

DIRECTOR'S DESK



The ISCS's edition of Bi-Monthly is a gamut of very interesting set of articles that can clarify doubts, elicit debates and also provide ideas about future investment policy and undertakings. The future of US dollars remains the most pertinent subject of discussion as many have started conceding to the fact that the Dollar's dominance is slowly eroding and hence investors have started eying alternatives to the world's strongest currency. At the home front there have been a wide speculations regarding the fluctuation circling the gold and silver rates hence with the festivity round the corners and century old traditions of bringing metal home as a sign of prosperity creates a lot of vacillation putting India's love for gold to test during the upcoming festive and wedding season, however the given article analyses the predictions of industry players who says that the metal sale volume to remain low as consumers becomes more selective and cautious to their purchases.

The Bi-Monthly also narrates about the importance of the Makkah Pact regarded as a potential beginning of the Islamic Architecture that somewhere believes to increase uneasiness for India. Thus the article suggests what India really needs to watch in terms of defence, diplomacy and connectivity. The last article is an idea of a burgeoning

scholar from Jadavpur University and was a part of yearly Summer School Internship Programme convened by ISCS every year. Her impressive articulations brings upon a very interesting topic that is Gendered Labour in India's Influencer Economy that brings to light about the fact how online medium becomes a very easy and convenient medium of earnings whereas on the other defines the continuity of algorithmic discriminations, harassment. Her analysis indicates that that the digital media economy requires gender-sensitive regulation frameworks and governance of supporting platforms to have equal opportunities.

Institute as a part of its monthly initiative organized a very interesting session on as a part of its Discussion Series Manthan -3 "India's Strategy to Combat Waste Colonialism" the rearmost part of the Bi-Monthly shares its details. Before summing up Institute wishes all its followers a very happy festive season and also shares the details of its upcoming and most awaited "Purvodaya Lit Fest Chapter -3". To know more and to take part at the fest remained tunes to all the digital handles of the Institute.

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WIDENING THE CURRENCY MENU: US DOLLAR, BRICS AND INDIA'S PATH TO RESILIENCE

— Soumya Bhowmick★

For nearly eight decades, the United States (US) dollar has anchored the global monetary system. It is the currency in which most commodities are priced, much of cross-border debt is issued, and the bulk of central bank reserves are held. The past two years, however, have tested that role in unusual ways. The dollar depreciated notably in the first half of 2025 amid tariff escalation under the second Trump administration and shifting interest-rate expectations, then regained strength in 2026 as the conflict in West Asia pushed up energy prices, rekindled inflation, and revived its safe-haven appeal. These swings raise a larger question: is the dollar's pre-eminence eroding, or is the global system simply diversifying around it? For emerging economies such as India, the answer carries both economic and strategic significance.

A Resilient Dollar in a Volatile World

Three forces have shaped the dollar's recent movements. The first is geopolitics. Supply disruptions in West Asia have driven oil prices sharply higher, and in periods of uncertainty, investors have traditionally turned to the depth and liquidity of dollar markets. The second is monetary policy. With inflation proving persistent, the

US Federal Reserve raised interest rates in September 2026 for the first time since 2023. As the Reserve Bank of India (RBI) observed in August, elevated yields, a hawkish Federal Reserve tone, and a relatively buoyant US economy have supported the dollar. The third is the rise in long-term borrowing costs across advanced economies, with the US 10-year Treasury yield touching its highest level since 2007 in mid-September.

Despite this volatility, the structural pillars of dollar dominance remain firmly in place. The International Monetary Fund's (IMF) latest reserve data show the dollar's share of global foreign exchange reserves edging up in early 2026 (see Table 1), and the dollar still features in most currency trades worldwide. What is changing lies at the margins. Central banks have continued to add gold to their reserves, and emerging economies are exploring greater use of national currencies in trade.

The reasons for this staying power are structural rather than cyclical. No other economy currently offers the combination of deep and liquid government bond markets, full capital account convertibility, established legal institutions and global banking networks that

underpin the dollar. Network effects reinforce this advantage: because importers, exporters, borrowers and investors already transact in dollars, each new participant finds it convenient to do the same. Shifting away from such an entrenched system is therefore likely to be gradual, incremental and driven by practical convenience rather than by political design.

For the global economy, a firmer dollar alongside higher US yields tends to tighten financial conditions. It raises the cost of servicing dollar-denominated debt, influences capital flows to emerging markets and makes dollar-priced commodities costlier for importers. Trade policy has added a further layer of uncertainty. Under the second Trump administration, the average effective US tariff rate climbed to nearly 17 per cent, the highest since the early 1930s, before the US Supreme Court ruled in February 2026 that emergency economic powers do not authorise the President to impose tariffs. The administration has since turned to other legal routes to retain tariffs, keeping trade policy uncertainty elevated.

