



ACE

People work better when
they know what the
goal is and why

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Editor's Note

-Kavya Bagrodia
Aarav Jain

In these uncertain times, it is very important for us to understand what is going on in the world economy as it is something that determines the growth of a nation. We must try to understand the new policies and make the best use out of it. We have seen governments around the world answer the health crisis, but in a largely uncoordinated manner. An alternative approach has been to adopt a government-engineered deliberate slowdown in the economy to manage the health risks. This approach has generally involved closing borders, introducing social distancing and quarantine measures, and prohibiting specific activities. We are already beginning to see how these different health strategies are flowing through various countries and territories. What remains uncertain though is how sharp the contraction in economic activity and employment are going to be within the short term, and conversely, when and the way quickly economic activity and employment will rebound.

In the second edition of ACE we try to address some of the prominent issues of the economy. Happy and Fruitful Reading!



COVER STORY

HUMAN RESOURCE MANAGEMENT- A HISTORICAL AND THEORETICAL PERSPECTIVE

-Mrs. Priyankoo Das
Faculty(commerce dept.)

**" TO WIN THE MARKETPLACE, YOU MUST FIRST WIN THE
WORKPLACE".**

It all started as industrial welfare in 1833, this went on to be modified and is still being modified to fit the changing dynamics in the individual and his relationship to an organization. Welcome to "the one size does not fit all" function in an organization – The Human Resource.

It is a field which started when Mary Wood was asked to start engaging girls during World War 1. During wartime the need for welfare of people working in explosive and munitions factories was deeply felt and it was considered imperative. The armed forces and psychologists took it a step further during the World War 2 and started emphasizing on abilities and IQ tests for hiring people. Standardized methods for interview, selection tests etc were researched upon and the results were made public.

Soon enough, this spilled on as consultation between management and workforce. Health and safety of workers became a major focus. The heated climate during wartime reinforced the importance of a specific role in industrial relations negotiation. New name for the Functional Department arose- Personnel Management. The Personnel Manager had the authority to negotiate deals about pay and other collective issues. In the 1990s the workforce and the work patterns changed drastically and the term Personnel Management was replaced by a more comprehensive Human Resource Management. The modern and contemporary function designed and developed strategic processes and procedures. It carried out the difficult and complex communications campaigns so that the organization attracts the best talent in the job market, it retained workers with attractive compensation packages. Moreover, it trained workers in order to develop them to future challenges. Thus tying up individual goals with organizational goals.

This was not the end to the challenges of HR, globalization brought with it a whole new concept. Nowadays, managers have to think globally, they have to understand employees coming from completely different cultural backgrounds. They have to manage a global corporate culture. The advent of internet further challenges as the workplace became a round the clock functioning body. New concepts of flexi timing and work from home emerged.

With times, there has been a major shift in the way an HRM department works. There are new systems of e-recruiting, online short listing online strategies and development programs.

The HR has now started playing the role of a pivot in an organization which works from different physical locations. However, as time goes on Human Resource Management will continue to evolve and develop and continue to support the major asset in an organization – The HUMAN.



ECONOMIC DOWNFALL AND COVID-19

-Gayatri Sapru



In economics, a production possibility frontier demonstrates that the production of one commodity may increase only if the production of the other commodity decreases. In simpler words, in order to gain something, we must sacrifice the other. Therefore, we know that the improvement in air quality and sustainable living in the year 2020 took place at the cost of diminishing global and individual economies. Apart from taking an overwhelming toll on human health, COVID-19 has also largely disrupted economic and social activity. As governments divert their resources toward tackling the pandemic, providing for masks, gloves, testing kits, personal protection equipment, ventilators, ICU beds, quarantine wards, medicines and other equipment would mean a huge increase in healthcare spending. Meanwhile, tens of millions of people are at risk of falling into extreme poverty, while the number of undernourished people, currently estimated at nearly 690 million, could increase by up to 132 million by the end of the year. Millions of businesses are facing an existential threat. Almost half of the world's employees (3.3 billion) are in danger of losing their livelihoods. Jobs in the informal sector are especially vulnerable because the majority lack access to quality health care and social services. Many are unable to feed themselves and their families due to an inability to gain an income during lockdowns because they have lost access to productive assets.



