

THE BIZNOMIST

BUSINESS SENSE. ECONOMIC INSIGHT.



MEET THE TEAM



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ABOUT US

Biznomics is a publication driven by curiosity, passion, and a mutual interest in the ever-changing fields of business and economics. As a group of four La Martiniere Class 12 students, we are united by our passion for the subject and desire to learn more about it and help others.

More than just a collection of essays, Biznomics is the start of an enduring adventure. Turning business and economics from merely academic disciplines into useful instruments for comprehending the world around us is our goal. The goal of each edition is to pique curiosity, make difficult concepts understandable, and motivate the upcoming generation of economists businesspeople and entrepreneurs

This endeavor, however, is not just about us. Biznomics is a community that is expanding, a gathering place for young people who share our enthusiasm for business and economics. Our website is more than just a place to read; it's a place where you can share your ideas, observations, and articles. We are dedicated to giving your opinion more weight since we think that every viewpoint is valuable.

We want to make sure that Biznomics' legacy lives on as we get closer to graduation. Our vision will be carried out by a group of juniors who will take over the reins and publish interesting and thought-provoking content . We hope the magazine will continue to be a vibrant platform that informs, engages, and inspires for many years to come under their direction.

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ECONOMIC EDITION

KNOW YOUR



RENOWNED ECONOMIST AND NOBEL LAUREATE

— **ABHIJIT BANERJEE**

“Economics is not about being right; it's about being useful.”

Banerjee, along with his wife and fellow economist Esther Duflo, has fundamentally reshaped how the world understands and tackles global poverty. Rather than relying on abstract models or sweeping economic generalizations, Banerjee advocates for an evidence-based, deeply empirical approach. He is best known for pioneering the use of randomized control trials (RCTs) in economics—a method borrowed from clinical research—to rigorously evaluate the effectiveness of various poverty-alleviation strategies.

His groundbreaking research spans a wide range of issues including education, healthcare, microfinance, and economic policy design. At the heart of Banerjee's work lies a simple but profound belief: if we want to change the world, we must first understand it as it truly is—not as we assume it to be. His contributions are not just academic; they offer practical roadmaps for NGOs, governments, and policymakers working in the field.

Banerjee's influence extended far beyond the classroom or the pages of academic journals with the publication of "Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty", co-authored with Duflo. The book offers a fresh, empathetic lens on the daily economic struggles of the world's poorest people, dismantling stereotypes and showing how their decisions, often seen as irrational, are in fact deeply rational within the constraints they face.

In 2019, Banerjee's contributions were globally recognized when he was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, alongside Esther Duflo and Michael Kremer. Their collective work marked a paradigm shift in development economics—ushering in a new era where policy is tested, not just theorized, and where data meets compassion.

ECONOMISTS

NOBEL LAUREATE IN ECONOMICS

ESTHER DUFLO



"We have to make a society that works for the majority of people, not the extremely motivated ones."



In their widely proclaimed book *Poor Economics: A Radical Rethinking of the way to Fight Global Poverty*, Banerjee and Duflo make a compelling case that the poor bear responsibility for too many aspects of their lives – unlike us, they are responsible for making sure their water is clean, they lack automated ways to save and stable income flows, they can't afford ready-made fortified breakfast cereals and so have to work harder to make sure their children get the right nutrients, etc. As a result default options and small nudges can make large differences. Duflo's research has revolutionized the way economists approach poverty alleviation, and centers science in a debate that can often be more ideological than empirical. The core of her strategy, and the thing that won her the Nobel, is methodology: rather than implement strategies that intuitively seem like they should work, Duflo and her colleagues, Kremer and Banerjee, use randomized control trials (RCT), the same approach used by medical researchers, to study poverty interventions. Rather than asking the question of how we can end poverty, in one study, Duflo zoomed in on one component issue: immunization. She and her colleagues ran an RCT at vaccine clinics in more than a hundred Indian villages, where they compared the effects of incentives (in this case, a kilo of lentils) and increased clinic accessibility on the rate of immunization. Even though a kilo of lentils is a very small incentive, they found that it hugely increased the number of people who came in to get vaccinated. By investigating questions like these, not only can we test concrete strategies, but we can also learn more deeply about what motivates people, and how people make decisions.

