

ECONOBLOGGER

MAGAZINE 2024 / 3rd EDITION



ECON CLUB
FACULTY OF BUSINESS STUDIES
UNIVERSITY OF VAVUNIYA



ABOUT US

The econ club is established with the purpose of promoting economic activities of the undergraduate students in order to enhance their knowledge, skills and professional exposure in Economics. This club is structured to assist the students to learn and acquire the Economics competencies and exposure how to effectively use the economic theory and policy in real life. The club foster the active participation and collaboration of students. The business economic specialization students take the lead in arranging the events. This enables in developing the students to plan and arrange for the events successfully. The club activities are organized in a regular basis to promote the team spirit and implement the Economic related concepts practically.



OUR VISION

*Empowering student's
potentialities through
significant active
participation.*



OUR MISSION

*Strives to discovering
and disseminating
creative ideas methods
and techniques to
enhance students'
competencies.*

OUR GOAL

To develop and sharpen interpersonal, planning, decision making, communicational, time management and interpleural skills and capabilities.

OBJECTIVES

- *To inspire students to work more productively by providing focus and common goals.*
- *To provide case studies and contemporary issues to students and ask them to solve the problem in a creative way.*
- *To build network with professionals and enhance industrial relations.*
- *To develop confidence and ability to speak in public*

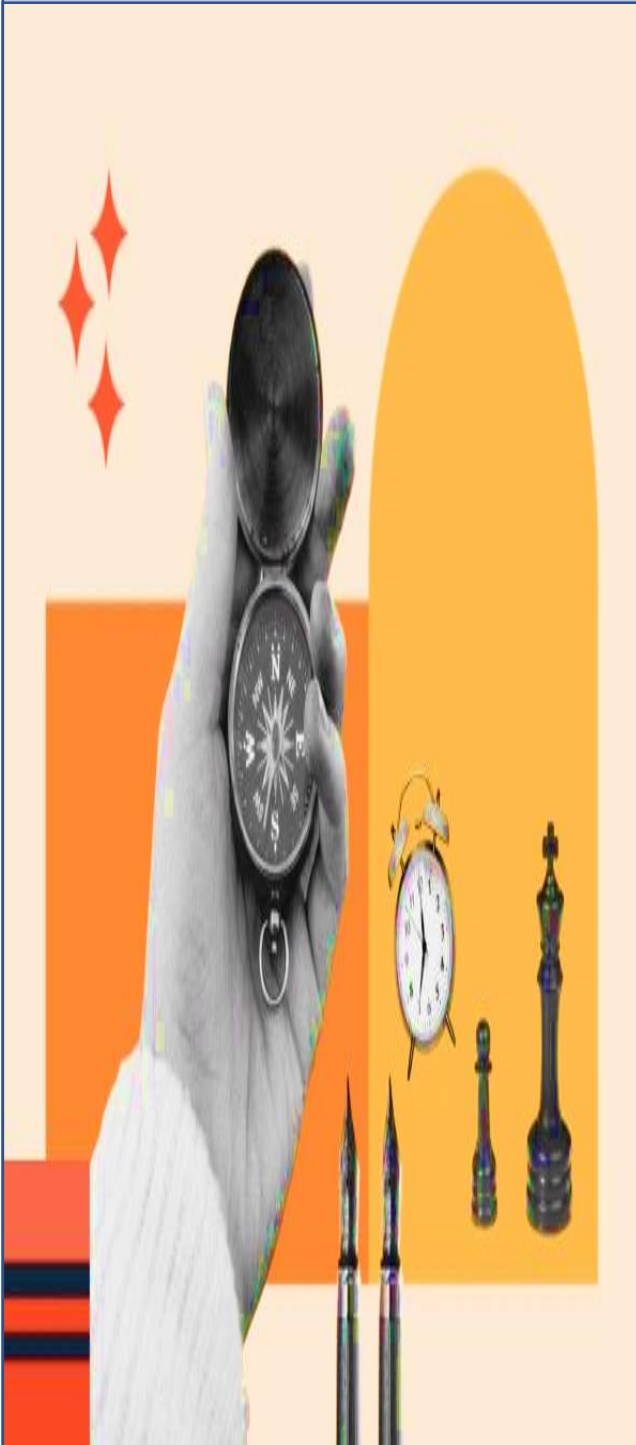
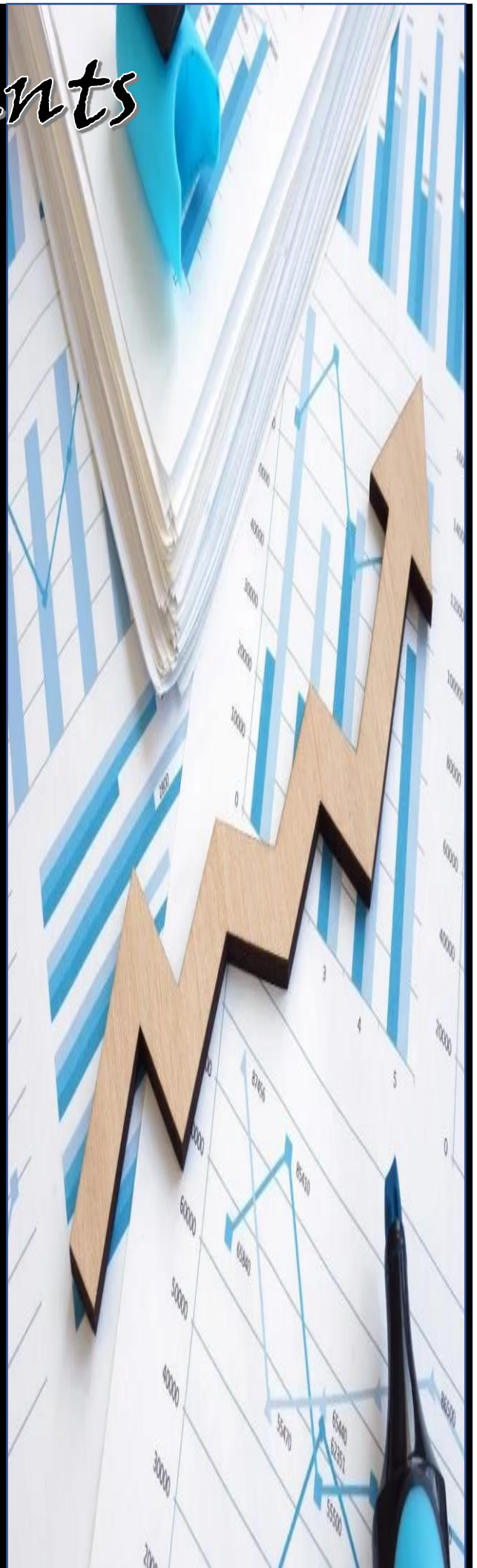


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MESSAGE FROM DEAN

Pro. Y. nanthagopan
Faculty of business studies,
University of Vavuniya.



I am pleased to congratulate you on the third volume of the ECONBLOGGER student magazine of the Economics Club of the Department of Business Economics, Faculty of Business Studies. The magazine clearly shows that the students' dedication, creativity and hard work are paying off, and this latest edition is a testament to your collective talent and commitment. Your insightful analysis and perspectives continue to make a significant impact in the field of business economics.

Congratulations on the excellent success of the ECON club since its inception in 2021. Your commitment to organizing a wide range of activities, from seminars and workshop programs to career guidance and entrepreneurial initiatives, has undoubtedly had a significant impact on our student community. The progress in magazine publishing and the continued success of its initiatives reflect the dedication and hard work of each member of the ECON team.

Wishing you continued success as you move forward with future editions. May your passion and vision continue to drive the magazine to new heights!