Border closures, trade restrictions and confinement measures have prevented access to bigger markets thus disrupting domestic as well as international supply chains. Different forms of support are key support for employment retention and recovery, and financial relief for businesses, including micro, small and medium-sized enterprises. In designing and implementing such measures it is essential that governments work closely with employers and workers. Priority should be given to addressing underlying food security and malnutrition challenges, tackling rural poverty, in particular through more and better jobs in the rural economy, extending social protection to all, facilitating safe migration pathways and promoting the formalization of the informal economy. Economic Survey 2019–2020 had laid out a plan to promote exports of network products, to integrate ‘assemble in India for the world’ into Make in India and to create 40 million jobs by realising the aspiration of a 5 trillion economy by 2025. The spiralling and pervasive COVID-19 pandemic has distorted the world’s thriving economy in unpredictable and ambiguous terms. The risk of a global recession due to COVID-19 in 2020 and 2021 would be extremely high, as it has been observed globally that the shutdown of all economic activities—production, consumption and trade—to control the spread of COVID-19 is imminent. The nature of shutdown is unique in case of COVID-19 due to a supply shock, a demand shock and a market shock. The recovery in economy depends on the timings and magnitude of government support as well as the level of corporate debt and how the companies and markets cope with lower demand. A micro virus has eroded wealth and corroded investor confidence, slowed-down private consumption and investment, disrupted workplaces and distorted markets.



THE MAN FROM 3 IDIOTS

-Jiya Agarwal

**SONAM
WANGCHUK**



I think most of us have seen the Bollywood blockbuster, '3 idiots' and we are all familiar with Phunsukh Wangdu, also famously remembered as Ranchoddas Shamaldas Chanchad, the character played by Aamir Khan. Sonam Wangchuk is the real life Phunsukh Wangdu who is an engineer and an innovator. His net worth is \$12 million. He has 400 patent to his name and is even sought after by the Japanese. He has won the prestigious Global Award for Sustainable Architecture 2017.

He has won a lot of titles, few of them being:

- The prestigious Ramon Magsaysay Award 2018
- The GQ Men of the Year Award for Social Entrepreneur of the Year 2017 in India
- The Rolex Award for Enterprise 2016 in Hollywood USA
- The Terra Award 2016 for World's best Earth Buildings in Lyon France
- The UNESCO Chair for Earth Architecture for India in 2014
- 'Real Heroes' Award by CNN IBN Channel in 2008
- 'Green Teacher' Award by Sanctuary Asia Magazine in 2005
- Ashoka Fellowship by Ashoka: Innovators for the Public in 2002
- 'Man of the Year' by The Week magazine in India in 2001
- Governors Medal by the J&K State Government in 1996



His has made a lot of innovations, the most recent and famous one being “ice stupa” that creates artificial glaciers. In January 2014, Wangchuk began a venture called the Ice Stupa. His point was to discover an answer for the water emergency being looked by the ranchers of Ladakh in the basic planting a very long time of April and May before the normal icy soften waters begin streaming. Before the finish of February in 2014, they had effectively fabricated a two-story model of an ice stupa which could store about 150,000 litres of winter stream water which no one needed at that point.

In 2015, when Ladakh confronted an emergency because of an avalanche which hindered the Phugtal stream in Zaskar and caused arrangement of 15 km long lake which turned into a tremendous danger for the downstream populace, Wangchuk proposed to utilized a siphon strategy to deplete the lake and water fly disintegration to securely cut the edges as opposed to shooting the lake as was being arranged. Notwithstanding, his recommendation was disregarded and impacting work was continued. On 7 May 2015, the lake at long last burst into streak flood which obliterated 12 extensions and numerous fields.

