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On

**Globalization: New Horizons and Perspectives
23 September 2017**

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One Day Multidisciplinary National Conference on Globalization: New Horizon and Perspectives 23 September 2017 held at Manjunatha College of Commerce

Social Issues in Contemporary Indian Cinema: The Global and the National in Bollywood

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Abstract

Cinema is a realm of public reflexivity. The 2 C's which have become synonymous with Indian cultural traditions with respect to reading or viewing practices are Cricket and Cinema. Indian Cinema encompasses films produced in varied regional languages and aptly symbolises the nation's multilingual reality. Indian Cinema is not synonymous with Bollywood, albeit it must be equally recognised that Bollywood has a wider reach nationally and globally. This reflective paper envisages that contemporary Bollywood films can become effective teaching materials and/or resources in a range of subjects taught at the graduate and post-graduate levels. There is a growing awareness among the academicians that many contemporary films are raising and dealing with social issues of vital global and national importance.

This paper is divided into three parts. The introductory part dwells on the complexity of Indian Cinema. This is followed by a brief discussion of some of the social issues reflected in contemporary Indian Cinema with specific reference to Bollywood. The exercise is limited to recent films i.e those released in 2017 and is oriented towards linking research and classroom practices. More specifically, in view of the global emphasis on Skill-based Ability Enhancement Courses in contemporary education, the mass appeal of Bollywood can be harnessed effectively in the classroom to enhance the oral and written skills of the learners through simple conversations, short speeches, debates, group discussions and writing dialogues, brief paragraphs, encyclopaedic entries, film reviews and critical essays.

Keywords: Bollywood, Education, Global, Language, National, Skills, Teaching

Introduction

Cricket and Cinema are two cultural traditions which have become synonymous with 'India' and 'Indianness'. They are two forms of entertainment which unite the Indians into, what Benedict Anderson (1991) terms as 'an imagined community' in keeping with nationalism as a by-product of the term 'modernity'. Cricket has acquired the status of a national sport, although hockey is India's national sport. Cinema too has become the largest means of mass entertainment in India. Ashish Rajyadhyakshar rightly proclaims in *Encyclopaedia of Indian Cinema* (1999) that for the Indians anywhere, "a major part of 'India' derives from its movies" (p.10). At this point, it would be useful to outline the objectives and methodology of the paper.

Objectives Some of the objectives of this reflective paper are as follows: a) To provide a brief overview of the complexity of Indian Cinema b) To list some of the social issues which have been portrayed in recent Bollywood films c) To undertake a close reading of the film *Toilet: Ek Prem Katha* and reflect how it revolves around the national goal of *Swachh Bharat Abhiyan* or Clean India Campaign and d) To delineate the possibilities of extending the film's post-viewing activities in the Business Communication classroom.

Methodology This paper is both exploratory and reflective and is based on secondary data like newspaper reviews, books on Film Studies, and primary data i.e. actual viewing of some of the Bollywood films. At the outset it must be clarified that the paper does not claim to be an authoritative account of the films, but is purely an academic perspective on the way the films can be studied in the classroom. It is more experimental and from the audience perspective, here an academician who hopes to extend its scope to skill building in the classroom. Having said this, let us trace the plural and heterogeneous nature of Indian Cinema.

The Plurality and Complexity of Indian Cinema Just as scholars of literature and theatre agree that there is no singular entity called Indian Literature or Indian Theatre, respectively; film scholars like Ashish Rajadhyaksha and Paul Willemen, in *Encyclopaedia of Indian Cinema* (2012), posit the difficulty of comprehending the complex field of Indian Cinema while agreeing on its significance in the global era. As Rajadhyaksha contends, an 'encounter with a film' is 'pre-structured' and in terms of 'scale' and 'pervasiveness', films grapple with notions of 'Indianness' and 'collectivity'. (p. 11) On similar lines, Mette Hjort and Scott MacKenzie proclaim in the introduction to *Cinema and the Nation* (2000) that films become "one of the loci of debates about a nation's governing principles, goals, heritage and history" (pp. 3-4). There is a divergence of views regarding the links between the nation and cinema and citizenship and gender. Ian Jarvie has observed that national cinema can contribute towards the creation of "a universal sense of citizenship and culture" (2000, pp. 73-74). In pointing out the problems in considering cinema as a 'national bounded cultural artefact', Susan Hayward rejects the stance of gender-neutrality and makes a penetrating observation that "the woman's body is closely aligned/identified with nationalist discourses" (2000, pp. 84-89). It is necessary to bear in mind these critical insights on national cinema while concentrating on the social issues.

There is general consensus that Indian Cinema encompasses films produced in varied regional languages and aptly captures the nation's multilingual reality¹. If one were to

¹ For a quick overview and brief glimpses of the facets of Indian Cinema in India's many languages - Malayalam, Kannada, Tamil, Telugu, Marathi, Bengali, Oriya, Assamese, among others, see B.D. Garga's *So Many Cinemas: The Motion Picture in India* (1996).

consider national cinema as cinema produced in the national language, then it could be argued that in the Indian context Bollywood or Hindi cinema would be considered a symptomatic of national cinema in India. As Tejaswini Ganti enumerates in *Bollywood: a Guidebook to Popular Hindi Cinema* (2004), the English language Press coined the global term Bollywood (Bombay+ Hollywood) in the 1970s; comprising 20% of the total film production in India, Bollywood influences "the discourse about Indian cinema" and constructs dichotomies (traditional/modern, global/local and West/Eastern) and categories of culture, nation and Indianness. (pp. 2-3) Doubtlessly, Bollywood has a lion's share in disseminating the national language, given India's post-Independence linguistic politics and discontents². A recent case in point is the creation of the two states Andhra Pradesh and Telangana which point to the shifting regional/linguistic boundaries.

