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GAEE INDIA PRESENTS

UNDERCURRENTS

A Note From The Union

The Union of GAEE India is pleased to present this edition of *Undercurrents* – a forum designed to foster ideas, showcase research and transform collective effort into meaningful impact.

This newsletter is more than a record of completed projects. It reflects sustained effort, collaborative exchange, and a commitment to intellectual rigor.

Our objective is clear: to strengthen GAEE's research capacity and uphold consistent analytical standards.

At GAEE, we view excellence as the result of accountability, responsibility, and proactive initiative.

As we move forward, we expect each member to assume responsibility, think critically, and act with commitment. The progress we achieve is driven by the dedication we demonstrate each day.

Undercurrents captures the momentum of our collective efforts, serving both as a record of achievements and as a reminder of the potential we can realize together.

The Union reaffirms its commitment to fostering structured inquiry, purposeful collaboration, and sustained intellectual contribution.

ECONOMY IN A NUTSHELL

India's GDP Ranking: Still Stuck at 6th Place

India remains the world's sixth largest economy, with nominal GDP holding at roughly $4.15 trillion, still behind the UK ($4.26 trillion) and Japan ($4.38 trillion). The IMF continues to project that India will climb back to fourth place by 2027 with a GDP of around $4.58 trillion, and could overtake Japan by 2028. India's real GDP growth for FY27 was revised up slightly, from 6.6% at the June RBI review to 6.7% at the August review, largely on the back of resilient private consumption. The country remains the fastest growing major economy in the world, though at roughly $2,800 GDP per capita, the story is really about the quality and durability of growth rather than the headline ranking.

Stock Market Overview

After the sharp rebound in April, Indian equities went through a choppier phase before regaining momentum.

June 2026: The Nifty 50 rose 1.67% to close at 23,865.75, and the Sensex added 1.69% to end at 76,478.67. It was a two-sided month, with banking and financial stocks doing the heavy lifting (Nifty Bank up over 6%) while IT was the biggest drag, down close to 9.6%, as TCS, Infosys and Wipro slid on weak tech-spending signals. Cooling tensions in West Asia and softer crude prices helped sentiment through the month.

July 2026: Markets extended their gains for a second straight month, the first back-to-back rise of the year. The Nifty climbed about 2.2% to 24,383.60 and the Sensex rose roughly 2.1% to 78,094.64. The standout story was a sharp reversal in IT stocks, up nearly 17% for the month, their best showing since July 2020, as a global sell-off in AI and chip stocks pushed international money toward Indian software firms. Foreign investors turned net buyers again after months of selling, and BSE market capitalisation rose by about Rs 12 trillion to Rs 486 trillion. This came even as the US-Iran conflict escalated and pushed crude oil up nearly 20% during the month.

August 2026 (so far): The mood has turned more cautious. The Sensex slipped to around 77,966 by August 12, weighed down by profit booking in IT heavyweights such as TCS, along with continued uncertainty over the Strait of Hormuz and elevated crude prices. Investors are also watching ahead of upcoming Indian and US inflation data.

Gold and Silver Review

Precious metals had one of their strongest runs of the year through this period. By early August, 24-karat gold had crossed Rs 1.52 lakh per 10 grams, and by August 12 it was trading near Rs 1.55 lakh, up close to 49% year-on-year. Silver moved past Rs 2.32 lakh per kilogram, also near record territory. A single week in early August saw gold jump over 6% and silver more than 6.6%, driven by continued West Asia tensions, a softer dollar, and steady central bank buying. According to the World Gold Council, a record 76 central banks surveyed this year said they expect global central bank gold holdings to keep rising over the next year.
On the investment side, Indian gold ETFs had a more mixed run than earlier in the year. After a record first quarter, inflows slowed sharply in the April-June quarter following a steep import duty hike in mid-May, and May even saw the first monthly net outflow since April 2025. Investors returned to buy the dip from early June, and total gold ETF holdings still climbed to a record 119 tonnes by the end of Q2, with combined gold and silver ETF assets crossing roughly Rs 1.7 lakh crore. Even so, actual gold demand by weight fell 6% year-on-year to 131 tonnes in the June quarter, as high prices meant Indians spent a record Rs 1.98 lakh crore on less gold overall.

India-US Trade Deal: Still Waiting on the Final Text

The broader Bilateral Trade Agreement between India and the US remains unsigned even as the summer wears on. The interim tariff arrangement, which brought duties down to 18% back in February, continues to hold, but both sides have described the final legal text as being stuck at the "last one percent" for months, with no confirmed signature as of mid-July. Officials on both sides continued to describe talks as close to conclusion without a document actually being published.

Other tracks of the relationship, including defence cooperation and civil-nuclear discussions, have moved ahead somewhat independently of the trade talks. A separate concern for Indian workers and students has been the possibility of tighter H-1B, OPT and student visa rules from the Trump administration, though these remain proposals rather than finalised policy.

