

ACE



**THE COMMERCE DEPARTMENT
PUBLICATIONS**

ACE *Journal*



7th Edition

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EDITORS NOTE

The seventh edition of ACE deals with a number of cross-cutting aspects that concerns the trade environment as it covers the wide spectrum of topics like: COVID-19, The Impact of Consumer Behaviour on Trade and On-going Debate of Human vs Machine. Considering the effects that COVID-19 is having on the world and its economy, the ability to identify the shifts in consumer behavior and shopping habits becomes crucial to businesses that aim to adapt to a new way of life despite challenges. While the above, we also deepen into the trade liberalization effects on Domestic Industries and the labor Market through differentiating the challenges of globalization and the local economy as well as labor issue. With the progress made towards trade openness by the states it is vital to evaluate the factors that will make the national players beneficial and the factors that may affect negatively on them.

At last but not the least I take an opportunity to express my sincere gratitude to the HOD Commerce Department and teacher in charge Ace Journal Mrs. Rupali Borah who has wholeheartedly supported us from the beginning, and has collaboratively put in her efforts consequently. I would also like to thank the entire team of ACE who has cooperated and put in their efforts and precious time to make this journal a success. Likewise, we start with the process of constant learning and general development that will facilitate us to make useful advancements related to commerce and even beyond.

MAN VS MACHINE

-Vivek Gattani

Who does not compare man and machine nowadays? Some of the majority thinks machine will overpower man but some thinks machine cannot enter this field.

Today, as industrial robots, digital technologies, computer-controlled machines, and AI replace labor, we are again witnessing the emergence of new tasks ranging from engineering and programming functions to those performed by audio-visual specialists, executive assistants, data administrators and analysts, meeting planners, and social workers. There are two types of technological changes: automation allows firms to substitute capital for tasks previously performed by labor, while the creation of new tasks enables the replacement of old tasks by new variants in which labor has a higher productivity. It provides a rich but tractable framework that clarifies how automation and the creation of new tasks shape the production possibilities of the economy and determine factor prices, factor shares in national income, and employment.

The importance of new tasks is well illustrated by the technological and organizational changes during the Second Industrial Revolution, which not only involved the replacement of the stagecoach by the railroad, sailboats by steamboats, and of manual dock workers by cranes, but also the creation of new labor-intensive tasks. These tasks generated jobs for engineers, machinists, repairmen, conductors, back-office workers, and managers involved with the introduction and operation of new technologies



THE IMPACT OF COVID-19 ON CONSUMER BEHAVIOUR: OLD HABITS RETURN OR DIE?

-Praveka Kasera

The COVID-19 pandemic has indisputably impacted consumer behavior around the world, raising concerns about the sustainability of these changes as the crisis progresses. As we cautiously negotiate the recovery phases, the importance of consumer behavior on the pandemic's trajectory grows more significant. One of the most noticeable developments has been the rapid shift to e-commerce. With lockdowns and social distancing measures in place, online purchasing became the rule rather than the exception. Consumers, driven by necessity, adopted internet platforms for everything from groceries to clothing, profoundly disrupting traditional retail environments. However, as vaccination rates climb and restrictions are relaxed, the question arises: will these newly digital habits last, or will consumers revert to pre-pandemic behaviors?

It remains to be seen if this newfound conscientiousness persists after the pandemic, but it is undeniable that the pandemic increased awareness of how intertwined global concerns are. In the end, how consumers behave depends on how carefully they strike a balance between caution and adaptation. Some pandemic-related behaviors might go away with time, while others might have a long-lasting effect on how we travel, shop, and socialize. Businesses need to embrace innovation while maintaining the core values of community and personal connection, while remaining flexible and sensitive to changing consumer demands as we navigate the uncertain road ahead. After COVID-19, consumer behavior will be shaped by a careful balancing act between tradition and change.

In conclusion, the impact of consumer behavior on COVID-19 is complex and multifaceted. While some old habits may return as the world recovers from the pandemic, others may fade away, replaced by new norms and preferences. Businesses must remain agile and responsive to these evolving trends, understanding that the post-pandemic consumer landscape may look very different from the one that preceded it.



