धैर्य एक ऐसी सवारी है, जो अपने सवार को कभी गिरने नहीं देती। न किसी के कदमों में और न ही किसी की नजरों से।
The temptation to go viral

The novel coronavirus has not only raised questions about the confidence in vaccines but also about the way people interact with the virus. The belief in the vaccine is crucial for the fight against COVID-19.

Prudence amid uncertainty

The global pandemic has put a spotlight on the importance of prudence in our daily lives. As we navigate through this uncertain time, it is crucial to prioritize our health and well-being.

Rowing down to patriarchy

This editorial challenges the traditional gender roles and advocates for a more inclusive and equitable society.

LETTER TO THE EDITOR

In the wake of political events, it is important to reflect on the impact these have on our daily lives. This letter offers a thoughtful perspective on the current political climate.

TPP is dead, but its legacy lives on

The Trans-Pacific Partnership was once seen as a stepping stone for global trade. However, its demise has raised questions about the future of international agreements.

An eyewash or a turning point?

In the midst of the pandemic, the need for clear and transparent communication is more critical than ever. This perspective explores whether the recent events are a mere eyewash or a turning point for progress.

FROM THE ARCHIVES

Economic growth in the UK: Lessons from the past
Prudence amidst uncertainty

- RBI has shifted its policy poise, moving to ‘neutral’ from an ‘accommodative’ stance.
- Monetary Policy Committee has opted to sit pat on rates and choose to give itself time to “assess how the transitory effects of demonetisation on inflation and the output gap play out”.
- RBI said that - the long-term impact may be far more enduring and hard to predict than anticipated.
- Six-member MPC also projected the second successive downward revision in economic growth as measured by the Gross Value Added for the current year ending in March, with the pace of increase in GVA now forecast at 6.9%, from 7.1% in December and 7.6% prior to the November demonetisation.
- GVA = GDP + subsidies - (direct, sales) taxes
- Outlook for inflation and international uncertainty are also causes for concern, according to the RBI.
- Specifically, the central bank is worried about the “unyielding” nature of core retail inflation, which strips out food and fuel costs, and has been stuck around 4.9% since September, mainly due to stickiness in price gains for housing, health, education, personal care and household services.
- The MPC reckons that the “persistence of inflation excluding food and fuel could set a further downward movements in headline inflation and trigger second-order effects” that, when combined with hardening international crude oil and base metal prices and exchange rate volatility.
- It could have the potential to threaten the RBI’s baseline inflation path of 4.5% to 5% in the second half of 2017-18.
Bowing down to patriarchy

- Nagaland -33% Reservation Issues for women in local governance- February 1, declared the elections as “null and void”
- The importance of democratising the society by participation of women in male-dominated society
- In rural areas the quota has helped improve local governance, enhancing outcomes in delivery of civic services related to drinking water supply, sanitation and irrigation, among others.
- 74th Amendment [73rd -?] to the Constitution- Article 371A -special status for Nagaland.
- Groups striving(प्रयास करता) for reservation have argued, urban local bodies are not part of traditional Naga society, and ULBs are constitutional bodies to which customary Naga laws cannot be applied.
- The State government later submitted to pressure exerted by the Naga Hoho, an apex group of 16 tribal groups, which smelled blood and sought Chief Minister T.R. Zeliang’s resignation.
- The State government then wrote to the Centre seeking exemption for Nagaland from Part IXA of the Constitution
- The Centre, meanwhile, sees Nagaland merely through the lens of the still pending peace accord with some insurgent groups.
- This milieu has emboldened patriarchal forces to assert themselves and deny women their constitutionally guaranteed rights of representation in local bodies.
- Denial of women’s rights cannot be a measure of the State’s autonomy
The temptation (प्रलोभन-) to go viral

- Story about a young man who lay bleeding on a road while onlookers took pictures of him and made a video.
- Instantaneous gathering of curious onlookers is common in our part of the world.
- When an accident occurs, a traffic jam follows, not always because the vehicles passing by have less space, but mostly because drivers slow down to take a good look at the accident.
- People keep staring as if they are waiting for something to happen.
- They realise that the police should turn up in a short while and then something will happen.
- It suggests a deep reluctance to take the initiative.
- So it is natural for people standing in a crowd to simply stare rather than to do something.
- The cellphone’s capacity to serve as a handy camera has added a new dimension to this familiar story.
- The desire to share a picture instantly by placing it on social media is a new kind of behaviour in the history of crowds.
Karnataka now has a Good Samaritan law that protects the kind-hearted citizen helping an accident victim from police harassment.