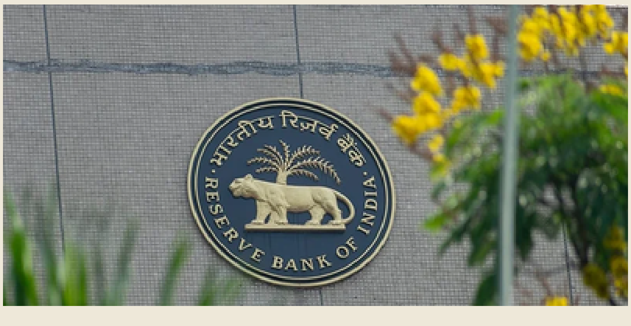
RBI Monetary Policy: Rates on Hold, Growth Outlook Improves

The RBI's Monetary Policy Committee kept the repo rate unchanged at 5.25% through this period, holding steady at both the June and August reviews. This marks the fourth consecutive meeting without a change, following the last rate cut in December 2025. The August decision, taken 6-0 at the meeting held August 3-5, retained the "neutral" policy stance, citing continued uncertainty tied to the West Asia conflict and its impact on energy prices and global supply chains. On a more encouraging note, the RBI raised its FY27 real GDP growth forecast to 6.7%, up from 6.6% projected in June, pointing to stronger than expected momentum in the April-June quarter. The next MPC meeting is scheduled for early October 2026.

IMF World Economic Outlook Update, July 2026: "War and Technology in Crosscurrents"

The IMF's July update trimmed its global growth forecast slightly to 3.0% for 2026, down from 3.1% in April, while holding the 2027 forecast at 3.4%. A few points stood out:

- The downgrade reflects the continuing drag from the Middle East conflict, even as the impact has so far been somewhat milder than initially feared thanks to destocking and buffer inventories.



- Global inflation is no longer easing. The IMF revised its 2026 inflation forecast up to 4.7%, the third straight upward revision since January, largely due to a projected 32% jump in crude oil prices tied to disruptions around the Strait of Hormuz.

- Artificial intelligence is emerging as a genuine counterweight to the war shock. The Fund estimates AI-related investment added about half a percentage point to US GDP growth in 2025, with strong spillover effects into Asian economies tied to the technology supply chain, including semiconductors and data centres. Countries such as South Korea saw their growth forecasts revised upward on the back of AI-linked exports, while the euro area was revised down given its limited exposure to this upside.

- Emerging market and developing economies are expected to slow to 3.8% growth in 2026 before recovering to 4.5% in 2027, with the impact varying widely depending on each country's exposure to energy costs, remittances and commodity trade.

AI Startup Funding in India: Momentum Builds Through H1 2026

Indian AI startups raised $676 million across 57 deals in the first half of 2026, more than four times the $162 million raised in the same period last year, according to Inc42's tracking. That is a notable acceleration even from the already strong first quarter. For context, Indian AI startups had raised only about $1.8 billion cumulatively before 2026 began, meaning the sector pulled in close to a third of that total in just six months. Investors caution that the numbers are still small next to global AI funding rounds, where single deals from companies like OpenAI and Anthropic have run into the tens of billions. In the April-June quarter specifically, capital was concentrated in foundation models and enterprise voice or customer-experience AI, with roughly Rs 2,400 crore raised across 34 disclosed deals.

New Unicorn: Emergent Joins the Club

AI coding startup Emergent became India's latest unicorn on July 15, 2026, raising $130 million in a Series C round at a $1.5 billion valuation, a fivefold jump in just six months. The round was led by private equity firm Creaegis, with participation from Khosla Ventures, SoftBank's Vision Fund 2, Lightspeed and Y Combinator, among others.
It is one of seven new unicorns to emerge in India so far this year, taking the country's total unicorn count past 130, with a combined valuation of close to $395 billion. Alongside Emergent, other recent entrants such as Neysa and Sarvam AI have underlined how quickly AI and deep-tech startups are reaching billion-dollar valuations compared with earlier cohorts.

Emergent's rise also reflects how fast the "vibe coding" category has been moving globally this year, not just in India. Its $1.5 billion valuation arrived within days of Replit closing a $9 billion round and reports that Lovable was in talks to roughly double its own valuation to $13.2 billion, making Emergent's climb one of three major vibe-coding valuation headlines inside a single month. Founded in 2025 by brothers Mukund Jha and Madhav Jha, the company has now raised $230 million in total across three rounds in under a year, and says its platform has been used to build more than 12 million applications by founders and small businesses with no coding background, with revenue and paying users roughly quadrupling since its Series B just six months earlier.

RBI Regulatory Updates

The RBI's new capital market exposure rules for banks lending to brokers, first announced in February, were pushed back by three months after industry requests for more clarity, and formally took effect from July 1, 2026 instead of April 1. Separately, the amended credit information reporting rules for credit information companies were also deferred to July 1, 2026, with the RBI easing some of the reporting requirements after feedback from lenders. The central bank also clarified rules around Basic Savings Bank Deposit accounts, including how existing customers can request newly introduced free facilities.

Growth is the headline. Stability is the story underneath it.