Indicator	2025	2026
US dollar share of global foreign exchange reserves	56.42% (Q4)	57.13% (Q1)
Euro share of global foreign exchange reserves	20.38% (Q4)	20.03% (Q1)
Renminbi share of global foreign exchange reserves	1.95% (Q4)	1.99% (Q1)
US Federal Reserve policy rate (target range)	3.50–3.75% (December)	3.75–4.00% (September)
RBI policy repo rate	5.25% (December)	5.25% (August)
India's foreign exchange reserves	US\$702.57 billion (week ended 19 September)	US\$780.78 billion (week ended 11 September)

Source: Author's own, data from IMF COFER, US Federal Reserve (2025, 2026), Reserve Bank of India (2025, 2026) and Business Standard (2025, 2026)

From BRICS to the Rupee: India's Strategy for Navigating the Dollar Cycle

In this context, India's 2026 BRICS chairship assumes particular significance. Guided by the theme 'Building for Resilience, Innovation, Cooperation and Sustainability', India sought to steer the expanded grouping towards practical financial cooperation. The New Delhi Declaration, adopted at the 18th BRICS Summit held on 12–13 September 2026, supports continued work by the BRICS Payment Task Force on interoperable cross-border payments and on trade settlements and investments in members' local currencies, while recognising that there is no one-size-fits-all approach. The Indian presidency framed this agenda around efficiency and resilience rather than confrontation. The objective is to broaden the menu of currencies available for trade, lower transaction costs, reduce exchange rate risk for businesses, and cushion member economies

against external shocks.

This pragmatic approach dovetails with India's own push for rupee internationalisation. The Special Rupee Vostro Account framework introduced in 2022 enables trade invoicing and settlement in rupees. In October 2025, the RBI permitted banks to lend in rupees to residents of Bhutan, Nepal and Sri Lanka for cross-border trade, widened investment options for vostro balances and moved to publish reference rates for more partner currencies. India has also promoted the Unified Payments Interface (UPI) as a model, with Commerce Minister Piyush Goyal urging BRICS members to link their payment systems and trade in each other's currencies. How far such linkages scale, however, will depend on partner countries' regulatory readiness and the depth of two-way trade.

For India, a firmer dollar and elevated crude prices have put pressure on the rupee this year, given the country's reliance on imported energy and the sensitivity of portfolio flows to US interest rates. The RBI nonetheless projects real GDP growth of 6.7 per cent in 2026–27, reaffirming India's position as the world's fastest-growing major economy, while cautioning that growth will be lower than last year and that headline inflation is likely to peak in the third quarter of 2026–27. The central bank also points to robust private consumption, resilient investment and a healthy expansion in services exports. Services earnings and remittances from the diaspora remain important sources of foreign exchange that partly offset the energy import bill.

Rather than raising policy rates, the RBI has combined foreign exchange intervention with measures to attract stable foreign currency inflows. Its special swap window for Foreign Currency Non-Resident (FCNR(B)) deposits and overseas borrowings mobilised over US\$140 billion by mid-September, aided by the RBI bearing the full hedging cost on fresh deposits, and helped lift foreign exchange reserves to record levels in early September.

These buffers, however, cannot substitute for structural resilience. Deposits raised under the swap window are liabilities that will fall due in the coming years. Dependence on imported energy will continue to expose the economy to external price shocks. Portfolio flows will also remain sensitive to interest rate cycles in advanced economies. Addressing these vulnerabilities requires sustained effort on several fronts. Diversifying energy sources and accelerating the transition to renewables would reduce exposure to dollar-denominated oil shocks. Deeper domestic bond markets would help attract long-term, stable capital. Wider local-currency settlement with key partners, from the Gulf to South Asia, would lower costs for exporters, while affordable hedging instruments would protect micro, small and medium enterprises.

Finally, the dollar will remain the principal anchor of the global economy for the foreseeable future, but it will increasingly coexist with a wider range of currencies and payment channels. Through its BRICS membership and domestic reforms, India is engaging constructively with the dollar-based system while expanding the space for the rupee and other national currencies, offering a practical path for India and the wider Global South.

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GOLD OR SILVER? WHAT SHOULD INDIAN RETAIL INVESTORS KNOW ABOUT PRECIOUS METALS?

— Subhendu Moitra*

Gold and silver have occupied a unique place in human civilisation for thousands of years. From the legendary “Golden Lanka” of Indian mythology to the great Gold Rushes of the nineteenth century, precious metals have represented wealth, security and prosperity across cultures.

In India, this relationship is particularly strong. Gold is purchased during festivals such as Akshaya Tritiya and Dhanteras, forms an important part of wedding traditions and is often regarded not merely as jewellery but as a form of financial security. Silver, too, has traditionally been associated with household savings, religious practices, jewellery and utensils.

But there is an important distinction between owning precious metals as a cultural or traditional asset and investing in them as part of a financial portfolio.

The spectacular rise in gold and silver prices in recent years has brought this distinction into sharper focus. Strong returns have attracted a new generation of retail investors, many of whom may be tempted to extrapolate recent performance into the future. That can be dangerous. Precious metals, like any other asset class, move through cycles, and their past performance should not be treated as a guarantee of future returns.

For an Indian retail investor, the more relevant questions are therefore: Why should one own gold or silver? What drives their prices? How different are the two metals? And where should they fit in a diversified investment portfolio?

