

Giffen Goods: An alternative perspective

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Abstract:

In this paper we examine the the significance of Giffen goods in the Indian context. One of the popularly given example of Giffen goods in the Indian context is 'Bajra'. We examine how certain cheaply produced and sold goods have the benefit of containing 'adaptogens' as features of ingredients which result in improved performance as foods and increased productivity during stressful, inflationary times and are as a result not inferior in performance for those times and act as superfood.

Another approach to Giffen goods in the Indian context:

In the Indian context a popular example of a Giffen good has been Bajra(millet) as a replacement of wheat. Now we see that at least in the Indian context Bajra is not only a cheaper alternative to wheat but also is a superfood which helps prevent ailments and is highly recommended when the lifestyle is stressful.

At least in the Indian context, this Giffen good serves as an adaptogenic as it supports the gut during stressful times (like higher prices and a more strenuous lifestyle which may include more working hours and job search).

That's a reason for cheer as cheaper goods are available which help people to adapt to the stress caused due to market changes. Opting for more of a cheaper good may not be all that bad for their life satisfaction and productivity and may help in getting their life back on track.

Bajra is one example. Another example could be opting for sugarcane juice(the cheapest of all juices available in India, given with a smack of ginger, mint and lemon) instead of expensive soda. Opting for 'Chana murmure' , 'jhal muri', 'bhel puri' as cheaper snack alternatives to packed potato chips and other snacks. All of these fit the bill of a Giffen good in India as higher prices may lead to complete replacement of the more costly item with these goods. However, there is definitely a cause for cheer as certain cheap Indian foods are high protein alternatives and have adaptogenic qualities which help in adapting to stress and cause higher productivity and more life satisfaction in the long term.

Ingredients of 'bhel puri', 'chana murmure' such as Chickpeas have a quality of satisfying hunger better than vegetables, cheese, and cereals when comparison is done by weight. They have been found to be better at curtailing calorie intake and have a high protein percentage. Coriander, lemon, onion, turmeric, curry leaves, chillies are known to have anti carcinogenic properties and turmeric is also a commonly used adaptogen(helps us adapt and perform better in stressful conditions).

It would be unwise to call cheaper food items available in India as inferior goods as they are adaptogenic and help in strengthening the consumer for tougher times.

According to a government of India documents(links given in 2 and 3),

- A) Millets are rich in antioxidants, iron, calcium, zinc and fibre. They benefit both diabetics as well as heart patients. They are also gluten free.
- B) Indian millets are nutritionally superior to rice and wheat as they are rich in protein, vitamins and minerals.
- C) They are gluten free and low in glycemic index – therefore are ideal for people with diabetes and celiac disease.
- D) Indian millets include sorghum(jowar), pearl millet(bajra), finger millet(ragi), barnyard millet, prosomillet, Kodomillet, Buckwheat, Amaranthus, and Foxtail millet.

References:

1. "Meals consisting of lentils, chickpeas, and yellow peas have been found to be more satisfying and effective at reducing hunger compared to a breakfast of cereals, vegetables, and cheese [90, 96]. Pulses may help manage appetite and limit calorie intake in diets." - Sekinat Olayem, B., Babawande Olaitan, O., & Badiu Akinola, A. (2024). Immunomodulatory Plant Based Foods, It's Chemical, Biochemical and Pharmacological Approaches. IntechOpen. doi: 10.5772/intechopen.112406
2. https://static.mygov.in/static/s3fs-public/mygov_168922330282937911.pdf
3. <https://apeda.gov.in/IndianMillets>