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RESEARCH SPOTLIGHT

BEYOND THE FINISH LINE

The Economics of the Fastest Sport in the World

THE OPENING LAP

20 seats on the entire Formula 1 grid.
8 billion people on earth.
The economics of extreme scarcity.
The entire global elite of a profession, in any given year, fits neatly inside two rows of a small lecture hall. Getting one of those seats requires extraordinary talent, exceptional timing, and access to a financial ecosystem that most young people on earth could not even dream of. Formula 1 is, on the surface, a competition. Underneath, it is one of the more fascinating economic organisms in modern sport: a privately governed, commercially sophisticated, structurally peculiar industry that sits at the intersection of industrial regulation, labour economics, and global entertainment.
This spotlight examines four dimensions of that organism. The cost cap. The economics of hosting. The labour market at the top. And the financial transformation that changed everything after 2017.

PART ONE: CAN YOU LEGISLATE COMPETITION?

For most of its history, Formula 1 operated on a simple and brutal principle: the team that spent the most, won the most. It was not always perfectly linear, but the correlation was uncomfortable. By 2019, Mercedes was spending an estimated four to five times what smaller teams could manage.

The championship felt, to many observers, less like a contest and more like an audited inevitability.
The Financial Regulations introduced for the 2021 season changed the architecture. Teams were capped at $145 million in annual expenditure, with certain costs including driver salaries and the top three executives' pay excluded from the calculation. The logic was not subtle. Competitive imbalance was a threat to the product. If one team wins everything for long enough, people stop watching. The cap was, in effect, an acknowledgement that the market left entirely to itself was producing an outcome that damaged the market.

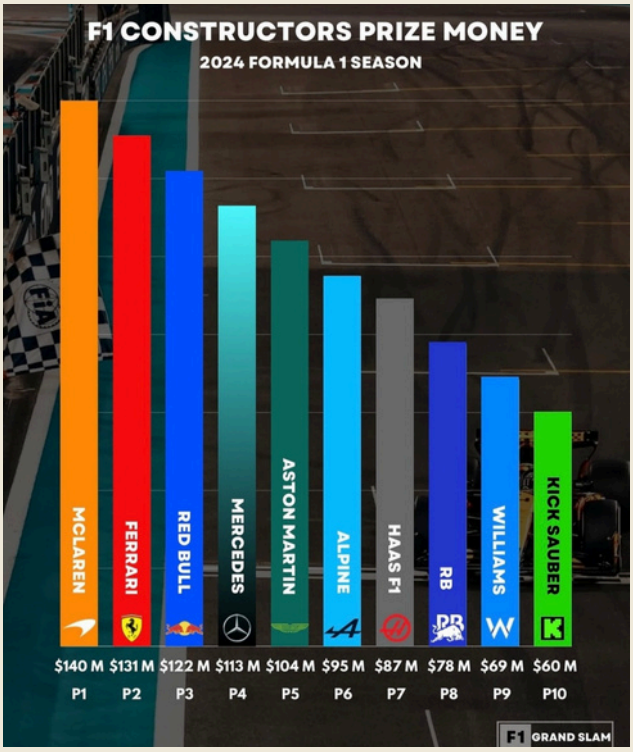
This is where economics becomes genuinely interesting. Competitive balance theory, developed largely in the context of American sports leagues, suggests that uncertainty of outcome is a primary driver of fan engagement and therefore of commercial value. A championship where five teams could plausibly win attracts more eyeballs, more sponsorship, and more hosting interest than one with a foregone conclusion.
The FIA and Formula One Management appear to have internalised this logic, even if they did not frame it in those terms.

The first major test of the regulatory architecture came quickly. In October 2022, the FIA confirmed that Red Bull Racing had exceeded the 2021 cost cap. A note on the figures here: the cap was denominated at $145 million in US dollars, but Red Bull's official FIA compliance documentation used sterling, as is standard for UK-registered entities. In GBP terms, the equivalent cap was approximately £118 million, as stated in Red Bull's official compliance documents and Red Bull's submitted costs were found to have exceeded that figure by £1,864,000, a 1.6% overspend. Both numbers refer to the same cap, simply expressed in different currencies. The breach arose from accounting errors across thirteen areas including catering costs, sick pay, and unused parts. The penalty was a $7 million fine and a 10% reduction in wind tunnel testing time for 2023. Crucially, the FIA found no evidence of bad faith or deliberate concealment, and classified the breach as minor.

The reaction across the paddock was disproportionate to the scale of the breach, which perhaps reveals how sensitive the governance question actually is. Rival teams argued the penalty was insufficient and that any overspend, however small, had provided competitive advantage in the year that Max Verstappen won his first championship. Red Bull contested that framing. The factual question of whether roughly £1.8 million in additional expenditure meaningfully influenced on-track results remains genuinely contested, and the causal link is difficult to establish with any rigour.

What the episode suggests more clearly is that enforcement credibility is the load-bearing element of any spending cap. A regulation that cannot be meaningfully policed, or whose penalties appear incommensurate with potential advantage, risks creating a moral hazard: the incentive to probe the edges of compliance if the expected cost of detection is lower than the expected competitive benefit.

For both the 2022 and 2023 seasons, all ten teams were found to be in full compliance, which may indicate that the regulatory framework is functioning as intended, or may simply reflect that the sport has not yet faced a genuinely egregious case. Both readings remain plausible.

