

ARYABHATTA COLLEGE

THE FINANCE AND INVESTMENT CELL

SAMVAAD JANUARY SESSION



Chief Patron: Prof. Manoj Sinha

Convener: Prof. JK Singh

Coordinator: Dr. Pritika Dua

Co-coordinator: Miss Cherry Uppal

Name Of The Cell-: The Finance and Investment Cell

Name Of The Collaborator-: FIC Hansraj

Title Of The Event-: Samvaad Session 3

Date and Time-: 17th January, 2022; 7pm

Speaker Name and Designation-: Mr Manoj Kewalramani
(China Chair, Takshashila Institute)

Funding Status-: No Funds Involved

Summary Of The Event-:

The Finance and Investment Cell, Aryabhata college organized its Third Group Discussion under 'SAMVAAD' in collaboration with FIC, Hansraj College on the topic "Jan Dhan to Jan Suraksha Policy: A Comparison to China's Common Prosperity Policy" on 17th January 2022.

China is the most strategic country due to its growing influential economic power. China is no longer behind the curtains, now it's playing openly and dominantly on the world stage. Change in the economic model of such a country is a matter of concern and debate, thus Finance and Investment Cell, Aryabhata college invited Mr Manoj Kewalramani, the chairperson of the Indo-Pacific Research Program to enlighten us on this topic. The session began with a note from our Convener, Prof JK Singh

which was followed by a note from our principal Prof Manoj Sinha who welcomed Mr Kewalaramani and expressed his views on the issue.

Further our guest speaker Mr Kewalramani enlightened us on China's common prosperity system in detail. He explained how China wants to balance efficiency and equity together. Xi Jinping wants to build a system where they are not providing everything for free to their people but trying to take an incentive in the direction of hard work where they will provide tools and then it's people's responsibility to generate growth and prosperity. They want to improve and develop the education sector in China to produce skilled labor to enhance productivity to achieve growth for all. They want to work for and invest heavily in the health sector as illness is a major problem in China that reduces the productivity of its people and the country. What is more dynamic and interesting to observe is that China is crashing big tech giants under this model and asking them to fund them. They don't want to follow western solutions anymore as now the challenges are unique and require unique and innovative solutions.

After a highly informative session students participated in a group discussion on the same topic. One major issue on which we witnessed the difference of view was China's plan to crush big techie. One group which was against this action put forward the argument that China is doing this to get control over all the sectors and wants to practice the communist ideology and socialism on a larger scale. This will lead to the same results as the USSR faced previously. Crushing tech or private sectors leads to the collapse of the economy as no big player will be there to invest in the future. Contrary to these statements another group argues that China is moving towards a green economy and wants to focus on moral and social causes to build an egalitarian society. China doesn't want to rely on foreign investments and is trying to avoid tech companies from taking control over a major portion of China's GDP. This will help China to create and give more opportunities to its people for being productive and contributing to the economy.

We moved on to discussing the impacts of Chinese policy on India and concluded that it's beneficial for India as, after the implementation of the common prosperity policy in China, foreign investments will become complicated there which will turn their direction to India automatically.

Another major discussion took place when the question was raised- whether other countries will follow this common prosperity model or not? And in answer, all agree that yes many countries will get inspired with the idea but not with the model. The exact implementation of the Chinese common prosperity model in India or any other country is not possible as the majority of them support democracy and liberalism but the idea and motive behind the model will inspire many to form more welfare policies to encourage income equality.

We conclude this fruitful discussion by agreeing that on paper the idea and model of common prosperity sound moral and noble but we never know the actual intentions of China behind them also crashing down tech giants and asking for funds from them seems risky and vague. Only time can show us how successfully China will implement this model and what will be the impact of it on China and the world as well.

Photographs:-

on Prosperity Presentation - Manoj Kewalramani .PPTX ☆ ⓘ

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Short Assessment

- Instead of a specific target or goal, Common Prosperity refers to an **abstract ideal state of being for society**
- There were **multiple drivers of policy decisions** across different sectors over the past year: geopolitical, revolutionary, risk, productivity and social impact concerns
- **Growth remains the priority**, addressing inequality & imbalances are means to that end
- There is a **profound change** taking place in the role of the Party in the economy. It is **much more interventionist** in guiding capital and labour to serve what it views are political and national objectives. But this isn't Li Guangqiang's profound revolution.
- A key question is **how fast and how deep, and if at all, will fundamental reforms be initiated**: property tax, hukou reform, and local government debt. This will be a test of Xi's authority.
- The discussion about gradualism in seeking common prosperity, along with language of this opening up a "new realm of Marxism in China" informs that **there is boldness with regard to and appetite for experimentation**.

Xie Fuzhen, CASB. Only "by letting the people share the fruits of development can we more broadly stimulate the motivation and vitality of the whole society to promote development, he probably is talking about consumption and technology-related development.

The question is how far, how fast & how deep?

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What is Common Prosperity?

Common prosperity is not uniform egalitarianism and neither is it the prosperity of a few. It refers to the affluence of all people.

It pertains to the material and spiritual lives of the people.

Common prosperity is a long-term, arduous and complicated task; it is linked to national rejuvenation and socialist modernisation, and shall be advanced step by step.

It is important to correctly handle the relationship between efficiency and equity.

It is an essential component of Chinese style modernisation

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