



Gender justice

Poor women are even more disadvantaged as supplicants before powerful men

Nearly seven years after the Nirbhaya tragedy shocked India and the world at large, a 19-year-old, who was allegedly raped in 2017 by a local MLA in Uttar Pradesh's Unnao district, is battling for her life. Hooked to a ventilator, the girl's latest trauma began on Sunday. She was travelling by car with two aunts and a lawyer from Unnao to Rae Bareilly when a truck with a "blackened number plate" rammed into the vehicle. Whether it is an accident or not is now a subject matter of official investigation, but India has had a history of rogue trucks silencing those questioning the system. Since 2017, it's been a long, difficult road to justice for the family. Two years ago, the girl had gone to Kuldeep Singh Sengar, a four-time BJP legislator from Bangermau, for a job. The teenager accused him of sexually assaulting her, but the family's cry for help went unheard till April 2018, when Sengar was arrested, days after the girl threatened to immolate herself outside Uttar Pradesh (U.P.) Chief Minister Yogi Adityanath's residence in Lucknow. In the meantime, her father was arrested in an arms case and died in police custody. Helpless in the face of such brazen show of power, the family wrote to the Chief Justice of India on July 12, alleging grave danger from the accused. Ranjan Gogoi got to know of the letter only on July 30 and expressed displeasure about the delay.

The family did not get any relief from State government agencies, which appear to have been complicit in the cover-up, with the MLA belonging to the ruling party. The BJP has come under pressure from the Opposition to expel Sengar. In the Unnao case, muscle, money power and the right political alignment weighed heavily against the girl. As for crimes against women, U.P. has a high rate, not least because many are reported, unlike in some other States. According to National Crime Records Bureau figures, released in 2016 - the last time data were uploaded - of the 38,947 cases of rape reported, the second highest was from U.P. (4,816). As for all crimes against women, Uttar Pradesh reported 14.5% (49,262 out of 3,38,954 cases) of the total. The Supreme Court has ruled that five cases relating to the issue will be transferred from U.P. to Delhi, and ordered the State government to pay a ₹25 lakh compensation to the family. This may bring some relief, even though justice has been inordinately delayed. Despite the increased focus on women's rights, nothing changes on the ground. Till such crimes continue with impunity and patriarchal mindsets don't change, as a diverse and plural society, India would have failed the girl, and every woman.

Fed's insurance policy

The rate cut is aimed at insuring against global risks to favourable U.S. economic outlook

The U.S. Federal Reserve on Wednesday announced its first reduction in the funds rate since 2008, a move that was widely expected. Elaborating on the Federal Open Market Committee's rationale in deciding policy action, Chairman Jerome Powell was emphatic that the aim was to provide a measure of insurance, especially given that the outlook for the U.S. economy remains favourable. The quarter percentage point interest rate cut, he said, was designed to support economic growth by ensuring that confidence was kept intact and "intended to insure against downside risks from weak global growth and trade policy uncertainty." In the space of less than three quarters, the Fed has pivoted from talking of further rate increases, to being on hold, to finally cutting interest rates as a global economic slowdown is exacerbated by trade tensions unleashed by U.S. President Donald Trump's aggressively insular approach to trade ties. The U.S. economy, which expanded by 2.9% in 2018 and posted a 3.1% expansion in the first quarter, slowed to a 2.1% pace in the second quarter, with the ongoing trade war with China blamed for a manufacturing slowdown as well as a decline in business investment. Just last week, the IMF pared its forecast for global growth in 2019 by 0.1 percentage point to 3.2%, warning that "risks to the forecast are mainly to the downside". The IMF cautioned that further trade tensions could dent sentiment and slow investment, a theme that Mr. Powell too referred to, when he said the rate cut was intended "to help offset the effects these factors are currently having on the economy."

The Fed Chairman, however, finds himself in an unenviable situation with the rate reduction satisfying neither the sharply critical President who appointed him in 2018, nor the markets where investors fretted that Mr. Powell had failed to signal the start of a protracted easing cycle. A fair part of the problem appears to be of his own making as the central bank chief muddled his messaging, speaking at one point during the post policy press conference of a "somewhat more accommodative stance", and at another emphasising that the move was not the start of a long series of rate cuts. Central bankers at the best of times have a delicate balancing act to perform to ensure that policies to support growth do not lead to a dilution of focus on price stability. In the Fed's case, Chairman Powell is clearly concerned that with inflation in the U.S. stubbornly refusing to move toward the central bank's 2% objective, there is a risk that persistent global disinflationary pressures could at some point feed into the domestic economy, undermining its efforts to spur wage and price gains. For the RBI, the Fed's move signals that, for now at least, it can stay on its accommodative path in the confidence that U.S. investors seeking rare arbitrage may hit the pause button on plans to head home.