MESSAGE FROM PATRON

Dr. N. Ravinthirakumaran

Department of Business
Economics



I am very much delighted to hear that the second issue of "ECONOBLOGGER" being released by Econ club for the faculty award ceremony in faculty of Business Studies, University of Vavuniya.

I am happy to contribute to this amazing magazine as a way of showing my thanks for the club team's admirable work during its successful launch. I congratulate the editorial team on its tireless efforts in bringing out this magazine. Also extend my sincere thanks to the persons who have contributed to this issue and enhanced its perfection and beautification through their articles. Wish you all a grand operation throughout the year.

MESSAGE FROM SENIOR TREASURE



Mr. A. Thayaparan

I have great pleasure and gratified in conveying my best wishes to Econ club for releasing the third issue of "ECONOBLOGGER", Department of Business economics, University of Vavuniya. This magazine brings the students and academic staffs of various disciplines on a common platform to share and display their ideas and creative talents. Launching this magazine would not have been possible without the great and much appreciated contributions from the editorial team. I congratulate the editorial team on its tireless efforts in bringing out this magazine and also extend my sincere thanks to the persons who have involved in bringing out the magazine for their greater success and career ahead.

I hope that the publication of this magazine would be successful in achieving its objectives. My best wishes for the entire endeavor.

MESSAGE FROM SENIOR LECTURE

Mrs. P. Godwin Philip

Department of Business Economics



It is a pride to write down the message for the third magazine of “Econoblogger” by Econ club Students. My heart fills with immense pleasure as I perceive the progress being made at department of Business Economics, Faculty of Business Studies by Econ club students. The entire purpose of university education is not to restrict itself imparting the book knowledge but also inculcates humanitarian values like wisdom, compassion, courage, humility. Integrity, reliability in a student. I believe the university education encompassing co-curricular activities, sports education, and life skills learning. I extend my warm wishes to the senior treasurer and the committee members of the Econ club to continue this journey on the way to excellence.

MESSAGE FROM PRESIDENT

J.Amalraj

Department of Business Studies



It is with great excitement and pride for the latest edition of "Econoblogger," the magazine of our Economic Club. This issue is the culmination of countless hours of hard work and dedication from our entire club, and it truly showcases the passion we all share for the field of economics.

This edition is particularly special as it delves into the latest trends and emerging topics in economics. Our contributors have explored a variety of themes, from innovative economic theories to the impact of current global events, providing you with a comprehensive and insightful overview of the ever-changing economic landscape. Additionally, you will find a wealth of resources designed to enhance your understanding and appreciation of this dynamic field.

I would like to extend my deepest gratitude to our incredible team of editors. Their meticulous attention to detail and unwavering commitment to excellence have been instrumental in bringing this magazine to life. Without their efforts, this publication would not have been possible.

To all our writers and supporters, thank you for your invaluable contributions. Your enthusiasm and intellectual curiosity have made "Econoblogger" a vibrant platform for sharing knowledge and sparking discussions.

We hope this magazine will not only inform and inspire you but also encourage you to engage with the exciting new trends in economics. Let us continue to learn, grow, and explore together as a community.

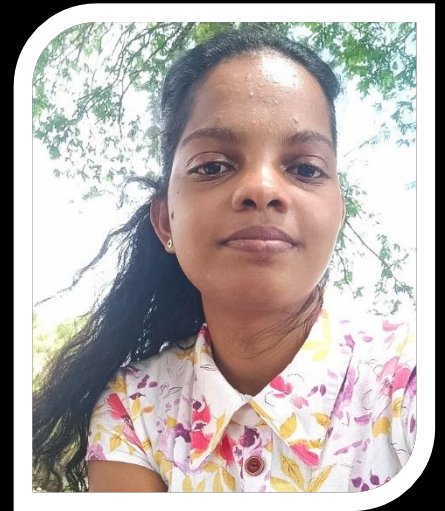
Warm regards,

J.Amalraj

President,

Economic Club.

MESSAGE FROM EDITOR



S.S. Jagoda Arachchi,
Department of business economic,

First, I express my happiness for given to this opportunity to me. As I reflect on our time as Editor of the club. I feel really thankful for all the support and excitement you've given. We created "ECONOBL"GGER"

And it's been great to share what our club does and thinks through the magazine.

I want to say as thank you to everyone who helped out whether you wrote articles, edited came up with ideas to succussed the "ECONOBLOGGER". So, our time ended. That time for you. As you step in to this role, remember that your contributions will help continue the tradition of making ECONOBLOGGER a valuable resource for understanding economic situation and show casing your club activities.

Thank you for caring on this important work. I wish you all the best and look forward to seeing the amazing things you'll achieve.

Warm regards,

S.S. Jagoda Araghchi,

Editor,

Faculty of business studies,

University of Vavuniya.

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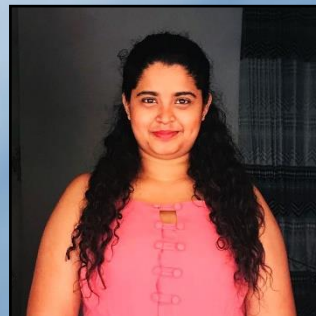
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OUR ACTIVITIES





MASTERING EFFECTIVE RESEARCH TECHNIQUES

ONLINE WEBINAR

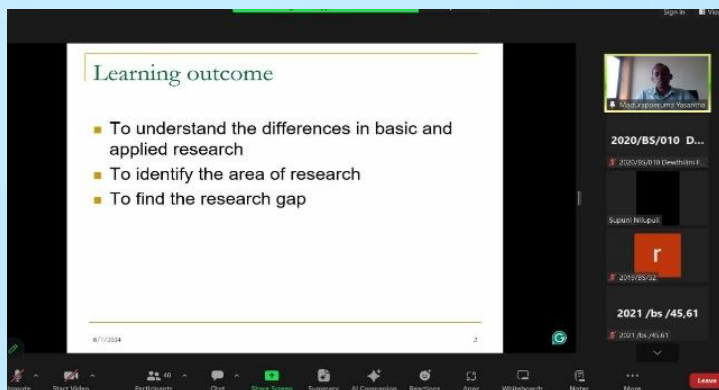
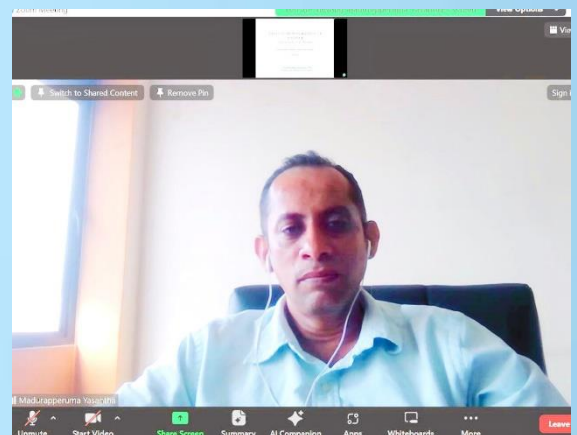
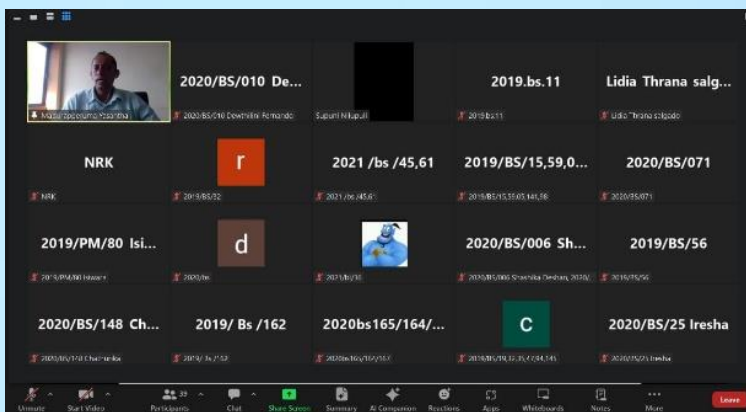
"Mastering Effective Research Techniques "

The Econ club organized an Online Webinar "Mastering Effective Research Techniques " on 7th August 2024 (Thursday) between from 3.30pm to 4.30 pm.

