

THE ASSAM VALLEY SCHOOL



ACE



BAN?

PRICE IS WHAT
YOU PAY,
VALUE IS WHAT
YOU GET.

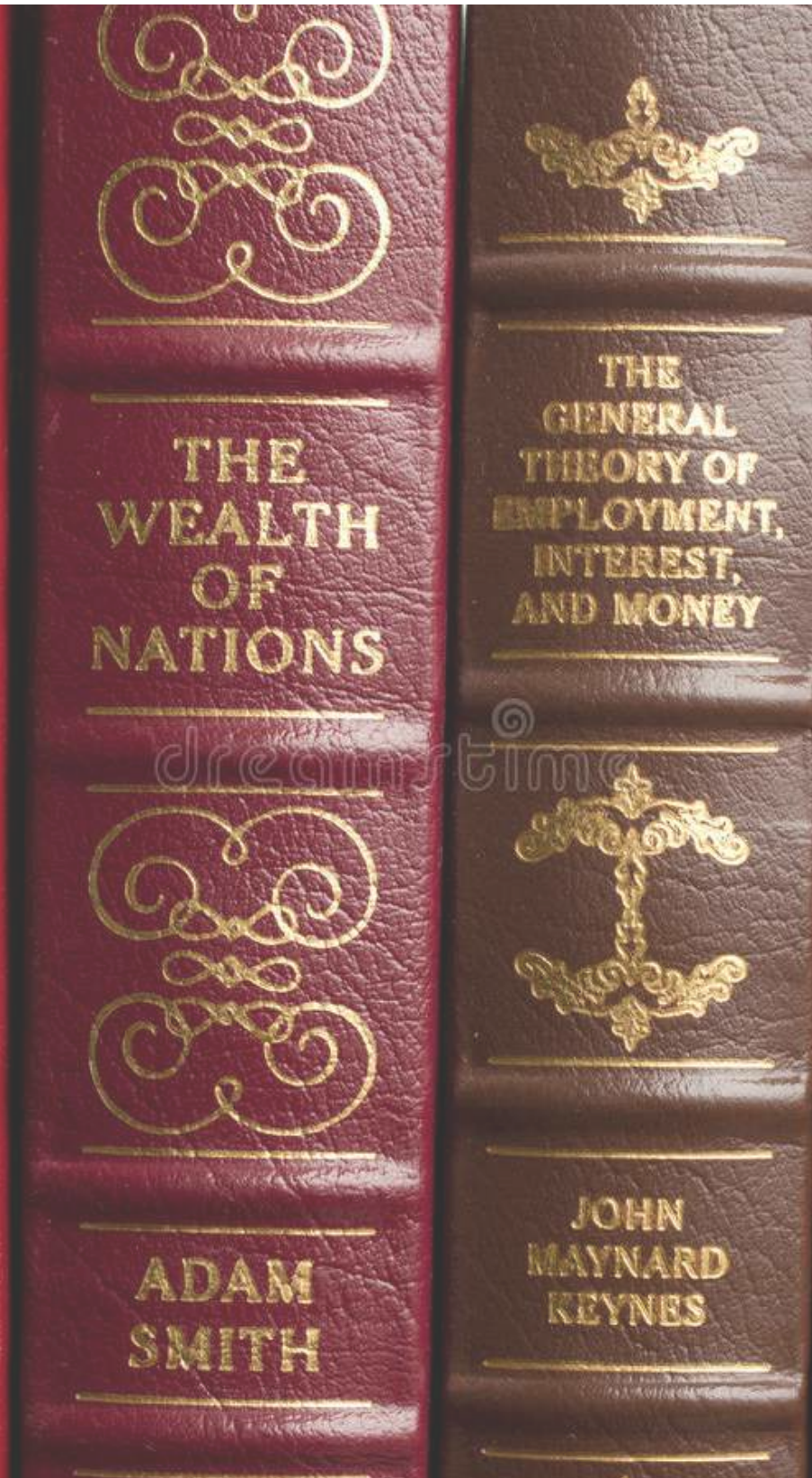
-WARREN BUFFETT



**summer semester
volume 5**

**COMMERCE
DEPARTMENT
PUBLICATIONS**

CONTENTS



3
EDITOR'S NOTE

4
TAX POLICIES
By Ila Gupta

5
DOWNFALL OF POPULARITY OF DOLLAR IN THE WORLD
By Manasvi Agarwal

6
ECONOMIC POTENTIAL OF AI
By Sanchi Lalani

7
ILLUSTRATE-AND-RELATE
By Neel Madhav Garodia

8
CHAT GPT- THE TAKEOVER
By Praveka Kasera

9
E-RUPEE AND IT'S IMPACT ON THE INDIAN ECONOMY
By Soumya Agarwal

10
CROSSWORD PUZZLE

11
KAZIRANGA; ASSAM'S WONDER
By Tanishka Sharma

12
NOTE BY TEACHER-IN-CHARGE

13
TEAM PAGE

Editor's note!

While stepping into the most packed semester of the year, we bring forth to you Volume 5 of ACE, our very own commerce department editorial! Let us get a brief outlook of how the tables of global economies are going to turn this year.

Many Indians prefer moving abroad for better academic opportunities, career prospects, and availability of financial aid and scholarships. However, the country is now emerging as a 'startup hub' with numerous opportunities for the young generation to become an entrepreneur.

According to the latest Recession Probabilities Worldwide 2023 data, India has a 0% probability of recession this year, while UK and US have 75% and 65% chances of recession respectively. In Canada, there is 60% chance of recession, while the rate stands at 60% in Germany. On the other hand, if we look at real GDP data, India stands at the first spot with 5.9% real GDP, while the US has 1.6% real GDP growth and Canada with 1.5%.

According to Bloomberg, this organization warned in October that more than a third of the world's economies will collapse. The global gross domestic product will have doubled by 2037 as developing economies catch up to the wealthier ones. This edition briefs you about the latest AI creation Chat GPT, how AI is taking over everything, tax policies and the E-rupee, the dollar downfall, the beauties of Kaziranga in Assam, fun crosswords and illustrations and a lot more!

Happy and fruitful reading!

(Editors-in-chief)
Sanchi Lalani
Manasvi Agarwal

Tax Policies

Tax policies play a crucial role in shaping a country's social and economic landscape, and recognizing the challenges faced by women is needed to strengthen gender equality. India has taken significant steps towards empowering women through tax policy reforms.