Marking Tipu's legacy to foster historical temper

Developing an understanding of our conflictual pasts, and not retribution, is the way to deal with 'historical wounds'



JANAKI NAIR

On a recent visit to the University of Leicester, I had the opportunity of visiting the newly established memorial to Britain's controversial King Richard III, the last of the Plantagenet Kings, and also the last British King to die in battle in the War of Roses against the Tudors. Richard III (r. 1483-1485) also has the distinction of being the only British King whose remains, found under a parking lot in Leicester close to the Cathedral, were identified by mitochondrial DNA in 2012. In 2015, he was reburied in the Leicester Cathedral, under a simple yet beautiful gravestone, unadorned except for a coat of arms in pietra dura. The 'rediscovery' of his remains became the basis of a controversy that was finally settled in court, and the city of Leicester has been the beneficiary, raking in money from tourists who wish to discover for themselves the legacy of this controversial King.

Shakespeare's portrait

Why controversial? Richard III's ascent to the throne, after his brother's children were declared illegitimate, has been under a cloud: did he 'disappear' his brother's son? Shakespeare, loyal to his Tudor masters (the victors of the Battle of Bosworth) fostered the portrait of Richard III as a malevolent ruler in his celebrated play of the same name, from the very first scene.

Shakespeare's Richard III is wracked by self-hate and doubt, ("I am determined to prove a villain") and invites the harshest words from others: like "foul defacer of God's handiwork"; "hell's black intelligencer"; "carnal cur"; "bloody dog"; and "bloody wretch". Richard III was not spared the ignominy of being described as a hideously deformed,

"foul bunch-back'd toad" though we now know he only had a 'crooked' spine. But it is what the Leicester Cathedral has done to this legacy that has interested me the most: the display called for a contemporary reconciliation with the conflicting aspects of the memory of this King, emphasising the necessity of commemorating a brave and remarkable soldier, despite many popular memories to the contrary. Richard III is no unblemished hero, and there is no attempt to varnish that legacy.

The previous Karnataka government had introduced a 'Tipu Jayanti', which was scrapped by the recently sworn-in Yediyurappa regime in one of its first actions in power. I wish the previous regime had installed a 'Museum of Our Conflictual Past', which would allow all visitors to come to terms with the most controversial figure of Mysore history, Tipu Sultan. Such a museum would have allowed both those who malign his memory and those who celebrate it to learn how to come to terms with historical controversies - and the Indian past is replete with many such examples. Tipu Sultan for long emblematised the valiant struggle of Mysore against the British and, like Richard III, was the only one to die on the battlefield (all others were defeated by, collaborated or made their peace with, the emerging British power).

Over the last few decades in Karnataka, there has been a steady inflation of shrill debates about Tipu's legacy. There are of course those who focus on his undoubted virtues, as the first early modern ruler to put in place a form of *etatisme* in the absence of a social class which could undertake radical economic change; whose lust for knowledge bequeathed to us a marvellous library of books; whose spectacular military successes stunned the British, and whose technological inventions - particularly the rocket - were pillaged by the West; whose penchant for restless innovation made him try his hand at transformations that would only much later



GETTY IMAGES

bear fruit (for instance his experiments with silk production and his interest in large scale irrigation). The list is endless.

There is equally the memory, particularly in South Canara, Kodagu and Malabar, of Tipu's real and imagined excesses: his zeal for conversion; his massacre of populations he considered hostile; and his introduction of Persian as the state language at the expense of Kannada.

