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# BCM SCHOOL

SENIOR SECONDARY

BASANT  
Venue

## BUSINESS CLUB Pays Tribute to ARCHITECT OF PROSPERITY: DR. MANMOHAN SINGH



*Democracy is not just a form of government;  
it is an article of faith for our people.*

# COMMERCE CHRONICLES

*Fourth Edition April, 2025*



# ***Chronicle Vault***

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# FROM PRINCIPAL'S DESK



**Dear Commerce Students**

**I am thrilled to introduce the IV edition of Commerce Chronicles, a testament to your passion for economic excellence. This edition delves into the intricacies of economics, economy, and the inspiring life journey of Dr. Manmohan Singh.**

**In today's globalized world, understanding the economy is crucial for informed decision-making. This magazine is designed to bridge the gap between theoretical knowledge and real-world applications.**

**As you explore the pages of Commerce Chronicles, I encourage you to think critically, analyze concepts, and relate them to contemporary scenarios. This will not only enhance your academic acumen but also empower you to navigate the complexities of the global economy.**

**I commend your efforts and wish you continued success in your academic pursuits.**

**Sincerely  
Dr Vandna Shahi  
( Principal)**

## **FROM HOD'S DESK**



**Dear Commerce Enthusiasts**

**We are thrilled to announce the successful launch of the IV edition of Commerce Chronicles!**

**This edition is a treasure trove of insights, focusing on the fascinating realms of economics and economy. As a special feature, we delve into the inspiring life journey of Dr. Manmohan Singh, a stalwart economist and former Prime Minister of India.**

**Through this publication, we aim to ignite your passion for commerce, foster critical thinking, and provide a platform for knowledge sharing.**

**So, dive into the world of Commerce Chronicles and explore the intricacies of economics, the dynamics of the economy, and the remarkable story of Dr. Manmohan Singh!**

**Happy reading!**

**Best regards  
Shveta Chitkara  
HOD Commerce**



# FROM ECONOMICS MAESTRO



**Dear Students**

**I am thrilled to contribute to the 4th edition of Commerce Chronicles and join you on this inspiring journey of learning and discovery. This magazine is designed to ignite curiosity, encourage critical thinking, and help you connect economic theories with real-world applications.**

**Economics is not just about numbers and policies—it's about understanding how societies function, how businesses thrive, and how decisions shape our future. Whether you aspire to be a policymaker, entrepreneur, or financial expert, the insights within these pages will empower you to navigate the ever-changing economic landscape.**

**Stay inquisitive, think analytically, and embrace the power of economics to drive meaningful change!**

**Enjoy the Journey Through Words!**

**Best regards  
Kapila Sodhi**



# THE ARCHITECT OF INDIA'S ECONOMIC REFORMS

Former PM Dr. Manmohan Singh  
(1932-2024)

**1932**

Dr. Singh was born on  
**September 26** in Gah,  
now in Pakistan

**1952-  
1957**

Dr. Singh completed  
his undergraduate  
and Master's degrees  
in Economics from  
**Punjab University,  
Chandigarh**

**1959-  
1962**

He earned a  
Bachelor's in  
Economics from  
**Cambridge University**  
and a Doctorate from  
**Oxford University.**



**1966-  
1969**

Dr. Singh served as an Economist at the RBI and later became the Chief Economist for the **Planning Commission** of India.

**1972-  
1976**

Dr. Singh worked as the Chief Economist at the **Asian Development Bank (ADB)** in Manila, Philippines

**1976-  
1980**

Dr. Singh returned to India and became the **Economic Advisor to the Ministry of Finance**

**1982-  
1985**

He was appointed as the **Governor of the Reserve Bank of India.**

**1985-  
1987**

Dr. Singh served as the **Deputy Chairman of the Planning Commission of India**





**1991**

He was appointed as **Finance Minister** and implemented Economic reforms including liberalization, privatization and globalization

**2004**

Dr. Singh became **India's 13th Prime Minister** after the Indian National Congress won the elections.

**2004-2009**

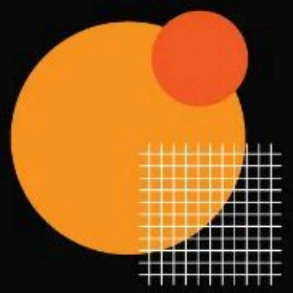
He enacted the National Rural Employment Guarantee Act in 2005 and The Right to Education Act in 2009

**2009**

Dr. Singh led the Congress Party to victory in the general elections and was **re-elected as India's Prime Minister.**

**2009-2014**

He launched the Food Security Act and implemented the **India-US Civil Nuclear Agreement**



**2014**

He lost the general elections to the BJP, led by Narendra Modi, **marking the end of his second term as Prime Minister.**

**2019**

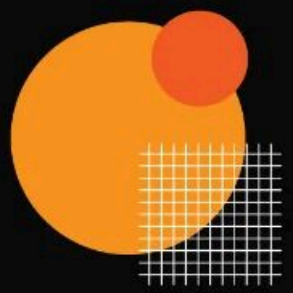
He was **re-elected to the Rajya Sabha (Council of States)** from Rajasthan as a member of the Indian National Congress .