In 2016, Wangchuk began applying the Ice Stupa strategy for calamity alleviation at high height icy mass lakes. He was welcomed by Government of Sikkim to apply siphon procedure for another perilous lake in their state. In September 2016, he drove a three-week undertaking to the Lhonak Glacial Lake in North-West Sikkim, which had been pronounced perilous for the last not many years. His group stayed outdoors for about fourteen days at the lake, in the midst of downpour and snow, introducing the main period of a siphoning framework to deplete the lake to a more secure level until different measures were taken up.



Dear Economics

-Sikunpriyaa Goswami

O' Economics , my dear Economics
Without you , my life has no comic.
You are not just a mere subject,
You are an intangible precious object.

You taught us how to demand,
Without you , life has no command.
You infused the flavour of cost,
Without it , now I feel very lost.

You instilled in us the concept of supply,
In its absence , life will have no reply.
You informed us about various markets,
Without which , life has no target.

Your laws have so many assumptions,
Studying them , is always a compulsion.
You trained us about the exchange rate,
Which makes our life great.

O' Economics , you are my strength,
Stay with me, till the end of my life's length.
You make me happy , you make me smile,
You help me live an amazing lifestyle.



The Real Life Tony Stark

Story of an unconventional billionaire

"Your will is the most accurate way to predict the future"

Elon Musk

-Trinayana Saikia

Did you know that Elon Musk served as an inspiration for 2008's marvel "Iron Man" film's character 'Tony Stark'? Visionary entrepreneur Elon Musk is the co-founder of PayPal and Tesla Motors as well as the founder of SpaceX. Elon Reeve Musk was born in 1971 in Pretoria, South Africa, an unconventional location for future billionaires to be born in. His father was an engineer and his mother was a model and nutritionist. He is the oldest of three children in an ambitious family. His mother raised her three children as a single parent since the age of 31 and currently, she has written, "A Woman Makes a Plan: Advice for a Lifetime of Adventure, Beauty, and Success" a book about how she raised a future billionaire. His brother Kimbal Musk is currently a venture capitalist and environmentalist. His sister Tosca Musk is an award-winning producer and director. Between space rockets, electric cars, solar batteries, and the billions he's made along the way, Musk seems like a real-life Tony Stark which is why he served as an inspiration for Marvel's 2008 "Iron Man" film. But it has not always been smooth sailing for Musk. He went from getting bullied in school to becoming a small-time entrepreneur and eventually the CEO of two major companies that seem like they're straight out of science fiction! Musk's intellectual aptitude did him few favours as a child. He found few friends in the tough-minded Afrikaner culture he encountered in school. "The years in school were lonely and brutal", he said in an interview. If there was a point of bright escape for Musk; it was technology. When he was only 10. Before long, he had become proficient enough to create Blaster (a video game in the style of Space-Invaders). Musk created a video game at age 12, sold it for \$500! He sold the BASIC code for the game to a magazine for \$500.

At 17, Musk moved to Canada to avoid serving in the South African military, whose main duty in the late 1980s was enforcing apartheid. In 1995, with \$28,000 and his younger brother Kimbal at his side, Musk started Zip2, (a web software company that would help newspapers develop online city guides). In 1999, Zip2 was acquired by Compaq's AltaVista web search engine for a whopping \$340 million. Musk used his Zip2 to earn money to create X.com. X was merged with a company called Confinity and the resulting company came to be known as 'PayPal'. Musk was then ousted from the company before it was bought by eBay for \$1.5 billion. After PayPal slipped away, Musk helped generate funding for an electric car startup called Tesla! Yes, the same company that is already worth more than Fiat and three different Japanese car companies put together! Musk was integral in designing the first electric car: the Tesla Roadster under his watch, Tesla has become one of the world's most popular and coveted car brands. With his interstellar travel company SpaceX, Musk landed several high-profile contracts with NASA and the United States Air Force to design rockets and conduct military missions. Musk has been vocal about his plans to send an astronaut to Mars by the year 2025 in a collaborative effort with NASA.