Gold: More Than Just Jewellery

Gold has two distinct characteristics that make it different from most financial assets. First, it has significant physical and cultural demand. Second, and more importantly from an investment perspective, gold is widely regarded as a monetary and reserve asset.

Central banks across the world hold gold as part of their reserves. Gold can therefore be influenced not only by jewellery and investment demand but also by central-bank buying, global interest rates, inflation expectations, currency movements and geopolitical developments.

During periods of financial stress or geopolitical uncertainty, investors often seek assets perceived to have a store-of-value characteristic. Gold can benefit from such safe-haven demand.

The international price of gold is denominated primarily in US dollars. Consequently, for an Indian investor, the domestic price is

influenced by both the international gold price and the movement of the Indian rupee. A depreciation of the rupee against the US dollar can increase the rupee price of imported gold even when the international dollar price is unchanged.

This makes gold particularly relevant to Indian investors because India imports the overwhelming majority of the gold it consumes. Domestic gold prices therefore reflect a combination of global bullion prices, currency movements, import-related costs and domestic demand.

India's relationship with gold is also unusual in terms of the enormous quantity held by households. Gold accumulated over generations represents a significant store of private wealth. However, jewellery and other physical holdings can involve substantial making charges, storage considerations, purity concerns and difficulties in obtaining the full underlying value at the time of sale.

The distinction between gold as an asset and jewellery as an asset is therefore important.

What Drives the Price of Gold?

Several factors can influence gold prices:

Geopolitical uncertainty: Wars, international tensions and financial instability can increase demand for safe-haven assets.

Central-bank demand: Purchases by central banks can provide an important source of structural demand.

Interest rates: Gold does not generate interest or dividends. Consequently, the opportunity cost of holding gold can rise when interest rates and bond yields are attractive.

Inflation and currency concerns: Gold is often used as a hedge against the erosion of purchasing power and currency uncertainty.

US dollar movements: Since gold is internationally priced in dollars, changes in the dollar can influence global gold prices.

Indian rupee movements: For Indian investors, rupee depreciation can amplify the domestic return from internationally priced gold.

Gold should therefore not be viewed simply as an asset whose price rises with inflation. Its price reflects a complex interaction between monetary policy, real interest rates, currencies, investment flows, central-bank activity and global risk sentiment.

Silver: The Precious Metal With an Industrial Personality

Silver is often grouped with gold because both are precious metals. From an investment perspective, however, the similarity can be misleading. Silver has a much greater industrial component to its demand. It is used in electronics, electrical applications, solar photovoltaic equipment and a variety of industrial processes. Consequently, silver prices are influenced not only by investment sentiment and monetary conditions but also by the global industrial cycle. The expansion of renewable energy, electrification

and electronics has created important applications for silver. Its high electrical conductivity makes it valuable in several electrical and photovoltaic applications.

This gives silver a potentially attractive long-term structural demand story. But it also introduces greater cyclicity. If industrial activity weakens substantially, demand for silver can be affected. Silver can therefore behave partly like a precious metal and partly like an industrial commodity.

This is one of the most important distinctions an investor should understand:

Gold is predominantly a monetary and wealth-preservation asset; silver is both a monetary metal and an industrial commodity.

That difference helps explain why silver can experience much sharper price movements than gold.

Why Silver Can Be More Volatile

Silver is a relatively small market compared with gold, and its price can therefore react sharply to changes in investment flows and industrial expectations. Its supply characteristics also matter. A significant proportion of silver is produced as a by-product of mining other metals such as lead, zinc and copper. Consequently, an increase in the price of silver does not necessarily result in an equivalent increase in mine supply. The combination of industrial demand, investment demand, constrained supply responses and a smaller market can produce substantial price volatility.

For investors, this creates both an opportunity and a warning. Silver can potentially deliver very strong returns during periods of rising industrial demand and commodity-market strength. But the same characteristics can produce substantial declines when economic conditions deteriorate or speculative enthusiasm reverses.

It is therefore inappropriate to treat silver simply as a cheaper version of gold.

Gold and Silver Do Not Pay Interest or Dividends

There is another fundamental issue that investors sometimes overlook.

Unlike bank deposits, bonds or shares of profitable companies, physical gold and silver do not generate interest, rent or dividends. The investor's return depends primarily on appreciation in the market price. This has an important implication. If an investor purchases gold or silver at an unusually high price, the asset must appreciate sufficiently in the future to compensate for the absence of periodic income. During periods when interest rates and bond yields are high, the opportunity cost of holding a non-income-generating asset can become significant.

Therefore, a retail investor should not purchase precious metals solely because their recent returns have been impressive.

Exceptional one-year returns are not a reliable basis for projecting future returns.

Gold Versus Silver: Which Is More Suitable for a Retail Investor?

For most small retail investors, gold is arguably the more suitable precious-metal allocation. Gold generally has a broader investment rationale. It can act as a store of value, a potential hedge during periods of market stress and a portfolio diversifier. Its demand is less dependent on the industrial cycle than that of silver.

Silver, in contrast, offers greater exposure to industrial growth but also greater volatility. An investor purchasing silver is effectively taking a view not only on precious metals but also on global manufacturing, electronics, renewable energy, commodity cycles and investment sentiment. This does not make silver unattractive. It simply means that the investor should understand what he or she is buying.

