

# **COLLOQUY- The ESOC Discourse**

*'An initiative by Dpsi Economic Society to allow students to further delve into the world of Economics'*

## **Report on the first episode of Colloquy**

(conducted on 17<sup>th</sup> April 2021)

*The first ever session of colloquy was held on 17/04/21 and it proved to be fruitful and enlightening. It helped students of classes 9-12 to get accustomed to the idea of group discussions along with giving them a platform to voice their opinions and practically apply their theoretical economic knowledge to real life. The topic of discussion was "The Fragility of Global Supply Chain, with special emphasis on the Suez Canal Crisis of 2021" which came under the broad theme of "The Pitfalls of Globalisation".*

*Globalisation is the process by which the world is becoming increasingly interconnected through trade and other links. The Suez Canal crisis led to a lot of repercussions for many stakeholders and hence caused the transport method, infrastructure and globalisation as a whole to be doubted. Additionally, the unfortunate circumstance of COVID-19 pandemic has bound everyone to their houses, thus questioning the reliability of global supply chains.*

*The discussion during the first episode of colloquy revolved around the theme of how the COVID-19 pandemic and the Ever Given incident have exposed the risks of the increased distance between production and consumption. Lean, efficient supply chains might no longer fit a 'VUCA' (vulnerable, uncertain, complex, and ambiguous) world.*

*The debate further went on to contemplate the importance of globalisation and whether achieving autarky would be better off for nations. However as everyone gave their opinion, it became evident how globalisation and trade are the link between many countries and a source of diverse supply chains, and we cannot let it run aground.*

*We are very happy with the enthusiastic and well-informed response for first ever session of colloquy and thank the students for allowing such an intuitive and thought-provoking conversation to take place. We are very excited and eagerly looking forward to conduct the*

*further sessions!*

