

UNMASKING ECONOMIC CONCEPTS IN FILMS AS PEDAGOGICAL TOOLS FOR FINANCIAL LITERACY: A STUDY ON FOUR INDIAN HINDI FILMS

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ABSTRACT

Indian cinema, celebrated for its vibrant storytelling and widespread popularity, offers a fresh and relatable perspective on the complex world of money and society. This study explores the convergence of economic theory and cinematic storytelling through a qualitative content analysis of four prominent Hindi-language films: *The Big Bull*, *Scam 1992: The Harshad Mehta Story*, *Gafila*, and *Baazaar*. Focusing on the depiction of market dynamics, speculative bubbles, insider trading, moral hazard, and regulatory inadequacies, the research reveals how these productions function as powerful pedagogical tools. The analysis demonstrates that these films not only captivate audiences but also demystify complex economic concepts and highlight the ethical complexities embedded within financial systems, thereby enhancing public understanding of both economic phenomena and their societal consequences.

Keywords: Financial Scams, Stock Market, Market Dynamics, Insider Trading, Moral Hazard, Market Regulation

1. INTRODUCTION

The intricate interdependence between economics and movies has given rise to engaging narratives that educate and entertain. The use of movies to educate economics has been increasing in recent years (Vidal et al., 2020). Various studies have elaborated on the possible use of movies to describe economic principles and norms (Samaras et al., 2014). One of the major advantages of using movies is that they can simplify economic routines and make them interesting to students. (Ting et al., 2021) Movies tend to depict real-world economic scenarios and issues, allowing students to apply economic logic to real-world situations. (Leet, D., & Houser, S., 2003). Movies can also be a helpful tool in portraying and analysing financial fraud and white-collar crime. (Kavoukis, 2022) Various studies have elaborated on the way movies portray and construct the image of economic crimes, such as corporate pension fund scams, mortgage crises, and accounting scandals. (Levi, 2006; Skorin-Kapov, 2019; Asaad, 2016; Hatfield & Buchko, 2008) Various financial frauds and corruption scandals occurred, as talented actors portrayed unregulated markets at the expense of small savers. The studies indicate that movies can portray the destructive effects of fraudulent behaviour in the financial sector. Movies

can also be used to discuss the ethical questions and the role of various actors, such as accountants and lawyers, in facilitating or forbidding financial crimes. (Felton et al., 2008)

Indian films in Hindi have been utilised to disseminate financial literacy and inform the public about financial scams and frauds. Research on financial education from Indian films is relatively scarce. Indian television series and films, including *The Big Bull*, *Scam 1992 - The Harshad Mehta Story*, *Gafla*, and *Bazaar*, explore the financial environment, presenting an interesting insight into economic concepts, such as stock markets, insider trading, supply and demand, and moral hazards. This article analyses the way such films incorporate economics into their narrative, present cinematic value, as well as intellectual discussion. (Mendes, 2010).

2. RESEARCH PROBLEM

Economics is often taught through theoretical models and quantitative analysis, and integrating cinema into pedagogical practice offers a dynamic avenue for bridging abstract concepts with tangible, relatable scenarios. Studies have shown that films can effectively illustrate market mechanisms, supply and demand dynamics, game theory, and macroeconomic fluctuations by embedding these principles within engaging narratives. Such film-based approaches have been found to enhance student motivation, comprehension, and retention.

In India, where the Hindi-language film industry is both vast and culturally influential, a growing number of films have begun to depict themes related to financial fraud, stock market operations, and ethical dilemmas in business. However, despite this potential, there is limited academic exploration of these cinematic works as instructional resources in economics education. The absence of systematic analysis leaves unanswered questions about their accuracy in representing economic concepts and their pedagogical value in an Indian classroom context. This study aims to address this gap by critically examining four Hindi films, evaluating their economic authenticity, thematic relevance, and potential as effective teaching tools for economics.