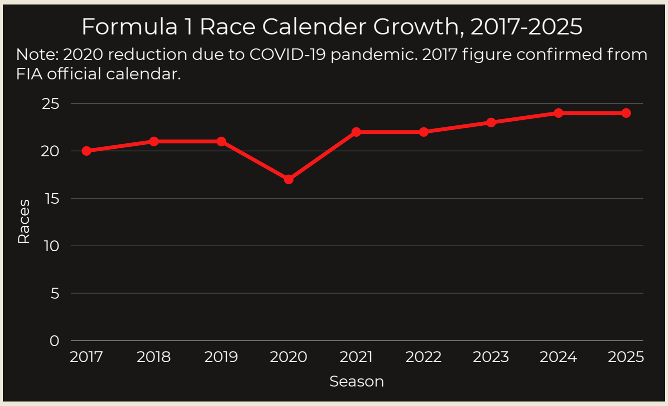


PART TWO: THE ECONOMICS OF HOSTING

There is a pattern worth examining in the recent expansion of the F1 calendar. Bahrain, Abu Dhabi, Saudi Arabia, Azerbaijan, Qatar and Las Vegas have all joined in recent years, each bringing substantial race promotion fees to Formula One Management. The calendar grew from 20 races in 2017, the year of Liberty Media's acquisition, to 24 in both 2024 and 2025.
The economic question is not whether hosting a Grand Prix is expensive. It is. The question is what it buys, and for whom.

State-backed races in Gulf nations are frequently framed by their governments as economic development and tourism investment. The empirical evidence on mega-event economics more broadly, developed through decades of research on the Olympics and the FIFA World Cup, is considerably more sceptical than the promotional material suggests. Independent assessments typically find that direct economic returns to host cities are lower than projected, that infrastructure built for events often underserves local populations afterwards, and that the primary beneficiary of the financial architecture is usually the organising body rather than the host.

Whether this critique applies with equal force to F1 is not straightforwardly clear. A Grand Prix is a recurring annual event rather than a one-time tournament, which changes the long-run calculation. A city that hosts a race every year for a decade plausibly builds sustainable hospitality infrastructure and recurring tourism in ways that a single Olympic Games does not. Las Vegas, notably, sold out its 2025 race with weekend attendance exceeding 300,000. Whether that translates into genuine net economic benefit for the city's residents, as distinct from its hotel and hospitality industry, is a question worth asking honestly, and one that the available data does not yet answer definitively.

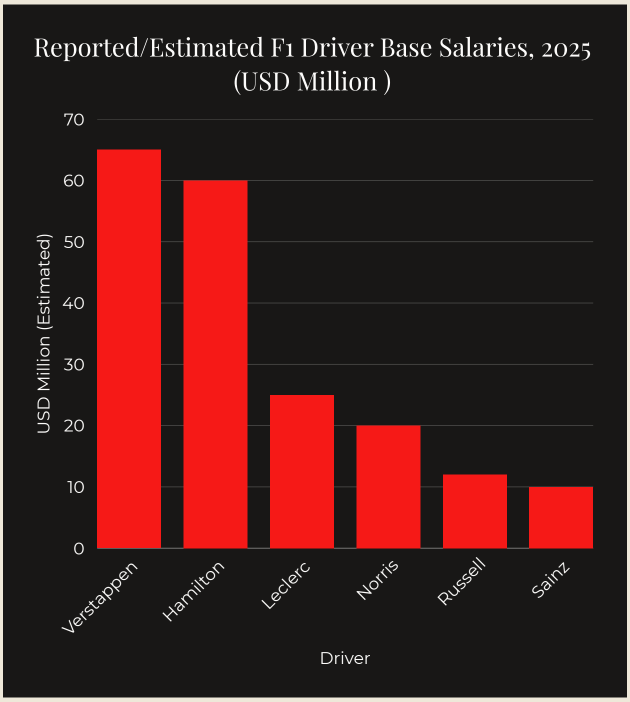


What the expansion of state-backed races does appear to reflect, regardless of the development economics, is a deliberate commercial strategy of geographic diversification. Revenue from race promotion fees accounted for approximately 26.7% of F1's total revenue in 2025, according to Liberty Media's financial disclosures. Adding races in markets with sovereign wealth behind the hosting fees provides a degree of revenue stability that traditional European venues, constrained by private promoter economics, cannot match.

PART THREE: TWENTY SEATS AND THE MARKET THAT FILLS THEM

There are exactly twenty seats on the Formula 1 grid in any given season. Twenty drivers out of everyone who has ever competed in a racing car. The labour economics of that extreme scarcity are worth thinking about carefully.

In standard labour markets, wages are bid up to approximately the marginal product of the worker. In a market with twenty positions and a global pool of candidates, the dynamics are considerably stranger. Drivers at the very top of the sport command salaries that reflect not just their racing performance but their commercial value, their brand recognition, and their ability to bring sponsorship into the team. Max Verstappen reportedly earned approximately $65 million in base salary in 2025, according to various industry sources, though these figures are not officially confirmed by the teams. Lewis Hamilton's move to Ferrari, arguably the defining transfer story of the 2024 off-season, illustrates how these valuations work in practice.