A conservative investor seeking portfolio diversification may therefore prefer gold. An investor willing to accept substantially higher volatility and seeking additional exposure to the industrial and commodity cycle may consider silver.

Precious Metals Should Complement, Not Replace, Financial Assets

One of the most important principles for a retail investor is that precious metals should generally form one component of a diversified portfolio rather than become the portfolio itself.

Equities provide participation in corporate earnings and economic growth. Fixed-income investments can provide income and capital stability. Bank deposits provide liquidity and relatively predictable returns. Mutual funds provide professionally managed exposure to a range of asset classes.

Gold and silver perform a different role. Their principal attraction is diversification and exposure to an asset whose price drivers are different from those of conventional financial assets. Gold, in particular, can be useful when equity markets are under pressure or when investors become concerned about geopolitical and macroeconomic risks. However, diversification works best when an asset is not expected to outperform every other asset all the time.

The objective should therefore not be to decide whether gold is “better” than equities or fixed deposits. The more appropriate



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question is whether a measured allocation to precious metals improves the overall risk-return characteristics of the investor's portfolio.

Physical Gold or Financial Gold?

For investment purposes, investors should also distinguish between physical ownership and financial forms of exposure. Jewellery is generally not the most efficient vehicle for pure investment because the purchase price can include making charges and other costs, while resale may not fully recover those costs. Bars and coins eliminate some of the jewellery-related costs but introduce other considerations, including storage, insurance, security and purity verification.

For investors seeking financial exposure without physically storing metal, Gold ETFs and Silver ETFs provide an alternative. SEBI has established regulatory norms for Gold ETFs and Silver ETFs, and the Indian market now also includes fund-of-fund structures investing in such ETFs.

However, ETFs are not risk-free. Their value fluctuates with the underlying metal, and SEBI (Securities and Exchange Board of India) documentation specifically identifies risks arising from movements in gold and silver prices, exchange rates, interest rates, inflation, market liquidity and other factors. ETF market prices can also differ from their NAV under certain circumstances. Consequently, investors should examine expense ratios, tracking differences, liquidity, taxation and the structure of the particular product before investing.

A Sensible Approach for the Indian Retail Investor

A retail investor considering precious metals should begin with the purpose of the investment rather than with the recent price performance.

A useful framework is:

For wealth preservation and diversification: Gold is generally the more appropriate choice.

For exposure to industrial and commodity growth: Silver may be considered, but with an acceptance of higher volatility.

For traditional consumption and family requirements: Physical gold may have a role, although jewellery should not automatically be treated as an investment.

For financial investment: Regulated market-based products such as Gold ETFs and Silver ETFs can offer a more convenient way of obtaining exposure without the practical problems associated with physical storage.

For portfolio construction: Precious metals should normally complement equity and fixed-income investments rather than replace them.

The Bottom Line

The extraordinary performance of gold and silver during a particular period can create the impression that precious metals are an easy route to wealth creation. History suggests a more nuanced conclusion. Gold and silver can play an important role in an Indian investor's portfolio, but they serve different purposes.

Gold is primarily a store-of-value and diversification asset. Silver combines precious-metal characteristics with significant industrial exposure and is consequently more cyclical and volatile.

For the average retail investor, gold is therefore likely to be the more appropriate precious-metal holding, particularly when the objective is wealth preservation and portfolio diversification. Silver may have a place for investors who understand and can tolerate its higher volatility.

Most importantly, investors should avoid making investment decisions solely on the basis of spectacular recent returns. The 2024–25 experience, or any other unusually strong period, should not automatically become the benchmark for future performance.

The right approach is to view precious metals as long-term portfolio diversifiers rather than short-term return-generating instruments.

For an Indian retail investor, the question should therefore not be simply “Gold or Silver?” It should be:

“What role should precious metals play in my overall financial plan, and how much risk am I willing to take to own them?”

That shift—from chasing returns to understanding the role of an asset—is perhaps the most important investment lesson of all.



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MAKKAH PACT: PAKISTAN’S EVOLVING ROLE IN WEST ASIA’S SECURITY LANDSCAPE

— Shreyas Deshmukh,★

West Asia is witnessing the emergence of a new security architecture. The status quo that followed the end of the Cold War and the Gulf War is collapsing. Shifting US priorities amidst the rise of China, an overhaul in the energy markets, and new technologies are shaping today’s geopolitical landscape. This perspective is endorsed by the Makkah Pact, a defence alliance signed on August 7, 2026, involving Pakistan, Saudi Arabia, and Turkey, all major US allies. The official justification for the US pivot was that regional nations ought to address their own problems, with the US possibly refraining from sole investment in their security. The US rationalised its 2021 departure from Afghanistan with the same justification. This move has necessitated intervention by US allies through force projection and has prompted them to acknowledge their obligations in West Asia. Therefore, President Trump praised the Makkah Pact. Meanwhile, the extension of the US-Iran war is providing impetus and scope to institutionalise this pact. In the first convening of the Strategic Political and Defence Committee of the Makkah Pact, member states decided to set up a Secretariat in Saudi Arabia.