Reading multiple sources

Our 'Museum of Conflictual Past' would not stage Tipu's brief and embattled rule (17 years) as something requiring condemnation or celebration, but present it as an opportunity to develop a historical temper, a new sense of the past. It would urge the visitor, and especially the young visitor, to think historically: to read a variety of conflicting sources - including the words of the man himself - from the vantage point of his times. The museum would make the visitor ask why colonial accounts of this indefatigable foe, which necessarily cast him as a tyrant and a villain, enjoy such an enduring influence up to the present day; or to ask why the early

19th century Jain historian, Devachandra, saw Tipu and Haider Ali (his father) as just one moment in a long Mysore past peppered with desecrations, thefts, and destructions - particularly of Jain temples. Visitors could come to understand why Tipu supported some non-Muslim religious people and institutions and not others and why one temple was attacked but another, located 700 metres away, was left alone, as in Kodungallur Kerala. They could equally ask why he commandeered some Muslim communities and not others - the Navayat traders of Bhatkal recalled, in the richly textured *kaifyats* collected by Colin Mackenzie and magnificently annotated by M.M. Kalburgi, that they were made to perform Tipu's government work under duress.

Visitors to the museum could ask why the Dewan of Mysore, Purnaiyah, when asked by the British in June 1799 about who they should install after Tipu's defeat, replied that the memory of the Wodeyars had all but been forgotten, and then went on to serve the British faithfully as a placeholder for Krishnaraja Wodeyar III. What does the rich symbolism of Tipu's court - his obsessive use of the tig-

er stripe for instance - and indeed his adoption of Persian as the official language tell us about the quest for legitimacy? Moreover, was the religious zeal of Tipu, the son of a usurper, politically pioneering since his kingship had to be seen as deriving directly from god (hence *Khodadadi* - or god-given - *sarkar*)?

Why is it that indisputable facts - such as Tipu's protection of Sringeri Math following the Maratha attack in 1791, and his continued donations to the place - equally serve as testimony to his 'secularism' and as an example of his political chicanery?

Coming to terms with the past

Tipu Sultan, in short, provides us with mind-boggling opportunities to fulfil one of the most urgent tasks of our times: to help people, and young people in particular, to come to terms with India's many conflictual pasts, to teach people that understanding and appreciation, rather than revenge or retribution, are the ways in which we may deal with real and perceived 'historical wounds'.

Karnataka's pasts offer limitless possibilities for such instruction, and for refashioning the relationship between history and memory. Such a 'Museum of Our Conflictual Past' will help us to deal with the inconveniences of the past, and perhaps heal and reconcile, instead of staging afresh the battles of history.

In a gigantic edifice dedicated to the memory of the 'Battle of the Nations', the city of Leipzig commemorates the successful battle involving 6,00,000 people in 1813 against Napoleonic forces. The adjoining museum, however, acknowledges the many achievements of Napoleon, and is free of the vituperative celebrations of victors. We too must find the resources to develop a historical temper that acknowledges the inconvenient truths of our past.

Janaki Nair is Professor, Centre for Historical Studies, School of Social Sciences, Jawaharlal Nehru University

Finding the data on missing girls

The figure quoted by the government fails to completely take into consideration deliveries in private hospitals



SABU M. GEORGE

Female foeticide continues to increase at an alarming rate, as per the Sample Registration System (SRS) data released in July for the period 2015-2017. The sex ratio at birth (SRB) has been dropping continuously since Census 2011, coming down from 909 girls per thousand boys in 2013 to 896 girls in 2017, to quote the yearly Statistical Reports. In the 2014-2016 period, of the 21 large States, only two - Kerala and Chhattisgarh - had an SRB of above 950 girls per 1000 boys. Thus at present, at least 5% of girls are 'eliminated' before they are born, despite the promises of the Beti Bachao Beti Padhao scheme.

Taking into consideration the SRS estimates, the Niti Aayog acknowledged the seriousness of the problem in its latest report. However, despite all the officially acknowledged facts, Women and Child Development Minister Smriti Irani claimed in the Lok Sabha that SRB has improved from 923 to 931 girls. She was quoting data

from the Health Management Information System (HMIS), a fundamentally flawed source that largely considers home deliveries and births in government institutions. Data from the HMIS are incomplete and not representative of the country as a whole as births happening in private institutions are under-reported. The HMIS report itself acknowledges that based on the estimated number of births, the number of reported births is much less in both the years considered - 2015-16 and 2018-19.

Points of delivery

The differences among the three points of delivery become evident when SRB is calculated using data from National Family Health Survey-4 (NFHS-4). Of the 2.5 lakh reported births in the 2010-2014 period, the distribution of births at home, government hospitals and private hospitals was 21%, 52% and 27% respectively and the corresponding SRB figures were 969, 930 and 851.