Hamilton joined Ferrari for the 2025 season on a contract that multiple outlets have estimated at approximately $60 to $70 million annually in base salary, with total earnings including bonuses and off-track commercial income reported by some sources to approach around $100 million for his first Ferrari season. Ferrari's stock reportedly rose approximately 13% on the day the signing was announced, according to news reports at the time, though this reaction also reflected broader market conditions. That equity response is a reasonable proxy for the perceived commercial value of the transaction: Ferrari was not only acquiring a driver, it was acquiring a global brand, a social media presence, and a cultural footprint that extended well beyond the circuit.

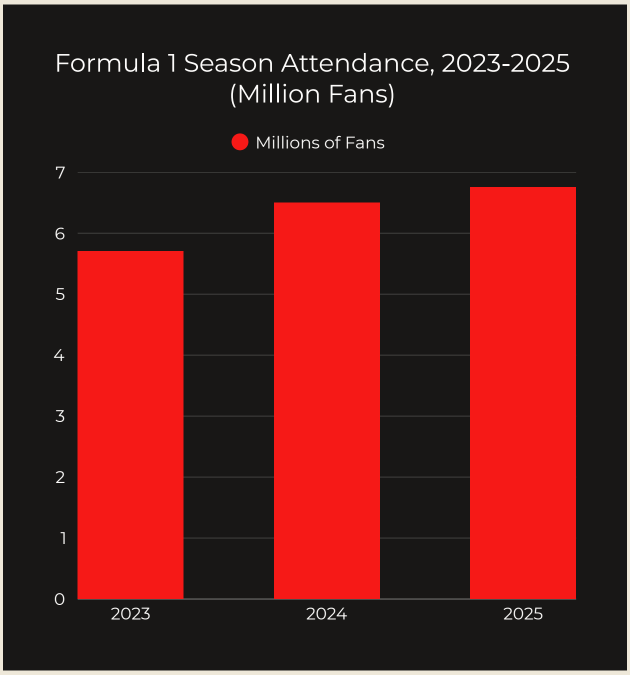
The announcement was, in financial terms, a brand acquisition dressed as a driver signing. Hamilton's on-track 2025 season was, by most assessments, disappointing relative to expectations. He finished consistently behind teammate Charles Leclerc. The performance gap raises a genuinely interesting question for labour economics: in a market where salary reflects brand value as much as current performance, what happens when the two diverge significantly?

Hamilton's reported earnings did not appear to collapse in proportion to his results, which suggests his contractual value was largely locked in at signing rather than continuously repriced. This is consistent with how star contracts function in other high-profile labour markets, from football to entertainment.

The junior driver academy system adds another layer of complexity. Red Bull, Mercedes, Ferrari and others invest in identifying and developing young talent through their own academies, with contractual hooks that give the parent team priority rights over the driver's future. This is, in economic terms, a form of human capital investment with highly asymmetric returns: the driver gains access to resources, guidance, and visibility that would otherwise be inaccessible, while the team secures preferential access to talent at a price below what an open market would likely produce. Whether that arrangement is efficient, exploitative, or simply rational given the economics of the sport, is a question that likely has different answers depending on which side of the contract you are sitting on.

PART FOUR: LIBERTY MEDIA AND THE REINVENTION OF A SPORT

In January 2017, Liberty Media completed its acquisition of Formula 1 at an enterprise value of approximately $8 billion. Bernie Ecclestone, who had run the commercial side of the sport for roughly four decades, became Chairman Emeritus. Chase Carey took over as CEO. The transaction was more than a change of ownership. It was, in retrospect, a change of commercial philosophy.



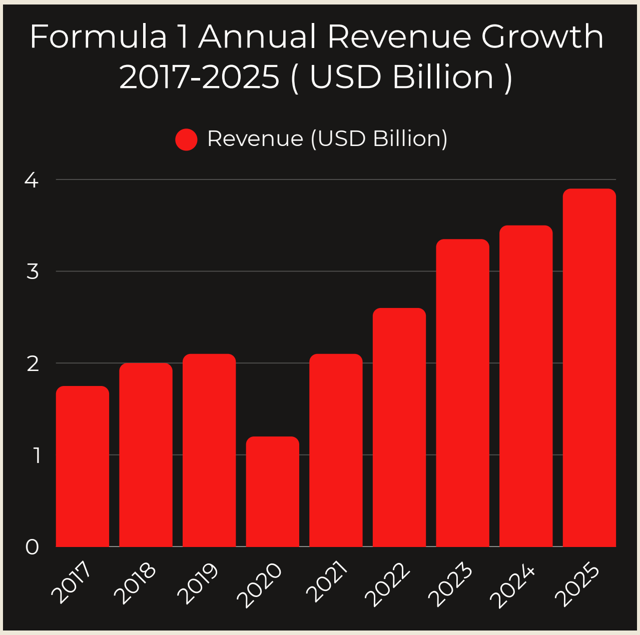
Under Ecclestone, F1 was run with an emphasis on exclusivity, traditional markets, and television broadcast rights. The sport was protective of its content, resistant to social media, and largely indifferent to the American market. Liberty Media's approach was almost the inverse. The Drive to Survive documentary series on Netflix, launched in 2019, appears to have been transformative in expanding F1's audience, particularly among younger demographics and in the United States, though the precise attribution is difficult to isolate from other factors including the competitive drama of the 2021 season.

