

**SOCIETY'S ACTIVITY REPORT 2020- 2021**

**FACULTY: JITESH RANA DEPARTMENT/ COMMITTEE: ECONOMICS IQAC ACTIVITY No: SVC/2020-21/ECO/SOC/3**

<b>NAME OF THE ACTIVITY: DISTINGUISHED LECTURE</b>			
<b>DATE</b>	<b>FACULTY</b>	<b>DEPARTMENT/COMMITTEE</b>	<b>COORDINATOR NAME</b>
11 <sup>th</sup> February 2021	Krishnakumar S Jitesh Rana	Economics	Krishnakumar S and Jitesh Rana
<b>TIME</b>	<b>VENUE</b>	<b>NUMBER OF PARTICIPANTS</b>	<b>NATURE: Outdoor/Indoor</b>
11:00 Am to 2:00PM	GoogleMeet	105	Indoor online
<b>SUPPORT/ASSISTANCE:</b>	Departmental Grant from college		

**BRIEF INFORMATION ABOUT THE ACTIVITY (CRITERION NO. I):**

TOPIC/SUBJECT OF THE ACTIVITY	Distinguished lecture by Prof. C P Chandrasekhar on Developing Country Debt and Global Inequalities.
OBJECTIVES	To introduce the students and faculty to the pressing issues of debt sustainability of the developing economies and the growing global inequalities
METHODOLOGY	Lecture by Prof. C P Chandrasekhar followed by interactive session with faculty and students
OUTCOMES	Awareness on the topic increased with understanding of the same from a technical angle increasing much more than before

**PROOFS & DOCUMENTS ATTACHED (Tick mark the proofs attached): <https://youtu.be/w-lqxsqkY8M>**

Notice & Letters <input checked="" type="checkbox"/>	Student list of participation <input checked="" type="checkbox"/>	Activity report <input checked="" type="checkbox"/>	Photos <input checked="" type="checkbox"/>	Feedback form
Feedback analysis	News clip with details	Certificate	Any other	
IQAC Document No: SVC/2020-21/ECO/SOC/1		Criterion No: I		Metric No:
Departmental file no		IQAC file No;		

NAME OF TEACHER & SIGNATURE	NAME OF HEAD/ COMMITTEE INCHARGE & SIGNATURE	IQAC COORDINATOR (SEAL & SIGNATURE)
Krishnakumar S and Jitesh Rana	Krishnakumar S	Dr. N Latha

For Reference

Criterion I	Curricular Aspects (planning & Implementation)	Criterion V	Student Support & Progression
Criterion II	Teaching Learning & Evaluation	Criterion VI	Governance
Criterion III	Research, Innovations & Extension	Criterion VII	Institutional Values & Best Practices
Criterion IV	Learning Resources and Infrastructure		

**ECONOMICS ASSOCIATION  
SRI VENKATESWARA COLLEGE**

*DISTINGUISHED LECTURE*

*by*



**PROF. C P CHANDRASEKHAR**

(CESP/SSS/JNU),  
Economist and columnist

*on*

***"DEVELOPING COUNTRY DEBT AND GLOBAL  
INEQUALITY"***

*11th February'21 | 11 A.M Onwards*

For any queries please contact:

Amrit Kaur: 9871492549

Sanya Bahal: 9599022717

Teacher In-charge: Krishnakumar S

Faculty Advisor: Jitesh Rana

Distinguished Lecture by Prof. C. P. Chandrasekhar on "Developing Country Debt and Global Inequality"  
11<sup>th</sup> March 2021