Prior to this, three critical facets of the Pact that surfaced in official discourse in Pakistan are:

- The treaty has been under discussion for several years and is not simply a reaction to recent events.
- The treaty remains open to other regional countries to join.
- There is a rise of Sunni regionalism coupled with the institutionalisation of collective security.

Currently, the Arab world is divided into two security frameworks: the Abraham Accords and the newly established Makkah Pact, both endorsed by the United States. Amidst the complex geopolitical dynamics of West Asia, no single state could fill the gap potentially left by the US. The deliverables of these coalitions can still be questioned.

Saudi Arabia seems to be the primary force behind the Makkah Pact, effectively employing the Pakistani military to safeguard its regional interests while leveraging Turkey’s defence technology. Pakistan appointed its retired Lieutenant General Nauman Mahmood as the first Secretary General of the coalition.

Since its inception against the backdrop of the Cold War, Pakistan has predominantly supported Western objectives, aiding the US in implementing its policies within the region. Pakistan has joined US-

led military coalitions and other multilateral efforts, including the recent Board of Peace. The US support for the Makkah Pact signifies a continuation of this collaboration.

Pakistan’s military and political leaders leveraged these transactional ties to reinforce their status and conduct power politics, neglecting the adverse consequences on the country’s internal socio-economic framework. Nevertheless, it has aided Pakistan in stabilising its economy via financial bailouts, bolstering military capabilities, advancing nuclear weapons development, and ultimately becoming a regional military power. Increased defence cooperation with China and Turkey further lifted its position. Pakistan has been providing security assistance to Arab kingdoms on a limited scale.

The Makkah Pact represents a defence agreement involving the Pakistan Army as a principal actor in the decision-making process for its country. The political families of Pakistan have preserved personal relationships with the royal families of Jordan, Saudi Arabia, Kuwait, the UAE, and President Recep Tayyip Erdoğan. These families provided support to the Sharifs and Bhuttos whenever assistance was required to manage internal power dynamics against the military in Pakistan. This agreement facilitates the Pakistan Army in strengthening its institutional connections with the Gulf by excluding political leadership from the intermediary role. This could permanently alter the internal balance of power in Pakistan to its advantage.

For preliminary evaluation of the Makkah Pact, strategists used a basic framework by correlating individual ambitions with the capabilities and vulnerabilities of Pakistan, Saudi Arabia, and Turkey.

Strategic narrative in Pakistan in the context of Makkah Pact elaborates its long-term objectives, which includes rising Pakistan’s position in the global hierarchy as a middle power; establish itself as a balancer and security provider in West Asia; and formation of the military alliance of Sunni dominated states.

In the short term, the pact will help Pakistan improve its power projection capabilities; integrate new defence technologies; and

strengthen diplomatic deterrence against India.

Given the nature of Pakistan as a security state, these objectives are military-oriented. There is less focus on how this agreement will benefit the people of Pakistan. For decades, there have been discussions about investments from Gulf states in Pakistan’s infrastructure, refineries, critical minerals, and other sectors. Pakistan obtained several financial bailouts and purchased oil at discounted prices from these countries for many years, yet it lacked the ability to utilise investments to elevate the socio-economic status of its population. On the other hand, historically, Pakistan refrained from taking sides in Gulf politics. The reasons stem from its dependence on all parties for socio-economic stability and politico-military constraints.

The Houthi attacks on Saudi Arabia serve as the first test for Pakistan as part of the Makkah Pact. After the emergency meeting held on October 5, all three countries, in a joint statement, announced the deployment of troops as per their mutual security defence commitment. Pakistan’s military involvement on Yemen’s front line will position it directly against Iran, endangering its touted role as a mediator. Despite this controlled escalation, substantial geopolitical repercussions for Pakistan may arise, raising the question of how the coalition will act when a member state encounters threats from other powers.

It is crucial for India to comprehend the core elements of this pact. The agreement strengthens the role of the Pakistan military within the domestic political framework and expands its international engagement. This could serve as an endeavour to create a structure institutionalising long-term collaboration between the Pact’s signatory states. It will facilitate the dissemination of the collective deterrence narrative to mitigate individual weaknesses. Although political signalling from these countries through collective security does not affect India’s deterrence posture against Pakistan, acknowledging the terminology used in official discourse is important, as it constitutes a component of global power politics rather than mere regional rhetoric.



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THE SELF AS COMMODITY: GENDERED LABOUR IN INDIA'S INFLUENCER ECONOMY

— Abhishikta Paul*

There are few defining moments of the 21st century, which fundamentally reshaped the trajectory of human evolution. One such moment was the creation of the internet that enabled a dynamic paradigm of change. The internet, which brought in the idea of social media, was intended to allow for a cross-border interaction between citizens across the world, defying the previous hurdles of conventional forms of communication. Although the digital space was originally intended to facilitate communication and cultural exchange among citizens across the world, soon it represented a unique realm of advertisement, which was promptly apprehended by various segments of electronic commerce, businesses and conglomerates who were already running e-commerce platforms. This shift was in tandem with the development of a new category of social media users, popularly called *influencers* or *digital content creators*.