Be that as it may, for the purposes of this paper, it would be convenient to ignore the linguistic politics. While it is agreed that Indian Cinema is not synonymous with Bollywood, it must be admitted that Bollywood has a wider reach and a greater audience base nationally and globally. As such, in the course of the discussion of social issues, this paper draws on instances from recent Bollywood films wherein social issues of national and global significance are portrayed.

More specifically, there are four reasons for the turn to Bollywood. First, in dealing with the many cinemas of India in its multitudinous languages, this paper attempts to grapple with the incomprehensible nature of the wide umbrella term 'Indian Cinema' by privileging Hindi Cinema or Bollywood. This is in keeping with Paul Willemsen's insightful remark regarding the necessity of "the risk of essentialism" in view of the diversity and plurality of India and Indian Cinema. (*Encyclopaedia of Indian Cinema*, 1999, p. 9) Second, in terms of its appeal and impact and given that cinema is a means of public reflexivity, directors have utilized films as a means of raising relevant social issues and initiating national and global debates. Third, today's generation has easily adopted the national language Hindi and are enthusiastic viewers of Bollywood films in multiplexes as well as on their laptops or mobiles. Most importantly, the enormous impact of Bollywood is evidenced in the huge revenue generation, large-scale employment creation, the numerous Television serials and shows, and the allied magazines and journals which are consumed by the cine-crazy fans/lovers³.

Global India, as Rini Bhattacharya asserts in *Bollywood, Nation and Globalization: An Incomplete Introduction* (2011), has seen the re-emergence of the nation and Bollywood's "self-positioning as an unofficial ideological apparatus" (p. 2). It is in the light of this

² For a fuller account of the protest of the South Indians against the hegemony of Hindi, see Garga's *So Many Cinemas* (1996).

³ Refer to the introduction in Mishra's *Bollywood Cinema: Temples of Desire* (2002).

enlightening remark that the next part reflects on the social issues portrayed in contemporary Bollywood. The ability of Bollywood to cut through boundaries⁴(race, region, religion, class, caste and gender) can serve as an effective teaching resource and/or material covering a wide-ranging of subjects. In the global era, where education lays emphasis on Skill-based Ability Enhancement Courses, Bollywood's appeal, reach and impact can be effectively employed in classroom teaching. The aim of this paper is limited in view of the space constraints. What follows in the second part is an attempt to provide a list of some of social issues raised in recent Bollywood films in general. The paper is limited to a brief listing of a few contemporary films with a view to intertwining the oft separated spheres of reel and real lives. This is followed by a brief analysis of the recent Bollywood film *Toilet: Ek PremKatha*, loosely translated as *Toilet: A Love Story* which portrays a social issue of national significance i.e. *Swachh Bharat Abhiyan* or the Clean India Campaign.

Social Issues in Contemporary Indian Cinema: A Quick Overview As mentioned in the preceding section, the subsequent sections will provide a list of some of the films released this year i.e. 2017 and give an overview of the social issues portrayed in these films⁵. It must be clarified that the list is subjective and can vary according to the interest, choice and perspective of the teacher who wishes to deploy films in classroom for elaborating subject-related concepts or skills for there is a blurring of the global and national issues in the films. The global (and national) social issues encompass the rising concerns with ecological issues, terrorism, gendered discrimination, drug addiction, pornography, alienation, disabilities and diseases, among others. While the national social issues consist of the debate over live-in relationships, long distance marriages, divorces, the rise in crimes against women (gang rapes, female infanticide, forced marriages, dowry, eve-teasing, stalking, honour killing, sexual harassment) and opposition to women employment, corrupt and indifferent police and law and the problems of urban housing.

Some films, for instance *Hindi Medium*, has returned to the persistent debate over the medium of Education in a multilingual India, where people are both proud and possessive about their mother-tongues resulting in the m/other tongue linguistic debates. In an age of increasing globalisation and the increasing hegemony of the English language (varieties of englishes too), the concern with indigenous languages is a matter of national/local concern all over the world

⁴Raheja and Kothari (2011, p.1).

⁵ For greater details about these movies, the Wikipedia would be a good beginning.

classroom wherein films could be creatively adapted in order to enhance the oral and written skills of the learners. On a final note, it must be reiterated that Bollywood films, which are a topic of discussion amongst the learners, will help the teacher in establishing an association between the reel and real life situations, enhance the creative, critical and communicative skills of the learners and help in developing their thinking skills on the lines of citizenship ideals.

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Methodology

This paper is based on secondary data gathered from books, journals and websites. At present the primary data is obtained by interviewing a single user of Bitcoin.²

Emergence & Functioning

Bitcoin is the first decentralised digital currency or cryptocurrency which is non-physical and can be transmitted only via electronic media. In other words, Bitcoin is a decentralized peer-to-peer payment network with no central authority or middlemen. It has no borders and is not controlled by any government authority or central bank unlike paper currency.

Bitcoin started in 2008 with a self-published white paper titled "*Bitcoin: A Peer-to-Peer Electronic Cash System*" by a group of computer geeks using the fictitious name "Satoshi Nakamoto" which was basically the first draft of what is bitcoin and how this Electronic cash system would work.³ Later on, in January 2009 a software client was released under Open source licence thus starting the bitcoin network. Bitcoins are created by "Mining". Mining is a process of creating new Bitcoins. Mining is a process of validating a group of Transactions also called a Block and adding the Block to the Blockchain which is a public ledger by solving a mathematically complex problem. Anyone can participate in this using a suitable computer and access to Internet. The First block was mined by Satoshi Nakamoto and as such he got a reward of 50 bitcoins. Hal Finney downloaded the bitcoin software on the day it was released, and received 10 bitcoins from Nakamoto in the world's first bitcoin transaction. Thus bitcoins started circulating. Many people started downloading the client in different parts of the world, and the mining work started thus increasing the supply of bitcoins.⁴

