



[Source: wikipedia.org](https://en.wikipedia.org/wiki/John_Maynard_Keynes)

John Maynard Keynes (1883–1946) was an English economist and philosopher whose ideas fundamentally changed the theory and practice of macroeconomics and the economic policies of governments.

- **Early Life and Education:**
 - Born on June 5, 1883, in Cambridge, England, Keynes came from an academic background. His father, John Neville Keynes, was also an economist and a lecturer at King's College, Cambridge. His mother, Florence Ada Brown, was a social reformer and one of the first female graduates of King's College.
 - Keynes attended Eton College and later studied at King's College, Cambridge.
- **Career and Contributions:**
 - Originally trained in mathematics, Keynes built on earlier work related to business cycles. He challenged neoclassical economic ideas that assumed free markets would automatically provide full employment.
 - During the Great Depression of the 1930s, Keynes spearheaded a revolution in economic thinking. He argued that aggregate demand (total spending) determined economic activity and that inadequate demand could lead to prolonged unemployment.
 - His magnum opus, "**The General Theory of Employment, Interest and Money**", published in 1936, detailed his ideas. Keynes advocated for fiscal and monetary policies to mitigate economic recessions and depressions.
 - By the late 1930s, Western economies began adopting Keynesian policies, and almost all capitalist governments followed suit after his death in 1946.
- **Legacy:**
 - Keynes is considered one of the most influential economists of the 20th century. His ideas laid the foundation for Keynesian economics, which emphasizes government intervention to stabilize economies.
 - His work remains fundamental to mainstream macroeconomics, and he is often referred to as the "father of macroeconomics" and the founder of modern macroeconomic theory.



HoD's Message,

Dear Readers,

I am delighted while releasing the fourth issue of Economics Quest by Department of Economics, Durgapur Government College.

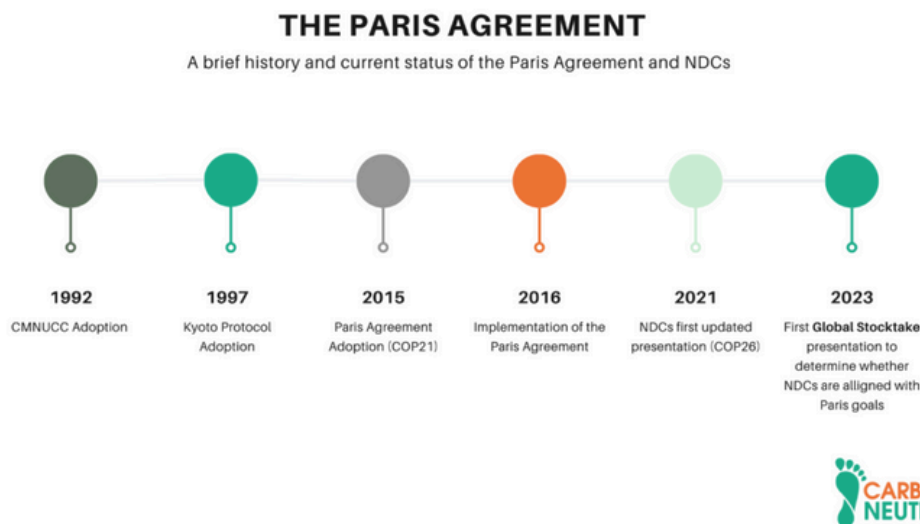
Economics Quest highlights important aspects of Economics as a discipline.

I wish best wishes to all the readers of Economics Quest!

Dr Anjan Ray Chaudhury

**HoD,
Department of Economics.**

PARIS AGREEMENT



Source: carbonneutralplus.com

The Paris Agreement was adopted during the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015.

Objective:

- The agreement aims to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and strives to limit it to 1.5°C.
- The 1.5°C threshold is crucial to prevent severe climate impacts like droughts, heatwaves, and extreme rainfall.

Binding Commitments:

- 196 Parties (countries) are part of the agreement.
- Each country submits a nationally determined contribution (NDC) outlining its actions to reduce greenhouse gas emissions and adapt to climate change.
- NDCs are updated every five years, with increasing ambition.

Long-Term Strategies:

- Countries are encouraged to create long-term low greenhouse gas emission development strategies (LT-LEDS).
- These strategies provide a vision for future development and align with NDCs.

Support Mechanisms:

- The agreement provides financial, technical, and capacity-building support to countries.
- It addresses mitigation, adaptation, loss and damage, finance, technology, transparency, and compliance.