Esther Duflo's work has had a profound impact on development economics by bringing rigorous empirical analysis and experimental methods to the study of poverty alleviation and policy design. Her research has shed light on effective strategies for addressing poverty and improving development outcomes, emphasizing the significance of evidence-based approaches in economic policymaking.

INDIA AND ITS OBSESSION

India's enduring relationship with gold is as old as its civilization itself. Across centuries, Indians have treated gold not merely as a commodity but as an embodiment of wealth, culture, security, and spirituality. Today, Indian households are estimated to hold over 25,000 tonnes of physical gold—worth more than \$1.5 trillion—making them the largest private holders of gold in the world. This deep-rooted affinity has historical, cultural, and economic dimensions that continue to influence the nation's psyche and fiscal strategies.

The tradition of investing in gold dates back thousands of years, with references in ancient texts like the Rigveda and epics such as the Ramayana and Mahabharata. Over time, gold became synonymous with prosperity and was passed on as heirloom in nearly every Indian family. What began as ritualistic use gradually transformed into a financial strategy. Even today, more than 60% of Indian gold demand is for jewelry, often bought during festivals and weddings, underlining its social and economic significance. India's temples too bear testimony to this obsession. The Golden Temple in Amritsar, the Padmanabhaswamy Temple in Kerala—where gold worth over ₹1.4 lakh crore was discovered in vaults—and the Venkateswara Temple in Tirupati are among the richest religious institutions in the world, holding tonnes of gold offered by devotees over centuries. These temples are not just spiritual centers, but also custodians of community wealth.

WITH GOLD

According to the World Gold Council, India's official gold reserves stand at over 800 tonnes, held by the Reserve Bank of India as a crucial part of the country's foreign exchange reserves. Historically, India's wealth in gold attracted countless invasions—from the loot of Somnath Temple by Mahmud of Ghazni to the plunder by Nadir Shah and the British. "India was the golden bird," noted Mughal chroniclers, "and gold flowed through its veins". That very image persists today, not just as nostalgia, but as reality.

Gold in India also functions as a social barometer. In weddings, dowries, and festivals, the quantity of gold reflects status. A rural farmer and an urban billionaire alike invest in gold—one in coins, the other in bullion. Economist John Maynard Keynes called gold a "barbarous relic," but in India, it's anything but. Nobel laureate Amartya Sen once remarked, "India's economic thinking is shaped by traditions as much as by models." Interestingly, during global crises, Indians liquidate gold to fund education, healthcare, or new ventures. In fact, rural India alone holds over 60% of the country's total gold stock, making gold the country's invisible safety net.

With the rupee under pressure and inflation on the rise, gold has outperformed most traditional assets, giving annualized returns of around 11% over the past two decades.

In a world where fiat currencies fluctuate and trust in digital wealth wavers, India's centuries-old strategy of hoarding physical gold might just be its most brilliant hedge yet—quiet, glittering, and astonishingly resilient.

CAPITALISM V

Capitalism is defined as an economic system in which private individuals or businesses, rather than the government, own and control the factors of production: entrepreneurship, capital goods, natural resources, and labor. The lack or limited role of government in capitalist economies extends to production—namely, what to produce, how much to produce, and when to produce it. This means that the cost of goods and services is determined by market dynamics rather than the. When entrepreneurs spot openings in the marketplace, they rush in to fill the vacuum. For example, the United States is a predominantly capitalist society with elements of a socialist system. While the market determines prices limited intervention from the government. The federal government has some control over the economy while providing some forms of social welfare. Economist Adam Smith described how people are motivated to act in their self-interest in his book *An Inquiry Into the Nature and Causes of the Wealth of Nations*. This tendency serves as the basis for capitalism, with the invisible hand of the market serving as the balance between competing tendencies. Because markets distribute the factors of production per supply and demand, the government can limit itself to enacting and enforcing rules of fair play.



S SOCIALISM

Unlike capitalism, socialist governments are involved in many aspects of the economy. This means that they determine the amount of output (or supply) and the pricing levels of these goods and services rather than the free market. People in socialist economies may depend on the state for food, employment, healthcare, and other basic goods. The goal of socialism is to put more control in the hands of the public and reduce the power of corporations and the wealthy. While corporations have more freedom and leeway in controlling production and pricing in purely capitalist economies, that isn't true with socialist countries. Workers would have more control, reducing (or eliminating) private ownership and profit. For example, China is considered to be a socialist country. Many industries are nationalized in China where state-owned corporations are common. There are elements of capitalism, though, as private companies operate alongside government-run corporations. Both communism and socialism refer to left-wing schools of economic thought that oppose capitalism. However, socialism was around several decades before the release of The Communist Manifesto, an influential 1848 pamphlet by Karl Marx and Friedrich Engels. Socialism is more permissive than pure communism, which makes no allowances for private property.