In order to procure bitcoin, having a Bitcoin wallet is important. It is like a bank account which is used to store bitcoins. A unique "Bitcoin wallet Address" needs to be created on website blockchain.info, which provides information about bitcoin transactions and has a strong security protocol to guard the wallet from unauthorised access. On having a Bitcoin wallet and a Bitcoin Exchange account, it becomes easy to buy or sell bitcoins by providing the wallet address to those who may send bitcoins or to whom bitcoins may have to be sent. On spending, it gets deducted from the wallet while on receiving it gets added to it. However, the Bitcoins once sent or received cannot be reversed by the system in anyway. Bitcoin wallets keep a secret piece of data called a private key or seed, which is used to sign transactions. This provides proof that they have come from the owner of the wallet. The signature also prevents the transaction from being altered by anybody once it has been issued.⁵

At this juncture, a question may arise as to how the bitcoin wallet differs from other online wallets like Paytm wallet or Quikwallet. Paytm is an India based merchant wallet where traditional money can be deposited and used to buy goods from the Paytm website only. Money can also be sent and received between other Paytm wallet users. Banks are involved

recently announced working group called "Bankchain" headed by State Bank of India (SBI) and several other banks which are exploring the use of Blockchain technologies for Banking related matters, it can be said that there are possibilities that the government will try to bring their own cryptocurrency in some form related with Banking transactions. An innovative effect of Blockchain technologies will help in raising of funds for the Start-ups and other matters. These start-up companies can now create their own Blockchains and their own Crypto currencies and ask people to buy these and participate in their cause and help them build their own company of Products or services. The process of raising finance for business is much easier than public issue. The SEBI and other stock market authorities are now waking up to regulate this.⁷

However there are various challenges associated with Bitcoin, especially in the Indian context. The Bitcoin concept is not new for the world as it is nearly 10 years old. But in India, the awareness of Bitcoin is very less. The high illiteracy rate, perceived risk of internet based electronic trading platform and the digitally divided population act as a hindrance in the usage of Bitcoin among Indian users. The usage of Bitcoin has just begun in India. In overseas, this currency is used to make payment against the purchase transactions, money transfer between people from different countries and so on. However, in India it is only looked upon as an investment option. It is already legal in many countries. In India, the leading Bitcoin Service Provider Zebpay or Unicornis regarded as legal but the Government has not yet declared it so. As per televised news report from CNBC India, the Indian Government is considering the possibility of granting legality to Bitcoin and virtual currencies in India. A Committee has been constituted by the Ministry of Finance to examine the framework of virtual currencies and its legislations.⁸

Conclusion

Though this paper attempts to be informative in giving a quick introduction about the digital currency named Bitcoin, further studies are necessary to ascertain its potential applications, usage, popularity and feedback of users, especially in India. This has become more important due to the drastic rise in Bitcoin with the onset of demonetisation. However, the world is adopting Bitcoin very fast and India cannot lag behind. It can be concluded that this is just the beginning of a new revolution in the way transactions will be conducted in future. It will pose a challenge and threat to the Traditional Banking sectors and the financial systems. One is compelled to ask: Will these cryptocurrencies surpass the conservative currencies? We can only to wait and watch.

Endnotes

1. Refer to www.digitalindia.gov.in/content/ to know more about Digital India.
2. The primary data is obtained by interviewing Mr. Rajesh Yadwad (Centre of Excellence, Bitcoin Tech-Entrepreneur), who is actively involved in the Bitcoin community.

3. Nakamoto, S. (2009). Bitcoin: A Peer-to-Peer Electronic System, for fuller detail about history of Bitcoin.
4. Peterson, Andrea (2014), to know about mining and first circulation of Bitcoin.
5. Antonopoulos (2014), for detailed information on Bitcoin wallet.
6. Coindesk.com, for graphical representation on rise in the price of Bitcoin.
7. For more details on blockchain and initiatives taken in Indian context refer The Financial Express (2017)
8. For further information about Legal status of Bitcoin in India refer cryptocoinnews.com(2017).

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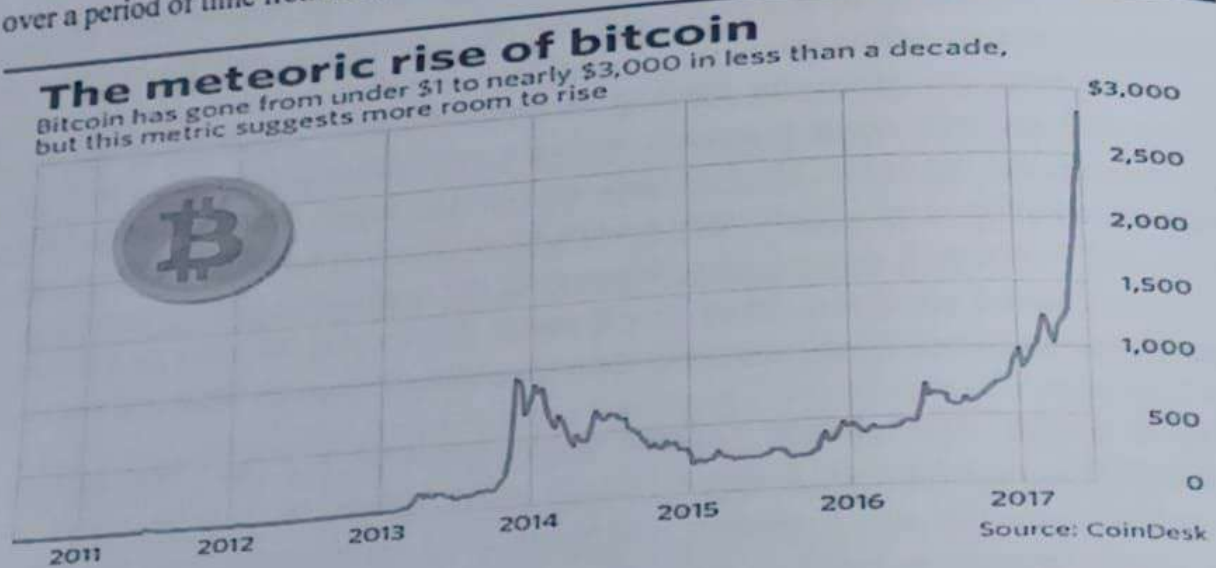
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<http://www.bankchain.org.in/>
<https://www.cryptocoinsnews.com/bitcoin/>