The new tax policy in India introduces deductions specifically targeted at women. These deductions are designed to provide financial relief and encourage women's participation in the workforce. One way is an increased standard deduction for salaried women, allowing them to claim a higher amount as a deduction from their taxable income. This move acknowledges the additional expenses women often experience in managing work and family.

The new tax policy offers reduced tax slabs for female entrepreneurs. This arrangement aims to promote women's entrepreneurship and encourage them to establish and expand their businesses. By reducing the tax burden, this policy creates an environment favorable to female-driven economic growth and empowers women to pursue their ambitions.

Education is a powerful tool for women's empowerment, and the new tax policy acknowledges this by introducing incentives for promoting education. It offers tax benefits for women pursuing higher education, encouraging lifelong learning and skill development. These incentives not only enhance women's employability but also contribute to their overall personal growth.

The new tax policy in India, particularly designed for women, marks a significant step towards promoting gender equality and empowering women in various spheres of life. It is through such policies that India can foster an environment where women can thrive, unleash their full potential, and contribute meaningfully to the nation's growth and development.

-Ila Gupta (X)

Downfall of popularity of the dollar in the world

The United States dollar, for a long time, has been widely recognized as the world's dominant reserve currency, instilling confidence in its stability and reliability. However, recent years have witnessed a gradual decline in the popularity of the dollar on the global stage. In this article, we will explore the factors contributing to this shift and examine the potential consequences for the international financial landscape.

One of the key factors behind the diminishing popularity of the dollar is the economic and trade challenges faced by the United States. These challenges include increasing national debt, fiscal deficits, and trade imbalances. As these issues persist, investors and central banks are beginning to seek alternative options to safeguard their investments and diversify their currency holdings.

Geopolitical dynamics also play a role in the declining popularity of the dollar. Ongoing geopolitical tensions and uncertainties, such as trade disputes and sanctions, have prompted countries to explore options that are less vulnerable to these uncertainties. In response, they are diversifying their foreign exchange reserves by reducing their reliance on the dollar, thereby diminishing its prominence.