This session will be conducted by Professor M.A. Yasantha Madurapperuma (Head of the Department of Business Economics , Faculty of Management & Finance ,University of Colombo)

The Purpose for this webinar is give knowledge on how to conduct proper research and explaining essential techniques for gathering, analyzing and presenting data effectively.

Business Studies faculty students and lecturers participated this webinar and it successfully completed.



"Webinars enhance research skills, promote networking, and provide flexible learning on methodologies and trends."

FUND GENERATION WORKS



ICE CREAM SELLING

Economics Club of university of Vavuniya organized an ice cream selling as its first and foremost activity. It was held on 15th February 2024 from 11.30 to 1.30 pm in front of the Sabaratnam Block. The main purpose of this activity was raising the funds.

Dean of Faculty of Business Studies, Mrs. Paulina Godwin, Dr. N Ravinthirakumaran, Mr. Aprupillai Thayaparan and other department senior lecturers and assistant lecturers participated.

We sold two flavors of ice cream and while we were doing this activity, we faced some problems. However, we successfully overcome these challenges. With the active participation and contribution of Club members and Department lecturers, we successfully completed this activity and we earned LKR 14,815 as the profit.



“You can't buy happiness, but you can buy ice cream, and that's pretty much the same thing!”



COMMUNITY WORK



STATIONARY DONATION

On September 27, 2024, from 9:00 AM to 11:00 AM, the Econ Club of the University of Vavuniya will host a donation drive at Nedunkulam Primary School. This initiative focuses on providing books and stationery to students in need, aiming to eliminate financial barriers that hinder access to essential learning materials. By supporting this cause, we can enhance the academic growth of these students and promote a more equitable learning environment.



"A BOOK IN EVERY HAND: YOUR DONATION MAKES A DIFFERENCE"



PAST PAPER DISCUSSION

"Edu Aid-session 2" seminar

As the Econ Club we conducted a seminar of "Edu Aid- Session 2 " for the A/I students of Poovarasakulam Tamil Maha Vidyalaya on 5th of September 2024 at 8.30 am.

The purpose of this activity is provided proper knowledge to face mcq model paper.

There are 15 students participated for the seminar and this seminar focus on enhancing time management skills such as how to allocate the time for one question , critical thinking such as how to apply theoretical knowledge to exam

questions and effective writing.



"Education is not the learning of facts, but the training of the mind to think."
— Albert Einstein



EST. 1976
VICKRAMARACHI
OPTICIANS

FREE EYE EXAMINATION TEST

As the Econ Club, under the health and safety practices, we organized Free Eye Examination Test on 5th of September from 10.30 am to 3.30 pm in BH 3 hall for all students and lecturers of the university. The purpose of this programme is raising awareness among students about the importance of eye health and detecting any potential vision problems early. This programme conducted by Wickramarachchi Opticians who is Sri Lankan best eye care professionals since 1976. The resource persons were Mr. M. Ameen Jinnah (Branch manager of Vavuniya Wickramarachchi Opticians) , Mr. Sathurshan and Mrs. Dhivya Dharshini.

On that day, we provided special offers on wide range of spectacles such as 50% offer for selected spectacles, 50% offer for sunglasses, 30% offer for Premium Type.

We were able to completed successfully this event with more than 110 participation of students and nearly 20 participations of lecturers from not only our faculty but also other two faculties. This free eye test is highly beneficial for both students and lecturers as it helps in the early detection of vision problems, ensuring that both groups can maintain optimal eye health.



"Good health is not something we can buy, However, it can be extremely valuable saving account"



BEAUTIFICATION PROGRAMME



BEAUTIFICATION OF UNIVERSITY PREMISES

As the Econ Club of University of Vavuniya, we beautified the backyard premises of Soosairathnam and Balakrishnan Block on 1st of September 2024 throughout the day.

Before doing this activity, first we discussed with Curator of Landscape Division and brought all plants and equipment.

With the collective effort of our club members, we will transform the area with greenery and sustainable decor.

The purpose of beautification in a university is to create pleasing environment that fosters a positive atmosphere for learning, creativity, and personal growth and it helps to enhance students' mental well-being and reduce stress.



*"A Beautiful
University
Inspires
Beautiful Minds"*



ENTREPRENEUR CREATION



5S



5s System Implementation

As the Econ Club , we implemented the 5S system in the Dean office and Lecture Hall 1 on 25th September 2024 at 10.00 am.

The 5S system is a workplace organization method originating from Japan, commonly used in lean manufacturing and other industries to enhance efficiency and reduce waste.

The purpose is Provide more comfortable to students and motivate them in well-maintained spaces, which can lead to enhanced learning experiences and improved academic performance.

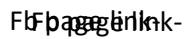


"Eliminate what is not needed – Keep only what adds value."



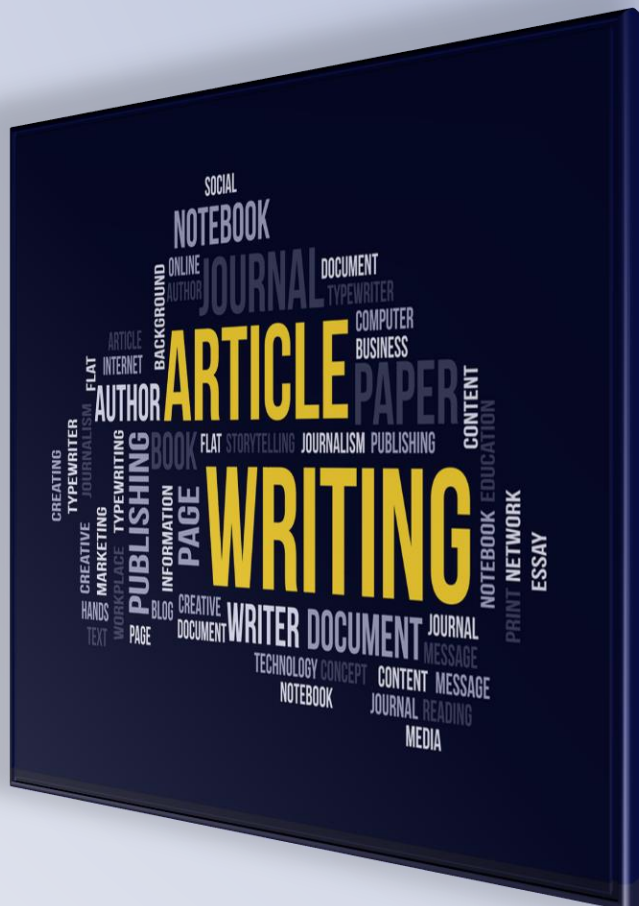
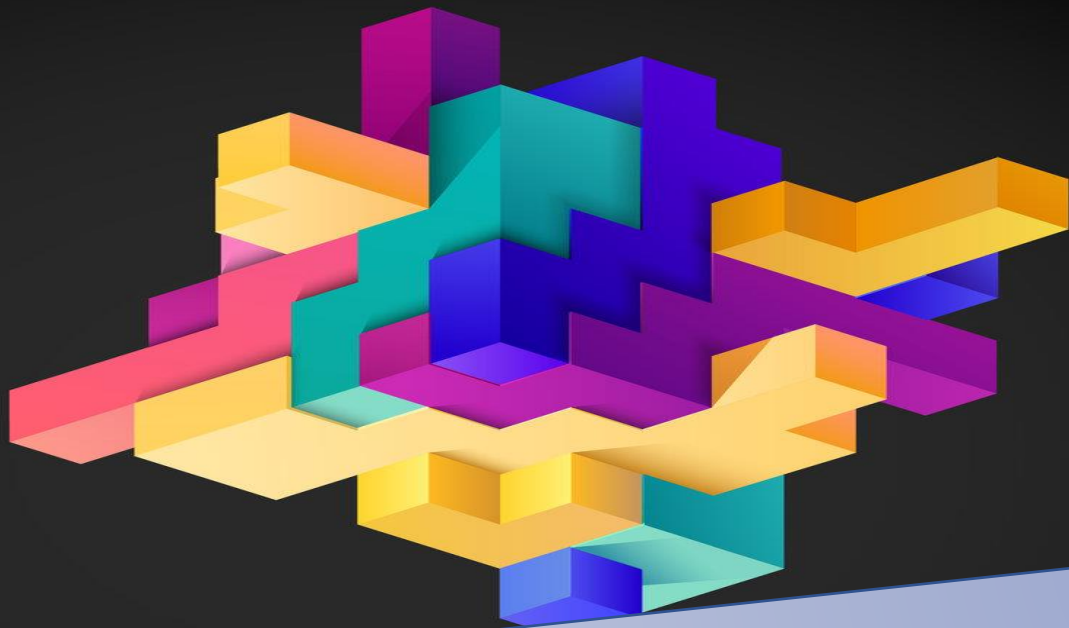
SOCIAL MEDIA MENTANACE