The enactment of such a law undoubtedly marks a step towards change in onlooker behaviour as it acknowledges an old source of fear.

Let us imagine that someone who saw the accident in Koppal took the initiative to stop a car and rode in it with the injured youth to a hospital.

These are still early days in the history of the Good Samaritan law- It will take a long time for people to feel secure under its provisions.

In their commentary on the Koppal story, readers have berated the loss of sensitivity and values.

Quite a few have blamed education- It is difficult to agree with them, although one can understand why education serves so readily as a whipping horse whenever social values are discussed.

A key resource often underestimated is the teacher. It is fashionable to express frustration with teachers and to recommend technology to control and replace them.

The ideal teacher these days is one who pretends to be unaware that students are busy with their cellphones, sending and receiving messages and pictures.
TPP is dead, but its legacy lives on

- U.S. President Donald Trump’s first week in office was, to put it mildly, tumultuous (कोलाहल).
- In the midst of the complete upending of normal politics, reflected by developments like the travel ban on seven Muslim-majority countries.
- It is easy to forget that one of his first acts as President was to veto U.S. participation in the Trans-Pacific Partnership (TPP), a trade deal among 12 Pacific economies.
- The TPP provided explicit protections for ‘biologics’ (drugs manufactured in a living organism, rather than through chemical synthesis), the first trade agreement to do so.
- More damagingly, the agreement mandated the protection of clinical test data submitted for marketing approvals, with pharmaceutical data obtaining five to eight years of protection.
- This provision, called ‘data exclusivity’ or ‘marketing exclusivity’, prevents a generic company from relying on the clinical test results of the originator in order to prove the efficacy of its drug.
- Clinical trials are the most expensive part of drug development and hence there is a necessity to provide drug developers the ability to limit access to that data so as to incentivise (प्रोत्साहन) research.
Undermining accessibility

- Though, on the surface, the provision looks reasonable, data exclusivity is a deeply uncompetitive policy that serves to undermine generic competition in a troubling way.
- In fact, it is possibly a stronger restriction than patent protection itself.
- Patent protection can be challenged if the product is not sufficiently novel, or violates existing national standards for obtaining patent protection, thereby clearing the way for generic competition- Eg-Novartis in India over Gleevec, an anti-cancer drug
- The restriction on the use of test data would therefore require a generic company to undertake clinical trials by itself- expense
- As a result, in a country like India, even in a situation where there is no patent barrier, data exclusivity would allow for a period of five to eight years.
- TPP the worst trade agreement on access to medicines
- The developed world’s ambitions for intellectual property will not die with the agreement.
- Indeed, what seems to be likely is that these damaging provisions will simply migrate to other agreements- One of them is the Regional Comprehensive Economic Partnership (RCEP) agreement which involves 16 countries. [Q-launched-?]
- The demise of the TPP has been characterised by the media as a boost for China’s trade ambitions in the region
Courtesy of Japan and South Korea, the RCEP negotiations feature several of the intellectual property provisions of the TPP.

This should be of great concern for access to medicines globally, as countries involved in the RCEP negotiations include key generic drug-producing countries, including India.

No change in U.S. approach- U.S. is more than likely to continue its vigorous campaign against perceived “violators” of U.S. intellectual property.

The pressure exerted by the Obama administration on the public health safeguards in Indian patent law over the past eight years are likely to continue, if not worsen.

