

## **DEVELOPMENT OF ECONOMIC AND SOCIAL INFRASTRUCTURE IN JAMMU AND KASHMIR**

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**Abstract:** The economy of the Union Territory (UT) of Jammu and Kashmir (J&K) has been facing many challenges. Foremost among them are political instability (militancy), poor financial condition, tough terrain, harsh climatic conditions and relative isolation. Moreover, the region is suffering from relatively poor and lopsided infrastructural development. The paper evaluates the development of economic and social infrastructure at the district and regional levels in the newly created UT of J&K, which is one of the least studied areas in India. An attempt has been made to identify the districts which are lagging behind in terms of infrastructure development and thus need government intervention. In this study, a multidimensional approach has been adopted and two indices, namely, Economic Infrastructure Development Index (EIDI) and Social Infrastructure Development Index (SIDI) have been constructed to measure the district level development of infrastructure. Based on the indices values, the districts are ranked and classified into three development categories: highly developed, medium developed, and less developed. It is found that stark differences exist across the districts in the levels of development of both economic and social infrastructure. Second, infrastructure facilities are highly concentrated in the two capital districts of the UT, namely, Srinagar and Jammu districts. Third, districts, namely, Kupwara, Poonch, Ramban and Reasi, are lagging behind in terms of both economic and social infrastructure development. Fourth, districts located in the Jammu region are lagging behind compared to the districts located in the Kashmir region in terms of both economic and social infrastructure development. The study suggests that additional resources should be allocated to develop socio-economic infrastructure in less developed districts of the UT, in general, and newly created districts of the Jammu region, in particular, if the government intends to promote balanced regional development in the UT of J&K.

**Keywords:** Economic infrastructure, Social infrastructure, Regional disparities, Inter-district disparities

# MANIAS, PANICS AND CRASHES: A PRODIGIOUS DEBT DEBATE

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**Abstract:** Whenever the news of financial and economic crises emerges, economists and financiers regress at “what went wrong?” and “why did markets lack resilience?” As the pandemic progresses into the second year, we are asking the same questions again. In pursuit of the answers, we find the previous pattern repeating over multiple episodes. Though these episodes take place in different locations, sectors, or conditions, it usually stays close to the precedents in the order of events, starting from “Manias” to “Panics” and eventually to “Crash”. This paper is a theoretical review of the works relating to the role of credit-fuelled expectations in speculative credit excesses and covers studies in the pre and post liberalized era. In view of the three generations of crisis models, the paper deliberates on the irrationality of human beings, the part played by the banking sector, particularly financial innovation, and the volatility of financial markets in driving the financial crisis. The results make one significant manifestation that credit plays a vital role in determining the economic course and acts as an amplification mechanism for both up and downturns.

**Keywords:** Credit bubbles, Euphoria, Credit excess, Banking and financial crisis

# AN EGARCH (1, 1)-M APPROACH TO TIME VARYING RISK-RETURN NEXUS IN DHAKA STOCK EXCHANGE

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**Abstract:** This paper investigates the relationship between time varying risk-return, volatility and leverage impact in Dhaka Stock Exchange (DSE) by using EGARCH (1, 1)-M model. The model is estimated using daily return based on DSE Broad Index (DSEX) and DSE Shariah Index (DSES). It is found that the risk-return relationship is positive but insignificant which indicates that the risk premium is absent (or very poor) in both cases of DSE. Nevertheless parameter of DSES shows better trade-off between risk return than DSEX return series. Besides, the coefficients of ARCH and GARCH for both cases are significant and volatility of both return series are persistent and explosive. The volatility clustering is more prevalent and high value of  $\beta$  indicates that the impact of old news is very important in DSE. It is also observed that the leverage effect ( $\gamma$ ) is significant for DSEX but insignificant in case of DSES, because shariah compliant companies cannot invest in speculative investment, synthetic and debt securities.

**Keywords:** Time varying risk-return trade-off, Dhaka Stock Exchange, Volatility, Leverage effect, EGARCH (1, 1)-M

# ACHIEVING THE GREEN DEAL THROUGH THE EU'S ECONOMIC RECOVERY PLAN AND THE COMMON AGRICULTURAL POLICY: WHAT DOES IT MEAN FOR THE GLOBAL SOUTH?

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**Abstract:** The new European Commission, when it took office at the end of 2019, immediately presented a plan. Ms. Ursula von der Leyen and Mr. Frans Timmermans, as President and Vice- President of the Commission, respectively, presented the Green Deal to make the European Union (EU) CO<sub>2</sub> neutral by 2050. It is an ambitious plan that – as reported in *Financial Times* on 27 February, 2020 – would determine their five years in office, and the transition to “carbon neutrality as leitmotif of Brussels’ policy making”. However, then came COVID-19 and its effects on the European economy surpassed the effects of the 2008 financial crisis. So, there had to be a Recovery Plan. In the meantime, the new Common Agricultural Policy (CAP) of the EU was accepted in the European Parliament. It is about the distribution of agricultural subsidies during 2023-2027, which will be based on a number of EU policies and criteria. This paper is about the relation between the CAP and the other EU policies. Can we achieve the Green Deal through the CAP and the European Union’s Recovery Plan? What do these new programmes mean for the Global South?