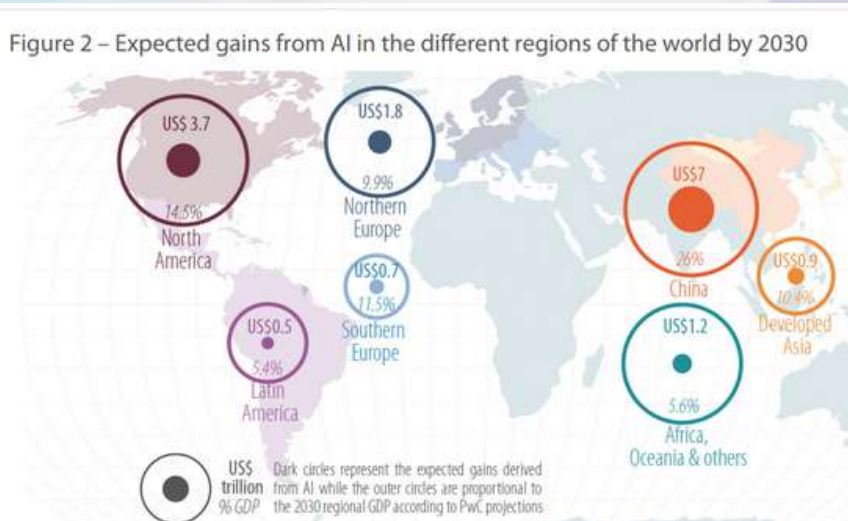
The once unrivaled popularity of the United States dollar is experiencing a gradual decline as economic, geopolitical, and trade factors come into play. While the dollar's position as a dominant reserve currency is not likely to be completely displaced in the near future, it is crucial to closely monitor these developments. The evolving dynamics in the global financial landscape emphasize the need for diversification and the exploration of alternative currencies, ultimately shaping a more multipolar monetary system.

-Manasvi Agarwal (XII)

Economic Potential of AI

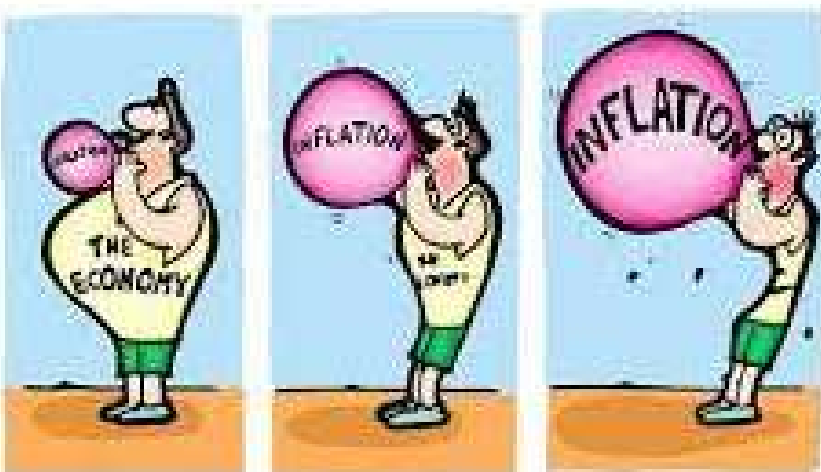
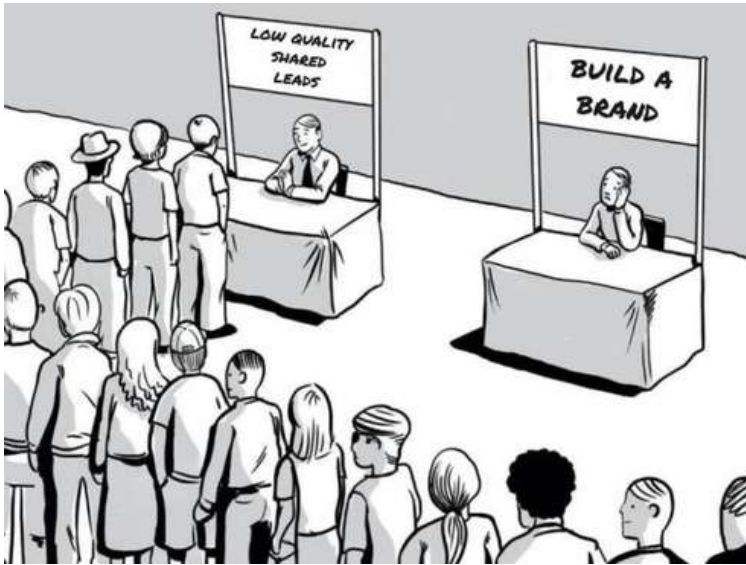
The majority of studies emphasize that AI will have a significant economic impact. Research launched by consulting company Accenture covering 12 developed economies, which together generate more than 50 % of the world's economic output, forecasts that by 2035, AI could double annual global economic growth rates. AI will drive this growth in three important ways. First, it will lead to a strong increase in labour productivity (by up to 40 %) due to innovative technologies enabling more efficient workforce-related to time management. Secondly, AI will create a new virtual workforce - described as 'intelligent automation' in the report - capable of solving problems and self-learning. Third, the economy will also benefit from the diffusion of innovation, which will affect different sectors and create new revenue streams.