in the Paytm mechanism. Paytm which is a third party knows the private details of each and every individual user like his money balances in Paytm wallet and the transactions. Quikwallet is a mobile app wherein the bill is delivered on the customer's mobile. The payment can be done easily by using this app by using debit or credit card. As against this, a Bitcoin wallet which has a global reach, is a private individual wallet with the secrecy of the wallet address and balance in the Bitcoin wallet. Moreover, the transactions and private details of the wallet are not seen by any third party. The payment can also be done directly from one Bitwallet to other without the mediation of the bank.

Growth of Bitcoin

The following graphical representation of yearly growth in the price of Bitcoin given by coindesk.com indicates that there has been considerable rise in the price (in US \$) of Bitcoin over a period of time from the year 2011 to 2017.⁶



The popularity of bitcoins has been increasing over a period of time due to a number of reasons. First, it can be sent to anyone and anywhere across the globe without cross border remittance fee. Second, it helps to transact, save and invest for better future. Third, all transactions are recorded in public ledger that is transparent. Fourth, cross border transactions are completed instantly. Fifth, transactions cannot be reversed once committed. Finally, there are fixed number of coins in circulation at any given time and the coins cannot be stolen or frozen by third party or government or hackers. The usage of bitcoin is very common in the western countries in business dealings. In India, there are a few start-up providers which are becoming popular like Zebpay, Unocoin, Coinsecure and so on.

Future Prospects and Challenges

There are people who are now using Bitcoin as an alternative to store money in Banks and to do overseas transactions across the world. Indian Government has established a committee which will look into the Cryptocurrencies, its legality, purpose and its usage. Based on the



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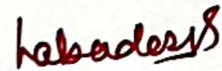
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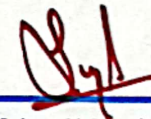


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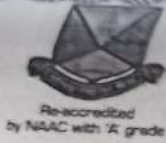
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January 19, 2018
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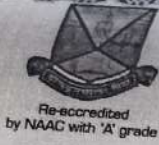
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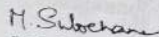



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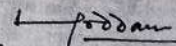
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
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
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
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
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
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Presented a paper titled "Brexit: A Paralytic Attack to Globalisation"
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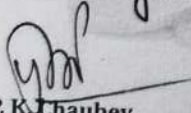
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
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
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
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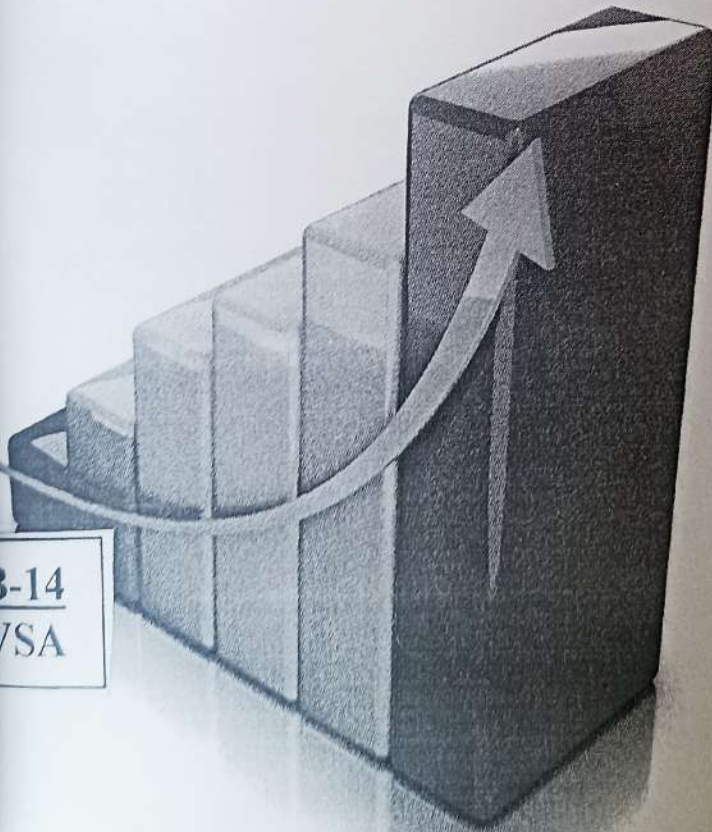
A Bitter Pill to Kill the Ills of Indian Agricultural Sector ") on Saturday, 23 September, 2017.

