it's money that's scarce for you, or if you happen to be millionaire, then I would say that it is time, which is scarcer. For me, just as for any college going teenager, pocket money is scarce and

that, quite often, influences my decision to buy a choco-chip muffin than a chocolate truffle pastry. And 'time' the second resource that we talk about, which unanimously is scarce for everyone, makes you fret over meeting the deadlines of assignments, studying for your periodic tests, incorporating extracurricular activities, and having the much needed fun with your friends; because all these, as economics says, have opportunity costs and involve the inevitable trade-offs. Mother 'Scarcity' has hence given birth to her child 'trade-offs', which make me say that I will have to trade-off preparation for my statistics test if I wish to hang out with my friends, or sit penning down my thoughts, just because time is scarce. Then comes the opportunity cost, which makes me realize that the opportunity cost of penning down my thoughts is all the marks I may lose in the test, and makes me accept the fact that there's 'no free lunch'; I will have to give up one to attain another. But definitely, Economics has helped me in making rational choices. If not, I wouldn't have felt so miserable when I had to buy something, which had a price higher than my utility. There is always a joy that you feel when you find things written in the textbook coming alive in life, and I feel that very joy, amidst the bewilderment of decision making. Thanks to the lovely subject, Economics!