Influencers or content creators refer to those individuals who use their personalized social media accounts to create *micro-ecosystems*. Within these ecosystems, through the proliferation and diffusion of different forms of content these individuals attract, or attempt to attract and amass large amounts of followers which qualifies them to be agents of social media marketing, entering into contractual arguments with businesses. This form of

advertisement hinges on the premise of authenticity and organic marketing.

The community of followers that the social media creators build, share a unique parasocial relationship with them. This relationship, despite being one sided, is enabled by the creators who deliberately share intimate details of their lives – performing interpersonal relationships for their audience and deliberately dramatising events in their personal lives — thereby creating a sense of faux intimacy between the creator and her followers, a feature that serves the dual ended purpose of creating a market space that features organic advertisements of products she claims to use herself. Secondly, by continuously performing for their viewers, creators also create their unique niches, gain visibility and remain relevant. The second objective is critical when discussed within the context of the purely algorithmic driven metrics employed by social media platforms in determining the success of creators.

The influencer economy having revised the trajectory of conventional advertisements has transformed the digital space into a growing marketplacem — a publication by Goldman Sachs in 2023 attests to this observation. It noted that the market

valuation of this economy was estimated to reach 480 billion U.S. dollars by 2027.

Despite its profitability, the influencer economy is not as simple as it seems. Using *Judith Butler's rejection of the sex-gender binary*, which argued that the gender identity is socially constructed and continuously performed, one can reimagine the influencer's presence on social media as a continuous performance of their personality and identity. In publishing videos and images of herself they are not merely recording herself, but also meticulously carving a narrative of herself which she performs in continuity.

This narrative however, is not static – it remains dynamic and subject to alterations as per the shifts in trends and fads. The influencer is made to constantly recreate herself so as to maintain relevance, engagement and by extension – her niche that she uses to market products and services in exchange for financial benefits. Female content creators in India are noted here, to be of particular relevance. Due to their performance, they are often subjects of social scrutiny and mass discourse. Once her identity is performed by her, its perception goes beyond her control – often, she is the victim of undue harassment, criticism and speculation over her personal life. Therefore her performance becomes a double edged sword of enduring relevance, as well as an object of discourse. This heightened attention to every aspect of her private life, even those that she chooses to not glamorise often results in what is popularly deemed to be the “cancel culture” – wherein, creators and personalities if found unacceptable due to alleged controversies are unfollowed by huge masses and ridiculed extensively across various social media platforms.

This phenomenon of being alienated from their own performance finds its similarity with *Karl Marx's idea of Alienation* that a worker faces in a capitalist economy. These creators are alienated not only from their performed identities but also the product of their labour. Once released into the public domain, their work is judged strictly by inanimate algorithmic metrics which they can neither confront nor negotiate with. The manner in which their work is interpreted by these algorithms is directly related to its reception by social media users, creating a paradox of instability and ambiguity. Regardless of the creativity of their work, their popularity is increasingly determined by their virality and adherence to current trends. Simultaneously, the work of the creators in the influencer economy, collapses the traditional division between labour and leisure. Classical industrial capitalism, despite the exploitation of its workers, maintains a distinction between the working hours of the labourer and the period of time he is allowed to use for recreation and leisure, theoretically outside the contractual agreement that bound the worker to the capitalist. The influencer economy blurs this boundary. As the creator performs, their lived reality and experiences become sites of value extraction. This article further explores three specific niches of content creators to study the performance of female bodies within the same.

Beauty and Skin care : Appearance and Aesthetics

Beauty content is one of the most crowded areas of creator activity, and its main challenge is paradoxical. To achieve it, the creator has to plan, carry out tests, film it and edit it so as to appear as if none of these steps had involved any effort. The career of Malvika Sitlani illustrates what a long time in this field is like. She is a beauty and lifestyle content creator based in Dubai. She has been in the beauty industry for over seven years, and it is those years spent producing tutorials, reviews and videos in which she shares personal stories that have given her recommendations credibility. It is the accumulated trust that forms the true value in the beauty industry, and Horton and Wohl's parasocial relationship shows how this works. Since the follower feels as though she knows the creator, this sense of familiarity turns a recommendation into a purchase. Sitlani's career path illustrates the kind of outcome this conversion can have; she became co-founder and CEO of the brand MASIC Beauty, a company that started as a result of a conversation she had with a friend during the 2020 lockdown and which aimed at providing luxurious yet affordable self-care products.

Lifestyle: Performed Authenticity

Pujarini Pradhan resides in rural East Midnapore and talks on her account about village life, reading, cinema and feminism. She gained a large following very quickly and has since represented a prominent voice in the influencer economy. Her content is intentionally simple, with a rough and unrefined style that contrasts with the more carefully curated material typically found on Instagram. This simplicity is what gives her popularity, but it is also what causes her problems. Other content creators doubted the speed at which she had grown in influence, and one of them referred to her as an "industry plant", suggesting that a rural Bengali woman who talks about books, cinema, and caste in English might not be as genuine as it seems. Some commentators believed that a secret team might be carrying out her filming, editing, and brand partnerships.

