



ACE

Commerce Department Publication

Founder's Edition



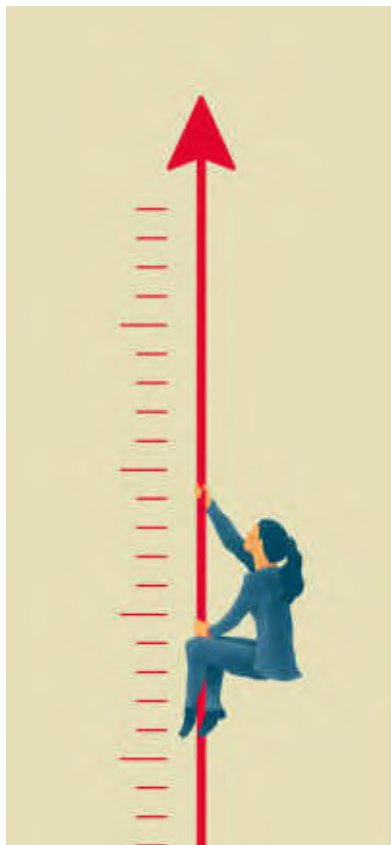
"The ultimate resource in economic development is people. It is people, not capital or raw materials that develop an economy."
-Peter Drucker



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The word 'economics' comes from two Greek words, 'eco' meaning home and 'nomos' meaning accounts.

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Editor's Note

A year and a half since the onset of the COVID-19 pandemic, the global economy is poised to stage its most robust post-recession recovery in 80 years in 2021. But the rebound is expected to be uneven across countries, as major economies look set to register strong growth even as many developing economies lag.

Rising food prices and accelerating aggregate inflation may compound rising food insecurity in low-income countries.

- Policymakers should ensure that rising inflation rates do not lead to a devastating food crisis. The Taliban Afghanistan Crisis and the situation in the Middle East reflects the deep rooted humanitarian crisis in our society.

It will take global coordination to end the pandemic through widespread vaccination and careful macroeconomic stewardship to avoid crises. In the third edition of ACE we continue to address some of the prominent issues of the economy which affect our daily lives.

Happy and Fruitful Reading!

Aarav Jain

Kavya Bagrodia



E-COMMERCE INDUSTRY AND ITS LEGAL IMPLICATIONS

- SUCHI GOEL (ISC'17-18)

The e-commerce ecosystem has become one of the most crowded startup spaces over the past few years. But, we have to agree that such growth is prone to a lot of challenges too! While running e-commerce startups, a lot of legal barriers come in many forms, with each barrier presenting a different challenge for the business. As such, it is vital for every e-commerce business to remain aware of all the regulatory and legal obligations to avoid legal disputes in the future.

Here is a list of legal issues that commonly arise while starting an e-commerce business-

Data Protection - E-commerce companies process a huge amount of data every day ranging from user clicks to the personal credit card or financial information. This sensitive data can be misused for advertising purposes or handed to other third parties for financial gains. Certain data privacy laws and policy frameworks, need to be adhered to by all businesses in order to protect the privacy of consumers like-

- i) Inclusion of cookies policy, which outlines what data is collected from visitors and how it is stored.
- ii) What is the primary use of the data? What are other secondary uses?
- iii) What third parties will have access to the information?
- iv) What security measures are in place to ensure the confidentiality and accuracy of information?

Intellectual Property Rights - Managing intellectual property assets including patents, trademarks and copyright has become a challenge for all e-commerce industries. Before drafting business plans for e-businesses, an entity must conduct an IP Audit to clearly identify its IP assets relevant to e-commerce. Relevant IP rights notices, and trademark and copyright disclaimers should also be inserted to restrict infringement.



With the New Act all set to become the law, gone are the days, where the 'consumer was asked to beware'. A consumer is now the one who assumes to be treated like a King. Hence, it is important for consumer driven businesses (such as, retail, e-commerce) to be mindful of the changes in the legal landscape and have robust policies dealing with consumer redressal in place.

At the end of the day, e-commerce is more about strategy and business management than it is about technology. The online platform should not only provide innovative infrastructure but also innovative and proprietary information structures with sufficient protections and safeguards for its users. This will ensure the problems will remain at bay or at least the companies would be prepared with a strategy to tackle them.