The effect of trade liberalisation on domestic industries and labour markets

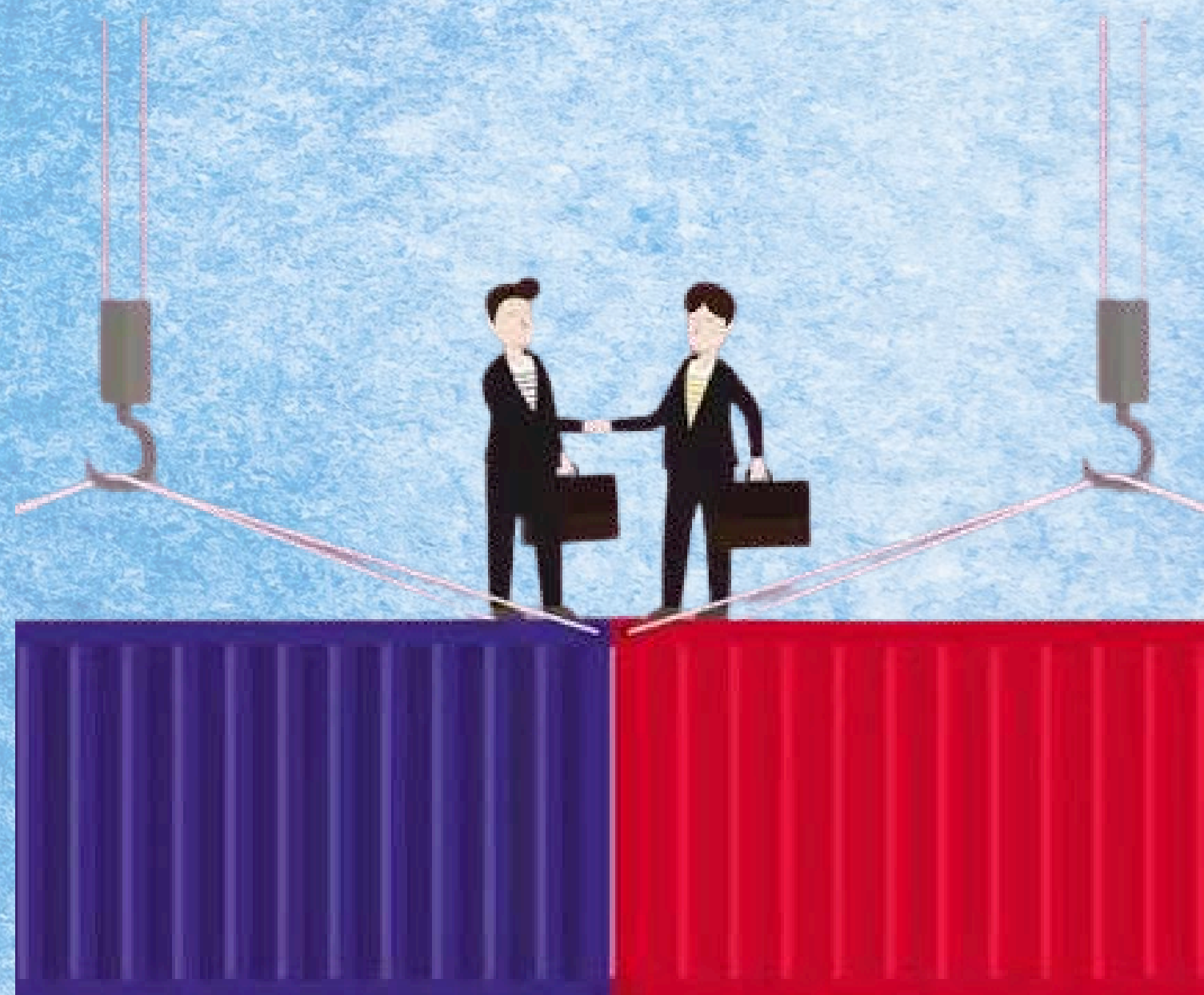
-Rihansh Jalan

The process of lowering trade barriers, or trade liberalization, has a significant impact on home businesses and labor markets. It increases market access and encourages competition, which boosts economic growth, but it also presents difficulties for some industries and workers.