A POLICY FLAW MINIMUM SUP

The Minimum Support Price (MSP), intended as a safety net for India's farmers, has morphed into a misguided policy that undermines the very foundations of a market economy. MSP is a government-declared price at which it procures certain crops from farmers, regardless of market conditions. While originally envisioned to protect farmers from market volatility, it has spiraled into a price-distorting mechanism that disrupts natural supply and demand, leading to waste, inefficiency, and even international embarrassment.

In the 2023–24 agricultural season, India set the MSP for wheat at ₹2,275 per quintal, even as the global price hovered around ₹1,850. As a result, private buyers withdrew, unwilling to purchase at inflated rates. The Food Corporation of India (FCI) was left holding over 60 million tonnes of unsold grain—much of it rotting in outdated warehouses. Despite being the world's second-largest wheat producer, India was forced to import over 1.5 million tonnes of wheat from Russia at cheaper global prices. Ironically, we paid foreign farmers while our own produce gathered dust. According to FCI reports, 18% of food grains stored under MSP were declared unfit for human consumption due to poor storage and overstocking in 2022 alone.

ED AT ITS ROOTS: PORT PRICE

“The market is smarter than any government,” Nobel Laureate Friedrich Hayek once wrote. MSP ignores this truth, creating artificial surpluses that the market does not need. Economist Ashok Gulati has repeatedly warned that MSP has become “less about supporting farmers and more about distorting the economy.” As of 2023, 95% of MSP procurement is limited to just 6% of farmers, mainly in Punjab and Haryana—fueling regional inequality and ecological damage. Paddy, for example, is grown in water-scarce areas simply because it fetches high MSP, consuming over 5,000 litres of water to produce just one kilogram. The fiscal cost is staggering. In the last five years, the government has incurred over ₹1.45 lakh crore in losses due to selling MSP grains at subsidized or dumped prices. In 2022 alone, the wheat procurement cost was ₹2,114 per quintal, but the sale price in open markets fell to ₹1,900, marking a net loss of ₹5,320 crore.

Meanwhile, consumer prices remain unaffected—proof that MSP benefits don’t trickle down. “The idea that government can set fair prices is a fantasy,” said Milton Friedman. Indeed, until we break free from politically motivated price guarantees, India will continue to waste what it can grow and buy what it doesn't need.

WHAT IF BILLIONAIRE'S



Today the richest 1% of the global population own about half of the world's wealth and almost two-thirds of the world's new wealth accumulated since the pandemic began in 2020. Within such a global context of glaring and growing economic disparity, the question of banning billionaires takes on particular relevance. While acknowledging that past attempts at reducing the wealth of the richest classes have not been very successful, this essay will argue that banning billionaires has the potential of creating a much better world, both socio-economically and environmentally.

Billionaires undoubtedly have considerable constructive impact on the economy. They regularly reinvest their wealth, whether it be in the stock market or their companies. These vast sums of money are used to expand their businesses, which in addition to increasing employment opportunities, allow them to provide services more successfully and possibly at a reduced cost. Furthermore, billionaires generally have a higher risk tolerance than traditional institutional investors, hence the capacity to invest in riskier ventures that might not be enticing to more cautious investors. This capacity for taking risks can promote creative projects and ventures that have the potential to have a substantial positive societal impact. For instance, billionaires frequently invest in start-up companies that could have a hard time securing traditional financing. Startups are essential to the advancement of technology and the acceleration of economic growth. Due to this capital infusion, these businesses are able to grow, create jobs, and market cutting-edge products or services. As these businesses expand, they require personnel, materials, and services, all of which help the neighbourhood and local economy.