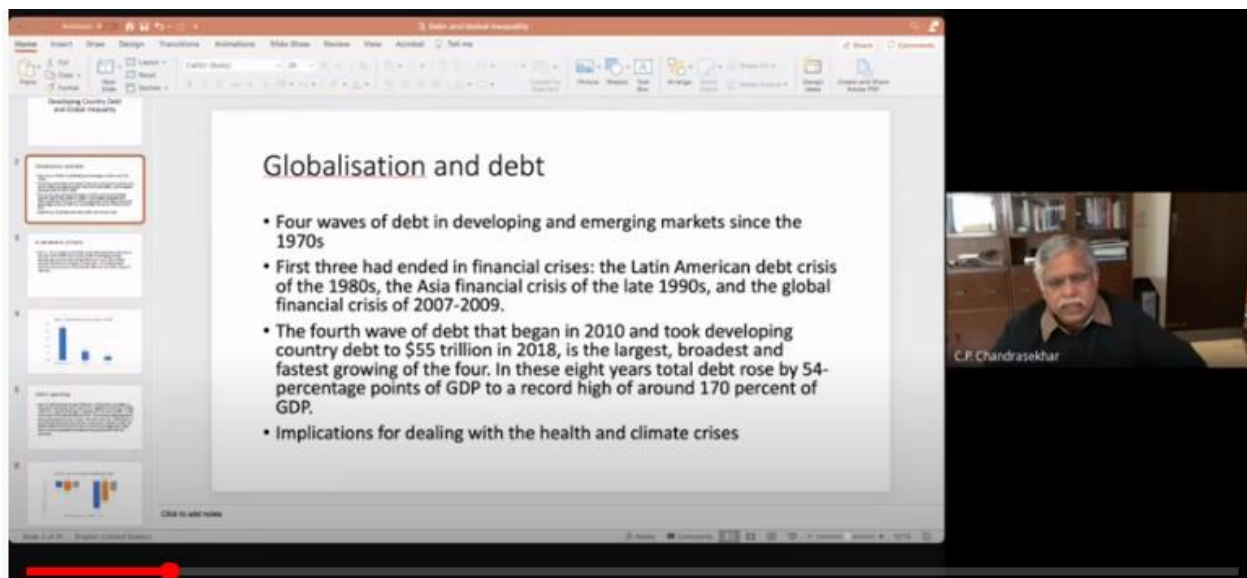
The Annual Distinguished Lecture organised under the auspices of the Economics Association was delivered by Prof C P Chandrasekhar ( CESP/SSS/ JNU). The meeting began with the opening remarks of the Principal Prof. C Sheela Reddy and Welcome Speech by Amrit Kaur. The lecture organised was held in the backdrop of the rising debt servicing ratios and growing concerns of the developing countries which has got aggravated in the in the context of the COVID-19 pandemic. In the course of his lecture, Prof. C P Chandrasekhar placed the current situation in the historical context.



Drawing attention to the three waves of debt in international financial history in the post-seventies which ended up in crises, he drew the attention to the consequences of the current one also ending in such a situation. The first wave of the rise of debt occurred in the context of the rise in oil prices in the seventies resulting in the international banking system trying to push loans to different developing economies, particularly in Latin America, and also in Africa. This ended up in the debt crisis of the 1980s with the Volcker interest rate shock. The next wave of debt which picked up momentum in the course of the mid-eighties also ended up in crisis with the number of Asian economies being at the receiving end of the crisis. The third wave of debt, which picked up momentum in the beginning of the century ended up in

a crisis, this time affecting the advanced economies, the centre point of the crisis being the bubble in the the real estate markets in the United States.

In fact, the rising tide of debt in the period after the global financial crisis has resulted in the cross-border capital flows to different parts of the world being witness to large expansion, both in geographic coverage as well as with respect to the amount involved. Between 2001 and 2018, the debt in the world has increased from 54% to 170% of the world GDP, this has largely been due to search for yield from the array of pension funds, sovereign wealth funds and insurance funds, following the large scale purchase of assets by advanced country central banks worldwide. It is pertinent to note here the fact that a rising share of this is private debt. The debt of the developing countries which is denominated in foreign currency adds to their burden for they are forced to generate foreign exchange through exports to the international economy. The downturn in the global economy which has worsened the terms of trade of the developing countries have added to the problem.



The image shows a screenshot of a presentation slide titled "Globalisation and debt". The slide is displayed in a software interface, likely Beamer, with a navigation pane on the left and a video inset on the right. The video inset shows a man, identified as C.P. Chandrasekhar, speaking. The slide content is as follows:

### Globalisation and debt

- Four waves of debt in developing and emerging markets since the 1970s
- First three had ended in financial crises: the Latin American debt crisis of the 1980s, the Asia financial crisis of the late 1990s, and the global financial crisis of 2007-2009.
- The fourth wave of debt that began in 2010 and took developing country debt to \$55 trillion in 2018, is the largest, broadest and fastest growing of the four. In these eight years total debt rose by 54-percentage points of GDP to a record high of around 170 percent of GDP.
- Implications for dealing with the health and climate crises

Though he welcomed the efforts of the DSSI which has sanctioned a temporary suspension of debt servicing which was extended to June 2021, he felt that that to be too insufficient. Prof Chandrasekhar argued that there should at least be an expansion of a trillion SDRs to the developing countries toward helping them tide over the current situation and ease out their payments problems.

Prof Chandrasekhar felt that despite the situation being of a grave nature, as against the increase in post-COVID fiscal expenditure of the advanced countries of 22% of their GDP, that of EMDEs including China was only at 6%. The expenditure of the low income countries was too trivial at 2.4% of their GDPs. In fact,

while the fiscal deficits of the advanced countries have increased from 3.3% to 14.2% between 2019 and 2020, those of EMDEs have increased just from 4.8% to 10% and those of the low income countries have marginally and barely increased from 3.3% to 5%.