One notable effect is the heightened rivalry that home industries must contend with. Less limitations on imports make it easier for foreign companies to enter domestic markets, giving customers more options and maybe lower pricing. To be competitive, home industries may feel pressure to become more inventive and efficient.

Trade liberalization can bring about both possibilities and challenges for labor markets. One way or another, increasing exports can lead to the creation of new jobs, particularly in industries where there is a competitive advantage. However, in areas where competition is ineffective, import competition may result in employment losses. Affected workers may experience job loss and displacement as a result, necessitating relocation or retraining.

All things considered, trade liberalization has advantages like better productivity and easier access to international markets, but it also has drawbacks that need to be carefully managed to avoid hurting home businesses and labor markets. Retraining programs and social safety nets are examples of supportive policies that policymakers should put in place to make sure that the benefits of trade are shared fairly.

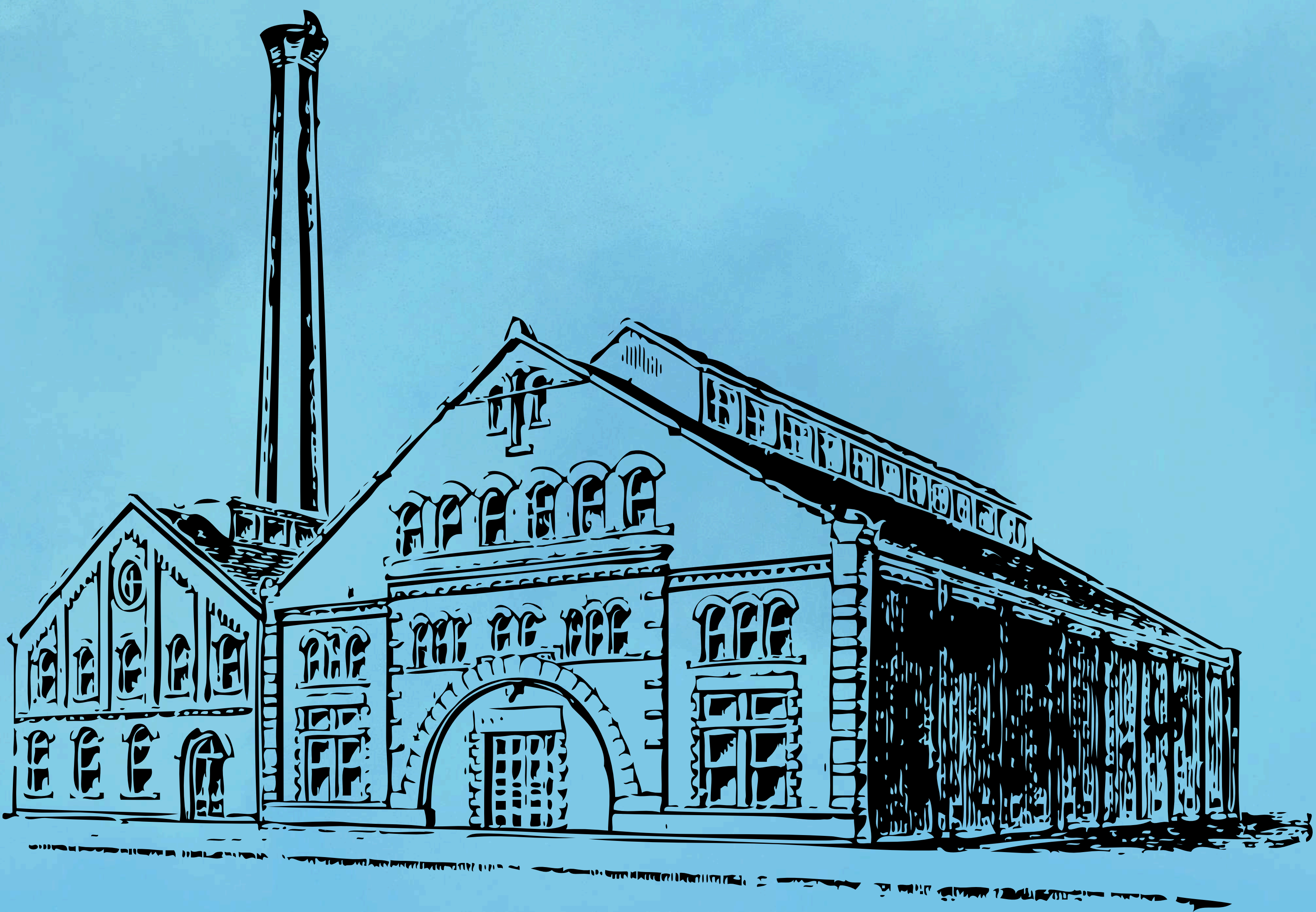


Chinas manufacturing locus in 2025

-Anukriti Kashyap

By 2025, China aims to be a global leader in advanced manufacturing; China's manufacturing sector is expected to undergo significant transformation influenced by both MIC 2025 and Industry 4.0 principles. Chinese industries are likely to become more technologically advanced, automated, and integrated with digital technologies. The convergence of these initiatives will drive innovation, improve efficiency, and elevate China's position in global manufacturing. The objective of “Made in China 2025” is to shift from low-cost production to high-tech, value-added manufacturing and emphasizes on upgrading traditional industries and fostering emerging industries like robotics, AI, new materials, and biomedicine