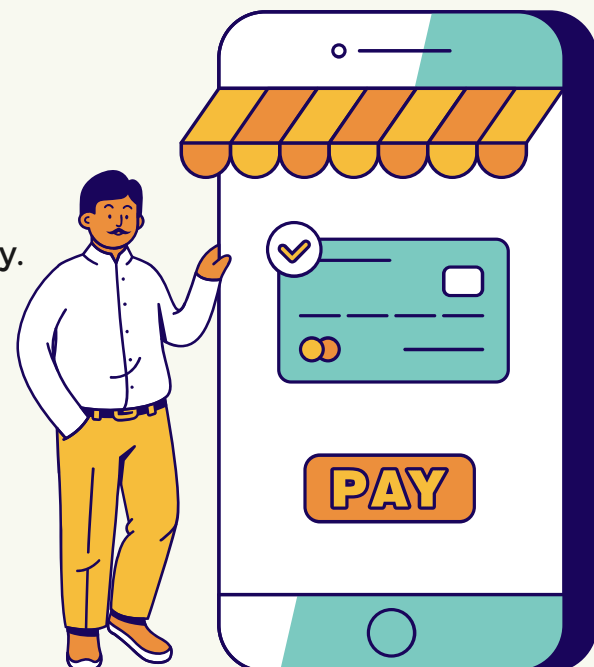
E- Contracts- Electronic contracts are governed by the basic principles provided in the Indian Contract Act, 1872 ("ICA"), and Information Technology Act, 2000 ("IT Act") provides legal validity to e-contracts. So, both ICA and IT Act need to be read in conjunction to understand and provide legal validity to e-contracts. In an online agreement between parties, such as an email conversation between parties there may be several issues. Since in e-contracts we cannot see the parties physically, minors may enter into contracts, consent may or may not be free, digital signatures might be false. Hence, it is really crucial for all online businesses to create a form that contains the essentials of a valid contract.

Efficient Service Management - More and more businesses are realizing the potential benefits of going digital, so in order to stay at the forefront, organizations need to be providing flawless service. The Consumer Protection Act, 1986 ("CPA") governs the relationship between consumers and goods & service providers. Liability for a goods/service provider arises when there is a "deficiency in service" or "defect in goods" or the occurrence of "unfair trade practice". The goods/service providers may be asked to remove defects/deficiencies, replace the goods, return the price already paid, compensate and discontinue the unfair trade practice or the restrictive trade practice and not repeat them.

Keeping this in mind and to address the new set of challenges faced by consumers in the digital age, the Indian Parliament, on 6 August 2019, passed the landmark Consumer Protection Bill, 2019 which aims to provide the timely and effective administration and settlement of consumer disputes.

Key Highlights of the New Act:

- Covers E-Commerce Transactions.
- Enhancement of Pecuniary Jurisdiction.
- E-Filing of Complaints.
- Establishment of Central Consumer Protection Authority.
- Product Liability & Penal Consequences.
- Unfair Trade Practices.
- Penalties for Misleading Advertisement.



DIGITAL INDIA MOVEMENT

- UJJWAL AGARWAL, XII

4
'I dream of a Digital India where knowledge is strength and empowers the people.'

- PM Narendra Modi

Launched on July 1, 2015, by Indian Prime Minister Shri Narendra Modi, the Digital India campaign was started to ensure the Government's services are made available to citizens electronically by improved online infrastructure and by increasing Internet connectivity or making the country digitally empowered in the field of technology. The initiative includes plans to connect rural areas with high-speed internet networks. It consists of three core components: the development of secure and stable digital infrastructure, delivering government services digitally, and universal digital literacy. It is both enabler and beneficiary of other key Government of India schemes, such as BharatNet, Make in India, Startup India, and Standup India, industrial corridors, Bharatmala, Sagarmala.

As of 31 December 2018, India had a population of 130 crore people, 123 crores Aadhaar digital biometric identity cards, 121 crore mobile phones, 44.6 crore smartphones, 56 crore internet users up from 481 million people (35% of the country's total population) in December 2017, and 51 percent growth in e-commerce.