Follow this link to join my
WhatsApp group:

You tube



How Does Inflation Affect a Country's Economy?

Inflation the rate at which the general level of price for goods and services rises, can significantly impact a country's economy in various ways. Here are some of the main effects:

1. PURCHASING POWER

As inflation rises, the purchasing power of money, decreases. Consumers can buy fewer goods and service with the same amount of money, which can lead to a decline in living standards, particularly if wages do not keep pace with inflation.

2. INTEREST RATES

Central Bank often Adjust interest rates to manage inflation. When inflation is high, central banks may raise interest rates to curb spending and borrowing, which can lead to reduced economic growth. Conversely, lower interest rates can stimulate borrowing and investment but may also contribute to higher inflation if demand outstrips supply.

3. COST OF LIVING

Rising prices can increase the cost of living for households, affecting their disposable income and potentially leading to a decrease in consumer spending. This can impact overall economic growth.

4. INVESTMENT

Uncertainty about future inflation can deter investment. Business may be hesitant to invest in capital if they are unsure how inflation will affect costs and prices over time. However, some assets, like real state, may be perceived as a hedge against inflation.

5. INCOME DISTRIBUTION

Inflation does not affect all segment of the population equally. Those with fixed incomes, such as retirees, may find it particularly difficult as their purchasing power declines. Conversely, borrowers may benefit as they repay loans with money that is worth less in the future.

6. ECONOMIC GROWTH

Moderate inflation is often associated with economic growth, as it can encourage spending and investment. However, hyperinflation or stagnation (a combination of stagnation and inflation) can severely hinder economic stability and growth.

In conclusion, while moderate inflation can be a sign of a growing economy, high or unpredictable inflation can create significant challengers, affecting everything form consumer behavior to investment decision and overall economic stability. Managing inflation is a key goal of economic policy to ensure sustainable growth and stability in the economy.

The Dance of Markets

EA
In the city of gold, where coins clink and chime,

The markets sway, in rhythm, in time.

Supply meets demand, in a delicate dance,

As prices whisper, "Take a chance."

In the heart of the trade, where value is weighed,

The invisible hand of the market is laid.

Consumers, producers, in silent accord,

Exchange their desires, with nary a word.

SM
Inflation rises, like the morning sun,

While interest rates race, never to be outdone.

Jobs are created, then sometimes lost,

In the cycle of growth,

where gains meet cost.

The GDP grows, a nation's pride,

But poverty lurks, just by the side.

Wealth distributes, yet unevenly spread,

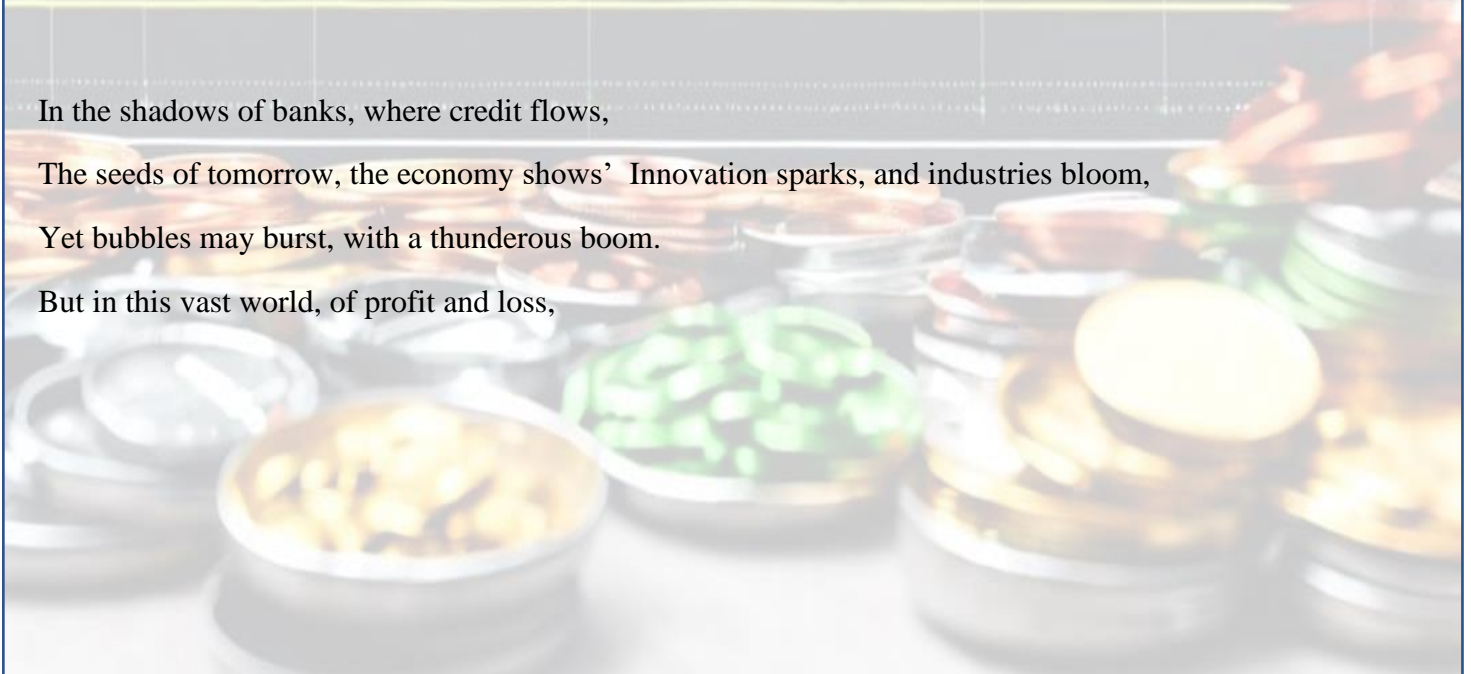
While economists ponder what's ahead.