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Contemporary Economic Issues in India



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BREXIT: A Paralytic Attack to Globalisation

V.S. Adigal¹ and Shraddha Singh²

Principal & Head, Department of Business Economics, Manjunatha College of Commerce, Kanchangaon, Khambalpada, Thakurli (East), Thane, Maharashtra

Department of Business Economics, Manjunatha College of Commerce, Kanchangaon, Khambalpada, Thakurli (East), Thane, Maharashtra

Abstract

Globalization is a social process in which the constraints of geography on social and cultural arrangements recede and in which people are increasingly aware that they are receding. Economic integration is an economic arrangement between different regions, marked by the reduction or elimination of trade barriers and the coordination of monetary and fiscal policies. One good example of these agreements is European Union, where Britain remained a main player. Britain's exit has affected the scope of sovereignty for national regulation and possibly influences the general business and investment climate in the UK but paralyzes completely the concept of globalisation and it clearly undermines the objective for which the globalisation has emerged in early 90's. The UK would lose the ability to benefit from the free movement of not only the factors of production but also the goods and services in large, if it chose a relatively loose bilateral arrangement with the EU. The researchers focus on the concept of globalisation and economic integration which aims to bring and prove the concept of "Udarcharitanaam Vasudhaiv Kutumbhakam" as a Global Village. It also means the whole world is like a family for the people of liberal dispensation. The researchers attempted to find out the impact of Brexit on trade with special reference to India.

Introduction

Globalisation is political, technical and cultural, as well as economic concept. It is 'new' and 'revolutionary' and is mainly due to the 'massive increase' in financial foreign exchange transactions. Globalization can be defined as the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa. Globalization is a social process in which the constraints of geography on social and cultural arrangements recede and in which people are increasingly aware that they are receding. Economic integration is an economic arrangement between different regions, marked by the reduction or elimination of trade barriers and the coordination of monetary and fiscal policies. The aim of economic integration is to reduce costs for both consumers and producers, and to increase trade and subsequently reduce the inequalities between the countries by taking part in the agreement. One good example of these agreements is European Union, where Britain remained a main player.

Objectives of Study

1. To trace the trade relationship between India, EU and Britain.
2. To uncover the impact of Brexit on India and European Union.
3. To analyse how Brexit stands as a contradiction to the concept of globalisation and economic integration.

Scope of Study

- i) This paper covers the wide areas of trade relations within EU and other developing countries like India.
- ii) This study focuses on the concept of globalisation and economic integration which aims to bring and prove the concept of "Udarcharitanaam Vasudhaiv Kutumbhakam" as a Global Village. It also means the whole world is like a family for the people of liberal dispensation.
- iii) Researcher also tries to spotlight on Brexit which clearly contradicts and paralyzes the concept of globalisation.

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Sign Shift of Dairy Industry in Indian Perspectives

Dr. V. S. Adigal¹ & Shraddha Singh²

ABSTRACT

White Revolution has attracted world-wide attention and Indian performance is expected to play a major role in the future of the dairy industry in the world in coming years. The industry significantly offers good opportunities for both domestic and foreign conglomerates/industry and expansion which designs a new art of entrepreneurship and skill development in agricultural sector. A lot many initiatives have been undertaken and implemented by government for increasing clean milk production, dairy development, cattle breeding and management. These initiatives are primarily run by the Department of Animal Husbandry, other government affiliated institutions. The present research paper focuses on the trends and challenges of the dairy industry in the globalised world. Further it sketches a way out from the various weaknesses and creates a crossroad to unfold poverty and entrepreneurship particularly in rural India.

Dairy Industry, Animal Husbandry, Profit, Economic Growth, Technologies, Poverty, etc.

INTRODUCTION

Country of Rivers and after achieving the biggest milk producer award, India is known as 'River's of Milk'. India's White Revolution has attracted world-wide attention. India's dairy industry is considered as one of the most successful development in the post-Independence period. The highest milk producer on earth - India status. India is otherwise known as the 'Oyster' of the global dairy industry. Dairy industry in India has been witnessing rapid growth. The liberalized economy offers opportunities for MNCs and foreign investors to release the full potential of

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DEMONETIZATION – A BITTER PILL TO KILL THE ILLS OF INDIAN ECONOMY



Prin. Dr. V. S. Adigal

V. S. Adigal

Principal & Head Department of Business Economics, Manjunatha College of Commerce, Kanchangaon, Khambalpada, Thakurli (East), Dist-Thane.

ABSTRACT:- Demonetization is used as one of the boldest tool to eradicate black money & to stop the terrorist activity and to make India as a cashless economy. From 8th November 2016 Prime Minister Narendra Modi declared 1000 & ...

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DEMONETIZATION – A BITTER PILL TO KILL THE ILLS OF INDIAN ECONOMY

Prin. Dr. V. S. Adigal¹ and Prof.(Ms.) Manju Prajapati²

¹Principal & Head Department of Business Economics,

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²Department of economics, Manjunatha College of Commerce, Kanchangaon, Khambalpada, Thakurli (East),Dist-Thane

Demonetization is used as one of the boldest steps to eradicate black money & to stop the parallel activity and to make India as a cashless economy. From 8th November 2016 Prime Minister Narendra Modi declared 1000 & 500 rupee banknotes out of circulations. This has brought lot of changes in the minds of the common man, which has brought lot of pros and cons. The step of Demonetization drive the common man towards the cashless digital economy. As a result, the cash transactions reduced and the digital transactions increased to minimum limit. The every transaction made and spent will be accountable in digital form. The deposits and withdrawals with the



sector will have to be justified, which will enable the government to earn tax revenue. As India divided into two sectors, that is rural and urban. In the urban sectors, various modern banking infrastructures are available conveniently where as those facilities are said to be limited in the rural India. In order to overcome the rural difficulties, we need to take curative steps which will help us to achieve the vision of cashless economy. Challenges are said to be plenty. The main aim of researcher is expected to share and discuss their ideas in practical and practical areas regarding all aspects of demonetization. The researcher also wants to exchange their innovative ideas and opinions in view of demonetization. In this research article the researcher tries to find out the causes, consequences of demonetization. Further tries to analyse the threats and pose a road map ahead to encounter it with few concluding remarks.

Keywords: Demonetization, Cashless economy, Black Money, Economic Growth.