**Keywords:** Green Deal, Economic recovery plan, Common agricultural policy, Global south, European Union

# MULTIDIMENSIONAL INEQUITIES IN ACCESS TO WATER SUPPLY: EMPIRICAL EVIDENCE FROM URBAN HOUSEHOLDS OF CUDDALORE DISTRICT, TAMIL NADU

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**Abstract:** Existing literature on urban water focused on inequity in water access at macro level with the perspective of policy reinforcements. The present study analyses the multidimensional inequities in access to water supply at micro level in Cuddalore district of Tamil Nadu state in India. This study confirms the existence of multidimensional inequity in access to water supply by area, sources of water supply, income, and ownership of house. Of this, household income has largely led to inequality followed by sources, area and house ownership. However, all the dimensions of inequity are interrelated. Suggested measures to ensure equity in access to water are: (i) authorities need to review the existing procedure of water supply connection and infrastructure, (ii) appropriate regulatory mechanisms should be mandatory to manage market based water

supply and ground water, and (iii) the slums require special attention to increase the number of public tap and ground water sources and maintenance service.

**Keywords:** Multidimensional inequities, Access to water, Urban areas, Tamil Nadu, India

## THE EXTENT OF FINANCIAL INCLUSION AND THE CREDIT ACCESSIBILITY OF SCHEDULED CASTE HOUSEHOLDS

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**Abstract:** Financial inclusion is the most important aspect of achieving inclusive growth in an economy. The major objective of this study is to analyse the influence of financial inclusion on the incidence of borrowings of the Scheduled Caste (SC) households in Kerala. The study has employed the financial service usage dimension for constructing an indicator for measuring the extent of financial inclusion of the marginalized SC households. The study has found that the share of formal borrowing of SC households increases with their financial inclusion. Interestingly, the study has also observed that as the extent of financial inclusion improves, various informal sources are increasingly supplying credits to the SC households. The study has found that the operation of informal financiers is highly prevalent, and these financiers' supply of credit accounts for a significant share of borrowings availed by the SC households.

**Keywords:** Financial inclusion, Sources of credit, Informal borrowing, Self-help groups, Scheduled caste households

## EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP: THE ROLE OF PRADHAN MANTRI MUDRA YOJANA

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**Abstract:** Women entrepreneurs from all across the world suffer from several challenges in their growth and development process. Lack of easy access to capital and ownership of land or assets are identified to be the major constraints in the entrepreneurial journey of women from developing countries. To support entrepreneurial growth and overcome the problem of lack of capital, microfinance seems to be an alternative solution. Several microfinance institutions are already functioning in the economy to facilitate easy financing to the poor, but their effectiveness is still a question. The Govt. of India has recently launched a programme, namely, Pradhan Mantri Mudra Yojana (PMMY), which aims to fund the unfunded and encourage small and medium-sized entrepreneurs. The

present study examines the role of mudra loan in promoting women entrepreneurship and empowering women of the Delhi-NCR region using tabular and graphical analysis.

**Keywords:** Mudra loan, Urban area, Women entrepreneurship, Women empowerment

## **SOCIAL INCLUSION AND EXCLUSION: EAST-WEST DICHOTOMY**

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**Abstract:** In a multi-religious and multi-cultural society like India, the roots of discrimination and alienation go deep and the question of social inclusion and exclusion becomes increasingly complex. In an authoritarian society, the problem of exclusion remains suppressed and does not generally surface till it reaches the boiling point. But a democratic society, being open to dissent, remains sensitive to the question of social exclusion. In Indian context, exclusion is witnessed in various forms and it is much interrelated. It revolves around social institutions and values that exclude, discriminate, isolate and deprive some groups on the basis of primordial identities. For example, caste is a unique determinant of social exclusion in the Indian sub-continent. Given this distinctiveness of Indian society from its western counterpart, the concept needs more deliberation and needs to reflect the realities of India in a more meaningful way. Social Exclusion in India is, in fact, an internalised phenomenon, the solution of which needs far deeper understanding of the concept and strategy beyond the policy of reservation. Until it happens, India's dream to emerge as a vibrant democracy with an impressive chronicle of inclusive growth will remain half-way.

**Keywords:** Social exclusion, Caste, Dalit, Sub-caste, Reservation

## **ALCOHOL CONSUMPTION AND ITS PROHIBITION IN INDIA: A COMPREHENSIVE REVIEW**

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**Abstract:** This paper intends to provide a brief review of literature on alcohol consumption and prohibition, emphasising the historical retrospect of India. The literature study suggests that the most rational means to reduce alcohol consumption is education, inculcating moral values and the spiritual progress of an individual and society as a whole. The benefits of no drinking over moderate drinking purely from a health perspective do not fully justify the prohibition as a policy. Indian experience over the long-run suggests illegal liquor is more likely to get back in the prohibited area, creating a parallel economy. From the government perspective, pricing and taxation can show positive benefits.