whereas “Industry 4.0.” represents the fourth industrial revolution, characterized by automation, data exchange, IoT, cloud computing, and cyber-physical systems. It's a global phenomenon influencing manufacturing across the world. Both MIC 2025 and Industry 4.0 emphasize the adoption of cutting-edge technologies like AI, robotics, IoT, and data analytics. MIC 2025 focuses on developing these technologies within China's manufacturing sector to reduce dependency on foreign technologies, while Industry 4.0 is a global framework that encourages cross-border collaboration and innovation. Made in China 2025 is a national program, while Industry 4.0 is a broader concept applicable to any industrial nation. MIC 2025 is driven by deliberate government policies and investment strategies to achieve specific economic and industrial goals. Industry 4.0 is driven by market forces and technological advancements, shaping manufacturing practices and strategies worldwide thus, the MIC 2025 is a policy enforced by the government of China and Industry 4.0.

In a technological trend.MIC 2025 targets specific industries, while Industry 4.0 focuses on the technological advancements themselves, moreover “ Made in China 2025” focuses highly on short term goals for rapid development whereas “Industry 4.0” is seen as a long term transformation.MIC 2025 primarily impacts China's domestic manufacturing landscape and its position in global supply chains.Industry 4.0 influences manufacturing industries globally, fostering a paradigm shift towards interconnected, data-driven, and efficient production systems The integration of MIC 2025 goals and Industry 4.0 principles will likely result in smarter factories and shift towards higher value-added production.China's manufacturing will continue to evolve, leveraging both domestic capabilities and global technological trends to strengthen its position in the global supply chain.



DID YOU KNOW

HERE ARE 20 INTERESTING BUSINESS AND ECOMMERCE FACTS:

1. GLOBAL RETAIL E-COMMERCE SALES ARE PROJECTED TO REACH \$6.5 TRILLION IN 2023, AND IT'S EXPECTED TO CONTINUE GROWING AT A RAPID PACE. [IMAGE OF ECOMMERCE GROWTH]
2. OVER 67% OF PEOPLE PREFER TO SHOP ONLINE USING THEIR MOBILE DEVICES.
3. NEARLY HALF (46%) OF ONLINE SHOPPERS RELY ON SOCIAL MEDIA TO DECIDE WHAT TO BUY.
4. WHILE PROVIDING GOOD CUSTOMER SERVICE IS ESSENTIAL, TODAY'S CUSTOMER EXPECTS A PERSONALIZED EXPERIENCE.
5. BUSINESSES ARE USING DATA ANALYTICS TO GAIN INSIGHTS INTO CUSTOMER BEHAVIOR AND PREFERENCES, ALLOWING THEM TO TAILOR THEIR OFFERINGS AND MARKETING STRATEGIES.
6. CONSUMERS ARE INCREASINGLY CONCERNED ABOUT THE ENVIRONMENT, AND BUSINESSES ARE RESPONDING BY OFFERING SUSTAINABLE PRODUCTS AND PRACTICES.
7. THE FIRST ONLINE TRANSACTION TOOK PLACE IN 1979, WELL BEFORE AMAZON WAS FOUNDED IN 1994.
8. ZAPPOS, A MAJOR ONLINE SHOE RETAILER, ATTRIBUTES A SIGNIFICANT PORTION OF ITS SALES TO REFERRALS FROM SOCIAL MEDIA.
9. THERE ARE OVER 2.14 BILLION GLOBAL DIGITAL BUYERS AS OF 2021.
10. ONLY AROUND 2% OF WEBSITE VISITS CONVERT INTO A SALE, WHICH MEANS THERE'S A LOT OF ROOM FOR IMPROVEMENT FOR MOST ECOMMERCE BUSINESSES.
11. WHILE MOBILE SHOPPING IS POPULAR, ENSURING A USER-FRIENDLY EXPERIENCE ON MOBILE DEVICES CAN BE A CHALLENGE FOR BUSINESSES.
12. ARTIFICIAL INTELLIGENCE (AI) IS TRANSFORMING BUSINESSES IN MANY WAYS, FROM AUTOMATING TASKS TO PERSONALIZING THE CUSTOMER EXPERIENCE.
13. THE METAVERSE, A VIRTUAL WORLD WHERE PEOPLE CAN INTERACT, SHOP, AND WORK, IS STILL IN ITS EARLY STAGES, BUT IT HAS THE POTENTIAL TO REVOLUTIONIZE THE WAY WE DO BUSINESS.
14. THE UNITED STATES IS THE LEADING ECOMMERCE MARKET GLOBALLY, ACCOUNTING FOR OVER 50% OF SHOPIFY MERCHANTS.
15. MORE THAN A THIRD OF AMERICAN SMALL BUSINESSES STILL DON'T HAVE A WEBSITE IN 2023.
16. IT CAN TAKE AS LITTLE AS 30 MINUTES TO SET UP AN ONLINE STORE AND START SELLING PRODUCTS.
17. BUSINESSES CAN SELL THEIR PRODUCTS ON MULTIPLE PLATFORMS TO REACH A WIDER AUDIENCE.
18. A WHOPPING 40% OF ALL ECOMMERCE SALES DURING THE HOLIDAY SEASON COME FROM MOBILE PHONES.
19. TWO-THIRDS OF CONSUMERS USE THEIR MOBILE PHONES TO COMPARE PRICES BEFORE BUYING FROM A PHYSICAL STORE.
20. NEARLY TWO-THIRDS OF PEOPLE (62%) SAY THEY'RE LESS LIKELY TO RETURN TO A MOBILE STORE AFTER A BAD EXPERIENCE.

Teacher-in-charge note

Dear readers,

As we embark on another edition of our Commerce Department journal, it is with great anticipation and enthusiasm that we welcome you to explore the diverse array of articles, research findings, and insights presented within these pages. In an era marked by unprecedented economic challenges and transformative opportunities, the need for rigorous analysis, innovative solutions, and informed discourse has never been more pressing.

In this edition, our contributors delve into a wide spectrum of economic themes. Each article offers a unique perspective, grounded in scholarly inquiry and empirical evidence, aimed at advancing our collective understanding of economic phenomena and informing policy formulation and practice.

Moreover, we remain steadfast in our dedication to promoting inclusivity, diversity, and equity within the field of economics and commerce. We recognize the importance of amplifying underrepresented voices and perspectives, as well as confronting biases and inequalities that may inhibit the full realization of economic potential for all individuals and communities.

On behalf of the team ACE, I am deeply grateful to our contributors for their scholarly contributions and to our readers for their continued engagement and support. I would like to thank our Head Master Dr. Amit Jugran for his continuous support and help. I also like to thank all my department members for their support. It is our sincere hope that this edition of the journal will serve as a catalyst for meaningful dialogue, innovative research, and positive change.

We invite you to immerse yourself in the pages that follow, to engage critically with the ideas presented, and to join us in our ongoing pursuit of knowledge, understanding, and progress.

Sincerely,

Rupali Borah

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