Thus, private hospitals had a disproportionate excess of male children births, which the HMIS sample excludes. It is to be noted here that sources in the Niti Aayog confirmed that they did consider HMIS data but found after statistical examination that it was unre-



K. BHAGYA PRAMASH

liable and therefore used SRS.

Further, even when we only consider institutional deliveries in government hospitals, the SRB is falling. The worst regional SRB for government sector was for Northern India (885 girls per thousand boys). The picture was somewhat better for Central India (926) and Southern India (940) while the performance of Eastern India (965) and Western India (959) was even better.

In the Northeast, where the government is the dominant healthcare provider, the government sector SRB rivaled that of the private sector (both are 900).

For too long, institutional births have been the goal of the government. That data for the private sector are more skewed has not been articulated in the NFHS re-

ports or adequately dealt with by the Health Ministry. For two decades, in visits to hospitals, particularly private, too often we observed more male children even when the total number of births were small in number. So, we used NFHS 4 data to quantify this bias. It is criminal to use public funds to privilege boy births and facilitate discrimination against girls right from birth. However, for years, in the special neonatal care units (SNCU) set up by the government, there was an excess of about 8% male children in several States.

Regrettably, the government has prioritised an expansion of SNCUs rather than deal with the issue of the 'missing girls'. Protecting the integrity of birth statistics will help the people, governments and health professionals to focus on ameliorating the known gender gaps at birth rather than be complacent with dubious claims.

Bias over first-born child

An analysis of the NFHS-4 data also revealed a bias when it comes to the first-born child - the SRB among first-born children was 927, meaning that 2.5% of first-born girls are eliminated before birth. This was not the case historically.

Our field visits to various parts of India in the past five years, par-

ticularly in Uttar Pradesh and Bihar, where one in every three Indians is born, revealed a massive expansion of ultrasound clinics even in remote corners. And in the absence of a stringent implementation of the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act (PCPNDT Act), practically anyone who wants to determine the sex of the foetus was able to get it done illegally. We are disappointed that the Central Supervisory Board established under the PCPNDT Act has not met for over one-and-a-half years. It should have ideally met at least thrice during this period. We hope the new Health Minister restores the regularity of the meetings.

The Supreme Court has been continuously reminding medical associations since 2002 of their obligation to follow the law, its latest reminder being the formidable 92-page judgment against the Federation of Obstetrics and Gynecological Societies of India (FOGSI) earlier this year. The Indian Medical Association (IMA) has to ensure that private hospitals don't profit from discrimination against girls before birth.

Sabu M. George has been a researcher on girl children for 34 years

LETTERS TO THE EDITOR

Letters emailed to letters@thehindu.co.in must carry the full postal address and the full name or the name with initials.

A wake-up call?

The death of billionaire entrepreneur and the founder of Café Coffee Day, V.G. Siddhartha, is extremely saddening. The market capitalisation of the company has taken a nosedive in the last few days, which would force the creditors to take a serious haircut. Had he been part of the U.S. system, there is a very high chance that he would have found a way to deal with the creditors and, most importantly, he would have been alive. His death just shows how nascent the corporate debt markets are in India, and how private equity firms operate in the country. Access to capital

markets is key for entrepreneurship and for businesses to thrive and grow. Hence, this should be a wake-up call for the government to see that capital is made available to the firms with good growth prospects, if it is serious about making India's GDP reach \$5 trillion and beyond (Front page, "Siddhartha cremated in family estate," August 1). VARAD SESHADEVI, Sunnyvale, California, U.S.

Criminalising talaq

Marriage is a civil contract and criminalising what is obviously a civil issue is a step in the wrong direction. The Centre's logic that the

Triple Talaq Bill will act as deterrent to the abhorrent practice of instant talaq is hard to digest. However, the fact that Muslims take recourse to this detested form of divorce, even after the 2017 Supreme Court verdict, is a worrying development and one cannot but share the government's concerns over this. Religion should not be a factor when it comes to the irresponsible desertion of spouses and children. Herein lies the need for a common divorce law, which the Bill fails to address (Editorial, "Beyond talaq," August 1). ABDUL ASSIS P.A., Thrissur, Kerala