Because millionaires have not been banned in any nation in actuality, we can only hypothesize about possible mechanisms that can be used to do so. One possible strategy to implement such banning would be strict enforcement of a progressive taxing system. In a progressive taxation system, an increasing tax rate is enforced as income increases, with higher earners paying more in taxes than lower earners. Progressive tax systems generally generate more money than flat or regressive tax systems since the majority of taxes are paid by those with the highest earnings. A progressive tax also makes the wealthiest inhabitants pay a bigger portion of the cost for basic services that are needed by all people and businesses, such as road maintenance and public safety. It lessens the burden of paying taxes for those who can least afford it, helping the economy grow by providing low-wage people more spending money. Conservative economists and very wealthy social groups dislike the progressive tax because they perceive it as a

ARE BANNED?

a barrier to success, and they advocate lower taxes and fewer public services. A radical progressive tax system could tax billionaires to a high enough extent that would reduce their wealth from billions to millions, in effect banning billionaires.

Another potential avenue by which billionaires may be banned would be the implementation of a wealth cap. A wealth cap is a law that establishes an upper limit on a person's wealth, beyond which any excess is subject to penalties or redistribution. Although this, too, has not been put into effect in anywhere so far, the concept was introduced by the French economist, Thomas Piketty, in his 2013 book, *Capital in the Twenty-First Century*. By restricting extreme wealth accumulation, such as the accumulation of billions, it seeks to reduce income inequality and wealth concentration. While many from the wealthiest classes view wealth redistribution as unfair punishment, the wealth cap would help to balance the imperfections of the market and make society more egalitarian.

The money of billionaires would likely be shared among the general public and/or used to pay for social welfare programs. Short-term economic growth would be fueled by increased consumer spending and investments in various industries as a result of this. However, because billionaires and their companies usually employ a large number of people, a prohibition on billionaires could lead to job losses, particularly if their businesses are forced to lay off employees or close due to changes in the investment climate or wealth redistribution. Moreover, as many billionaires spend their money on innovative and start-up ventures, less income may be available for entrepreneurship, impeding innovation and new business formations. The absence of billionaires might harm investor confidence and lead to capital flight, in which wealthy individuals and corporations move their assets and business operations to nations with better economic conditions. Yet, such disruptions could catalyze paradigm shifts within businesses that might prove hugely beneficial in the long run.

A rapidly widening wealth gap and an equally rapidly deteriorating environment are two of the most profound global challenges we are confronting today. Because banning billionaires can contribute significantly to alleviating both these problems, it would be worthwhile now for economists, policy makers, legislators, non-profit organizations, and all other relevant agents to determine collaboratively which mechanism might be able to achieve this ban with the greatest efficacy.

DIVING BEYOND INDIA'S ECONOMIC



As the global economy faces headwinds of uncertainty, India continues to chart a complex but determined course toward growth and stability. From robust fiscal initiatives to carefully calibrated monetary policies, the Indian economy reflects a blend of resilience, ambition, and structural challenges that define its current moment.

In the wake of the COVID-19 pandemic, India emerged as one of the fastest-growing major economies, with a GDP growth rate of 7.5% in FY 2023-24. This recovery was driven in large part by a rebound in manufacturing and services, including IT and pharmaceuticals. The IT sector alone contributed over \$150 billion in exports, helping offset global slowdowns in traditional trade sectors. Meanwhile, India's pharmaceutical industry continued to dominate globally, supplying more than 50% of the world's vaccine needs and cementing its status as the "pharmacy of the world." Fiscal policy has played a central role in this post-pandemic recovery. Government spending has prioritized infrastructure and industrial capacity through the National Infrastructure Pipeline, which targets investments of ₹100 lakh crore by 2025. At the same time, the Production Linked Incentive (PLI) schemes in electronics, pharmaceuticals, and automobiles have attracted significant private investments while generating employment. One notable outcome is the 8.5% growth in manufacturing in FY 2023-24—a strong signal of industrial revival. Additionally, India's ambitious Atmanirbhar Bharat Abhiyan has further aimed to boost domestic production, reduce import dependency, and support MSMEs, especially in strategic sectors like defense, electronics, and textiles.

On the fiscal front, however, challenges remain. The government reported a fiscal deficit of 6.8% of GDP for FY 2023-24, higher than pre-pandemic targets, raising concerns about long-term sustainability. Public debt currently stands at approximately 60.5% of GDP. Although this level is manageable compared to global peers, it underscores the need for prudent fiscal management, especially as the country continues to invest in welfare, infrastructure, and defense. To balance development needs and fiscal prudence, the Centre has increasingly turned to disinvestment and monetization of assets, including plans for privatizing select public sector enterprises and monetizing highways, railways, and power transmission assets.