In the shadows of banks, where credit flows,

The seeds of tomorrow, the economy shows' Innovation sparks, and industries bloom,

Yet bubbles may burst, with a thunderous boom.

But in this vast world, of profit and loss,



The Tide of Wealth

Economics, a tide that flows,
Through every life, in highs and lows.
From bustling streets to quiet fields,
It shapes the world, and all it yields.

In markets where the coins exchange,
Fortunes shift and values range.
With every trade, a story spun,
Of dreams begun or swiftly done.

The hands that toil, the minds that scheme,
All chase the same elusive dream.
To build, to grow, to find a way,
In the dance of wealth, where many sways.

But let us not forget the cost,
For some gain much while others lost.
In balance, fairness must reside,
To calm the ever-changing tide.

So, as we count the profit's rise,
Let's not lose sight of human ties.
For in this world of give and take,
A kinder path we all must make.

Economic growth is like the heartbeat of a thriving society, pulsing with innovation, opportunity, and transformation. It is the force that turns ideas into industries, lifting communities out of poverty and into prosperity. As businesses expand, jobs are created, empowering individuals to pursue their dreams and improve their quality of life. This momentum sparks a cycle where increased consumer demand drives further investment, leading to technological advancements and higher productivity. Economic growth not only fuels material wealth but also enhances social infrastructure, providing better education, healthcare, and public services. In its essence, it is the continuous evolution of human potential, reshaping the world in ways that open doors to a brighter, more inclusive future.

A vibrant and dynamic depiction of economic growth, symbolized by a futuristic cityscape with tall, gleaming skyscrapers and intertwining roads bustling with activity. The city is powered by innovation, with digital patterns representing data and technology flowing through the skyline. In the foreground, diverse groups of people are engaged in different professions and industries, with charts and upward-trending arrows subtly integrated into the scene. The atmosphere is bright and energetic, with trees and greenery growing alongside the buildings, symbolizing sustainable growth. The color palette is a mix of rich blues, greens, and golds, reflecting progress and prosperity.

Here is a creative visual representation of economic growth, blending innovation, progress, and sustainability. It captures the essence of growth in a dynamic, interconnected world.

S.H.S Sajani malsha senawirathna

2021/BS/106

Faculty of business studies

Department of business economics

The Faces of Unemployment

*In the jobless world, many tales are told,
Of **Frictional** change, as the brave and bold
Move from one job, to seek something new,
A moment of pause before the work they pursue.*

***Structural** comes when the times have changed,
Skills of old are now estranged.*

*The world advances, leaves some behind,
New training needed for jobs to find.*

***Cyclical** is tied to the economic sway,
When recession comes, jobs fade away.
As businesses shrink, the workers are lost,
A jobless wave at the economy's cost.*

***Seasonal** too, as the year turns round,
Some jobs vanish without a sound.
Harvest, holidays, weather's flow,
In and out of work they go.*

*Each type of job loss has its rhyme,
A challenge faced by place and time.
But with hope and strength, we strive once more,
For every door closed, there's an open door.*

G.H.C. Madumekala

2021/BS/166

2nd Year

NOT WORKING

Ingram Fin

Unemployment in Sri Lanka (2022-2024): A Brief Overview

Between 2022 and 2024, Sri Lanka experienced significant fluctuations in its unemployment rate due to economic challenges and global economic factors. In 2022, the unemployment rate stood at around 4.3%, influenced heavily by the country's financial crisis and social instability. This period saw severe inflation, supply chain disruptions, and political unrest, all of which impacted job creation and overall employment.

Sri Lanka's labor market faced considerable pressures, with many sectors like tourism, manufacturing, and services being particularly hard hit by the effects of global economic instability. Despite efforts by the government to stimulate economic recovery through various policies and programs, unemployment rates remained elevated into 2023, largely reflecting the slow recovery process.

By early 2024, the unemployment rate had slightly increased to 4.5%. The rise in unemployment was a result of both internal and external factors, such as the slow recovery of key industries, ongoing inflation, and global economic conditions that continued to affect the local labor market.

The government of Sri Lanka has implemented several measures to curb rising unemployment, focusing on reskilling the workforce, boosting foreign investment, and supporting entrepreneurship. However, the effectiveness of these measures has been gradual, and the country still faces challenges in job creation for its growing population.

While the unemployment rate is relatively low compared to historical figures, it remains a critical issue, especially among the youth and female workforce. More comprehensive economic reforms and sustained efforts toward industrial diversification will be necessary to achieve long-term stability and reduce unemployment further.

Sri Lanka Economic Growth Rate (2020-2024)

Sri Lanka's economy has experienced significant challenges and fluctuations between 2020 and 2024. The country has long been striving for sustained economic growth, but the period in question was particularly turbulent, marked by domestic issues and global economic conditions. The impact of the COVID-19 pandemic, political instability, inflation, and foreign debt crises have significantly influenced the nation's economic trajectory. This essay will explore the key factors that contributed to the fluctuations in Sri Lanka's economic growth during these years.

The COVID-19 Pandemic and Its Initial Impact

The onset of the COVID-19 pandemic in 2020 had an immediate and devastating impact on Sri Lanka's economy. As with many nations, the pandemic led to a severe contraction in economic activity. The country's key sectors, particularly tourism, were hit the hardest. Tourism, which contributed around 12-13% to the GDP, collapsed due to global travel restrictions. Furthermore, export industries, such as textiles and tea, faced disruptions, resulting in a significant decline in foreign exchange earnings. The government responded with lockdowns and stimulus measures to support the economy, but the deep-rooted structural problems such as high public debt and a trade deficit were exacerbated. Sri Lanka's economy contracted by 3.6% in 2020, the worst since its independence. The reduction in demand, rising unemployment, and mounting public debt created a precarious economic situation.

2021: A Partial Recovery and Ongoing Challenges

In 2021, Sri Lanka experienced a modest recovery as the global economy started to rebound and domestic restrictions eased. The economy grew by 3.7% in 2021, driven by a partial recovery in tourism, manufacturing, and agricultural output. However, this recovery was fragile, as Sri Lanka faced rising inflation due to supply chain disruptions and the global commodity price increase. Additionally, foreign reserves were depleting rapidly due to the need for foreign currency to service external debt and import essential goods. In response, the government imposed import restrictions to conserve foreign exchange reserves, which led to shortages of essential items such as fuel, food, and medicine. Inflation surged, further straining the population and business sectors. While the modest growth in 2021 provided some hope, the country's vulnerabilities became increasingly apparent.

2022: The Economic Crisis and Debt Default

The year 2022 marked the climax of Sri Lanka's economic woes, as the nation faced its worst financial crisis in decades. A combination of rising debt levels, foreign reserve depletion, and poor fiscal management led to

a catastrophic default on foreign debt in April 2022. It was the first time in Sri Lankan history that the country had defaulted, signaling the severity of its economic plight.

The economic growth rate in 2022 was deeply negative, shrinking by 7.8%. The effects of the default were profound: the government was unable to import essential goods, leading to widespread shortages, inflation exceeding 50%, and public protests demanding political change. This economic crisis sparked a major political shift, including the resignation of then-President Gotabaya Rajapaksa.

2023-2024: Recovery Efforts and Structural Reforms

By 2023, Sri Lanka had embarked on a challenging road to recovery, supported by the International Monetary Fund (IMF) and other international agencies. An IMF bailout package of \$2.9 billion was secured, and the government initiated significant reforms aimed at addressing the country's fiscal deficit and external imbalances. Reforms included tax increases, the restructuring of public enterprises, and efforts to improve governance and transparency.

In 2023, the economy started to stabilize, with growth of around 1.5%, although inflation remained a pressing issue. Structural reforms were slow to take effect, but there was progress in rebuilding foreign reserves, attracting foreign investment, and boosting exports. The recovery in tourism also provided much-needed foreign exchange.