2.1. OBJECTIVES

- 1) To analyse the representation of economic principles such as market dynamics, speculative bubbles, insider trading, and ethical issues in selected Indian films.
- 2) To investigate the extent to which the films mirror real economic realities, including stock market operations, financial manipulation, and regulatory mechanisms.
- 3) To find out whether the mentioned films are effective in conveying and illustrating intricate economic ideas to the masses and encouraging financial literacy.
- 4) To analyse the ethical dilemma and social implications raised by the movies, such as wealth imbalance, ethical risks, and the social and personal implications influenced by systemic loopholes.

3. METHODOLOGY

This research employs a qualitative content analysis methodology to examine the economic ideas depicted in four chosen Hindi-language Indian films: *The Big Bull*, *Scam 1992 - The Harshad Mehta Story*, *Gafla*, and *Bazaar*. The methodology classifies themes, evaluates their realism, and measures their pedagogical value. Analysis includes thematic classification of economic ideas and principles as depicted in each film, evaluation of realism by examining to what extent the films reflect actual economic events and mechanisms and evaluation of pedagogical value, taking into account the extent to which the films effectively convey economic ideas and promote financial literacy among viewers. Through the systematic examination of the narrative and visual content of these films, the research seeks to contribute to the wider debate regarding the use of cinema in the education of economics, with specific reference to the Indian context.

4. LIMITATIONS OF THE STUDY

- 1) The chances of qualitative bias and subjective interpretation are high, since analysis is predominantly descriptive, with limited empirical or quantitative data to support claims about pedagogical effectiveness.

- 2) The analysis heavily depends on the accuracy of events as depicted by filmmakers, which may be dramatised or fictionalised for entertainment
- 3) The study does not measure actual learning outcomes. There is no evidence from classroom experiments, surveys, or assessments

5. RESULTS AND DISCUSSION

1) THE BIG BULL (2021)

The Big Bull is a Hindi-language crime drama released in 2021, helmed by director Kookie Gulati and produced by Ajay Devgn alongside Anand Pandit. The film draws inspiration from the life of Harshad Mehta and dramatises the circumstances surrounding one of the largest financial scandals in India during the late 1980s and early 1990s. The narrative centres on Hemant Shah, a character inspired by Harshad Mehta, who is depicted by Abhishek Bachchan as he ascends from modest origins in Mumbai to orchestrate one of India's most brazen stock market frauds. The film underscores the ramifications of economic liberalisation and the temptation of wealth amid a pivotal era in Indian history. In The Big Bull, various economic principles such as speculative bubbles, moral hazard, and market regulation assume critical importance, as the storyline addresses financial deceit and stock market manipulation. The subsequent analysis will consider how these concepts are interwoven throughout the film's storyline.

Speculative Bubbles: A speculative bubble is when asset prices—stocks, property, or commodities, for instance—move far beyond their intrinsic value, fueled by excessive speculation rather than underlying factors. A bubble generally ultimately ends in a subsequent collapse when the bubble "bursts" and prices fall back to the intrinsic value.

In the film The Big Bull, the main character Hemant Shah, played by Abhishek Bachchan, creates and manipulates a speculative bubble in the stock market. He manipulates share prices using inside information and unethical methods. Shah artificially inflates the prices of specific shares to a price greater than their true worth, which causes investors to invest heavily in these inflated shares in the hope of further profits. Shah's manipulation of shares such as 'Prakash Industries' is a prime example of the common characteristics of speculative bubbles. Shah creates artificial inflation of share prices, which provides investors with a false sense of security that they are invested in. Investors participate in the speculative boom. This speculative enthusiasm takes a turn when the stock market touches an unsustainable level. Later, the bubble bursts, and investors incur heavy financial losses, and the exploitative nature of Shah's activities is exposed.