END NUMBERS: MIC JOURNEY

The Reserve Bank of India (RBI) has walked a fine line between fostering growth and managing inflation. Throughout 2024 and into early 2025, inflation hovered around 5.2%, slightly above the RBI's ideal target but within the acceptable range. The central bank responded with a cautious approach, maintaining the repo rate at 4.0% as of April 2025, to avoid stifling the recovery while still signaling inflation control. Liquidity management operations and calibrated open market operations have also been used to regulate money supply and prevent overheating of the economy.

What's notable is the increasing strength of India's external buffers. Foreign exchange reserves have reached an impressive \$620 billion (as of April 2025), providing substantial insulation against global financial shocks and currency volatility.

In addition to macroeconomic measures, structural reforms have played a key role in shaping the country's trajectory. The implementation of the Goods and Services Tax (GST) has streamlined tax administration, creating a unified national market and boosting ease of doing business. Meanwhile, the Insolvency and Bankruptcy Code (IBC) has improved credit discipline and enabled quicker resolution of stressed assets, thereby reinforcing investor confidence. Unemployment remains a concern, with the rate at 5.7% in March 2025. While this is an improvement from the pandemic peak, underemployment and informal sector distress still persist. To address this, the government has expanded the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) budget and launched the PM Vishwakarma scheme for traditional artisans and craftsmen. The Skill India and Digital India missions continue to focus on bridging the employment gap with entrepreneurship support.

India's economic trajectory in the coming years will depend on how well it balances immediate growth imperatives with structural sustainability. While high government spending has driven momentum, the road ahead demands careful calibration—particularly in reducing the fiscal deficit and ensuring that public debt remains within sustainable limits. The political will for reform remains evident, but execution on the ground will determine its success. As the world watches India, now the fifth-largest economy by nominal GDP and third by purchasing power parity, the stakes are high. The decisions made today, in both fiscal and monetary corridors will shape not only the future of India's 1.4 billion citizens but also its position in the global economy.

WHAT IF JOURNALISM

Media is the fourth pillar of democracy. Accurate journalism is indeed a “public good” as it exists in the interest of people. Although few would deny that true journalism is instrumental in augmenting public welfare, the term “public good” has a specific connotation in the science of economics, which must first be examined. In economics, a public good is defined by two essential characteristics: it must be non-rivalrous and non-excludable. A non-rivalrous good is one whose consumption by one person does not reduce its availability to others. A non-excludable good is one that no individual can be prevented from accessing, even without payment. Public parks, clean air, and national defence are examples of such goods. In the same spirit, accurate journalism fulfils both conditions. For example, news coverage of the Israel–Palestine conflict is accessible to all and, regardless of how many consume it, remains equally informative and available. Such reporting spreads awareness and can galvanise public sentiment to advocate for peace and justice.

In today’s climate—rife with misinformation, echo chambers, and partisan spin—the question of whether the media should be publicly funded becomes not only relevant but urgent. Other public goods, such as policing, infrastructure, or education, are funded by the state through taxation. If journalism serves the public interest just as significantly, then there is a compelling argument for funding it through the same means. Doing so could improve the quality and reliability of news content. In a commercial framework, media organisations often rely heavily on corporate advertising or private ownership for revenue. This model inherently introduces bias. Media outlets may cater to sponsors' preferences, shaping narratives that favour certain industries, ideologies, or economic agendas. This compromises journalistic objectivity and turns newsrooms into instruments of propaganda rather than platforms of truth.

Taxation-funded journalism presents a way out of this compromise. It can insulate media houses from corporate and political pressures and ensure that their only accountability is to the public. The BBC in the United Kingdom is a case in point. Funded through a government-mandated television licence fee, it has long been seen as a beacon of balanced, high-quality reporting. The hybrid model it follows— independent editorial policy with state-guaranteed funding—offers a blueprint for how such a system could function successfully without state interference.