**Keywords:** Alcohol consumption, Addiction, Prohibition, Religion, Education, Spirituality, Policy.

## **MULTIDIMENSIONAL POVERTY AMONG SOCIAL GROUPS IN KERALA AND BIHAR: A DECOMPOSITION ANALYSIS**

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**Abstract:** This paper aims to analyse the incidence and magnitude of multidimensional poverty among various social groups in two states of India – Kerala and Bihar – through the capability approach using household-level primary data. These regions are placed in the extreme positions in Human Development Index (HDI) ranking and growth trajectory in India. Incidence, intensity, and Multidimensional Poverty Index (MPI) of the social groups are estimated using the methodological framework of Oxford Poverty and Human Development Initiative (OPHI) and analysed within the human development framework. Decomposition of MPI reveals a disproportionate burden of incidence and proportional intensity of multidimensional poverty among Scheduled Tribe (ST) households in Kerala and Bihar, irrespective of their attainment in human development. In multidimensional analysis of poverty, deprivation of ST households alone explains more than half of all people's deprivation in Kerala. The paper highlights the influence of social identity of households and their inadequate attainment of elementary functionings such as education, health, and standard of living on the deprivation of social groups leading to unequal human development outcomes of the regions.

**Keywords:** Multidimensional poverty, Deprivation, Human development, Social groups, Capabilities, Social identity

## **MAPPING THE MULTIDIMENSIONALITY OF MEDICAL CARE RELATED CATASTROPHE ON HOUSEHOLDS: A STUDY OF FOUR BLOCKS IN BIRBHUM DISTRICT, WEST BENGAL**

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**Abstract:** Studies on medical expenses catastrophe is defined by a situation when household's out-of-pocket medical expenditure crosses a certain percentage of its income or total consumption expenditure. This approach has a number of limitations as it relies heavily on money-metric consumption data and is threshold-oriented as well. This paper, on the contrary, looks at medical care related 'catastrophe' from a multidimensional perspective. We find that larger household size, and presence of elderly, children, and chronically as well as acutely ill members in a family significantly increases healthcare utilisation and likelihood of incurring catastrophic medical expenses. Also, Muslim households, female-headed households, households with members engaged as casual

labourers and poorer households face higher odds of resorting to distress financing, and seeking informal or no healthcare. We also find that the multidimensional approach exhibits higher vulnerability for poor, ST, SC and Muslim households and portrays a more reliable picture of medical-care related catastrophe than what conventional approach of medical expenses catastrophe suggests. This is helpful in making key policy decisions by directing resources and tailoring services for the most vulnerable population sub-groups.

**Keywords:** Catastrophic health expenses, Multidimensional vulnerability, Out-of-pocket health expenditure, Birbhum, West Bengal.

## **STRUCTURAL FEATURES OF ODISHA ECONOMY: A STUDY USING INPUT-OUTPUT FRAMEWORK**

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**Abstract:** The sectoral composition of the Odisha economy has undergone a structural shift over the years. One of the best ways to examine the structural relationship among the sectors in an economy is the Input-Output approach. This technique provides valuable insights into the interdependence of various sectors in an economy. Attempt has been made in this paper to examine this aspect. 'Chenery-Watanabe linkages' approach is used to study the structure of the economy. The approaches such as 'Rasmussen Backward and Bulmer-Thomas Forward Linkages' are applied for specification of key sectors. Finally, 'Output and Income Multipliers' approaches have been employed in order to lay emphasis on those sectors that are responsible for strengthening the production base of the state economy. It is observed that agro-based industries, along with mineral-based industries, have an edge over other sectors in the state economy.

**Keywords:** Inter-industry approach, Linkage analysis, Multiplier index, Odisha economy, Structural change

## **DETERMINANTS OF PUBLIC HEALTHCARE SPENDING IN ODISHA: A TIME-SERIES ANALYSIS**

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**Abstract:** This paper presents the time series analysis of public healthcare spending in Odisha, one of the poorest states in India, using data from 1961-62 to 2019-20. The determinants of public healthcare spending are examined through the application of Autoregressive Distributed Lag (ARDL) model. The order of integration of time series variables is tested by utilizing ADF and PP models and to test the existence of cointegrating relationship between the variables the ARDL bounds-testing procedure has

been adopted. The findings show that Gross State Domestic Product (GSDP), population below 15 years of age, population above 65 years and urban population are the significant determinants of public healthcare spending in Odisha in the long run. With the growth of GSDP and population below 15 years, there is increase in healthcare expenditure; while with the growth of population above 65 and urban population, there is decrease in healthcare expenditure in the state. The long run income elasticity of 1.37 indicates that expenditure on public healthcare increases more than proportionately with the increase in income. But the very low share of healthcare spending in GSDP indicates that the allocation for healthcare is still not adequate and there is a need for restructuring of expenditure to release more funds for priority areas.

**Keywords:** Public healthcare expenditure, Time-series analysis, ARDL bounds test, Odisha