Rather than addressing a social issue, the passage of the Triple Talaq Bill through both the Houses of Parliament gives rise to questions. The government's reasoning that it was giving effect to the Supreme Court verdict declaring it unconstitutional is absurd, considering that the Bharatiya Janata Party was opposed to the same court's verdict when it came to allowing entry to women in the Sabarimala shrine. The Centre's claim that it is a step towards gender justice also sounds false. The Act may not be of much benefit as it expects the victim or someone from her family, in most cases women who

come from the poorest sections of the society, to take up the issue against her husband with the concerned authority. A.G. RAJMOHAN, Anantapur

Unnao case

The Unnao case appears to be a tragedy from the medieval ages - a poor girl is raped by the local strongman, the state machinery doesn't help and even the judiciary fails to protect her family. (Front page, "SC takes note of complaint by rape survivor's family," August 1). Instead, her alleged tormentors keep openly threatening her and get her family members and

witnesses in the case eliminated. This is a fit occasion for the Supreme Court to step in. A thorough inquiry must be held under its aegis, all culprits arrested immediately and the trial conducted on a day-to-day basis. The victim and her family must be provided strong security. Let people like her tormentors know that rule of law does prevail. In this regard, the fact that the CBI has taken over investigation in the case surely comes as a welcome development. HARJAS BAINS, Bassi Pathana, Punjab

MORE LETTERS ONLINE: www.hindu.com/opinion/letters/

Is banning cryptocurrencies the solution?

PARLEY

A blanket ban will push the currency into the black market and stifle innovation

Recently, a government panel headed by senior bureaucrat Subhash Chandra Garg placed in the public domain a draft bill calling for a complete ban on private cryptocurrencies in India. The panel recommended a fine of up to ₹25 crore and a jail term of up to 10 years for anyone found to be owning or handling private cryptocurrencies. As an alternative to private cryptocurrencies, the panel recommended the introduction of a single cryptocurrency for the whole country that is backed by the Reserve Bank of India (RBI). Parag Waknis and Anil Antony examine the soundness of the panel's recommendations in a conversation moderated by Prashant Perumal. Edited excerpts:

What do you think about the Garg panel's overall guidelines? The volatility of private cryptocurrencies is one of the reasons being given to ban them.

Parag Waknis: Volatility doesn't sound like a good rationale to ban cryptocurrencies because if cryptocurrencies are volatile, so are many other asset classes. We do not ban investments in any other asset class just because it is volatile. The decision of whether to invest in an asset or not should be left to the investor. The risk return calculation should be done by the investor, not the government.

Also, banning the consumption of a good or service doesn't really mean that people will stop consuming it. The market for the good or service simply goes underground and becomes hard to track. The market continues to exist, but the government cannot track it or tax it to gain revenue. This applies to cryptocurrencies as well.

It is true that the price of cryptocurrencies, especially bitcoin, has been volatile. And that's primarily because of their design. Bitcoin, for example, is designed in such a way that its supply rises rapidly first, but later very slowly, before stopping at a certain point.

You said that banning a currency would push it into the black market. That would also

make it much harder for the government to regulate it, right?

PW: Yes, exactly. In most cases, if the government feels that there is enough rationale to regulate the consumption of a commodity or a service or investments in a crypto asset, the best way forward is to come up with a regulatory framework that has incentives set right for the users. Maybe you can have a tax on capital gains from investing in crypto assets, just like you have taxes on investments in other assets.

The Garg panel, while being opposed to the idea of private cryptocurrencies, still seems to be a fan of the blockchain technology. It has called for a national cryptocurrency backed by the RBI, which would probably be based on the blockchain.

Anil Antony: The Garg panel opposing cryptocurrencies seems like yet another case of a group of people not really understanding a concept and hence trying to ban it. Most people equate cryptocurrencies with blockchain, but there is a huge difference between them. The cryptocurrency is just one application of the underlying blockchain technology. The blockchain technology has a lot more potential beyond cryptocurrencies.

An issue raised against cryptocurrencies is that they aren't really backed by an underlying commodity or a sovereign government. But do you think it's absolutely essential that a currency needs to be backed by a commodity or an institution for it to be widely accepted in the market?

PW: No. The way we define money is that it is a generally accepted medium of exchange. So, it's just trust that basically drives the value of money. There is nothing to back it, except trust. When two strangers have no other way of transacting with each other, when there's no way they can verify the creditworthiness of each other, money helps. That's all that we basically need. We need trust for that.



