



BEDEnomics

ST. BEDE'S COLLEGE, SHIMLA
DEPARTMENT OF ECONOMICS

THE ECONOMY OF HARAPPAN CIVILIZATION: A LEGACY OF TRADE AND INNOVATION

Ever since the existence of civilizations, humans have been trading to facilitate exchange. But trading can happen without coins also, by recording debt. It is debt that played an essential role in the creation of one of the earliest civilizations. The Harappan Civilization, also known as the Indus Valley Civilization (2600-1900 BCE), was one of the world's earliest urban cultures. This civilisation was built on a strong economic foundation driven by trade, agriculture, and craftsmanship. Archaeological evidence reveals a sophisticated economic system that influenced regional and long-distance commerce. The Harappans were highly skilled artisans, producing high-quality goods that fueled their economy. Some notable industries included pottery and ceramics, bead-making, metalwork, and textile production. These industries not only met local demand but also contributed to long-distance trade.

The Harappan economy was remarkably organized. Archaeologists have discovered uniform weights and measures across different

sites, indicating a centralised system of trade and taxation. The presence of granaries suggests surplus food storage, possible for redistribution or trade purposes. The standardization of city layouts, including grid-patterned streets and advanced drainage systems, suggests economic planning and administrative control. Around 1900 BCE, the Harappan Civilization declined due to a combination of factors, including environmental changes, shifting river courses, and possibly declining trade with Mesopotamia. As agriculture suffered, urban centers were abandoned, leading to economic collapse. The Harappan Civilization's economy was an intricate system of agriculture, trade, industry, and governance. Its sophisticated trade networks and urban planning reflect an advanced economic model that influenced later civilizations. The archeological remains of Harappan and Mohenjo-Daro provide valuable insights into one of the earliest examples of an organized economic system in human history.

By : Garbeeta Ray
Economics Honours BA 2nd
Year



The fundamental problem of economics is that people don't do what economists expect.



WAGE INFLATION IS BACK – ROARING LOUDER THAN EXPECTED

Is this the beginning of a new era of worker power or the return of the Fed's worst nightmare? As business activities are improving, profitability is improving. The wage spiral is spinning again. Pay checks are swelling, employers are sweating, and economists are once again reaching for their Phillips Curve Models. After months of relative calm, wage inflation is staging a dramatic comeback, jolting markets, shaking central bankers, and redefining workplace dynamics.

Previous month's payroll data in the U.S. shows average hourly earnings rising at an annual rate of over 5%. It's not just an American phenomenon, but across the globe wage dynamics are shifting nowhere more notably than in India. India is facing a different, yet equally important wage shift. With urbanization accelerating and formal job creation expanding in sectors like tech services, e-commerce, and manufacturing, wages are showing an upward trend, especially in Tier-2 and Tier-3 cities. The latest data from India's Labour Bureau shows rural wages rising at their fastest pace in over five years, driven by rising demand for non-agricultural labour and increasing government infrastructure spending. Sectors like healthcare, hospitality, and construction are locked in a talent tug-of-war, offering

higher wages to increasingly selective workers. Added to that, India's move to increase minimum wages in key states like Maharashtra and Tamil Nadu —wage gains aren't yet being matched by productivity growth. Higher wages unaccompanied by output gains are resulting in businesses either raising prices (fuelling broader inflation) or eat costs (squeezing margins).

In India, inflation is more food-price driven, but rising wages, especially in urban areas, are starting to play a secondary role. The Reserve Bank of India is walking a tightrope, trying to keep inflation in check. For a nation where private consumption contributes more than 55% of GDP, wage health isn't just a policy footnote but it's central. Unlike in the U.S., where wage growth is seen as inflationary, in India, it's still framed as a development goal, especially in light of widening income inequality. The return of wage inflation flips the script on years of stagnant pay. For workers in the U.S., Europe, and increasingly India, it's a welcome change —a shot at better living standards and upward mobility. While for the employers and policymakers it's a delicate relationship between prosperity and price stability.

By : Shrishti Gupta
Economics Honours BA 3rd Year



EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

ECONOMICS DEPARTMENT ORIENTATION 2024-25

August 7, 2024



The Economics Department, in collaboration with the second and third-year students, organized an Orientation cum interactive session for the incoming batch of first-year students for the academic session 2024-25. The event featured Ms. Ankita Chatterjee, a distinguished alumna of the college, as the esteemed resource person for the day.