INTRODUCTION:

Demonetization is an act of removing the legal status of currency as "Legal Tender". Means old notes or banknotes must be retired and replaced with new ones or completely new currency can be introduced like Rs. 1000 banknote which was not available earlier. Demonetization refers to the financial step of the government to make the currency unit invalid. Usually, this is followed by exchanging the old currency for new currency. Earlier, demonetization of 1,000, 5,000 and 10,000 rupee notes was done in India during the rule of Morarji Desai as Finance Minister in 1978.

On 8th November 2016, India's Prime Minister Narendra Modi announced the Government of India's decision to cancel the legal tender character of Rs. 500 and Rs. 1000 banknotes with effect from 9th November, 2016. He also announced the issuance of new Rs. 500 and Rs. 2000 banknotes in exchange of for old banknotes.

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**IS DEMONETISATION A POWERFULLY
POTENTIAL YARDSTICK TO
COMBAT CORRUPTION AND BLACK MONEY?**



V.S. Adigal

Prin. Dr. V. S. Adigal

Principal & Head Department of Business Economics, Manjunatha College of Commerce, Kanchangaon, Khambalpada, Thakurli (East), Dist-Thane.

ABSTRACT:- Corruption corrodes the social fabric of society. It undermines people's trust in the political system, in its institutions and its leadership. 8th November 2016, a big move took place in the Indian economy when the government of India announced...

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IS DEMONETISATION A POWERFULLY POTENTIAL YARDSTICK TO COMBAT CORRUPTION AND BLACK MONEY?

Prin. Dr. V. S. Adigal¹ and Prof. Anusooya Devadiga²
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ABSTRACT
 Corruption corrodes the social fabric of society. It undermines people's trust in the political system, in its institutions and leadership. 8th November 2016, a big event took place in the Indian economy when the government of India announced the demonetisation of rupees 500 and rupees 1000 bank notes in the view of unearthing black money and corruption. This decision led to a sensation in the country. Corruption and black money is a global problem that all countries of the world have to confront. However, corruption can only be home grown. We have tolerated corruption and black money for so long period. The time has now come to root it out from its depth. Black money and corruption are chronic diseases which are cancer to the economic growth. This move requires morals and extreme vigilance on the part of those who are free of the taint. Any indulgence will be criminal. There is a need to correct the Indian polity from the moral point of view. The researcher tries to analyse the government's decision of demonetisation taken by the Reserve Bank of India and suggests ways to prepare a policy framework with reference to curb corruption and black money.

INTRODUCTION :

On 8th November 2016, a big move took place in the Indian economy when the government of India announced the demonetisation of rupees 500 and rupees 1000 bank notes of Mahatma Gandhi series in the view of unearthing black money. This was the third time India headed towards this, when previously it was announced during the year 1946 and then in the year 1978 creating a situation of cash crunch in the common man's life. This move of turning notes

into paper saw unprecedented lines outside banks and atm s with the bank employees working overtime to make up the situation. If few people called demonetisation a smart political strategy for another few it was just a psychological shock!! But anyway it was singularly a disastrous economic move. Such a move was thought necessary for a country owing its stunted development largely due to corruption and black money. A study conducted by the Transparency International in



KEYWORDS: Demonetisation , political system, global problem, economic growth.

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WHITE REVOLUTION IN INDIA: UNFOLDING POVERTY



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ABSTRACT:- India's White Revolution has attracted world-wide attention and Indian performance is expected to continue to play a major role in the future of the dairy industry in the world in coming years. The Indian dairy industry significantly offers

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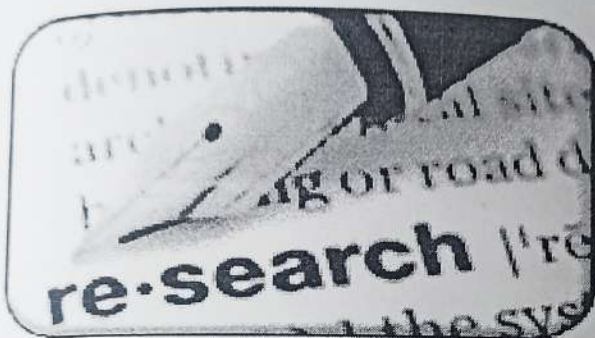
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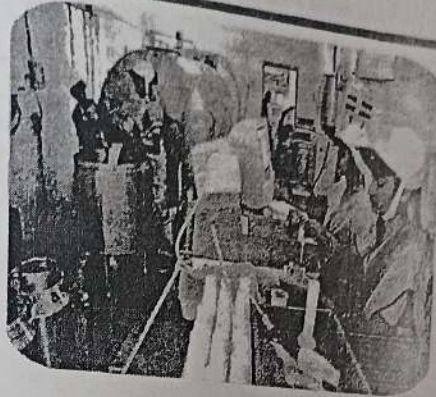
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WHITE REVOLUTION IN INDIA: UNFOLDING

POVERTY

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White Revolution has attracted world-wide attention and Indian performance is expected to continue to play a major role in the future of the dairy industry in the world in coming years. The Indian dairy industry significantly offers good opportunities for both domestic and foreign conglomerates/investors for entry and expansion. A lot many initiatives have been undertaken and implemented by Indian government for increasing clean milk production, dairy development, cattle breeding and feed fodder management. These initiatives are primarily run by the Department of Animal Husbandry, NDDB, and other government affiliated institutions. The present paper focuses on the opportunities and challenges of the dairy industry. Further it sketches a roadmap to overcome from the various weaknesses and creates a crossroad to unfold poverty particularly in rural India.