Moral Hazard: Moral hazard is an instance where a particular entity takes risks since it is not exposed to the full brunt of such risks. Financial markets are an instance where people or institutions take excess risks with full knowledge that they are able to avoid adverse consequences due to a lack of responsibility or the cover provided by others. Hemant Shah, in The Big Bull, demonstrates moral hazard in his actions. He takes on risky financial behaviour by taking advantage of loopholes in the system, playing with share prices, and utilising insider information for personal gains. Due to his awareness that the regulatory systems, such as the Securities and Exchange Board of India, SEBI, do not work, and the risks are not being accounted for. His capability to act without consequences demonstrates the moral hazard. Shah is aware that, even if his actions lead to a market crash or financial losses for others, he will not be punished due to his connections and absence of regulatory checks. This moral hazard enables him to act without facing short-term repercussions, as he gains from risky actions without assuming complete risks.

Market Regulation: Market regulation is the legal requirements and regulatory mechanisms established to provide equity, transparency, and integrity in financial markets. The purpose is to prevent market malpractices, fraud, and manipulative actions that could negatively affect investors and create economic instability. Perhaps the most poignant theme in The Big Bull is the ineffectiveness of market regulation. The film illustrates that Hemant Shah was able to manipulate stocks with ease due to the existence of weak regulatory mechanisms within the Indian stock market of the early 1990s. The Securities and Exchange Board of India (SEBI) and other financial regulatory bodies existed, but their powers in enforcing regulations and preventing widespread fraudulent activities were feeble.

The film reiterates that the absence of proper regulatory checks opens up the situation to market players to get involved in illicit activities without fear of potential consequences. This breakdown of regulatory checks is connected with Shah's rise and eventual downfall, which indicates the susceptibility of the financial system to exploitation in the absence of proper preventive measures. The inability of SEBI and other regulating bodies to prevent or hinder Hemant Shah's fraud ends up confirming the lack of effective regulation. The film indicates how Shah operates his fictitious scams by exploiting this relaxed regulatory environment.

Market regulation, moral hazard, and speculative bubbles are interwoven themes of *The Big Bull*. A speculative bubble is formed by Hemant Shah's manipulation of share prices, which ultimately bursts. The theme of moral hazard encourages his behaviour because he knows well enough that he is not going to be left to suffer the full brunt of his risks, and the lax regulatory climate provides him with a free hand. The movie is a warning about the moral risks of deregulated ambition in financial markets and identifies the risks associated with poor market supervision.

2) SCAM 1992- THE HARSHAD MEHTA STORY (2020)

This award-winning web series is an Indian production by Hansal Mehta and is based on the book *The Scam: Who Won, Who Lost, Who Got Away* by Sucheta Dalal and Debashis Basu, both of whom are authors and journalists. The story narrates the rise and fall of Harshad Mehta, a stockbroker whose stock market scams in the Bombay Stock Exchange led to one of the biggest financial scams of India in the 1990s. The story is about Harshad's ambition and his capability to exploit the loopholes of the Indian financial and banking regimes. The series demystifies the stock market, using sophisticated financial terms and procedures, thus making it informative and interesting. Harshad, played by Pratik Gandhi, rises from humble roots to becoming a force to be reckoned with in the stock market, exploiting the weaknesses of the system, mainly by illegal means like securities fraud and manipulation of the banking system.

Despite the great stakes and radical changes characterising Harshad's narrative, the series is not just praising him; rather, it is unveiling his moral complexities and critiquing the place of corruption in India's financial systems. The series highlights the pivotal role played by journalists such as Sucheta Dalal (portrayed by Shreya Dhanwanthary), who broke the scandal. The series also reveals the pandemonium that ensued after Harshad's ascendancy, recounting how he manipulated banks and other financial institutions, along with the disastrous effects of his actions on the economy and common people. The series not only dwells on Harshad's personal experience but also presents a critical assessment of the systemic weaknesses that enabled such a scam to occur. The following discussion outlines the themes depicted in the series.