DOCUMENTARY SCREENING

September 6, 2024

On September 6, 2024, the Economics Department of St. Bede's College, Shimla organised an insightful documentary screening for the second and third year economics students. The documentary showcased the inspiring journey of a 17 year old boy with big dreams but limited resources who managed to build a 2000 crore dairy business despite the fiercely competitive market conditions.



INTERNATIONAL LITERACY DAY

September 8, 2024



To mark the occasion of the International Literacy Day, the Economics Department of St. Bede's College organized an excursion to celebrate the transformative power of literacy and to cultivate a genuine passion for learning beyond the classroom walls among the young learners. This collaborative initiative involved both faculty and students, converging at the Government School, Sanajuli, Himachal Pradesh, to create an unabating impact on the students from LKG to 5th class.

Economics is not about things. It is about the relationships between things.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

CAREER COUNSELLING SESSION

September 18, 2024

The Economics Department, in collaboration with the Placement and Career Guidance Cell, under the aegis of IQAC, organized an insightful counselling session titled “Exploring Opportunities in Arts” for the final-year students. The session aimed to guide students about the various career prospects and provide them with strategies for thriving in the contemporary competitive job market.



MOVIE REVIEW COMPETITION

September 27, 2024



The Department provided the students an opportunity to showcase their analytical and critical thinking skills through a movie review competition which encouraged students to express their thoughtful reviews of an impactful short film, "The Silent Child". The following were adjudged the winners of the competition:

1st - Garbeeta Ray (Economics Honors BA 2nd year)

2nd - Samiara Sharma (Economics Honors BA 3rd year)

DIWALI CELEBRATION

October 25, 2024

Economics Department had organized an exuberant carnival to celebrate Diwali in the College Courtyard. The students had put up various stalls like that of hand painted diyas, interesting games and some sumptuous delicacies. The aim was to develop skills like teamwork, management and entrepreneurship which would ultimately help the students in navigating through the corporate world.



The market is not a god; it is a tool.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

BOOK REVIEW COMPETITION

November 20, 2024

The Economics Department of St. Bede's College had organized a Book Review Competition to encourage reading habits, foster critical thinking, and provide a platform for participants to express their thoughts on literature. This event was held in room number B12 at 1:50 p.m. and witnessed active participation from students of various departments.



PEER TEACHING

November 27, 2024

The third year Economics Honors students took the initiative to conduct a peer teaching session for the first year students. They taught the concepts of revenue to their juniors who listened actively and asked their queries from time to time. The teaching was done in an interactive and student-led manner.



ECONOMICS LITERARY MEET

March 18, 2025

The Inter-College Economics Literary Meet 2025 was a grand intellectual gathering held on March 18, 2025, at St. Bede's College Auditorium bringing together some of the sharpest young minds passionate about economics and literary expression. Organized by the Economics Department of St. Bede's College, the event served as a dynamic platform for students to engage in thought-provoking crosswords, analytical challenges and creative representations via visual appeal, all centred around economic themes shaping the world today.



The economy is like a car. It needs to be driven carefully, or it will crash.

EVENTS CALENDAR

DEPARTMENT OF ECONOMICS

The winners of the various competitions are as follows -

SKETCHING/PAINTING

- 1st - Pradyaman (Centre of Excellence College, Sanjauli)
- 2nd - Garbeeta Ray (St. Bede's College)
- 3rd - Archie (St. Bede's College)

CROSSWORD

- 1st – Jagriti (Centre of Excellence College, Sanjauli)
- 2nd - Divya Uniyal (St. Bede's College)

SLOGAN WRITING

- 1st – Jagriti (Centre of Excellence College, Sanjauli)
- 2nd – Anshita (Centre of Excellence College, Sanjauli)
- 3rd – Shrooti (St. Bede's College)