The McKinsey Global Institute expects that around 70% of companies would adopt at least one type of AI technology by 2030, while less than half of large companies would deploy the full range. McKinsey estimates that AI may deliver an additional economic output of around US\$ 13 trillion by 2030, increasing global GDP by about 1.2 % annually. This will mainly come from substitution of labour by automation and increased innovation in products and services. On the other hand, AI is likely to create a shock in labour markets and associated costs needed to manage labour-market transitions; this shock would be incurred as an effect of negative externalities such as loss of domestic consumption due to unemployment.



illustrate-and-relate

By Neel Madhav Garodia (XII)



Chat GPT - The Takeover

ChatGPT is an app built by OpenAI. Using the GPT language models, it can answer your questions, write, copy, draft emails, hold a conversation, explain code in different programming languages, translate natural language to code, and more—or at least try to—all based on the natural language prompts you feed it.

These AI-powered chatbots are going to become valuable aids when it comes to research. Instead of filtering through search engines, you can find relevant information with a simple text input. You can use it to automate and simplify specific tasks. People may not need manual assistance for research and filtering through articles in the near future.

Experiments have shown it can compose music and create fiction, such as short stories. Content creators or technical writers can use this tool to create an outline. Besides summarising, digesting and explaining long texts, the chatbot can also summarise and digest short texts. As another interesting use for ChatGPT, you can write and debug computer programmes with it.

The use of this powerful technology can increase customer engagement and satisfaction while reducing operational costs for companies. Businesses looking for seamless customer service without human intervention should consider ChatGPT due to its ability to answer follow-up questions accurately. It is possible for businesses to save billions of dollars by automating repetitive tasks while simultaneously reducing the number of frustrated customers.

Ultimately, ChatGPT can offer businesses a wide range of benefits that make it the go-to tool for enhancing customer service. With ChatGPT, meetings can be scheduled, deadlines tracked, and deliverables can be tracked.

Disadvantages-

Despite its ability to understand natural language and respond accordingly, ChatGPT has some limitations, including the inability to understand nuances of conversation, which can result in misunderstandings or insufficient outcomes. In some customer service settings, AI chatbots aren't appropriate if emotional support is needed. There's also a risk of misuse with AI-generated language models. As a result of the way they use internet information, they might respond in a biased or discriminatory way, which could upset others. As such, all content needs to be carefully reviewed. However, after spending a small amount of time experimenting with ChatGPT, it is easy to discern a formula in its exposition of lengthier topics: argument, followed by a counter argument, and finally a brief summary of both points of view. This will make it easy for educators to detect the work of ChatGPT in essay or long-form writing but it also represents a considerable limitation in its level of sophistication of expression.