When someone is accused of being "fake", what is really being asked for is to see the labour involved in the performance and to verify that it is indeed hers. The pressure is most intense in the case of a creator whose personal image is already associated with certain expectations regarding class, language and region. A woman from a village is expected to speak and look a particular way, and as a result her fluency is seen as proof of artifice rather than as a sign of her education. It is the same performance that attracts her followers which at the same time subjects her to suspicion. This is a specific form of alienation. Pradhan did not have her image leaked as a result of a breach; instead, she lost the power to define it since other people determined what her image meant.

Another example of a lifestyle creator is Apoorva Mukhija, who is popularly known as The Rebel Kid. Mukhija built her fan base by telling stories that were comic, honest and intentionally flawed.

She rose to prominence after curating a carefully constructed brand comprising dramatic confessions, unfiltered conversations and the dramatisation of her lived experiences which helped to build the parasocial relationship her followers share with her. In February of 2025, following her appearance on the programme India's Got Latent, an FIR was filed against her and other people connected with the show. During this period, she was harassed, verbally abused and threatened. Although several men were involved in the same incident, the abuse that was directed at Mukhija involved threats of sexual violence, and practices of slut shaming which exposes the gendered caveats of the influencer economy.

Pradhan and Mukhija represent two opposite ends of the spectrum yet they show the same underlying mechanism: each of them gained their following by giving the impression of unguarded access to their personal lives, and in each case they lost control over how that access was interpreted.

Fitness: The Disciplined Body

The paradigm in the fitness niche is comparatively different. While lifestyle creators are consumed, fitness creators are subjected to discipline, and Foucault's theory of power—which functions via surveillance, normalisation and consent—applies directly here. A fitness creator's body is trained, posed and measured in the presence of an audience, and she then adjusts her behaviour as a result. Natasha Noel is a clear example since she doesn't conform to the typical scenario. She is a yoga and wellness coach and a dancer who has about a large following across YouTube and Instagram. The story she has presented to the public is one of recovery; she has talked about the abuse she suffered in childhood and how fitness represents a means of reclaiming control of her own narrative through developing strength and mobility. Noel is firmly against the idea of fitness creating thinner bodies that subscribe to conventional standards of beauty, instead she focuses on body positivity.

At first glance, she goes against the argument since there is no thin or sculpted ideal presented. However, Foucault's insight is that the most effective form of discipline appears as freedom, and Noel's example illustrates this. Her approach includes constant self-observation, which is then recorded, posted and viewed by a large number of people. The self-monitoring which Foucault speaks of is on display here and is not primarily motivated by vanity but by the fact that her recovery is public and cannot be allowed to fail without being noticed. She is, as he puts it, the principle of her own subjection. Noel's example also demonstrates that the fitness sector is not a single entity. While some fitness providers offer the image of a toned and disciplined body, Noel offers the idea of a body that can survive and the narrative of its recovery. Both of these approaches depend on the same setup—that visible self-improvement, which is observed and rewarded by an audience, becomes a profitable routine. The discipline is accepted since it is perceived as a form of care, and it is for this reason that it is so effective.

When the four cases are considered as a whole, they reveal the inconsistencies and complexities of the influencer economy. The key areas of control vary from niche to niche: for Sitlani they are cadence and trust, for Pradhan it is verification, that is the requirement that her labour should be proven to be her own; for Mukhija it is a persona which has become greater than the person who created it; for Noel it is the need to maintain an image of having recovered. Yet, through these cases a pattern of performance and commodification of the body as a whole is realised. Each creator in their own niche, is found to continuously perform an identity and commodify their lived reality so as to maintain relevance and support their livelihood. The influencer is neither an autonomous actor nor a victim. Rather, she operates in a framework where the self becomes both the labour and the labourer, demonstrating how the influencer economy dissolves the boundaries between authenticity and performance.



Dreamstime

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Events and Activities

Frankfurt Book Fair 2026

The Institute of Social and Cultural Studies, for the third time, participated at the Frankfurt Book Fair, Germany in 2026. The Frankfurt Book Fair is reckoned as the world's largest book fair. Thus participation at such an event was another delight for the Institute altogether. The Institute accorded a chance to feature its rich set to publications to the world's most renowned intellectual and academic colossal for the second time. The Institute's publications not only garnered interest of the scholars and academicians across the world but became a source of interest for the general readers who expressed the desire for the ISCS's publications to become a part of their reading shelves. The Institute's vibrant publications essaying gamut of thoughts by eminent writers narrated chronicles and at the same time dispensed about policies engendering nation to impart strategies to pace up with the changing global dynamics. Prof.Dhananjay Singh, Member Secretary Indian Council For Social Science Research, Ministry of Education,GOI,Prof.Badri Narayan Tiwari Hon'ble Vice Chancellor of Tata Institute of Social Science Research and other distinguished National and International writers marked their visit at the ISCS's Book Stall.