The revenue numbers are instructive. F1's total revenue reached approximately $3.9 billion in 2025, up 14% from the prior year, according to Liberty Media's official financial disclosures. This compares to revenues in the region of $1.8 billion in 2017, the year of the acquisition. The growth has come from multiple directions simultaneously: more races, higher hosting fees, expanded sponsorship categories, a sold-out Las Vegas Grand Prix, and broadcast agreements across an increasing number of territories.

F1's fan attendance in 2025 reached 6.75 million across the season, up 4% from 2024, with live viewership rising 21% in the same period. These are not incremental improvements.

They suggest a sport that has undergone a structural demand shift, rather than simply a cyclical upturn. Whether that demand trajectory is sustainable as the novelty of new markets matures is an open question, and one the sport's commercial leadership is likely asking itself with some urgency.

The Concorde Agreement, F1's foundational governance document between the FIA, Formula One Management, and the teams, was renewed with all ten teams through 2030 and signed in 2025. That stability provides a degree of contractual certainty that likely supports the sport's ability to negotiate long-term broadcast and hosting deals. It also suggests that the various parties, whose interests are frequently misaligned on specific issues, share a broad consensus about the commercial direction of the sport.



THE FINAL LAP

Formula 1 is an unusual economic object. It is a competition that requires careful management to remain competitive. It is a labour market with twenty positions and global reach. It is a media property that discovered its own undervaluation and set about correcting it. And it is a regulatory experiment, testing whether spending limits can redistribute competitive outcomes in a sport built on the premise that money buys speed.

None of these dimensions is fully resolved. The cost cap will face further tests. The economics of hosting remain contested. The driver market continues to value brand as much as performance. And the commercial transformation that began in 2017 is still working through its implications.

What makes it worth studying is not just the spectacle. It is that these questions, about regulation and competition, about labour market scarcity, about the economics of attention, about what entertainment is actually worth, are questions that appear across the wider economy too. F1 just asks them at 300 kilometres per hour, which makes them a little harder to ignore.

In Formula 1, as in most markets, the race that looks the most free is usually the one most carefully engineered.

SHORT INTERVIEW

Could you tell us about your journey so far, and the experiences that have shaped where you are today?

Harsh: Hi! I am Harsh Narain, currently a Senior Associate at Grant Thornton, working with the Economic Services team on economic analysis, policy advising, and economic forecasting. I'm also a cricketer and a gym enthusiast. I got my degree from University of Delhi, which was a big step for me. I'd always been interested in economics, even in school, but it really took shape at university, where I got exposure by interacting with professors to the intricacies of how economics works in daily life. The people around me, my professors, friends, family, seniors and colleagues at GT have shaped me into the individual I am, along with the experiences where I took responsibility and stayed willing to learn. And, of course, the learnings from cricket, which I started playing in 2011, have been integral to my journey.

What drew you to economics, with a minor in mathematics, at University of Delhi?

Harsh: In school, microeconomics and macroeconomics drew my attention, even though I was in the Science stream, I loved economics more than any other subject. It started from a simple question - this subject has my attention, do I want to pursue it? - and the answer was yes. When I entered university, Mathematics was the clear choice for my minor, since I'd studied PCM alongside Economics and always had an affinity towards quantitative subjects. There was a secondary reason too: I'd researched the universities I hoped to apply to abroad, and most preferred candidates from quantitative-heavy courses. But my love for mathematics came first.

"It started from a simple question - this subject has my attention, do I want to pursue it? And the answer was yes."

You interned at Deloitte, Invest India, and WWF-India - moving between consulting, a government policy body, and a conservation-focused NGO. What was that like?

Harsh: I wanted exposure across domains - and these weren't even all the internships I've done, just the ones that made it onto my profile. At Invest India, as a Data Analysis Intern, my work leaned more toward economic analysis than data analysis in the strict sense: I looked at FDI trends, trade, and policy impacts. That was where I really understood how a government organization functions. WWF-India ran alongside the tail end of my time at Invest India, so my contribution there was smaller, but I learned about working with regional stakeholders and building networks — more about how you reach out to other people. Deloitte was the first place that showed me economics can genuinely contribute to the corporate world, through a local economic impact assessment. Each of these taught me something different, and it mattered to me that my profile reflected that range while still staying anchored in economics.

You were admitted to the National University of Singapore with a partial scholarship - a significant opportunity. What led you to decide not to pursue it this year?

Harsh: A few reasons. The main one was that I only had a year and few months of full time work experience at the time, and my mentors and family felt that three years of experience would serve me better in the long run, especially since I want to eventually settle abroad. The other reason was that I hadn't applied with a GRE score that round, so I wanted to go through the full process and see what else was out there. NUS was the only university I'd applied to — just to test whether I could get in. Once I did, it gave me the confidence that a stronger application, with a better score, could get me into an even better school, or a larger scholarship.

You also have research experience with Harvard and LSE. Was there a particular project that sparked your interest in forecasting and quantitative work?