President Trump’s remarks - emphasised his desire to end “global freeloading” stating that “foreign price controls reduce the resources of American drug companies to finance drug and R&D innovation... Our trade policy will prioritise that foreign countries pay their fair share for U.S.- manufactured drugs, so our drug companies have greater financial resources to accelerate development of new cures.”

In India, we will need far greater government commitment to the use of the public health safeguards in our patent law to survive this era and ensure the health of the country’s citizens.
Figure 1 Countries Participating in the TPP Negotiations

Regional Comprehensive Economic Partnership
Monetary policy is the process by which monetary authority of a country, generally central bank controls the supply of money in the economy by its control over interest rates in order to maintain price stability and achieve high economic growth.

In India, the central monetary authority is the Reserve Bank of India (RBI).

Other objectives of the monetary policy of India, as stated by RBI, are:-

1) It is so designed as to maintain the price stability in the economy.
2) Controlled Expansion Of Bank Credit
3) Promotion of Fixed Investment
4) Restriction of Inventories and stocks
5) To Promote Efficiency
6) Reducing the Rigidity

Headline inflation is a measure of the total inflation within an economy, including commodities such as food and energy prices (e.g., oil and gas), which tend to be much more volatile and prone to inflationary spikes.

The Ministry of Panchayati Raj is a branch of the Government of India looking after the ongoing process of decentralisation and local governance in the States.

In a federation the powers and functions of the government are divided among two governments. In India it is the Union Government and the various State Governments.

However, with the passage of 73rd and 74th amendment act of the Constitution of India, in 1993 the division of powers and functions have been further trickled down to Local Self Governments (Panchayat at Village levels and Municipalities and Municipal Corporations in towns and large cities).

As such India now has not two but three tier of Governments in its federal setup.
**Intellectual property rights** (IPRs) are the protections granted to the creators of IP, and include trademarks, copyright, patents, industrial design rights, and in some jurisdictions trade secrets.

**Intellectual property** is divided into two categories:

1. **Industrial Property** includes patents for inventions, trademarks, industrial designs and

2. **geographical indications**.

Retail markets and shops have a very ancient history, dating back to antiquity.

Retailing involves the process of selling consumer goods or services to customers through multiple channels of distribution to earn a profit.

Retailers satisfy demand is identified through a supply chain.

Retailers typically make a variety of strategic level decisions including the type of store, the market to be served, the optimal product assortment, customer service, supporting services and the store's overall market positioning.

In the digital age, an increasing number of retailers are seeking to reach broader markets by selling through multiple channels, including both bricks and mortar and online retailing.

Digital technologies are also changing the way that consumers pay for goods and services. Retailing support services may also include the provision of credit, delivery services and a range of supporting services.

The term "retailer" is typically applied where a service provider fills the small orders of a large number of individuals, rather than large orders of a small number of wholesale, corporate or government clientele.

**Shopping** generally refers to the act of buying products. Sometimes this is done to obtain final goods, including necessities such as food and clothing; sometimes it takes place as a recreational activity.

Recreational shopping often involves window shopping (just looking, not buying) and browsing: it does not always result in a purchase.
The general superintendence and direction of the RBI is entrusted with the 21-member Central Board of Directors: the Governor, 4 Deputy Governors, 2 Finance Ministry representatives, 10 government-nominated directors to represent important elements of India’s economy, and 4 directors to represent local boards headquartered at Mumbai, Kolkata, Chennai and New Delhi.

The bank is headed by the Governor and the post is currently held by economist Urjit Patel. There are 4 Deputy Governors R Gandhi, S S Mundra, N S Vishwanathan and Viral Acharya. Two of the four Deputy Governors are traditionally from RBI ranks and are selected from the Bank's Executive Directors.

Recently government formed rbi policy committee viz Monetary policy committee (MPC) with six members group similar to USA fomc with 12 members. IN this 3 members from RBI and three expert members will be nominated by government.

So RBI governor absolute veto is no more there with this committee but when ever there is tie i.e 3:3, Then governor can use extra vote to brake tie.

Present committee targeted inflation rate is 4 percent with mean deviation of 2 percent so it stands between 2 to 6 percent.