WAS TAX FUNDED

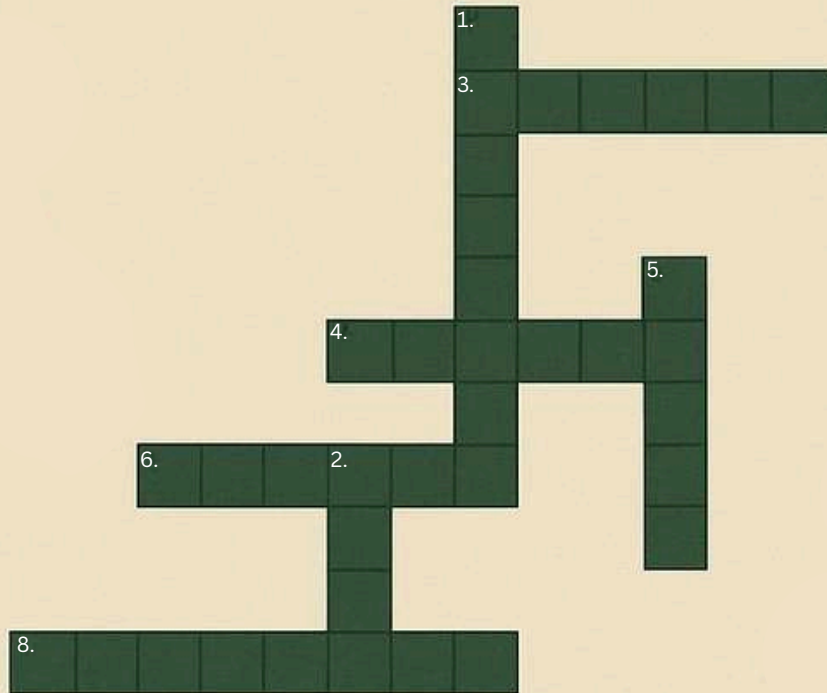
By freeing journalism from market pressures, taxation-based funding enables deeper, more thoughtful coverage. It provides financial stability to newsrooms and allows for the pursuit of investigative stories that require time, resources, and freedom from commercial deadlines. Readers are then offered informed perspectives on political, economic, and cultural developments. This helps nurture critical thinking, allowing the formation of sound public opinion—an essential element in any functioning democracy.

Furthermore, public funding can make journalism universally accessible. Subscription fees, paywalls, and donor-based models often limit access to credible news, inadvertently excluding lower-income groups from informed discourse. A tax-funded model could democratise access, ensuring that every citizen, regardless of income, remains informed. This is not simply a matter of convenience but of civic empowerment. A well-informed public can debate, dissent, and participate more actively in the democratic process. As such, journalism in the public interest strengthens not only the press but the polity as a whole.

Of course, one must acknowledge that state-funded journalism is not without risks. There is always the danger of censorship or political control, especially in governments with authoritarian leanings. Therefore, robust structural safeguards must accompany any tax-funded model. Editorial independence, transparent oversight, and legally enshrined protections are vital to maintain credibility and trust. Publicly funded media must also demonstrate to taxpayers that their money is being used effectively. They must maintain high standards of reporting and remain accessible and accountable to their audience. The BBC's sustained global reputation is, in part, a result of its responsiveness to these expectations.

In conclusion, if we accept that accurate journalism is a public good, then we must logically pursue public funding as a means of preserving and enhancing it. A tax-funded, editorially independent media system can empower citizens, fortify democratic institutions, and act as a bulwark against misinformation. In a time when truth itself is often contested, the importance of preserving journalism's role in society has never been clearer. Accurate news reporting serves the public—and it should, therefore, be supported by the public.

CROSSWORD PUZZLE



Across:

- 3. The benefit you give up when choosing something else.
- 5. When more is demanded than supplied.
- 6. What producers offer to sell.
- 8. A good that you use with another good.

Down:

- 1. A single seller in the market.
- 2. The satisfaction you get from consuming something.
- 4. The curve showing how much people want at different prices.
- 7. The amount of money you pay for something.

RIDDLE ME THIS

Economic Edition

1

Riddle: I am the price that balances both sides, the point where supply and demand coincide. What am I?

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We want to make sure that Biznomics' legacy lives on as we get closer to graduation. Our vision will be carried out by a group of juniors who will take over the reins and publish interesting and thought-provoking content . We hope the magazine will continue to be a vibrant platform that informs, engages, and inspires for many years to come under their direction.

