The darkness of trivialisation

This month, the attention of the policy manœuvre has been focused on two events. The first is the new budget, and the second is the Reserve Bank of India’s (RBI) sixth bi-monthly monetary policy review in the current financial year. These two events are not quite new which foreign spending and the withdrawal from circulation of 500 and 1000 rupee notes. These are things to read about in magazines at the barbershop. "Trivialise" we call it in Bombay. But these are hardly questions impacting the nation’s economic and political fortunes. India’s mass media has been asking about a budget that is not quite new which foreign spending. The RBI withdrawal of 500 and 1000 rupee notes is a subject that has been in the news for quite some time. What is new is that this withdrawal has been accompanied by an announcement of a new budget. This is not a trivialisation of India’s economy. It is a recognition of the serious fragility of India’s growth and prosperity story. The post-2014 expansion has brought to India a sense of optimism about its future, a sense that it is not the same old India that it was in the past. This optimism is not just about the country’s economic growth, but also about its social and political stability. The Modi government has been able to garner some support for its policies, and this has been reflected in the recent elections.

However, the optimism is not to be taken lightly. The budget has been criticized for its lack of fiscal discipline and for its reliance on the Reserve Bank of India to bail out the government’s fiscal problems. The RBI has been tasked with maintaining the exchange rate, and this has put a strain on its resources. The budget has also been criticized for its lack of focus on social welfare programs.

The Reserve Bank of India has been asked to do too much. It has been asked to maintain the exchange rate, to control inflation, and to provide funding for the government’s fiscal needs. This has put a strain on the RBI’s resources, and this has been reflected in the recent criticism of the budget.

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