By 2024, the economy was expected to see moderate growth, estimated at 2.5-3%, as the reforms took root and the global economic environment improved. However, the road to sustained economic stability remained long, and the challenges of debt restructuring, inflation control, and fiscal discipline continued to weigh on the economy.

Conclusion

The period between 2020 and 2024 was a defining moment for Sri Lanka's economy, marked by severe contraction, economic mismanagement, and eventual recovery efforts. The COVID-19 pandemic, coupled with deep-rooted structural issues, led to the worst economic crisis in the country's history. While recovery efforts by the government, supported by international organizations, have brought some stability, long-term sustainable growth will require continued reform and prudent economic management. The lessons learned during this turbulent period will shape Sri Lanka's economic policies and growth strategies in the future.

Economic Crisis of Sri Lanka: Causes and Consequences

During the last years, Sri Lanka has passed through rather stormy times in respect to its economic performance, which results in general financial instability and a hard living situation for its nationals. The nation's economic challenges are due to both internal factors and global causes. Further below, we mention the most significant grounds for such an economic decline and its wider implications.

1. Rising Foreign Debt

Sri Lanka's economy has been weighed down by a considerable build-up of foreign debt. The Government has heavily borrowed from international lenders, including China, India, and global financial institutions, over the last ten years. Much of that was for infrastructure development related to ports and highways, but returns on investment proved lower than expected. As the revenue-earning industries began shrinking, such as tourism, it became tough to service these debts.

2. COVID-19 Pandemic Impact

The COVID-19 pandemic severely hit the economy of Sri Lanka, particularly tourism, which is one of the most vital foreign exchange earners for the country. Foreign arrivals fell abysmally, and as a result, there was a steep decline in inward foreign currency flows. Disruptions in tourist flows to some of the country's most famous beaches and heritage and wildlife sanctuaries, because of travel bans and health concerns globally, caused the loss of huge revenues that this sector generates. This drains on the treasury from tourism further worsened the dent on Sri Lanka's foreign reserves.

3. Currency Crisis and Import Struggles

The complete erosion of foreign exchange reserves developed into a full-fledged currency crisis in Sri Lanka. With reserves at a critically low level, the government found it difficult to pay for vital imports of fuel, food, and medicine, creating severe shortages of basic consumer goods that propelled inflation upwards. The Sri Lankan rupee weakened considerably, further raising the price of imports and placing additional burdens on households.



**LANKA'S ECONOMIC CRISIS
GOES FROM BAD TO WORSE**

4. Domestic Policy Blunders

Besides external shocks, a number of policies adopted domestically also served as a reason for the destabilization of the economy. One such very potent decision was an overnight ban enforced by the government in 2021 regarding the use of chemical fertilizers, in order to make the sector organic. Unfortunately, the results were lethal: agricultural productivity saw a severe decline, which in turn led to food shortages and a rise in imports to compensate for the loss in production. This policy mistake put additional pressure on foreign reserves and fed into food inflation.

5. Corruption and Economic Mismanagement

Corruption and mismanagement in the public sector added to the country's economic woes. Inefficiency in governance and misallocation of resources further delayed the addressing of the crisis. Some of the foreign loan-funded projects in the public sector have been criticized as economically unsustainable with negligible or nil returns. The inefficiency furthered the economic challenges that the nation was facing.

6. Geopolitical Pressures

Its strategic location within the Indian Ocean has made Sri Lanka a pivot within regional power dynamics between China and India. Economic decision-making in the country is always couched within geopolitical imperatives, even on matters related to borrowing and infrastructure projects. For example, Chinese high-profile investment has often been looked upon suspiciously for the increasing tendencies of Sri Lanka towards debt dependency. In addition, the need to balance the interests of both China and India regarding economic decisions taken by the country further muddled its challenges.

Conclusion

Sri Lanka's economic crisis has been propagated through various acts of domestic policy failure, external shocks, and global economic forces. The country, with its high foreign debt, harassed currency, and critical shortages of essential goods, is facing one of the most difficult times in modern history. The economy has been so bad that the Sri Lanka administration has sought international organizations such as the IMF to help stabilize the economy and not further deteriorate. However, recovery will depend upon effective governance, sound economic policies, and an ability to manage geopolitical relationships more carefully. From the high inflation rate to the unemployment rate, it has been felt in food insecurity for the majority of the population. Despite advances being made to find ways out of this quagmire, recovery is still in its infancy.

Sustainable Management of Natural Resources

Our air, land, water, wildlife, plants and soil – our ‘natural resources’ - provide us with our basic needs, including food, energy, health and enjoyment.

When cared for in the right way, they can help us to reduce flooding, improve air quality and supply materials for construction. They also provide a home for some rare and beautiful wildlife and iconic landscapes we can enjoy and which boost the economy via tourism.

But our environment and natural resources are coming under increasing pressure – from climate change, from a growing population and from the need for energy production.

Our State of Wales’s Natural Resources report includes the current evidence on the state of our natural resources in Wales.

To get the most out of our environment for the future, we all have to look after it so it can continue to provide us with the things we need.

Any decisions we make can have a knock-on effect on the environment as a whole, now and for many generations to come.

A healthy environment helps sustain people and our economy. We need to care for our natural resources in a joined-up way that provides multiple benefits for people and nature, now and into the future. We’re all in this together; from Government to public sector to businesses to individuals – we all need to play our part.

We need to plan and prepare for the challenges ahead – whether these are global economic crises or climate change. We know that when our environment is working at its best, society as a whole thrives.

Decades of work to understand, protect and improve our environment have taken us a long way. Our rivers and beaches are cleaner, our air is fresher and our beautiful landscapes provide the people of Wales with world-class leisure and nature opportunities and attract millions of tourists every year.

Despite this, many of our plants and wildlife are in decline and we still have many issues to tackle that have proved difficult to date. Efforts to date have taken us so far. The issues that remain are harder nuts to crack.