Digital India as a program has been considered as a continuation of the long history of bias towards Reliance Industries Ltd, which has previously manifested in the form of altering Telecom Regulatory Authority of India regulations in favor of the company. Reliance Jio has cited the Digital India initiative numerous times for its own marketing purposes. As a result of the movement, Internet subscribers had increased to 500 million in India as of April 2017. On 28 December 2015, the Panchkula district of Haryana was awarded for being the best as well as a top-performing district in the state under the Digital India campaign.

India is now adding approximately 10 million daily active internet users monthly, which is the highest rate in the world.



INNOVATIVE INDIA

- ISHIKA DAS, VIII

"Manufacturing is not about a quick exit. It is centered on the long-term value creation".

It all started in 2014 when our very own Prime Minister Narendra Modi had launched a government program known as 'Make in India'. Well, now the question is "what is it all about?" or, "how does it all work?". People are still not aware of this program. This has answers to all your queries.

'Make in India' is a very crucial program that encourages companies into investigating and manufacturing in India. The government aims to develop India into a global manufacturing hub in the future. It boosts employment facilities in the country. It currently focuses on 27 sectors. This large number of sectors are divided into two categories, the first one being manufacturing sectors and the second as service sectors.

There have been so many initiatives taken by Make in India such as, there has been an Investor Facilitation Cell that assists the investors from the time of their arrival in India to their departure to their country.



This allows the foreign investors not to think much about investing and manufacturing in our country. Schemes like 'Startup India' and 'Smart Cities' also have been planted for the progress of our country. The basic idea of 'Startup India' is to foster the growth of startups and the unemployed.

Similarly, the scheme 'Smart Cities' aims to rejuvenate Indian cities. Their goal is to establish 100 smart cities in India in the upcoming years. In such a few years 'Make in India' has had many positive developments. Keeping their words, the campaign has been able to provide people from rural areas and startups, employment opportunities. India has also moved up the ranks in the EoDB index including the FDI inflows. But sadly, even though it has gained success, there has been a lot of negative criticism as well. The campaign is said to affect agriculture negatively. Now, it is believed that rapid industrialization is leading to the high consumption of natural resources. This is causing damage to the environment.

Other than that, the infrastructure available in our country is of severe concern. For a country to be prosperous, it is necessary to have a good infrastructure. We hope in the future, 'Make in India' can tackle such challenges by letting the environment heal. We as Indians should be proud that such a campaign has launched in India and we should make full use of it. We wish to see this campaign evolving into a global manufacturing hub soon. Narendra Modi once said, "I want my nation to be modified as a secure, prosperous, and dignified nation. Do you?"



ENTREPRENEURSHIP

-Barsha Goel, XI



"I will win.

Maybe not immediately but absolutely and definitely"



Entrepreneurship is living a few years of our life like most people won't, so that we can spend the rest of our life like most people can't. Being a successful entrepreneur means more than starting new ventures every other day. It means the right attitude towards a business and the determination and grit to achieve success. A successful entrepreneur has a strong inner drive that helps him or her to succeed. A successful entrepreneur always has a strong sense of self-confidence and a healthy opinion of their skills and abilities. Their personality is assertive and strong. They are always focused and do not really dilly dally with the issues at hand. This is what makes them different from the rest.

Examples of successful entrepreneurs:

Many household-name businessmen exemplify entrepreneurial success. Here are just a few examples:

- Steve Jobs, the late tech leader who started Apple in a garage and grew it to the dominant tablet, smartphone and computer company it is today.
- Elon Musk, who founded SpaceX and has since become known for putting the billions of dollars his company has earned him toward projects, including providing clean water to Flint, Michigan, and donating FDA-approved ventilators to hospitals fighting COVID-19.
- Bill Gates, the Microsoft creator and founder who has often been listed as the world's wealthiest individual and has become a global leader on pandemics and how to handle them.



• Ratan Tata who has been the chairman of Tata Group for almost two decades. He is a true e.g. of a distinguished entrepreneur. A quiet personality and his low profile are what makes him the leader that he is. His silent determination has made the company a Global name.

The past year has been difficult as the pandemic has disturbed daily life. During these dark times, heartwarming tales of human compassion are like a shining piercing light. And what could be more heartwarming than one of the biggest industrialists in the country showing that he cares about his employees both current and former. Earlier Tata had personally visited the families of all 80 of his employees who were affected by the 26/11 terror attack of 2008. There are many of us who have heard or come across individuals who gave up cushy jobs to find their passions and to follow and chase their dreams. Therefore, successful entrepreneurship is all about making a difference to the world and becoming a social messiah who would transform societies with his or her ventures. For entrepreneurs, taking risks and business growth go hand in hand.

