

Topics:

1. Multiple dimensions of Inequality

Rather than a single divide, inequality operates through several overlapping layers. The theme "Multiple Dimensions of Inequality" focuses on understanding how these gaps emerge and how they impact different economies in multi-faceted ways. Unequal economic opportunities manifest in income, wealth, and labour market prospects. Social and demographic inequalities stemming from gender, caste, ethnicity, religion, age, or disability shape the nature of access to mobility and basic rights. Spatial inequalities manifest in urban-rural divides, interstate disparities, and sharp differences within cities. But educational inequality, via differences in access, quality, and connectivity, directly translates into long-term human capital divergence. Health inequality has similar patterns of nutritional, healthcare, and life expectancy disparities. Newer forms, such as digital and technological inequalities, further extend the opportunity gaps, while environmental inequality exposes more vulnerable groups to pollution and climate risks. These dimensions also often overlap, creating intersectional disadvantages which need to be looked at to determine the long-term growth trajectory of the economy.

2. Economics in the Age of Geopolitical Fracture

As the half-century consensus on globalisation fractures, the fragile premise of a neutral, self-regulating market is crumbling. The once-preached gospel of free trade and multilateralism now finds its own logic undone. The reconfiguration of global financial capital, a shift from the "neutral" dollar-dominated system towards uncertain alternatives, paves the way for economic instability.

The longstanding mantra of liberalisation, privatisation, and deregulation is being replaced. Nations are now stepping in with targeted industrial policies and protective measures to shape their own economic futures. The key question is: will this strategic pivot toward managed trade and sovereign supply chains ultimately lead to greater macroeconomic stability, self-sustaining growth, or will it trigger sustained inflation, reduced productivity, and lower potential gains as the globalised structure is unwound?

3. Financial bubbles and their sectoral ripple effects.

Asset bubbles are caused when there is an overvaluation of an asset that is way more than its actual valuation. As they form, they do not stay contained within the originating sector; they trigger a powerful ripple effect across the economy due to deep intersectoral linkages. Initially, the bubble inflates the collateral value of the firms within the hot sector, allowing them to borrow excessively, which in turn leads to capital misallocation and thus cheap credits spill over to fund less productive investments in other industries. Parallely, the booming sector creates immense pressure on its suppliers, transmitting shocks through input-output linkages that can lead to cost-push inflation and a shortage of resources for downstream industries.

Furthermore, the bubble also distorts the labour market, pulling in workers with a high skillset, which forces firms in unrelated sectors to compete for talent. Conversely, when the bubble bursts, these linkages transmit the shock in reverse and often more violently, causing collateral values to collapse, triggering a systemic credit crunch that starves even the healthy firms for capital, decreasing the demand from the failed sector that leads to default cascades through the supply chain, and mass layoffs resulting in persistent unemployment. Thus, turning the interconnectedness of firms, financial markets and labour from a sectoral problem into a system-wide economic crisis.