Harsh: I already had an inclination toward quantitative economics — even in college, most of my research projects were in Macro and Econometrics, which was always my area of interest. Forecasting, particularly in macroeconomics, is an essential skill, and there's a wide range of tools and methods within it. My goal was to get familiar with how those tools and models work, and to build that exposure early. It was really about upskilling and preparing myself, since being a macroeconomist demands skills that go beyond the core coursework.

On paper, your journey looks consistently upward. Was there a point where you faced a genuine setback? How did you work through it?

Harsh: Definitely. I don't think any journey is truly consistent - over a long enough timeline it might look that way, but break it into shorter stretches and there have been plenty of challenges. For me, it was wanting to change colleges in my first year and not being able to, for administrative reasons. That was disappointing, and I went through a difficult phase mentally for a couple of months. What got me through it was accepting that I couldn't change what was already done, but I could focus on improving and strengthening myself - on trying to become the best version of myself. Not that I've arrived there, but that's what all my effort went toward.

"I couldn't change what was already done, but I could focus on becoming the best version of myself."

I'd like to turn to your current work. What does your role as a Senior Associate at Grant Thornton actually look like, and what kind of projects do you typically work on?

Harsh: I work as an economist, though my official designation is Senior Associate. I was on a different team until officially moving to my current one in May, though I'd already been contributing to its projects since the previous September. On my earlier team, I led the State of the Indian Economy deck for the GRC team - a 20 to 40 slide presentation for senior leadership, including the CEO, covering macro indicators and global and domestic developments and their impact on India and Indian businesses. I also worked on corridor reports examining bilateral trade and FDI trends - covering corridors like India-Britain, India-Australia, India-UAE, India-US, and India-Japan. So that team gave me a strong grounding in trade and sector analysis. In my current team, I work under the Chief Economist as part of the front-end delivery function, supporting client-facing teams on a requirement basis. For prospective private-sector clients, I help develop approach and methodology notes and support the analytical side of proposals. Some of my recent work includes economic impact assessments, trade analysis at the HSN level, and understanding inverted duty structures - broadly, economic analysis and the methodological support that front-end teams need to deliver their projects.

For a first- or second-year student hoping to work at a firm like Grant Thornton, what should they focus on now - coursework, internships, technical skills, or independent projects?

Harsh: Ideally, a combination of all of them. Coursework gives you the foundation - non-negotiable for anyone doing Economics Honours, at least at the theoretical level. Internships bridge the gap between theory and practice. But to land one, you need relevant skills first, and coursework alone won't get you there - anyone can complete a course and then forget it. What matters is applying it in a project and having that work reviewed by someone. That's where internships outperform independent projects, but independent projects still matter: if you start at 10%, a project can get you to 40 or 50%, and the rest comes from the feedback you receive.

"Coursework alone won't get you there. What matters is applying it and having that work reviewed by someone."

Looking back, do you see a common thread in your choices that you didn't see at the time?

Harsh: Definitely, it comes back to macro. My interest has always been in quantitative economics, specifically macro. Looking at my research papers, I never really deliberated between labour, micro, development, or other fields - my interests came directly from wanting to do macro. Even in my internships, once I was placed in a role, my managers assigned macro-oriented projects accordingly. So there was a subconscious thread running through every choice, even when I didn't say it outright - and even though my Harvard and LSE internships were actually in labour and health economics, not macro, I was open to other areas, but macroeconomics is what genuinely interests me, and I think it subconsciously defines who I am today.

And the paths you didn't take - has that changed how you define success?

Harsh: If I had gone into labour economics instead, my definition of success would not necessarily be different. I think a brand by itself does not define success; what matters more is whether the work you do aligns with your areas of interest. For me, that alignment is important. Consulting firms tend to focus more on areas such as economic growth, investment promotion and other broader aspects of macroeconomics, whereas a role focused more deeply on labour economics would allow me to work more closely with the specific areas I'm interested in.

Finally, what one piece of advice would you give your first-year self at Delhi University?

Harsh: Have a good learning attitude. More than what you've achieved, what matters is your willingness to keep learning - even senior people at Grant Thornton or any firm will value that over your current knowledge level, because whatever you learn in three or four years is just a drop. My favorite quote applies here: what you know is a drop, what you don't know is an ocean. Keep that in mind - tell yourself "I know this, but it's still not enough, there's more to it" - and keep digging even once you feel you know enough. That's the mindset anyone who aspires to be a successful economist should have. And to be clear, I'm not calling myself successful - but that's how I think, even now.

"What you know is a drop, what you don't know is an ocean."

It's inspiring to see you still have that drive, and the humility to say you're not there yet. Thank you so much for your time - I'm sure this will be genuinely insightful for our readers.

Harsh: Thank you!

OPPORTUNITIES & GROWTH

Pragnya – The Business Quiz Competition

Hosted by: Indian Institute of Management (IIM) Indore
Event: Atharv Ranbhoomi 2026 (Offline)
Location: IIM Indore, Indore, Madhya Pradesh
Team Size: 2 Members
Deadline: 25 August 2026

Register Here: https://unstop.com/o/B5fPG7C?lb=5eI4dubo&utm_medium=Share&utm_source=competitions&utm_campaign=Kanus142317

Overview
Pragnya is an international business and technology quiz competition organized as part of Atharv Ranbhoomi 2026 at IIM Indore. The competition is designed to test participants' knowledge of business, technology, innovation, and emerging industry trends through a fast-paced and highly competitive quiz format.