IF YOU TAKE RISKS, YOU WILL SUCCEED.
TAKING RISKS MEANS THINKING OUTSIDE
THE BOX.

As far as entrepreneurs are concerned, they need to seize opportunities and change with the times as well as capitalize on the business opportunities as they arise and leverage on the changing market trends and consumer behaviour. It is also the ease that entrepreneurs have to be "chameleon" like meaning that they must be able to change with changing market trends and ensure that their ventures remain competitive. Entrepreneurship is important, as it has the ability to improve standards of living and create wealth, not only for the entrepreneurs but also for related businesses.

WHY ENTREPRENEURSHIP? OR

WHAT DOES ENTREPRENEURSHIP DEMAND?

PATIENCE: We must hear people first. Impatience is the ultimate self-sabotage. It clouds the judgment, detracts your credibility, and damages relationships. Don't allow your impatience to influence your actions, which in turn can ultimately scuttle the deal.

PERSEVERANCE: Perseverance trumps intelligence and talent every single time.

PRACTICE: The practice of experimentation is best described as acting in order to learn—trying something, learning from the attempt and building that learning into the next iteration.

PASSION: We should be best in whatever we do.

PERFORMANCE: Entrepreneurial Performance is the individual's ability to be effective in many careers (e.g., Medication, Store, Suppliers, Marketing, etc.) help to achieve better outcomes in negotiations to obtain company success.

TAKING RISKS: Entrepreneurs face multiple risks such as bankruptcy, financial risk, competitive risks, environmental risks, reputational risks, and political and economic risks. Entrepreneurs must plan wisely in terms of budgeting and show investors that they are considering risks by creating a realistic business plan.

BEING DYNAMIC: Dynamic entrepreneurs who create the change and have an effect on the environment, are innovative and successful in the long-run, which can be measured by financial and non-financial indices, and whose business strategies are competitiveness, internationalization and globalization.

Entrepreneurship must be seen as a starting point to transform oneself and in the process become a change agent. For this to happen, the entrepreneur must both be able to fulfill environmental, social, and economic expectations from the larger system and at the same time, must drive themselves in the pursuit of their dreams. Indeed, the balance between inner aspirations and external expectations is the most important determinant for success. To conclude, being an entrepreneur can mean that one looks backward as well as forward without losing one's present feet on the ground. While the future might be rocky for entrepreneurs, it is also rosy for those willing to be cutting edge and at the same time, not lose of old-fashioned values such as ethics and a steady and subtle approach to business.

"Ups and Downs in life are very important to keep us going, because a straight line even in ECG means that we are not alive."

-Ratan Tata



WASTE MANAGEMENT

- CHESTA NOWAL, XI

“Be a part of the solution not part of the pollution”

Rather than adding to landfills we can use this waste to make compost. We are going to process the biodegradable waste first in the grinding machine to reduce the particles size. Then we can use water sprinklers to moisten it. It is very essential to let manure mature before use, so we will keep the mixture in huge container for 14 days and turn it regularly.

We can offer two products in the market. First one is the manure. And the second one is the organic products grown by the farmers. We can sell the manure in the market as well as to the farmers and ask them to sell us the organic products that they cultivate with it We can emphasize on the production of local vegetables and fruits. In the process of making our product will help to utilise waste. Organic farming will increase farm productivity and repair decades of environmental damage. Government warehouses will be used for the organic products that will be sold locally and for the export products we can make arrangements for an outsource warehouse. The product can be made popular through banners and social media platforms. The manure will be sold to the farmers at a price lower than the market. Some initiative can be taken to make the whole process a successful one. For example, farmers supplying quality products will get incentive. They will get a part of profits as a participative management. Communities providing us biodegradable products will get a coupon which they can encash when purchasing our organic products. The demand for organic products is increasing with time. The drawback of organic farming is that its little expensive than regular conventional farming. But we all know organic products are healthier and safer replacement of regular conventional food. So, why to wait for others to do for us? Let's take the initiative and be a part of this change.....