Manmohan Singh's journey—from a humble beginning to becoming India's Prime Minister—reflects his intellect, integrity, and dedication to economic and political reforms. As an economist, he laid the foundation for India's economic liberalization, and as a leader, he navigated the country through complex challenges with quiet determination.

He departed this world on  
26th December, 2024

***“Our future depends not on what will happen to us, but on what we do.”***

Keshav Aggarwal  
XII Com A





# *Econexus*

## STAGFLATION:

Stagflation is the combination of high inflation, stagnant economic growth, and elevated unemployment. The term stagflation, a blend of "stagnation" and "inflation,"

## REAL GDP :

Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year. Real GDP is expressed in base-year prices.

## GINI COEFFICIENT

The Gini index determines a nation's level of income inequality by measuring the income distribution or wealth distribution across its population. The Gini index was developed in 1912 by Italian statistician Corrado Gini.



# *Econexus*

## FISCAL DRAG –

Fiscal drag refers to the situation where rising incomes push taxpayers into higher tax brackets, leading to an increase in tax revenue without changes in tax rates. This reduces disposable income, slows down consumer spending, and can restrict economic growth.

## LIQUIDITY TRAP-

liquidity trap is an economic situation where people prefer to hold cash instead of investing it, even when interest rates are low. This can happen when the economy is in a recession or when there is uncertainty about the future.

## NAIRU (NON-ACCELERATING INFLATION RATE OF UNEMPLOYMENT) –

NAIRU refers to the specific level of unemployment at which inflation remains stable. It represents the lowest unemployment rate an economy can sustain without causing inflation to rise.



# *Econexus*



## SHADOW BANKING –

Non-banking financial institutions that provide banking-like services but are not regulated like banks



## MORAL SUASION

The use of persuasion or pressure by regulators or government officials to influence the behavior of financial institutions..



## REAL EFFECTIVE EXCHANGE RATE (REER)

is an index that measures the value of a country's currency against a basket of multiple foreign currencies, adjusted for inflation differences. It helps to assess whether a currency is overvalued or undervalued compared to its trading partners.



Ravneet Kaur

XII Com A



# BUDGET BUZZ

**Standard Deduction Increase:** The standard deduction has been increased from ₹50,000 to ₹75,000, providing further relief to salaried individuals

**Atal Tinkering Lab:** 50,000 Atal Tinkering Labs to be set up in Government schools in next 5 years.

**Fiscal Deficit:** The fiscal deficit is projected at 4.4% of GDP, a reduction from the revised 4.8% in the current fiscal year.

**Support for Farmers:** The limit for subsidized credit to farmers has been increased to ₹500,000, assisting them in meeting their financial needs.

# BUDGET BUZZ

**Bharatiya Bhasha Pustak Scheme:** It was announced to provide digital-form Indian language books for school and higher education.

**FDI in Insurance:** The foreign direct investment limit in the insurance sector has been raised to 100% from the previous 74%, aiming to attract more foreign investment and deepen insurance penetration

**GDP Growth:** The government anticipates a nominal GDP growth of 10.1% for the fiscal year 2025-2026

**Clean Energy Initiatives:** The Nuclear Energy Mission aims to achieve 100 GW of nuclear energy capacity by 2047, contributing to clean and sustainable energy goals.



# From Crisis to Growth: Manmohan Singh's Economic Reforms and India's Journey to Prosperity

Dr. Manmohan Singh was a visionary leader whose economic reforms reshaped India's destiny. Appointed Finance Minister in 1991 by Prime Minister Narasimha Rao, Singh played a pivotal role during India's severe economic crisis. With foreign exchange reserves dwindling, inflation rising, and the economy on the brink of collapse, he introduced bold reforms that laid the foundation for India's growth.

His 1991 economic reforms focused on liberalisation, privatisation, and globalisation. Key measures included the devaluation of the rupee, reducing import tariffs, and dismantling the Licence Raj, which encouraged private enterprise and foreign investment. Singh's reforms in the banking sector—lowering the statutory liquidity ratio (SLR) and cash reserve ratio (CRR), deregulating interest rates, and easing bank licensing—boosted financial stability and growth. These policies attracted foreign investments, created jobs, and transitioned India into a market-driven economy.

As Prime Minister from 2004 to 2014, Singh continued to champion inclusive growth. His government launched the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), ensuring rural employment, and introduced the Right to Information (RTI) and Right to Education (RTE) Acts, promoting transparency and education. Despite facing political criticism, Singh's humility, academic brilliance, and economic acumen earned him global respect.

Singh's legacy is etched in India's transformation into one of the world's fastest-growing economies. His reforms modernised the industrial and banking sectors, attracted global investments, and lifted millions out of poverty. As India mourns his loss, history remembers him as the architect of India's economic liberalisation and a leader whose policies continue to shape the nation's future.