Liquidity in the banking sector: Market operations require liquidity, or access to liquid funds. The series illustrates how Harshad Mehta manipulated the liquidity structure of the banking system to finance his operations in the stock market. By misusing Ready Forward (RF) transactions—bank loans short-term obtained against government securities—Mehta established a borrowing-reinvesting loop in shares, which artificially pushed up their prices. Mehta's misuse of banking loopholes highlighted the risks of loose regulatory control. The failure of the system, his actions revealed, resulted in tighter controls in the Indian banking system in subsequent years.

Arbitrage Opportunities: Arbitrage is a critical market function that increases efficiency by filling price gaps. In the series, Harshad observed price imbalances between government securities in the banking circle and arbitrated on the gap for profit, a particular type of arbitrage. He exploited the lack of proper transparency and communication among banks, thus creating channels for profit that did not create real value. Mehta's manipulative approach, however, made it a vehicle for personal gain, undermining confidence in the financial system. The series shows how the exploitation of unregulated arbitrage opportunities can lead to market instability.

Media's role in the economy: The media is a two-way actor in the economic system, both as a vigilant watchdog to ensure transparency and as a significant influencer with the potential to shape investor sentiment. The series illustrates how media and public scrutiny can trigger market downturns or scandals, thereby evidencing its vast power and responsibility in financial systems. The role of journalist Sucheta Dalal is critical in uncovering Harshad Mehta's scam. Media reports highlighted financial improprieties, thereby bringing to book powerful players and triggering regulatory action. The media also portrayed Mehta as a financial wizard, shaping public attitudes and sentiments in the stock market. Overall, *Scam 1992* utilises the life story of Harshad Mehta to teach significant economic lessons: the imperative of strong financial regulation, the ethical application of arbitrage, and the substantial role of media. These factors combined illustrate the interplay between individual aspiration, systemic vulnerability, and public accountability.

3) GAFLA (2006)

"Gafla" is an Indian crime drama movie produced in 2006 and directed by Sameer Hanchate. The movie is inspired by the Indian stock market scam of 1992. The movie was valued for its realistic portrayal of financial illegality and its broader implications, and its thorough critique of moral issues in the financial world. It gained international acclaim, winning the "Aphrodite Medallion for Best Script" at the Cyprus International Film Festival in 2008 and being shown at the Times BFI London Film Festival in 2006. The economic themes of the movie will be discussed below.

Wealth Distribution and Inequality: The story of *Gafla* begins with Subodh Mehta, an ambitious middle-class individual seeking to better his socio-economic status. The movie highlights the disparities between different economic classes, how the stock market is both a path to progress and a possible failure for those who do not know its inherent risks. The rise of Subodh to economic prosperity is contrasted vehemently against the lives of people who are touched by his exploitative tactics, highlighting how manipulation through the system aggravates social disparity. In the film *Gafla*, the stock market scam mirrors the general patterns of wealth accumulation, where a small group of people or organisations accumulate a significant amount of money at the expense of the remaining population. This mirrors the real financial scam, which tends to increase wealth inequalities.

Insider Trading: As Subodh becomes more involved in the share market, he gains privileged information that he uses to manipulate the share prices in his favour. The movie uses his activities to illustrate the ethical and legal violations that are inherent in insider trading. Subodh does this by manipulating such insider information, causing market distortions with adverse effects on individual investors. Insider trading is a violation of fair market practice, leading to a loss of confidence in financial institutions. In *Gafla*, it is a plot device, illustrating how loopholes in the system can be used and the devastating effects on market integrity.

Aspiration vs. Ethics: Subodh's life exemplifies the conflict between his desire for success and the ethical challenges he faces in his journey. Portrayed as a man of genuine ambitions at first, his transformation to engage in unethical activities like fraud and manipulation exemplifies the ethical challenges of individuals who work in high-stress financial environments. The movie poses the question of whether or not success is possible at the expense of ethics. Subodh's life is a warning, demonstrating how overly ambitious behaviour could lead to personal destruction and damage to society. Through the discussion of those issues, *Gafla* offers an equitable critique of the financial systems that allow for the accumulation of enormous amounts of cash as well as great moral and economic danger. Its plot forces viewers to think about the consequences of ambition when ethical boundaries are crossed.