We all talk about and understand the importance of cleanliness of our surroundings and make our nation clean and safe, we hardly follow any proper method to manage our waste. India generates approximately 36.5 million tonnes of municipal solid waste annually. Organic waste makes up more than 28% of what we throw away. It's easy to think that, because organic materials will decompose, it shouldn't matter if it ends up in landfills. But Landfills lack the necessary conditions for ample decomposition, and they emit potent greenhouse gases such as methane. Another problem is the use of extensive fertilizer in the cultivation of our daily food. India has humongous potential in the field of organic agriculture but we fail to utilise this. We can take few steps to deal with this problem by using waste to make organic fertilizer.

Initiative can be taken on utilizing some of the huge quantity of waste that is generated every day and also helps in supplying organic products free of chemicals fertilizer. There is a huge amount of biodegradable waste in the landfills. These waste if not treated well can also be harmful. It releases several harmful gases if it does not get proper environment for decomposition. And about the organic products in today's time everybody knows the harmful effects of chemicals fertilizer.



MILESTONE



A business quiz 'Quizbuzz' was organized by the Dept of Commerce on 15 th of May 2021, under the guidance of Mr. Debnath Pyne, teacher Accounts. The students were divided in to four teams headed by a teacher. The quiz was organized in virtual platform. Each team participated with great enthusiasm and interest. The quiz was informative and knowledgeable.

First position:

Mr. Taufique Alam Ansari(Teacher), Aarav Jain(12CA), Utkarsh Jajodia(11CA),Ojasvi Agarwal(10 A), Priashi Khakholia(9 A)

Second Position:

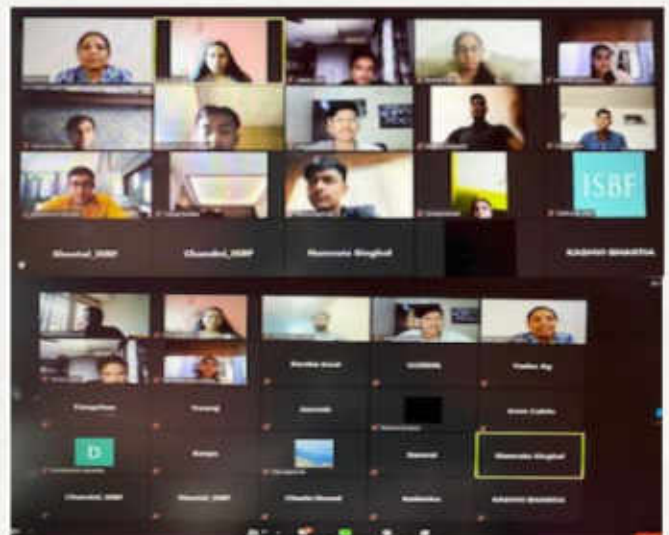
Mr. Tapash Das(Teacher), Alka Jhawar(12SA),Tanisha Surana(11CB), Isha Sovasaria(10C), Ruhi Kalita(9A)

PLAYNOMICS WORKSHOP for classes 11 and 12 (ECONOMICS)

Date - 15 th and 16 th July, 2021

Teacher In charge - Mrs. Rupali Borah

The 'Playnomics' workshop was organized by Mrs. Rupali Borah, Economics Teacher of The Assam Valley School on 15 th and 16 th of July 2021 for the students of class 11 and 12. The workshop was conducted by ISBF (Indian School of Business and Finance). It was a one and a half hour workshop where students got the opportunity to learn about Share Market and World Trade through two games named as 'Bulls and Bears' and 'Win Win'. More than 45 Economics students participated in this two days' workshop. This workshop was very special and effective as students got the chance to learn about functioning of share market and world trade.



Both the games were exciting and interesting as it helped the students to learn about taking quick decisions and earning money by utilising resources, owned by countries, in most effective manner. The students were happy to participate because the workshop was game based and at the same time informative.

The Young Entrepreneurs' Conference (YEC)

The Young Entrepreneurs' Conference (YEC) hosted by the Business Club at The Doon School has attracted students from across the nation to come together and present their innovative ideas and engage in fruitful discussions.

This year Young Entrepreneurs' Conference (YEC) was held on 22 nd and 23 rd July, 2021. Total 16 schools participated in this conference. The AVS contingent was led by School Academic Captain Aarav Jain.

