

Lessons Learnt

The most striking take away from the entire exercise would be the inability to extricate any discipline from their academic kin. Case in point, economics, cannot be isolated from disciplines such as sociology and statistics. The study of economics is incomplete without a fundamental understanding of other related fields, thus making any academic pursuit a multi-disciplinary one. In our paper, a sociological approach was critical to establishing the different income groups. An objective criterion for the same was essential, which could only be achieved via sociology. Statistics, on the other hand, managed to proliferate every facet of the study. From rigorous quantitative tools such as Colligation and Correlation, to the more accessible pie charts, statistics played a central role in the analysis.

A personal motive that cropped up prior to the study was to quantify the trivial. While incredible merit lies in the suppositious and the predicted, I opine that the beauty of economics lies in its explanation of the seemingly obvious. This was achieved, as trends in the demand for innocuous goods like toothpaste and limejuice, were explained. All six goods had, at some level, an element of routine to them. They tend to be subliminally ingrained into our everyday lives, making their examination both challenging and rewarding. Similarly, a shift in season tends to be inconspicuous rather than glaring, linking this study with consumer's psychological and biological perception of seasons.

The exercise resulted in a profusion of remarkable trends, a few of which will be highlighted here. First, the tendency of individual's of the high income bracket to consume sugarcane/lime juice via delivery or at clubs, and the absence of a single middle-income or low-income respondent in this collective, is testament to a much larger disparity present in urban society. Even though the analysis proved that the 'rich' and the 'poor' purchased juice at relatively similar prices, it is impossible to mathematically quantify the alterity between the methods of consumption. This stark constant is further explained when the triggers behind purchases are analysed. While High Income respondents based their purchases on health or technological factors, respondents of the Middle and Low bracket were massively susceptible to advertisements, and their decisions had merely price at its core. Even within reasonable price ranges, low/middle income consumers ignored technological innovations and opted for

frivolities, like taste. Sceptics may dismiss this as conjecture, but it is evident that a mammoth dichotomy in information exists between various income groups.

In a far more general sense, this study was a lesson in resisting mediocrity and normalcy. It was an exercise in the application of previously comprehended concepts, and in defying the norm. Even though there was immense pressure to use a particular tool of analysis, it was crucial for me to put forth my argument and resist the temptation to conform.

All in all, this project was the ideal initiation into the realms of empirical research and academia, a slight glimpse into its world of constant stimulation and intrigue.

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