4) Baazaar (2018)

Baazaar is a Hindi-language crime thriller released in 2018, dives into the intense world of stock market trading. Directed by Gaurav K. Chawla, the film features Saif Ali Khan as Shakun Kothari, a cunning and ruthless stock market mogul, alongside Rohan Mehra, Radhika Apte, and Chitrangda Singh in key roles. The plot follows Rizwan Ahmed, an ambitious young man from Allahabad who relocates to Mumbai, chasing his dreams in the financial sector. He looks up to Kothari and hopes to work with him, only to find himself entangled in a web of greed, manipulation, and moral ambiguity. Kothari embodies the cutthroat nature of corporate ambition, and his relationship with Rizwan highlights the ethical dilemmas that come with striving for success in a competitive landscape.

The film tackles significant economic themes like insider trading, financial manipulation, and the ethical challenges individuals face while chasing profit. It also explores the dynamics of mentorship, power, and the cost of ambition within a capitalist framework. *Baazaar* paints a vivid picture of the harsh realities of the stock market, intertwining personal drama and moral conflict. Although it received mixed reviews, the film was commended for its gripping depiction of corporate greed and its intriguing narrative that examines the relationship between economic principles and personal ethics.

Supply and Demand Dynamics: The story illustrates the unpredictable nature of stock markets, highlighting how market rumours and speculative behaviour can influence supply and demand. Rizwan Ahmed, the main character, gets caught up in the rollercoaster of stock trading, showcasing how prices can skyrocket or crash based on investor sentiment rather than actual value. This reflects real-life situations where market emotions and manipulation often overshadow the true balance of supply and demand.

Corporate Governance: The film dives into the character of Shakun Kothari, revealing the murky waters of corporate leadership where ethics often take a backseat to personal ambition. It emphasises the critical need for accountability and regulatory oversight, as Shakun's shady dealings ultimately lead to a significant fallout, highlighting the repercussions of inadequate corporate governance.

Profit Maximisation vs Corporate Responsibility: Shakun Kothari is the embodiment of profit-driven ambition, frequently using unethical tactics to secure financial success. His behaviour stands in stark contrast to the idea of corporate responsibility, showcasing how the unyielding chase for profit can undermine trust, harm stakeholders, and lead to legal troubles. The movie critiques this mentality by demonstrating its long-term unsustainability. In essence,

Baazaar acts as both a warning and a mirror to financial realities, urging viewers to reflect on the ethics behind profit-maximisation strategies while advocating for more sustainable and thoughtful approaches to investing and business.

6. CONCLUSION

This study dives deep into the fascinating crossroads of popular culture and economic theories. It explores how economic principles, ethical challenges in finance, and the media's role in shaping our economic views are all reflected in Indian films. By examining movies like *The Big Bull*, *Scam 1992: The Harshad Mehta Story*, *Gafla*, and *Baazaar*, we see how cinema can effectively communicate complex economic ideas such as insider trading, stock market manipulation, liquidity, and corporate governance. These films do more than just entertain; they act as powerful tools for economic education, shedding light on the fallout from unethical behaviour, systemic corruption, and the effects of ambition on both individuals and society. Additionally, they provoke important discussions about the media's influence on economic narratives, particularly in *Scam 1992*, where journalism brings financial crimes to light that might have otherwise slipped under the radar. Likewise, *Baazaar* and *Gafla* illustrate how unchecked ambition in the financial world can lead to serious personal and societal repercussions, underscoring the critical need for ethics in business. Through this analysis, we gain a clearer understanding of how Indian cinema uniquely critiques and reflects economic practices and their wider societal implications. The combination of storytelling and economic analysis creates a space to discuss not just the technical aspects of economic theories but also their human and ethical implications. In the end, these films serve as both a reflection and a critique of economic realities, shaping how audiences view and interact with the financial landscape.

CONFLICT OF INTERESTS

None.

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