- Praveka Kasera (XI)

E-rupee and its impact on the Indian economy

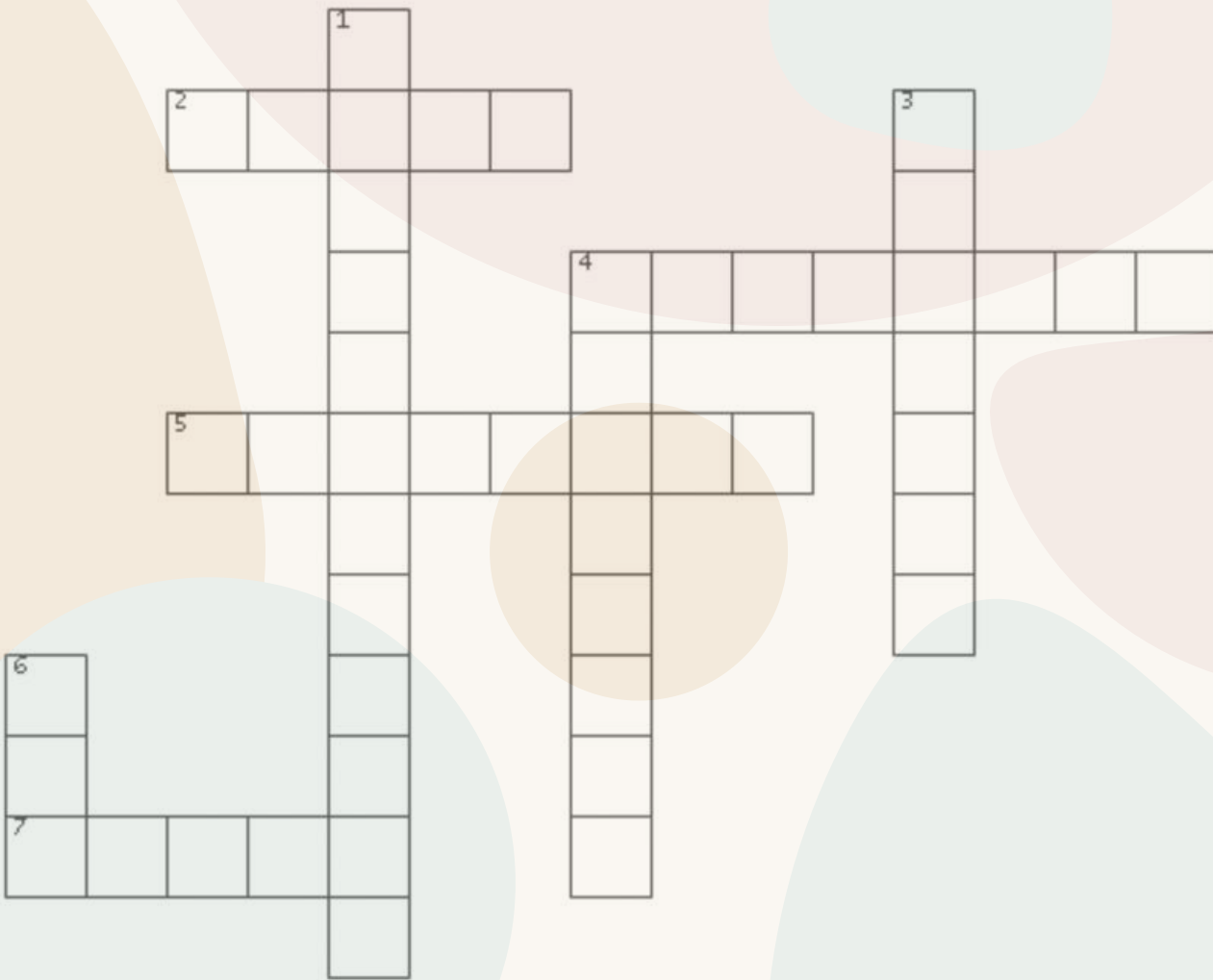
The Digital Rupee (e₹) or eINR or E-Rupee is a tokenized digital version of the Indian Rupee, to be issued by the Reserve Bank of India (RBI) as a central bank digital currency (CBDC). With the advent of eRupees, the payment landscape is likely to change. Having access to international transactions would likely have a big influence on the fintech business given the massive amount of foreign transactions and the extensive presence of Indians worldwide.