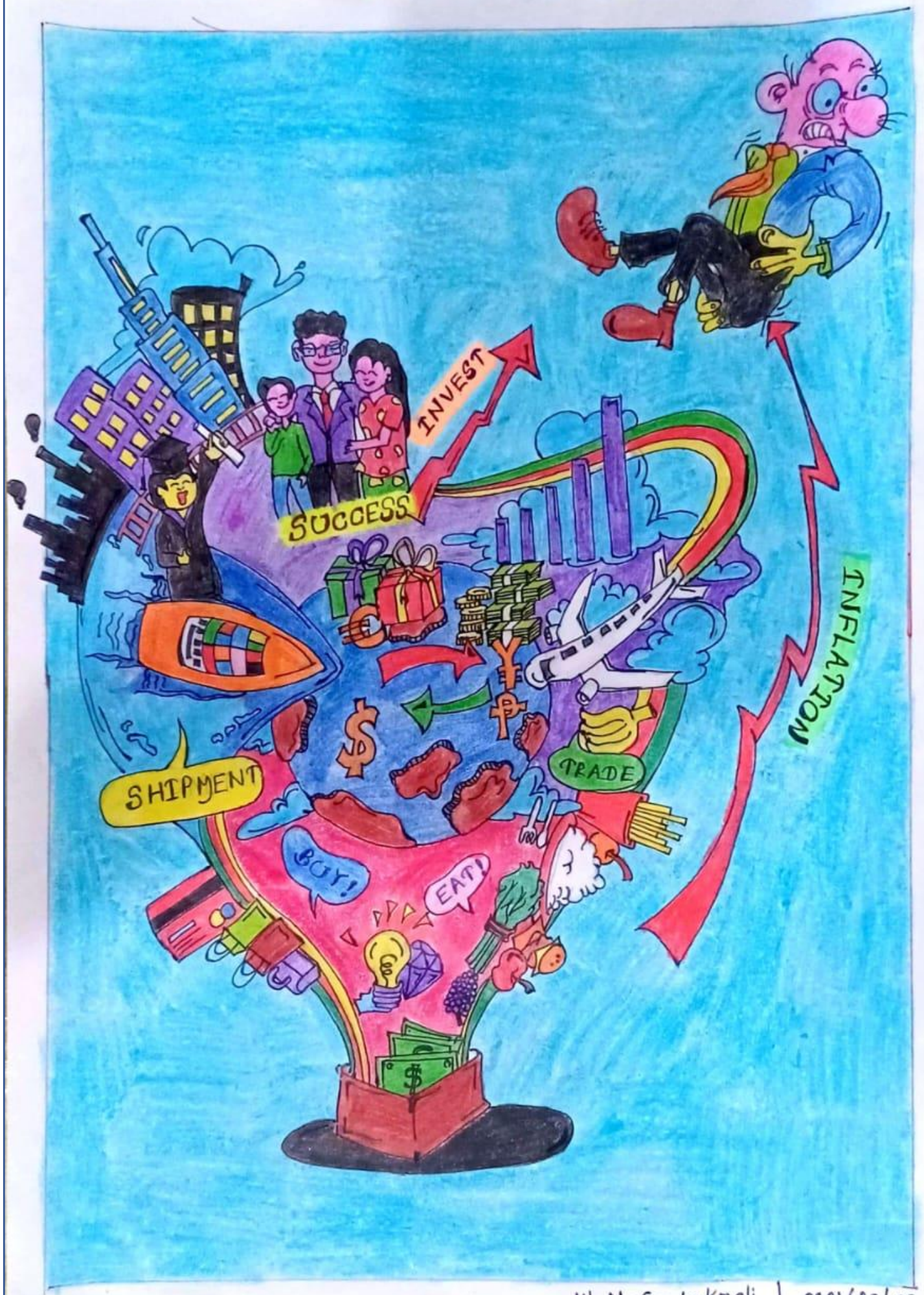
This is why we need a different approach - one that looks at the whole picture rather than focusing on individual parts of our environment. An approach that understands how a healthy and resilient environment supports economic and social prosperity. It will involve working at a community or landscape level to join things together and develop collective solutions.

By understanding the important relationships between our environment, society and economy, we can tackle this decline in a way which benefits everyone.

Modern legislation for managing Wales’s natural resources

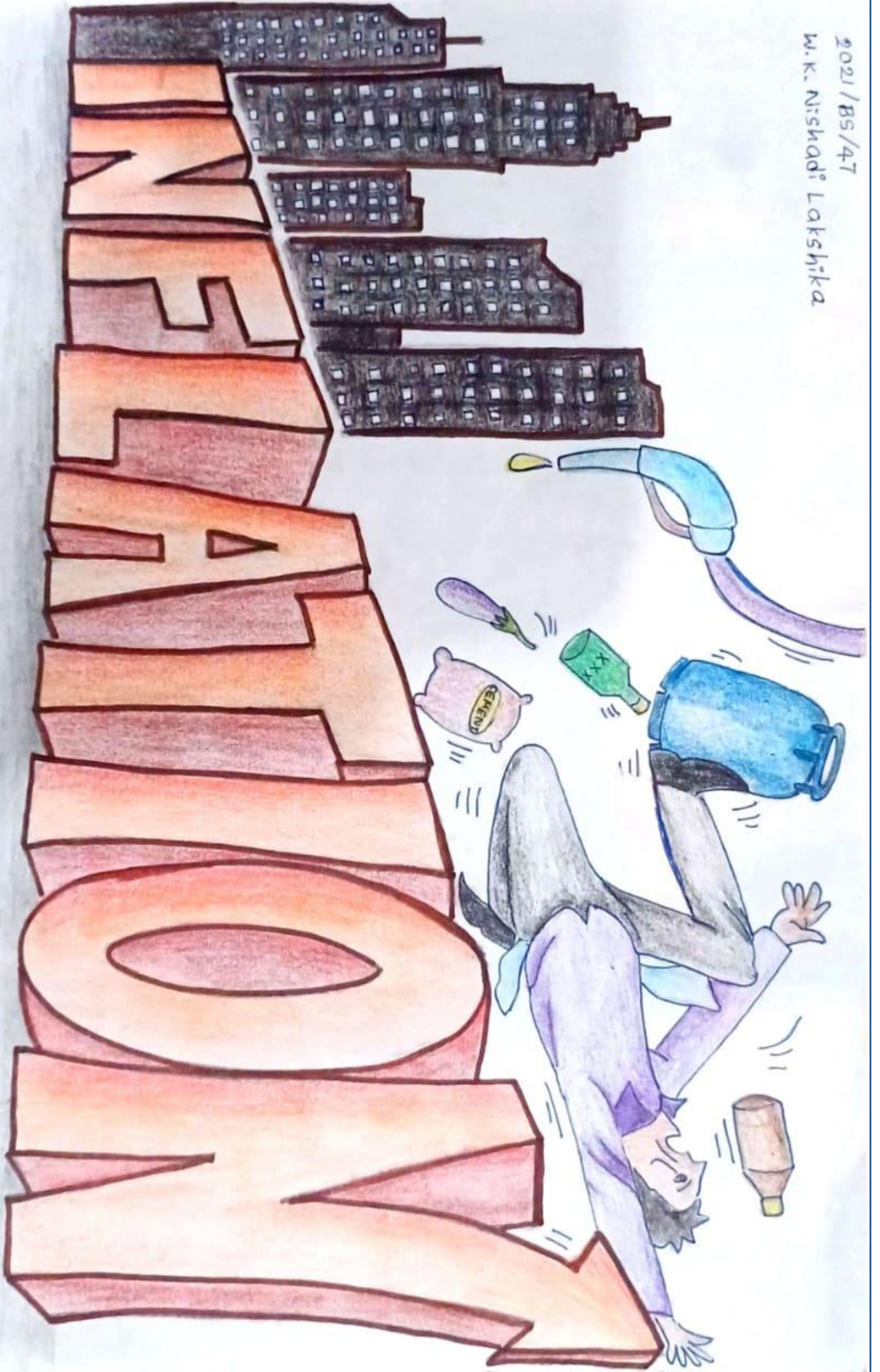
The Environment (Wales) Act and the Well-being of Future Generations (Wales) Act together create modern legislation for managing Wales’s natural resources and improve the social, economic, environmental and cultural well-being of Wales.

