

ISSN 0970-7247

THIRD CONCEPT

English Monthly
Annual Subscription Rs. 200

Vol. 31

No. 368

OCTOBER 2017

Rs. 20.00

- ❖ **India and Bangladesh**
- ❖ **Croatia-Bosnia Maritime Dispute**
- ❖ **Women & Structural Violence**
- ❖ **Higher Education Reforms**
- ❖ **Agriculture & Farmers' (Telangana)**
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An International Journal of Ideas

Vol. 31 No. 368 OCTOBER 2017 Rs. 20. 00

Third Concept aims at providing a platform where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

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Published, Printed and Owned by

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THIRD CONCEPT NOW UGC APPROVED JOURNAL

Designed by: Pt. Tejpal

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Economy in Dire Straits

Decline of the GDP growth rate to a three-year low at 5.7 per cent in the June quarter of this year has pushed the Indian economy in dire straits. Many experts hold ill-advised demonetization and hasty implementation of GST as major factors contributing to this economic slowdown. Undoubtedly, the adverse impact of economic slowdown is now being experienced by almost all segments of the society across the country because of shrinking job market and soaring prices of commodities, including petrol and diesel; nevertheless, government officials and BJP spokespersons continue to remain in denial mode by insisting on justifying before the government's demonetization misadventure. In the wake of official version of slowdown as a hiccup, some experts feel that the problem runs deeper. Bold ideas presented good rhetoric but their implementation was hasty and ill-timed, thereby creating headwinds for the economy. Some experts opine that since the ill-advised idea of demonetization was the brainchild of PM Modi, therefore, he should bear direct responsibility for the failure of this rash experiment, which has achieved nothing.

Some economic observers, while pointing out that the high hopes nurtured around GST have given way to frustration at the complexity of the new code and its botched rollout, also aver that these failures simply put the brakes on an already troubled economy. While drawing attention to the stagnating exports for years, these observers assert that while PM Modi has made manufacturing a rhetorical priority, the reality of a world flush in manufacturing supply means his "Make in India" mantra is hard to achieve. It will be even harder to achieve so long as business investment is constrained by the poor state of the banking system. While pointing out that bad and restructured loans account for some 12 per cent of all bank assets, they also draw attention to the fact that a fifth of large companies did not earn enough to pay interest on their loans. PM Modi's recent decision to resurrect the Economic Advisory Council (EAC) after a gap of more than three years can only be an indirect admission that all is not well with the economy. When PM Modi assumed power in 2014, he scrapped the institution, perhaps in his overconfidence of not requiring professional advice. One may not be surprised if Planning Commission is also revived as a replacement for so-called NITI Aayog. The formation of five-member EAC by PM Modi is seen as an electoral compulsion as Modi government faces a slew of provincial elections in the coming months and a general election in 2019.

PM Modi's promise of creating jobs seems to be ending in a fiasco because his government is battling a public perception of economic mismanagement after economic slowdown. Besides, this dispensation has tried, albeit unsuccessfully, to change archaic labor and land laws in the country to enable faster growth. Meanwhile, efforts to clean bank balance sheets with a new bankruptcy framework has yet to yield results. Private investment has been sluggish with banks battling bad assets and credit growth for years now. India's ailing economy has even disenchanted senior BJP leaders like Yashwant Sinha who in a recent article in a leading national daily lambasted the Modi government for its alleged failure in aptly tackling the economic situation. Sinha's criticism has provided a fuel for the Opposition to take the government to task. While blaming the finance minister in the Modi government for the economic mess, Yashwant Sinha wrote: "The prime minister claims that he has seen poverty from close quarters. His finance minister is working over-time to make sure that all Indians also see it from equally close quarters."

Experts have cautioned that revitalizing the economy is urgent because India sits on a demographic time bomb. About 12 million young Indians join the labour force every year and a stagnant economy may cause social unrest. Some experts opine that undoubtedly, PM Modi's extraordinary centralisation of power, which has allowed him to force through some ill-thought reforms while ignoring the urgency of others, may serve his purposes politically; nevertheless, he will need to adopt a different approach if he is to deliver on his promises of jobs, development and economic renewal. Otherwise, the slogan of "Achhe Din" would become a kind of joke.

— BK