The digital rupee is expected to increase efficiency in the financial services sector in addition to reducing the inconveniences of maintaining cash. The CBDC is said to be identifiable and traceable which will boost overall efficiency and transparency in the financial services ecosystem. The government authorities have no control over the crypto currency's value and it is highly volatile in nature. Thus making the eRupee a safer option to use for financial transactions.

The digital rupee is expected to increase efficiency in the financial services sector in addition to reducing the inconveniences of maintaining cash. The digital rupee is expected to increase efficiency in the financial services sector in addition to reducing the inconveniences of maintaining cash.

- Soumya Agarwal (XII)

Crossword Puzzle



ACROSS

2. BORROWING MONEY.
4. AN ENTERPRISING ENTITY.
5. MONEY IN THE FORM OF PAPER OR COINS.
7. VALUE TO PAY FOR BUYING.

DOWN

1. AN ACT OF TRADING GOODS AND SERVICES.
3. MANAGEMENT OF LARGE AMOUNTS OF MONEY.
4. SOMEONE UNABLE TO PAY DEBTS.
6. MONETARY MEASURE OF THE MARKET VALUE.

Kaziranga - Assam's wonder

Ecotourism activities have been flourishing around Kaziranga National Park, a World Heritage Site, situated in North East India. Kaziranga is a vast expanse of tall elephant grass, marshland, and dense tropical forests with the Brahmaputra around it in the Golaghat and Nagaon districts of Assam.

With a population of approximate 2500 rhinos at present, other wild animals that reside in this forest are the Bengal Fox, the Golden Jackal, the Indian Gray Mongoose, the Indian Pangolin, the Chinese Pangolin, the Sloth Bear, the Hog Badger, etc. Kaziranga is regarded as one of the finest wildlife refuges in the world. The park's contribution in saving the Indian one-horned rhinoceros from the brink of extinction at the turn of the 21st century is marvellous. The rhino population in Kaziranga National Park contains two-thirds of the great one-horned rhinoceros in the world.

There is a story to how the park came into the picture of being an animal reserve. Before the establishment of the Kaziranga National Park, the wife of the Viceroy of India, Mary Curzon visited the park to see the one-horned rhinoceros but couldn't find one. So her husband took action to protect this special species of the rhinoceros by initiating plans for their protection. After many meetings and a series of documentation, the Kaziranga Proposed Reserve Forest was established in 1905.

The Kaziranga National Park has been a hot spot for poaching rhinos. There were just a handful of Indian one-horned rhinoceros left when the park was set up a century ago in Assam, in India's far east. Now there are more than 2,400 - two-thirds of the entire world population. At one stage the park rangers were killing an average of two people every month - more than 20 people a year. Indeed, in 2015 more people were shot dead by park guards than rhinos were killed by poachers. Innocent villagers, mostly tribal people, have been caught up in the conflict.

But how far should we go to protect these endangered animals? Kaziranga is not a forest or park only but also a resource of biodiversity. The people of Assam as well as India are proud of it. We should protect this world heritage from the hands of poachers, smugglers, and illegal intruders and to bring this into reality the local people must cooperate with the government.

- Tanishka Sharma (XII)



Note by teacher in-charge

Browsing google for various information became an easy and quick way to find information. Google processes 99,000 searches per second. For a small search that we do Google search engine gives us a wide range of related information. As time passes by even more fast and more powerful technology has been introduced. This is the current talk of the world. There are thousands of news articles about this. The number of people using it is increasing day by day.

What will happen to our human race when 'artificial humans' i.e. mechanical humans have proliferated and appeared naturally? What will happen? Fear has come into people's minds. Is this the phenomenon of 'technological monsters and suffering humanity'? That's what Chat GPT is doing to our life. Another amazing addition to AI. Chat GPT can save you a great deal of time and effort in understanding user feedback and social media conversations. For example, that about one lakh people have given feedback for your product, it will research all the feedback very quickly and give you the results.

I am very happy to see that students are curious about this new technology and trying to learn more about it. In our journal we have tried to give a little more information about it to our reading community. My sincere thanks to our Head master for his guidance. I would like to thank my department colleagues for their help and support. Finally, I would like to thank and congratulate the ACE team for their hard work and sincerity. I hope all our readers find this edition of ACE interesting and informative. Thank you all.

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