Results at a glance:

Black Tuesday Relief Commission:

1. DONOVAN FIGG
2. CHESTA NOWAL

They were declared as Runners up in that group. Donovan forwarded his presentation

strongly in that event and his effort was commendable.

Into the Bullpen: A stock simulation competition

1. AARAV JAIN
2. UTKARSH JAJODIA (CLASS: XI)

This group increased their capital value by 600 % in stock trading. They were given a special

recognition by the jury for their spontaneous decision-making ability.

X-Pitch: Social Entrepreneurship Pitch Competition

1. SHRIPRIYA KAJARIA (CLASS: XII)
2. BARSHA GOEL (CLASS: XI)

The innovative idea of this group was 'cotton sanitary pads from bamboo of available in

Assam at a cheaper rate. The idea was appreciated by the jury.



DID YOU KNOW?

1.

India's Exports Reach \$35.43 Billion In July 2021; 49.85% Increase Compared To 2020

2.

2,781 projects worth Rs. 48,150 crore have been completed under Smart Cities Mission

3.

FPIs turn net buyers in June; invest Rs. 12,714 crore in Indian markets

4.

Number of LPG customers in the country has increased to 29.11 crore

5.

India's real GDP increased by 14.2-23.3% in the first quarter.

6.

India companies seal 181 deals worth \$13.2 billion in July: Report

7.

India exports 8 lakh tonnes of coal to neighbouring countries in FY'21

8.

India auto retail sales up 34% in July as Covid-19 restrictions ease

9.

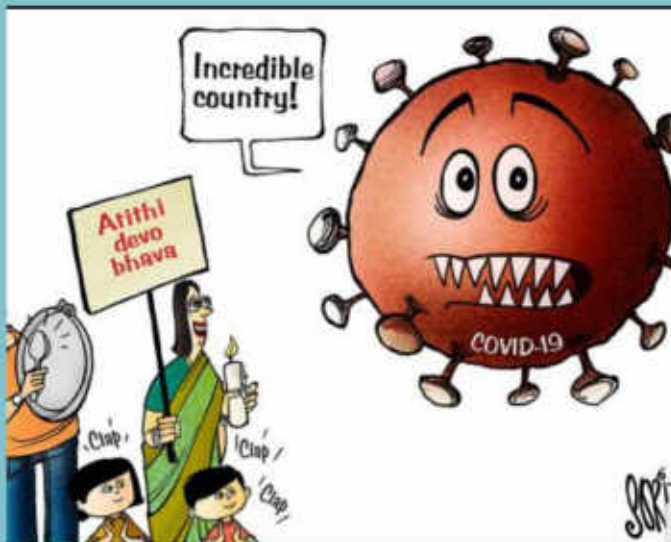
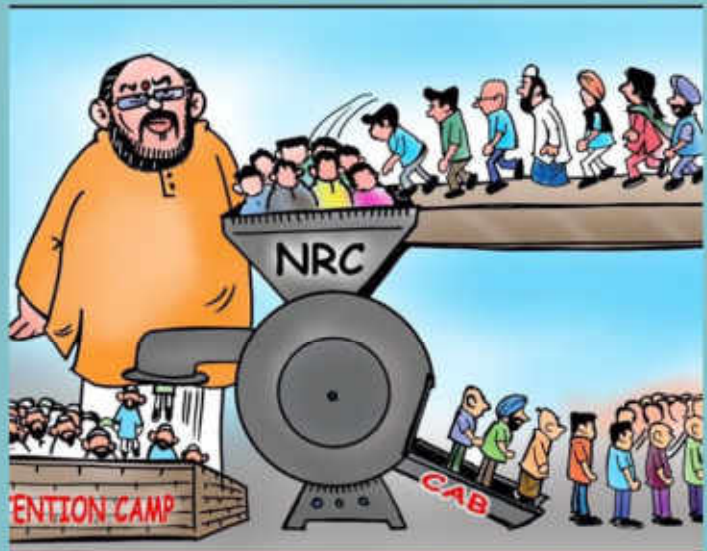
India's sugar exports touch 5.11 mn tonnes so far this year: AISTA

10.