KEYWORDS: Dairy Industry, Animal Husbandry, Profit, Economic Growth, Technologies, Poverty, Rural Economy,

INTRODUCTION :

India's White Revolution has attracted world-wide attention and Indian performance is expected to continue to play a major role in the future of the dairy industry in the world in coming years. India's dairy industry is considered as one of the most successful development programmes in the post-Independence period. The Indian dairy industry, with opportunities galore to the entrepreneurs globally. The dairy industry in India has been witnessing rapid growth. The liberalized economy provides more opportunities for MNCs and foreign investors to release the full potential of this industry. The dairy sector in India which epitomizes the socio-economic development of the country forms a crucial growth segment for India's economy. Increasing revenues and generated profits of the sector's domestic players, a trend of diversification and consolidation observed in India, and foreign companies' foray into the segment, are some of the indicators which elicit that India's dairy industry will swiftly tread the growth trajectory in the years to come. As the industry emerges, investors find it worthwhile to bet money on it given its high growth potential. Rising disposable incomes and growing demand for dairy products are likely to fuel the Indian dairy industry's growth over the next few years. The Indian dairy industry significantly offers good opportunities for both domestic and foreign conglomerates/investors for entry and expansion. A lot many initiatives have been undertaken and implemented by Indian government for increasing clean milk production, dairy development, cattle breeding and feed fodder management. These initiatives are primarily run by the Department of Animal Husbandry, NDDB, and other government affiliated institutions. The main objective of these initiatives is to manage the dairy industry's resources in such a manner

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Demonetisation & Cashless Economy: A bitter pill to kill the Ills of Indian Agricultural Sector

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Abstract

Demonetization is withdrawal of currency from circulation from economy with attainment of certain objectives. A sudden announcement has affected the economy in many ways. Honorable PM Sir Modi has launched many strategies and plans to make Indian economy stronger such as Make in India, special provisions and policies for MSMEs, and to make India free from black money, counterfeit cash, corruption and terrorism the present government has taken a bold step of banning Rs.500 and Rs.1000 recently. Demonetization has influenced many sectors in various good or bad ways including agricultural sector, which contributes to the GDP the highest, as this sector accounts for 50% of the workforce and farmers, who are the backbone of our economy who were not digitalized for managing their finance though many chances were given by the present government. On one hand, the present demonetization was considered as a big and broad move and on the other it was viewed as an unplanned move. Father of nation Mahatma Gandhiji had rightly said that, "IF A VILLAGE PERISHES, INDIA WILL PERISH TOO." This paper is an attempt to study the position of rural India mainly our farmers after announcement of demonetization. Hence, the study tries to analyze the impact of demonetization and concept of cashless economy on agricultural sector.

Introduction:

Agriculture forms the backbone of the Indian Economy. The agricultural sector contributes most to the overall economic development of our country. The Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denomination notes. These notes accounted for 86% of the country's cash supply. The government's goal was to eradicate counterfeit currency, fight tax evasion, eliminate black money and terrorist financing activities, and promote a cashless economy. Demonetization has affected every Indian, but it has hit the agricultural sector the hardest. Agriculture in India accounts for 50% of the workforce. Farmers, the spine of our country, were severely affected. Farmers generally deal with cash and India is largely a cash economy.

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Virtual Currencies: Beyond the Boundaries of Legal Tender Money!!

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Virtual currency is a digital representation of fiat currency. 'Digital currency' refers to any digital representation of value, including both government-issued and privately developed currency. Virtual currencies are not government-issued or government backed. Bitcoin, by far the most widely used of virtual currencies, relies on a ledger system – the blockchain – that is publicly available and allows for transactions to be traced from end to end. In this research paper we attempt to find out the challenges involved in the use of modern means of transactions like digital currency, Cryptocurrency and Cryptocurrency. We also tried to trace out the threat involved in the use of virtual money which may bring a paralytic attack in the use of regulated money by different banks. It also pinpoints the various challenges and need for a policy framework to prevent the effects of the use of virtual currencies. At the end of the paper, based on the analysis we tried to outline the road map for modern payment system.

Virtual currency is a payment method which exists only in electronic form and is not tangible. Digital currency can be transferred between entities or users with the help of technology like computers, smartphones and the internet. Although it is similar to physical currencies, digital money allows for the transfer of ownership as well as instantaneous transactions. Digital currencies can be used to purchase goods and services but can also be restricted to certain online communities such as social networks. Digital currency is also known as digital money and cyber-cash. Virtual currency is a digital representation of fiat currency. 'Digital currency' refers to any digital representation of value, including both government-issued and privately developed currency. Virtual currencies are not government-issued or government backed. Virtual currencies have been called "fictional currency" when they have no official connection to the real economy. A centralized virtual currency is that which have a "centralized repository", similar to a central bank, and that persons may obtain by their own computing or manufacturing effort". The International Money Fund (IMF) defines virtual currency as digital representations of value, issued by developers and denominated in their own unit of account. Virtual currencies can be obtained, accessed and transacted electronically, and can be used for a variety of purposes, as long as the participating parties agree to use them. As digital representations of value, virtual currencies fall within the category of digital currencies. Virtual currency, also known as virtual money, is a type of digital money, which is issued and usually controlled by its developers, and used and controlled among the members of a specific virtual community. The integrity of a Cryptocurrency is ensured, not by a trusted third party, but by a network of mutually distrustful parties whose

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25 YEARS JOURNEY OF GLOBALISATION OF INDIAN ECONOMY: BOON OR BANE!!!

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Abstract

Under the influence of the process of globalisation, India in 1991 introduced series of economic policy reforms and integrated its economy to the global economy. Globalisation has far-reaching implications on India's economic, trade and investment relations with the countries of the world. India's economic achievement over the last two decades has attracted the attention of other regional and global powers for closer cooperation with India. Henry Kissinger predicts that in the twenty-first century, the international system will be dominated by six major powers: The U.S., Europe, China, Japan, Russia and probably India. Thus in this paper the researcher has tried to study the 25 years of journey of globalisation in Indian Economy, as it is a long inning with various economic variables, we have taken few parameters like Agriculture, National Income, GDP, Foreign Trade, Foreign Exchange Reserves, FDI to study the current position of our economy after adoption of LPG system, is it a boon or bane? Researcher also tries to link the roots of globalization with the principles of Laissez Faire Policy advocated by the founding father of Economics Sir Adam Smith.