Eligibility
- Open to undergraduate and postgraduate students.
- Students from Engineering, Management, Arts, Commerce, Science, Law, Medical, and other disciplines are eligible.
- Multiple teams from the same college may participate.

Competition Highlights
- Business and technology-focused quiz competition.
- Opportunity to compete with students from leading institutions across India.
- Covers topics such as business strategy, innovation, emerging technologies, and current affairs.
- Final round to be conducted at the IIM Indore campus.

Why Participate?
- Strengthen your business and technology knowledge.
- Compete against talented students from across the country.
- Gain exposure through a prestigious IIM-hosted competition.
- Opportunity to earn recognition and exciting prizes.

Guidelines
- Open to college students across India.
- The final round will be held at the IIM Indore campus.
- Detailed rules and event guidelines will be shared after registration.
- Participants must follow all instructions communicated by the organizing team.

Perks & Benefits
- Opportunity to win exciting prizes.
- Recognition as top performers in a national-level competition.
- Networking opportunities with students from premier institutions.
- Certificates and awards as per the organizers' guidelines.

Kaizen August: Call for Articles 2026 – IIM Rohtak

Hosted by: Indian Institute of Management (IIM) Rohtak

Mode: Online

Participation: Individual

Deadline: 29 August 2026

Register Here: https://unstop.com/competitions/kaizen-august-call-for-articles-iim-rohtak-1733764

Overview
Kaizen August: Call for Articles 2026 invites students to submit original articles on contemporary business and management topics. It is an excellent opportunity for undergraduate students interested in business, economics, management, HR, marketing, and research to showcase their analytical thinking and writing skills.

Why Participate?
- Build a professional writing and research portfolio.
- Gain exposure through an IIM-hosted initiative.
- Demonstrate strong analytical and communication skills.
- Enhance your CV and LinkedIn profile with a recognized academic contribution.

Eligibility
- Open to eligible undergraduate and postgraduate students.

Students' Research Conclave 4.0 – Symbiosis

Hosted by: Symbiosis Centre for Management Studies (SCMS), Pune

Mode: Online Submission

Participation: Individual / Team

Deadline: 15 November 2026

Register Here:
https://unstop.com/o/4splMDNlb=JGTa2GvZ&utm_medium=Share&utm_source=competitions&utm_campaign

Overview
Students' Research Conclave 4.0 invites submissions of research papers, case studies, and review papers across multiple academic disciplines. It provides students with an opportunity to develop their research profile and gain exposure to academic research.

Why Participate?

- Develop research and academic writing skills.
- Submit a business or management research paper.
- Opportunity for selected papers to be considered for publication.
- Strengthen applications for postgraduate programmes and research opportunities.

Eligibility

- Open to students across all academic disciplines.

Content Writing Intern – Decathlon Sports India

Company: Decathlon Sports India

Location: Bangalore

Work Type: Full-Time, In-Office

Eligibility: Undergraduate and Postgraduate students, Freshers

Application Deadline: 23 August 2026

Apply Here:
https://unstop.com/o/G3vZyYRlb=JGTa2GvZ&utm_medium=Share&utm_source=internships&utm_campaign

Overview
Decathlon Sports India is hiring a **Content Writing Intern** to support marketing copy, product descriptions, blog content, and campaign concepts. This internship offers hands-on exposure to brand communication and content marketing at a globally recognized consumer brand.

Key Responsibilities

- Write website and promotional content.
- Create sports and fitness blog content.
- Support marketing and brand campaigns.
- Research and develop compelling brand stories.

Why Apply?

- Work with a globally recognized brand.
- Build a strong professional content portfolio.
- Gain practical exposure to consumer marketing and brand communication.
- Ideal for students interested in branding, marketing, and communications.

Case-O-Nova 8.0 – Marketing Case Competition

Hosted by: IIM Bangalore – MaSh, the Marketing Club

Mode: Online

Team Size: 1–3 Members

Eligibility: Undergraduate and Postgraduate students

Registration Deadline: 20 August 2026

Register Here:
https://unstop.com/o/5hm7GZElb=JGTa2GvZ&utm_medium=Share&utm_source=competitions&utm_campaign

Overview
Case-O-Nova 8.0 is a national-level marketing case competition designed to test participants' brand knowledge, marketing aptitude, creativity, and strategic thinking. Shortlisted teams progress through multiple competitive rounds, culminating in a real-world marketing case challenge.

Competition Highlights
- Online marketing quiz.
- Social media Reel Challenge.
- Real-world marketing case.
- Final jury presentation.

Why Participate?
- Gain experience directly relevant to marketing careers.
- Participate in a prestigious IIM Bangalore-hosted competition.
- Build a strong marketing and case-solving portfolio.
- Test your brand awareness, analytical thinking, and industry knowledge.

Rewards
- Top 3 teams: ₹2 lakh in cash prizes.
- Finalists: Brand goodies worth ₹25,000.

THANK YOU