# ECON ACCELERATORS

## Fast-Tracking Your Career in Economics

### Government and Policy

- Economist (Central Banks, Ministries, Regulatory Bodies)
- Policy Analyst (Think Tanks, Public Sector Organizations)
- Statistical Officer (National Statistics Offices, Census Bureaus)

### Finance and Banking

- Investment Analyst (Banks, Investment Firms, Hedge Funds)
- Financial Analyst (Corporations, Insurance Companies, Consulting Firms)
- Risk Analyst (Credit Rating Agencies, Financial Institutions)

### Business and Consulting

- Management Consultant (Strategy Firms, Business Advisory Services)
- Market Research Analyst (Marketing Firms, Multinational Corporations)
- Business Intelligence Analyst (Tech Companies, Startups)

### Data and Analytics

- Data Analyst (Tech Firms, E-commerce, Research Institutes)
- Actuary (Insurance Companies, Pension Funds)
- Economic Researcher (Universities, International Organizations)

### Academia and Research

- Lecturer/Professor (Universities, Colleges)
- Researcher (Economic Think Tanks, Research Institutions)

### Entrepreneurship and Startups

- Economic Consultant (Freelance, Advisory Firms)
- Startup Founder (Fintech, Analytics, Policy Consulting)



# PODCAST



- **Prasanna Tantri, Associate Professor of Finance at the Indian School of Business (ISB)** and Executive Director of the Centre for Analytical Finance, frequently shares his expertise on the Indian economy through various podcasts and interviews. Notable appearances include “The Prakhar Gupta Xperience,” where he discusses India’s economic infrastructure and growth prospects , and the “Vaad” podcast, analyzing policy shifts and strategies for achieving 10% GDP growth . In the “ISB is 20” series, he reflects on his transition from student to faculty at ISB . These discussions are accessible on platforms like Apple Podcasts, Spotify, and YouTube, contributing to public discourse on economic policies and India’s growth

Link:- <https://youtu.be/NK1C9JJWpr0?si=jRCbtV6EPlKHbcaw>

# BOOK



## THE UNDERCOVER ECONOMIST

The Undercover Economist by Tim Harford, published in 2005, explains economic principles through real-world examples. It explores scarcity, markets, pricing, and government policies, revealing the hidden economic forces that shape daily life—from coffee prices to globalization and healthcare systems. A rare gem among economics books, it is both insightful and engaging. Beautifully written and argued, it brings the power of economics to life.

**Karam & Garima**  
**XII Com B**

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# ALUM CHAT

**Mansi Garg**

**Batch (2018-19)**

**Gold Medalist Panjab University (MCOM Business Economics)**

**Educator ( Master Minds Academy, Ludhiana)**

**Qualification: B.Com Hons , MCom Hons**



**Grateful to my alma mater for giving me the opportunity to share my story and inspire the next generation of leaders.**

**I completed my 10+2 in 2019 and currently running my coaching institution.**

**My journey with this school has been nothing short of transformative . The support, guidance, and encouragement I received from the teachers has helped shape me into the person I am today.**

**School education taught me valuable skills, knowledge, and values that have stayed with me long after I graduated.**

**But more than that, BCM school gave me the confidence to pursue my dreams, the resilience to overcome obstacles, and the compassion to make a positive impact on the world.**

**As I look back on my school days, I realize that education is not just about academics; it's about personal growth and how much skills we grab during our school days as schooling is the foundation phase of one's life .**

**To all the students out there, I urge you to cherish your school years, to soak up every learning opportunity, and to make the most of your time with your teachers and peers.**

**But today, I want to talk to you about the importance of perseverance, hard work, and determination. Receiving Awards and getting appreciation was always my motivation. I too have faced challenges and obstacles that seem insurmountable. But I never gave up on the things this makes me distinguished among all .**

**I want to tell you that with the right mindset and support, you can overcome everything . I have set my goals since childhood of being an Educator and have worked hard always towards my goals . Know your Why? And start working nothing is impossible.**



# ALUM CHAT

**Mansi Garg**

**Batch (2018-19)**

**Gold Medalist Panjab University (MCOM Business Economics)**

**Educator ( Master Minds Academy, Ludhiana)**

**Qualification: B.Com Hons , MCom Hons**



**Key to success is to stay focused, stay committed, and stay true to yourself.**

**I will always thank BCM school and my teachers who have trusted in my capabilities since school days and developed good leadership skills and management skills . I still remember how much I enjoyed when teachers gave me opportunities to manage class and other works . It provided me chance to go one step ahead towards my dreams.**

**As you navigate your own journey, I want to leave with a few words of advice for my juniors :**

**Never give up on your dreams, no matter how impossible they may seem. Always be open to learning and growing, both in and out of the classroom. And never underestimate the power of hard work and determination.**

**You are the future leaders, innovators, and changemakers of the world. And I have no doubt that you will make a profound impact on the world.**

**I wish you all the very best on your own journey.**

**I hope my words can make a positive impact . Thank you again to my school for fostering a community that values connection, growth .**



**The beautiful thing about learning is that no one  
can take it away from you.**



## **Editorial Team**

**Teacher Editor: Ms Shveta Chitkara**

**Student Editor: Keshav Aggarwal & Ikjot  
Singh**

**Technical Editor :Ms Rupampreet Kaur**