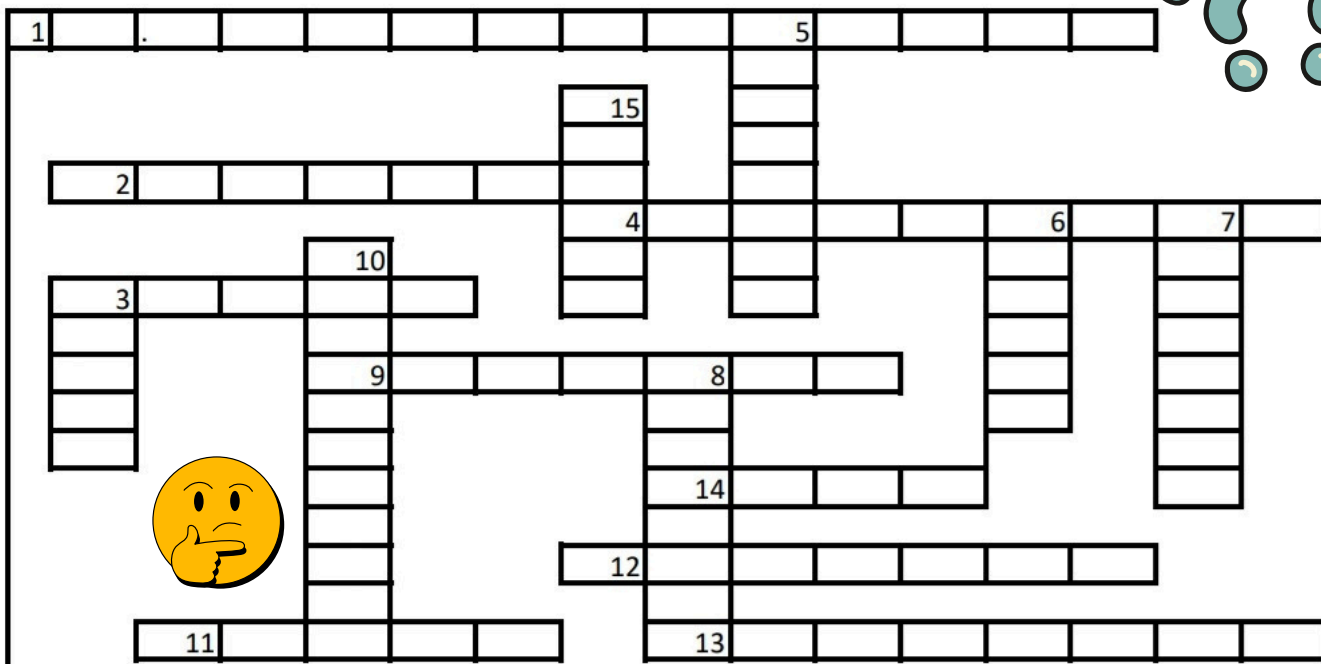
MOVIE REVIEW

- 1st - Harshita (Centre of Excellence College, Sanjauli)
- 2nd - Khushboo (Centre of Excellence College, Sanjauli)
- 3rd- Saizal (St. Bede's College)



The only function of economic forecasting is to make astrology look respectable.

Creativity Unleashed



ACROSS 1. Current governor of RBI

2. Before 1973 this system of exchange rate was prevalent

3. This committee on banking supervision was established in 1974

4. Market structure dominated by a small number of firms, significant barriers to entry for new competitors. Eg. automobiles.

9. The country with the largest stock market

11. Collection of money set aside for a specific purpose.

12. British economist famous for his theory of comparative advantage /theory

13. Any diversion of funds from the circular flow of income and expenditure within an economy

14. Export-Import bank of India

DOWNWARDS 3. A debt security where an investor lends money to an issuer (a company or government) for a specified period

5. The practice of accumulating and storing large quantities of a commodity, often with the intention of profiting from future price increases, potentially leading to shortages and price volatility

6. _____ efficiency, describes a state where resources are allocated so that it's impossible to make one person better off without making another person worse off

7. The use of borrowed money (debt) to finance investments or acquisitions, with the goal of potentially increasing returns on equity assets, or overall financial performance

8. This bank was formed in 1921 by merging the three Presidency Banks

10. A deliberate official increase in the value of a country's currency within a fixed exchange rate system, or an upward adjustment of a currency relative to a chosen baseline

15. A temporary or permanent discharge of a worker or workers because of economic conditions or shortage of work



By Garbeeta Ray
Economics Honours BA 2nd year



By Divya Uniyal
Economics Honours BA 3rd year





Our Achievers



Nitika Thakur of BA Passcourse 3rd year participated in the Inter-College Judo championship held in Government Degree College, Rajgarh on 27 November 2024. In addition to this, she also won a bronze medal in the state level Judo Championship held at the Indira Gandhi Sports Complex, Shimla, on 29 December 2024. She was also awarded the CDD Sports Trust Scholarship 2024-25 for her excellence in Judo.



Harshita Thakur of Economics Honors BA 3rd year bagged the 3rd position in the Inter-College Declamation Competition organized by UILS, Chaura Maidan, on 4th May, 2024. She had presented her views on the topic, "Political Polarization." In addition to this, she was also awarded the Sr. Pascal Award for Outstanding Leadership 2024-25.

Our Team

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