In the context of the concerns of global warming, different economies have been asked to meet certain targets within particular deadlines. Would the developing economies be able to meet their targets of nationally defined targets on the emission front? Given the gravity of the situation, there should be a Marshall Plan of sorts at the global level, he argued. Starved of resources, the developing economies should insist on the earlier commitment of 0.7% of the GDP from the part of the developed countries towards meeting the requirements. In the context of the pandemic, it was self evident as to how ill-equipped the health infrastructural facilities of the developing economies were. In case the possibilities of debt write-offs are ruled out because it would affect the ability of multilateral institutions to borrow in the international markets, some write-off in the bilateral front is warranted. Some reparations are required to compensate the developing countries and its citizens bearing a larger burden of the debt.

Support from the international community for the developing countries is of utmost importance. But the recent report of the Oxfam has brought out the widening inequalities in the developing world. The studies by Piketty, Lucas Pascal and Milanovic are of utmost importance here. Therefore, too, in the medium to the long term, it is relevant to initiate steps towards resource mobilisation for which there is no alternative. The world should look forward towards a Green Recovery, which alone would be able to have the resilience to address the pressing issues of social and economic deprivation. Following the lecture, there was a question and answer session where Prof C P Chandrasekhar addressed various concerns from the audience and shared his opinions. The event ended with the vote of thanks proposed by Faculty Advisor, Jitesh Rana. **Weblink: <https://youtu.be/w-lqxsGkY8M>**

**DISTINGUISHED LECTURE 11 March 2021****DEVELOPING COUNTRY DEBT AND GLOBAL INEQUALITIES**

	<b>Names</b>	<b>Institution name</b>
1	Abhinav Prakash	Sri Ram College of Commerce
2	Animesh Kumar	Kamala Nehru College
3	Murali Kallummal	Centre for WTO Studies
4	Devangana Jha	Maitreyi College
5	Dr. Bindu Oberoi	Indraprastha College
6	Vijaykumar	Ramjas College
7	Anubhav Saini	Sri Venkateswara College
8	Himanshi Bhardwaj	Sri Venkateswara College
9	Harshita Rao	Sri Venkateswara College
10	Aastha Priya	Sri Venkateswara College
11	Shilpi Pandey	Sri Venkateswara College
12	Kavya Sethi	Sri Venkateswara College
13	Vipin kumar	Sri Venkateswara College
14	Smriti	Sri Venkateswara College
15	Shubham	Sri Venkateswara College
16	Luv Badola	Sri Venkateswara College
17	Kunal	Sri Venkateswara College
18	Shruti Lamba	Sri Venkateswara College
19	Shreya Choudhary	Sri Venkateswara College
20	pushpa	Sri Venkateswara College
21	Pratham jain	Sri Venkateswara College
22	Yashvi	Sri Venkateswara College
23	Isha Sah	Sri Venkateswara College
24	Ishan	Sri Venkateswara College
25	Karan poudel	Sri Venkateswara College
26	Megh Utsav	Sri Venkateswara College
27	Reva Singh	Sri Venkateswara College
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29	Kavya Jain	Sri Venkateswara College
30	Shashank	Sri Venkateswara College
31	Ayushi Singh	Sri Venkateswara College
32	Prachi Khator	Sri Venkateswara College
33	Kuhu Sharma	Sri Venkateswara College
34	Kiran Mohan	Sri Venkateswara College
35	Prarthana Prakash	Sri Venkateswara College
36	Siddhant Paul	Sri Venkateswara College

37	Ranveer	Sri Venkateswara College
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99	N Kalithasammal	Sri Venkateswara College
100	Meenakshi Sharma	Sri Venkateswara College
101	Yogita Yadav	Sri Venkateswara College
102	Jitesh Rana	Sri Venkateswara College
103	Ankit Joshi	Sri Venkateswara College
104	Amit Kumar Jha	Sri Venkateswara College
105	Prof. C Sheela Reddy	Sri Venkateswara College



**SRI VENKATESWARA COLLEGE**  
(University of Delhi)

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Dr. N. Latha  
Department of Biochemistry

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This is to certify that the Activity report (Teacher/Department /Society/Association) has been submitted for documentation to IQAC, Sri Venkateswara College, University of Delhi.

*N. Latha*

IQAC Coordinator  
Sri Venkateswara College  
**Coordinator, IQAC**  
**Sri Venkateswara College**  
(University of Delhi)  
Dhaura Kuan, New Delhi-110021

*C. Sheela Reddy*

PRINCIPAL  
Sri Venkateswara College  
**PRINCIPAL**  
**Sri Venkateswara College**  
(University of Delhi)  
Dhaura Kuan, New Delhi-110021

Website : [www.svc.ac.in](http://www.svc.ac.in)

E-mail : [iqac@svc.ac.in](mailto:iqac@svc.ac.in)