Keywords: Globalization, GDP, FDI, Trade, BOP, Forex reserves.

I. INTRODUCTION

Globalization is a social process in which the constraints of geography on social interactions recede and in which people become increasingly aware that they are part of a global context to India, this implies opening up the economy to foreign direct investment by providing facilities to foreign companies to invest in various fields of economic activity in India. It removes constraints and obstacles to the entry of MNCs in India, allowing Indian companies to enter into foreign collaborations and also encouraging them to set up joint ventures abroad; carrying out import liberalization programs by switching from quantitative restrictions to tariffs and duties, therefore globalization has been associated with the policy reforms of 1991 in India.

Under the influence of the process of globalisation, India in 1991 introduced economic policy changes and integrated its economy to the international economy. India introduced changes in industrial and trade policies to improve efficiency, productivity and competitiveness of the economy. Besides, it also brought changes in industrial licensing, foreign collaborations, investment by NRIs, portfolio investment, foreign institutional investment, reduction in

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Will Shadow Banking Undermine Conventional Banking??

Dr. V. S. Adigal

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"Shadow banking" is a famous axiom that includes perilous investment products and big operations which is direct between individual and business. Shadow banking is nonbank intermediation. Analogous to banks, shadow banking deals with providing credit and but shadow banking generally does not include taking deposits and is not under the supervision as other regulated banks. Shadow banks provide credit and generally increase liquidity of the financial sector. A prolonged and unobstructed growth of the economy depends on the survival of a well keeping pace and transparent shadow bank which is commonly called as Non-Banking Financial Company (NBFC) system. In the paper the researcher is intended to focus on the threats and advantages of shadow banking system on the traditional banking activities. It has also tried to show the status of many countries in relation with shadow banking.

Shadow banking is a term used to explain financial activities that take place among non-financial institutions beyond the scope of federal regulators. These include investment mortgage lenders, money market funds, insurance companies, and hedge funds, private funds, all of which are a significant and growing source of credit in the economy. The shadow banking system also refers to unregulated activities by regulated institutions. "Shadow banking" is a famous axiom that includes perilous investment products and big loan operations which is direct between individual and business. The common denominator is that these products and practices flourish outside the regular banking system and often beyond the reach of regulators. The most disturbing faces of the 2008 financial crisis were the Great Depression

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PART - I

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- Impact of Diary Development Programme in Bhagalpur District Bihar
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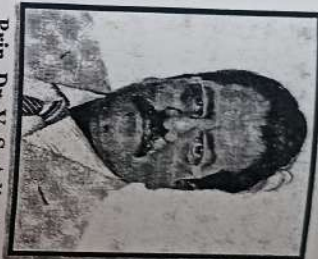
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Mergers & Acquisitions Remove the Ills of Banking Sector in
India?



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Abstract

Mergers and acquisitions in the banking sector is a common phenomenon across the world. The primary objective behind this move is to attain growth at the strategic level in terms of size and customer base. Mergers and acquisitions (M&As) are strategic decisions taken for maximization of long growth by enhancing its production and marketing operations. They are being used to reduce cost, expand the customer base, reduce competition or enter into a new market or product segment. Banks also prefer mergers and acquisitions to reap the benefits of economies of scale through reduction of costs and maximization of both economic and non-economic benefits. In the recent past, Mergers are not very new phenomenon worldwide but in India the speed with which it has taken entry into the Indian banking is sufficient to raise doubts about need, objectives, issues and synergy in the financial system. In this paper, researcher made a small attempt to peep into some important dimensions and issues in the post merger regime of banking sector in India. The article also analyses emerging future trends and recommends the road map towards Mergers and Acquisitions.

Keywords: Mergers and acquisitions, Banking Sector, Consolidation, Indian Banking Sector
The primary objective behind this move is to attain growth at the strategic level in terms of size

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Demonetisation & Cashless Economy: A bitter pill to kill the Ills of Indian Agricultural Sector

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Abstract
Demonetization is withdrawal of currency from circulation from economy with attainment of certain objectives. A sudden announcement has affected the economy in many ways. PM Sir Modi has launched many strategies and plans to make Indian economy stronger such as Make in India, special provisions and policies for MSMEs, and to withdraw free from black money, counterfeit cash, corruption and terrorism the present government has taken a bold step of banning Rs.500 and Rs.1000 recently. Demonetization has influenced many sectors in various good or bad ways including agricultural sector which contributes to the GDP the highest, as this sector accounts for 50% of the workforce and farmers, who are the backbone of our economy who were not digitalized for managing their finance though many chances were given by the present government. On one hand, the present demonetization was considered as a big and broad move and on the other it was viewed as an unplanned move. Father of nation Mahatma Gandhi had rightly said, "IF A VILLAGE PERISHES, INDIA WILL PERISH TOO." This paper is an attempt to study the position of rural India mainly our farmers after announcement of demonetization. Hence, this study tries to analyze the impact of demonetization and concept of cashless economy on agricultural sector.

Introduction:
Agriculture forms the backbone of the Indian Economy. The agricultural sector contributes to the overall economic development of our country. The Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denomination notes. These notes accounted for 86% of the country's cash supply. The government's goal was to eradicate counterfeit currency, fight tax evasion, eliminate black money and terrorist financing activities, and promote a cashless economy. Demonetization has affected every deal in the agricultural sector the hardest. Agriculture in India accounts for 50% of the workforce. Farmers, the spine of our country, were severely affected. Farmers generally deal in cash and India is largely a cash economy.