Musk's early interest in reading philosophy, science fiction, and fantasy novels is reflected in his sense of idealism and concern with human progress. With his work with PayPal, Tesla Motors, SolarCity, and SpaceX, he has defied critics and made advances in all three of these frontiers. Musk has founded eight companies to date! with all this as his achievements and contributions to humanity, Elon Musk is a living example of what true hard work and ambition can do in one's life! If there is one thing you can take away from Elon Musk, it would be his determination and unwavering belief in his dreams. He believes in constant innovation and hard work even when it comes to investments.



The Rise of Reliance Industries

-Satakshi Singh



"Dance to your own music and take some risks in life, because it is often the risk taker who changes the course of history and contributes to the well-being of millions of lives."

Reliance Industries Limited is an Indian multinational conglomerate company headquartered in Mumbai, India. Reliance owns businesses across India engaged in energy, petrochemicals, textile, natural resources, retail and telecommunication. It owns India's leading telecom company Reliance Jio, the top brick and mortar retailer (Reliance Retail). Reliance Industries Limited is India's most profitable company, the top contributor to India's Gross Domestic Product (GDP), Exports and taxes as a single Company. If there is one undeniable fact about the Reliance Industry success story, it has to be the company's ability to dream and deliver at scale. On 10th September 2020, Reliance Industries became the first Indian company to cross 200 billion dollars in market capitalisation.

Dhirubhai Ambani began a business trading in spices in late 1950's calling his nascent venture, Reliance Corporation. He soon expanded into other commodities following a strategy of offering higher quality products and accepting small profits than his competitors. The company's journey began in 1977 with an investment of 50 Crore and about 60,000 shareholders effectively giving shape to the equity cult in India, as of today the company has a whopping 26 lakhs shareholders. While RIL has diversified and more recently pivoted to future linked to the digital economy, it has never shied away from thinking big. One of the reasons Dhirubhai Ambani was able to make Reliance Industries so great was because of how he kept looking for the next big thing. One of the steps he took to be a revolutionary leader was making communication through cell phones not just a luxury but an affordable commodity, Ambani started turning one idea after another to a massive success. One of the primary rules Ambani lived by was to think big but start small. The first Reliance Corporate office was a 350 square feet room, armed with one telephone, one table, three chairs and two office assistants. He used to believe in taking risks, just like he said, "The person who doesn't take risks will not have a major growth in their life." Reliance Industry today is setting an example and is giving inspiration to all the young entrepreneurs to grow and succeed as Dhirubhai Ambani said,

"If you don't build your dream someone else will hire you to help them build theirs".





NEP and its Impact on Education

-Tanisha Bhadra

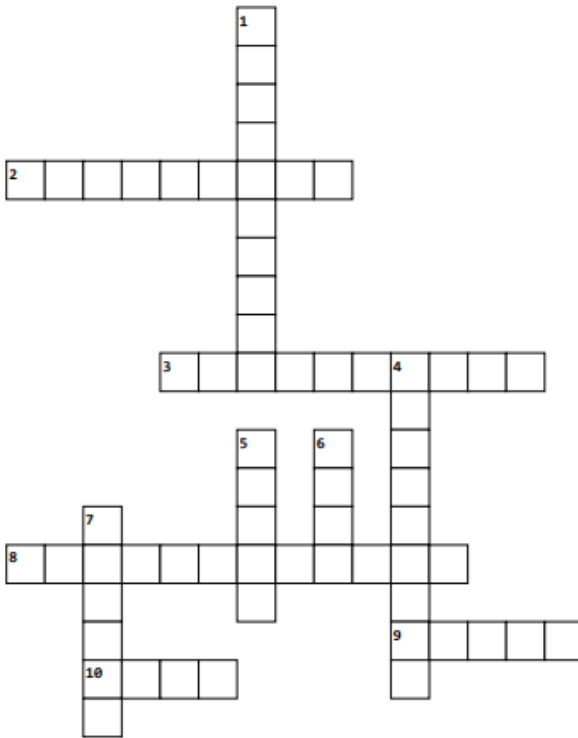


It was last summer when people I know were gearing up for their board examinations. While some ranted and refused to finally roll their sleeves up, some were on their way to get more textbooks. Amidst this chaos, the nation woke up to a sudden war of words on social media and debates on the widespread news network. This time it wasn't The Hindu that was 'thinking beyond boundaries'. It was Indian Education Ministry. The National Policy on Education of 1986 was set to be replaced by New Education Policy drafted in 2020.