Mr. Rameswar Teli launches 3rd ONGC handicraft project under Azadi Ka Amrit Mahotsav



Illustration CORNER



ACE

Teacher-in-charge's Note

"Winners never quit and quitters never win"

Hello Readers,

We all heard about the 'Digital India Movement', 'E-commerce Industry', 'Make in India' and many more such types of schemes. But do we all know about it? How these movements or schemes are helping India to grow economically? Are these schemes being effective to cut down unemployment in India? Can India be self-sufficient with the help of these schemes? I am extremely happy to share that in the 3rd edition of 'ACE' we have included some of these thought-provoking and interesting articles. 'ACE' always appreciates and encourages our young minds to express their ideas and thinking. This journal showcases articles that help our students to learn something new. It's a wonderful platform for our students to express their views and ideas. I thank each and every team member of 'ACE' for their creativity and hard work. I would like to thank my department members and my students for their help and support. I would also like to thank our Head of School, Dr. Vidhukesh Vimal, and Mr. Tushar Bharadwaj for their constant trust and encouragement. I Hope 'ACE' will win the hearts of our readers and will excel more in the future.

Happy reading everyone.....

Rupali Borah

Teacher-in-Charge, ACE



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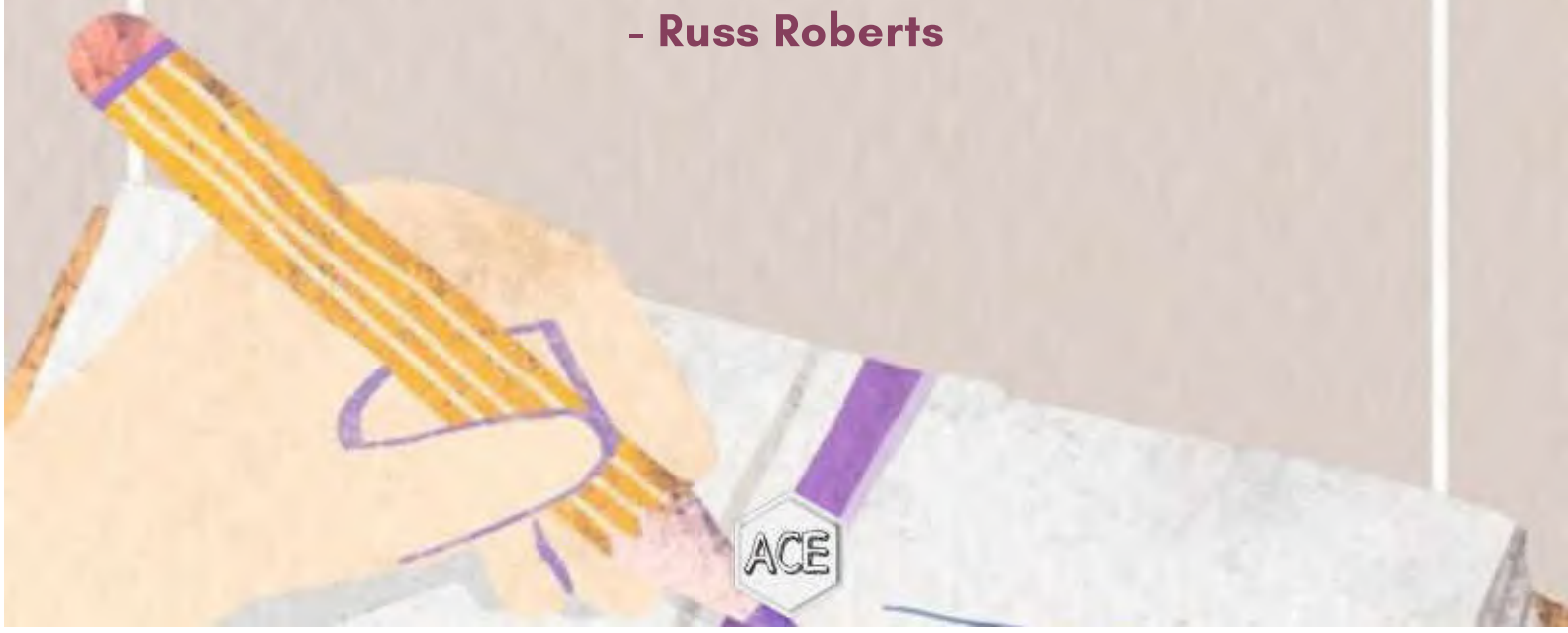
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Welcome to the wonderful world of economics.

Everything precious in life has a cost.

- Russ Roberts



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