Manthan-3 India's Strategy to Combat Waste Colonialism

30 September 2026

The Institute of Social and Cultural Studies (ISCS), Kolkata, organised Manthan-3: "India's Strategy to Combat Waste Colonialism" on 30 September 2026 at the RTC, Indian Council for Cultural Relations (ICCR), Kolkata. The seminar examined the growing problem of transboundary movement of waste and its implications for India and the wider Global South. The concept of "waste colonialism" was discussed in relation to the unequal distribution of environmental burdens, environmental justice, ecological security, public health, and the regulatory challenges associated with international waste movement.

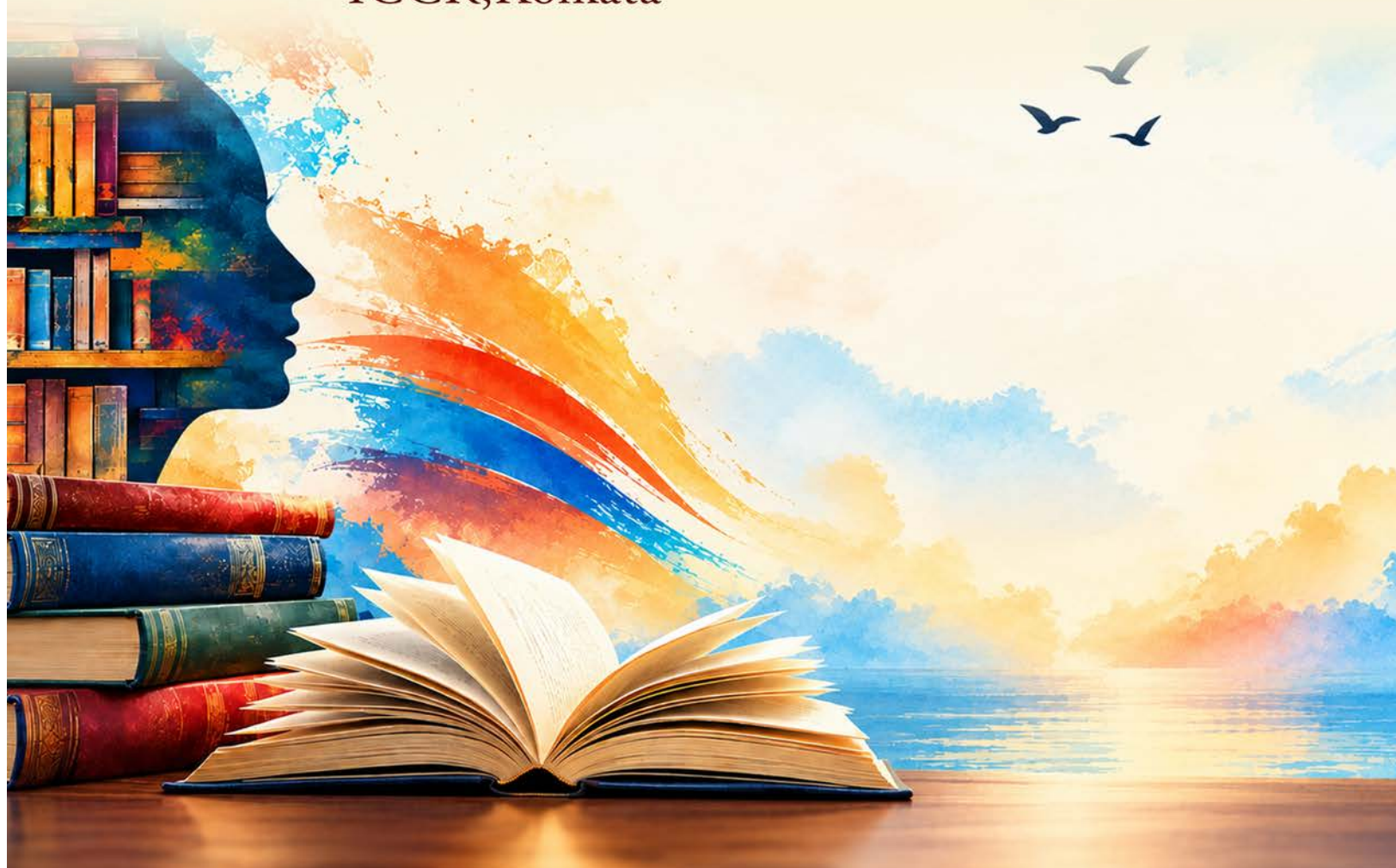
The event was participated by Shri Abhratosh Majumder, Senior Advocate and Former Additional Advocate General, Government of West Bengal, Kolkata. Dr. Dr. Amales Misra, Former Scientist, Zoological Survey of India, Kolkata, Dr. Gupinath Bhandari, Professor, Department of Civil Engineering Coordinator, Centre for Disaster Preparedness & Management, Jadavpur University. All the speakers approached the subject from distinct perspective but laid a major emphasis from social, cultural, economic, and ecological perspectives. They stressed the importance of environmental education and grassroots participation for environmental protection, particularly the role of school students in developing ecological awareness. They argued for greater incorporation of environmental concerns into educational policy and emphasised the need to cultivate a sustained culture of environmental responsibility and ecosystem restoration, conservation and preservation.





Third Purvodaya Lit Fest

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