Veblen Goods

Source: [financialexpress.com](https://www.financialexpress.com)

The Veblen Effect refers to an abnormal market behavior where the demand for a product increases as its price rises, contrary to the typical law of demand.

Definition:

- A Veblen good is one for which demand rises in tandem with its price.
- These goods are typically high-quality, exclusive, and serve as status symbols.
- Unlike normal goods, the demand curve for Veblen goods is upward-sloping.

Examples:

- Designer jewelry, luxury cars, and yachts exemplify Veblen goods.
- Affluent consumers prioritize product utility and seek out these prestigious items.

Contradiction to Conventional Market Forces:

- Veblen goods defy the basic law of demand.
- When the price of a Veblen item increases, demand actually increases too.
- Lowering the price may diminish exclusivity and reduce appeal.

DEPARTMENTAL NEWS



**SPECIAL LECTURE ON:
ECONOMIC GROWTH, CLIMATE CHANGE
AND
SUSTAINABLE DEVELOPMENT:
UNDERSTANDING THE CONUNDRUM**

Our human society is an intricate tapestry, and pursuing economic prosperity often takes precedence over preserving our fragile global ecosystems. This paradoxical relationship has persisted throughout history, driven forth by capitalism and the exploitative economic model which underpins globalization, and sadly continues to shape the literal face of our planet. The relentless pursuit of unfettered economic growth and development, often underpinned by increasingly growing consumerism and resource exploitation, threatens the ecosystems that sustain life on Earth and, ultimately, our livelihood and survival. This paradoxical dance continues despite increasing awareness of the dire consequences of our actions. To understand this conundrum, we must look into economic systems' dynamics and their conflicting interplay. At the heart of the matter lies the inherent human desire for progress and prosperity. Evolutionarily wired for survival, humans have an inclination to accumulate resources and secure their future, creating a kind of safety net. This primal instinct, coupled with the allure of consumerism and materialism for a 'better life', leads individuals and societies to prioritize economic gain over ecological well-being; this leads to an inevitable quandary and, essentially, a decrease in living standards over time.

Garrett Hardin's concept of the "tragedy of the commons" illustrates how individual self-interest can drive the degradation of shared resources. When individuals or corporations exploit natural resources for profit without considering the collective impact, especially one that is so globally impactful, all ecosystems suffer. This rational choice to maximize individual gain often leads to the irrational depletion of resources vital to all. Technology and innovation have played a dual role in our pursuit of economic prosperity. While they offer solutions for sustainable development, they can also exacerbate ecological degradation if not carefully harnessed. Advancements in technology can facilitate sustainable practices, such as renewable energy, efficient resource utilization, and conservation efforts. These innovations offer a glimmer of hope for reconciling economic growth with ecological preservation, but we must not lose ourselves in the trap - technology only gets us so far.

SPEAKER:

**DR ACHIRANSU ACHARYYA
ASSISTANT PROFESSOR,
DEPARTMENT OF ECONOMICS AND POLITICS,
VISVA BHARATI UNIVERSITY**

ORGANIZED BY

**DEPARTMENT OF ECONOMICS,
DURGAPUR GOVERNMENT COLLEGE**

DATE- 20 APRIL 2024

SPECIAL LECTURE ON:

DEMOGRAPHIC DIVIDEND IN INDIA:

IS IT A 'DEMOGRAPHIC GIFT' OR A 'DEMOGRAPHIC BURDEN'



SPEAKER:

Dr. Saswata Ghosh

**Associate Professor,
Institute of Development Studies Kolkata (IDSK)**

Date: 27/04/2024

Organized by

Department of Economics, Durgapur Government College

According to the latest population projection report released by the United Nations, India surpassed China in terms of total population and India is currently the highest populated country in the World. Moreover, India will soon to have a large section of people in the working-age group of 15 years to 64 years as compared to the non-working age population of below 14 years and above 65 years. India's working-age population is rising and stood at 68% in 2023 compared with 67.3% in 2020 and 66% in 2015. This 'demographic dividend' has the economic growth potential if utilized by giving enough livelihood opportunities. The present lecture will discuss whether India will be able to harness the benefit of this 'demographic dividend' in the backdrop of given lack of quality education and skill, overall unemployment rate, particularly among women, increased application of artificial intelligence by the corporates, undernourishment among children and prevailing inequality.

THANKS FOR READING!