A year later in the summer of 2021, breaking down what the new policy means and how the country plans to implement it has been overdone. However, an aspect of the same that hasn't been discussed enough is what future prospects the new generation under the new policy holds. I read in a report from The Swaddle a couple of years ago that by 2030, 30 million Indian qualified adults are expected to be lose their jobs due to incompetence. This can be held up as one of the hundred reasons why the colonial baggage of the education system from decades before, needed mending. Under NEP 2020, vocational training of subjects alongside internships and soft skill development for 21st century is stressed upon. This is expected to boost competence and productivity of the youth by giving them exposure to real world outside textbooks. The NEP proposes sweeping changes including opening up of Indian higher education to foreign universities which is again expected to develop relations of students from over and beyond. The idea behind it is exchange of innovation that would create more employment and similar things along the lines of the same. In a collaborative world like this, exchange of ideas plays a key role in development. The New Education Policy is expected to make quality education affordable to the deserving by increasing the share of expenditure of the national income on education.



CROSSWORD



Across

2. Fall in the general price level of goods and services
3. When a court judges that a debtor is unable to make the payments owed to a creditor
8. International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD) are together called _____ twins
9. The 189th and latest member of IMF
10. The theme of Union Budget 2020-21 was "___ Of Living"

Down

1. Headquarters of IMF are located here
4. Who can declare a financial emergency in India?
5. The first country to print currency on paper
6. Eighteen countries from the same continent have recognised this as their official currency
7. The General Theory of Employment, Interest and Money was given by

DID YOU KNOW?

India continues to be the best place to start up a business, says a global services location index by AT Kearney.

India has only 7 taxpayers for every 100 voters!

India is the 6th largest crude consumer in the world.

India exports US\$6 billion worth of garment.

Work-Related Migration has increased since 2011.

Illustration Corner



Teacher-in-charge's Note

'In the middle of every difficulty lies opportunity'

Let's ACE for excellence.....

The "ACE" team is ready with the 2nd edition of Commerce Dept journal. With the 2nd wave of covid 19, life of us again gone back to uncertainty. It is not only affecting our economy tremendously, it also creating rigidity and stress in our life too. Down fall of GDP, pressure of unemployment, hike of poverty, poor health facilities are enough for us to understand in which direction our economy heading at present and if situation does not get controlled, what disaster it might bring to our life. A situation we never imagined ever. But I strongly believe that everything will again back to normal soon. Let us all strictly follow the protocols of covid and take care of ourselves. I urge my students to remain positive and calm in such a situation and focus on their aims and goals. ACE always try to give our reader a different taste of reading along with new information specifically in the field of economics and commerce. This edition also tries to give a glimpse of what is happening around us. I am sure all our articles will benefit our students to gain knowledge. I congratulate each member of 'ACE' to complete the work of the journal even though situation is tensed around us. I would like to congratulate each and every single writer for their contribution in the journal. Hope this journal will inspire more students to widen their thinking and encourage them to learn new things. I would like to thank our Head Master Dr. Vidukesh Vimal for all his inspiration and support to work better. I also like to thank Mr. Tushar Bhardwaj for his guidance and support. Last but not the least; I would like thank each and every member of my dept. for their help and constant support. Hope everyone will enjoy reading ACE and will help us improve with their valuable suggestions. Thank you so much.

Rupali Borah
Teacher in charge
ACE



Editors-in-Chief

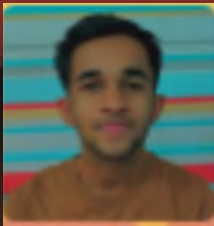


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