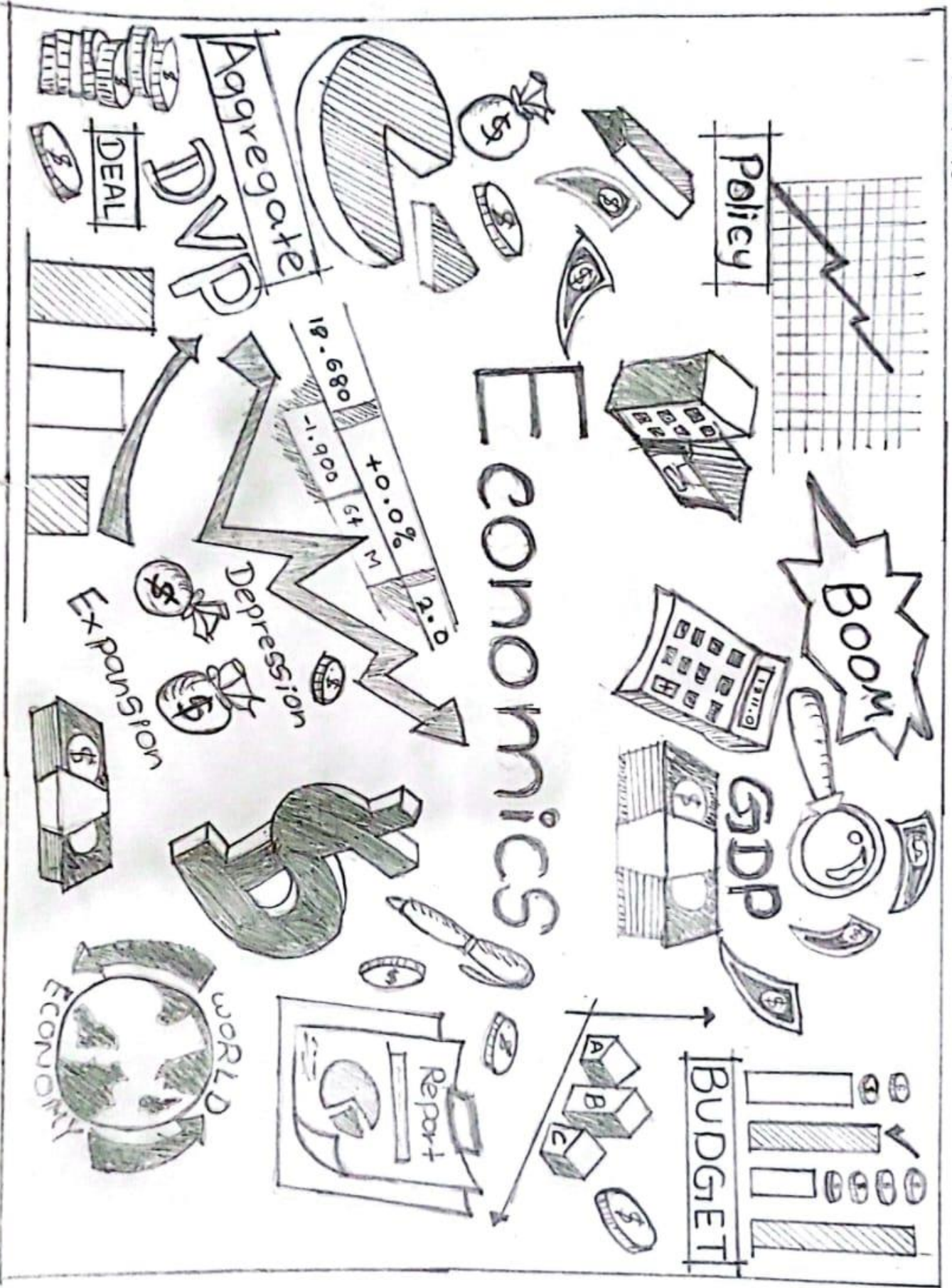
The Environment Act focuses on building resilience into our ecosystems and recognizing the benefits that they provide if we manage them in a smarter way.

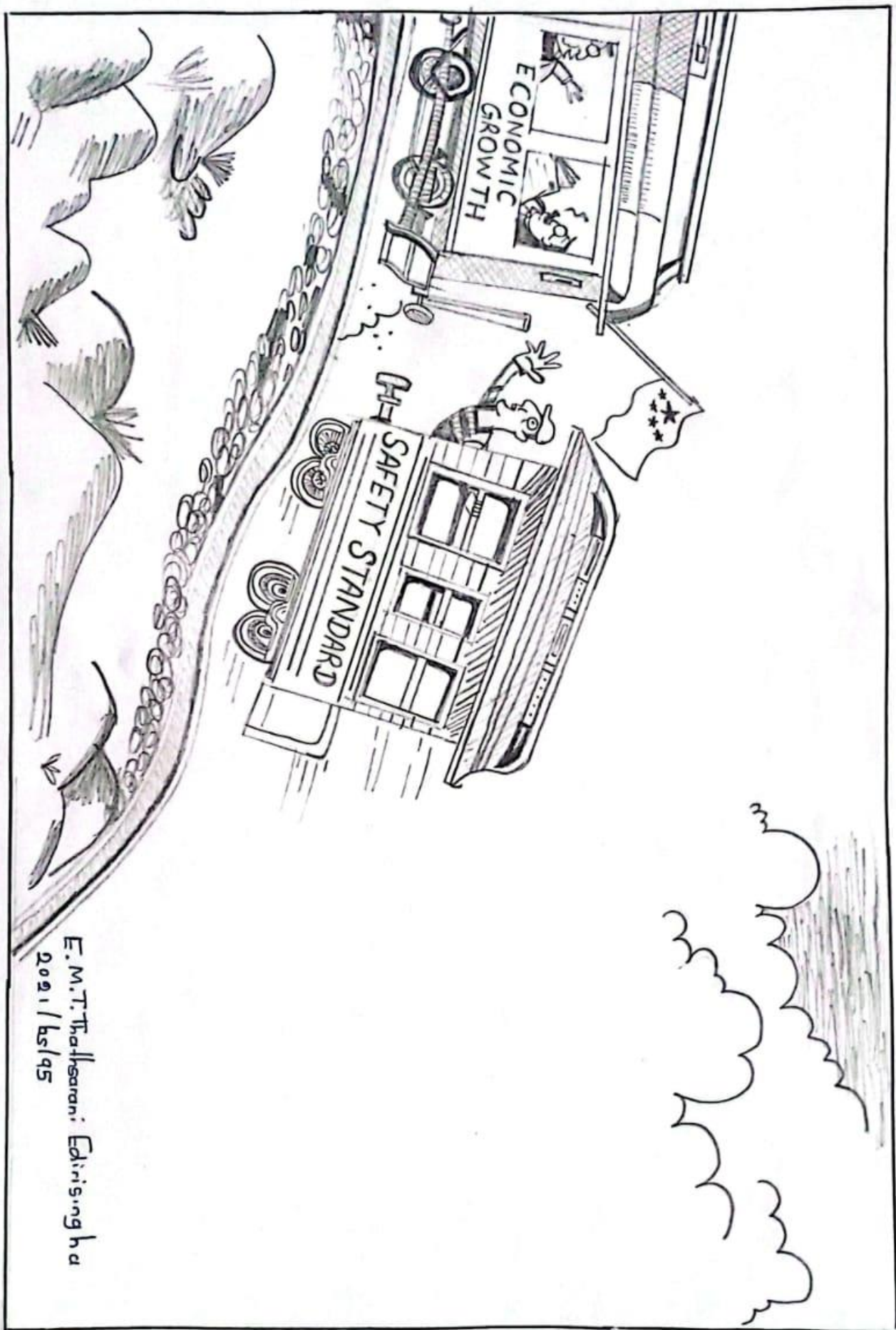


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Secretary's Message

Econobologer – Edition 3

C.D.P. Fernando



It is with great pride and enthusiasm that I welcome you to the third edition of Econobologer. As we continue our journey of exploring and expanding our understanding of economics, this magazine has become a platform for sharing insights, sparking debates, and encouraging innovation within the economic community.

I extend my gratitude to the writers, editorial team, and all contributors who have worked tirelessly to bring this edition to life. Your dedication has made this publication a true reflection of our collective effort to advance knowledge and discussion.

We hope this edition inspires you to think critically, engage with the content deeply, and share your perspectives. Let's continue pushing the boundaries of what we can achieve together as a club.

Warm regards,

C.D.P. Fernando

Secretary, Economics Club

Economics is everywhere,
and understanding
economics can help you
make better decisions and
lead a happier life.

Tyler Cowen