Now, what does a crypto asset or a cryptocurrency offer? It is right that it is not backed by anything. But it doesn't really require any backing in the sense that, as long as people hold the expectation that a particular asset will have value, it is sufficient.

So is it the value that people think the currency will possess in the future that really drives its value?

PW: Exactly. Yes. Cryptocurrencies allow people to conduct anonymous transactions. The price of bitcoin, for example, is driven by the access to the anonymity that it offers its users. People may also want to keep their wealth in some asset that gains in value over a period of time. So that is the worth or the "right" that people are paying for when they're buying cryptocurrencies.

There are also cases where fiat money has retained value even when the bank has ceased to exist. For example, in Somalia, the central bank and all the concerned institutions had ceased to work at some point. But people still continued to value the Somali currency. So there was no backing at all for the currency, but people still believed that it had value and they continued to use the currency in transactions. So the strength of a particular asset boils down to what people think about it.

When talking about anonymity, the common objection to cryptocurrencies is that they

can be used to finance various criminal activities. So, do we require government regulations to prevent their misuse, or are there other market mechanisms to deal with the problem?

PW: I have done some research linked to this using money search models, where there is a set of competing monies, which could also be cryptocurrencies, and I basically show that there is a certain equilibrium where competing suppliers of cryptocurrencies would behave in a disciplined way. Theoretically, cryptocurrency providers could issue an unlimited amount of their money. But they're competing against each other, so the competition forces them to restrict their supply to a minimal amount that would help maintain the value of their currency. Thus the discipline imposed by market competition can prevent cryptocurrency providers from overissuing their currencies. We can also think about discipline in terms of reputation effects. For example, if there is a paper currency, and it turns out that it can be used to finance, let's say, crime, terrorism, or anything similar, there is the reputation of the supplier at stake.

So there are some ways by which

the market can discipline cryptocurrencies. But I think regulation, in terms of having the right rewards and punishments in place, would help. Not actions like banning stuff.

AA: Just to add to this... right now, one of the most comprehensive sets of regulations surrounding this debate on cryptocurrencies being used for various nefarious activities is being discussed across the world. It is one of the biggest concerns everywhere. One of the most comprehensive sets of regulations for cryptocurrencies is being brought in by the European Union. The EU is putting in a bunch of regulations to tackle money laundering, and it is called the AMLD-5. It is a bunch of norms to make crypto transactions more secure. It has a lot of very stringent KYC regulations and self-declaration laws which every holder of a crypto wallet or user needs to adhere to. Crypto exchanges are all expected to maintain a database that is transparently shared between countries. It is not foolproof, but the EU has started creating a bunch of regulations that could become stronger over time. This could be the best way to go forward rather than putting a blanket ban on cryptocurrencies, because the presence of cryptocurrencies is very important for the further development of the blockchain.

When you impose a blanket ban on private currencies, thus effectively nationalising the market for cryptocurrencies, what exactly are the implications for innovation?

AA: In 2018, in the Silicon Valley alone, almost \$2.9 billion worth of private venture funds have gone into blockchain start-ups. In tech hubs across the world, we are seeing billions pumped into the blockchain technology. In this scenario, if we decide to put a blanket ban on all cryptocurrencies, then our technology entrepreneurs will suddenly lose the incentive to work in the sector. You simply can't just build blockchain applications out of thin air. Right now, currencies are the only viable practical application of the blockchain technology even though it can be extrapolated to a lot of other sectors. So, for the sake of innovation, I think even if the government is bringing in a state-

backed currency, it will be better if the other currencies are also allowed to operate with sufficient regulations.

Also, when we are speaking about a country like India, in terms of size, cryptocurrencies constitute a very, very minor share of the total amount of money that is already being used to carry out various activities in the black economy. But the potential rewards that could come out of the blockchain technology are big.

If cryptocurrencies form such a minuscule part of the black economy, why are policymakers so concerned about cryptocurrencies being used to finance criminal activities?

AA: I would say nobody really expected cryptocurrencies to become such a big factor in such a short period of time. Right now, the global market capitalisation of cryptocurrencies is almost \$120 billion. And that's just the tip of the iceberg, it could get way bigger over time.

What impact will cryptocurrencies have on the central bank's control over monetary policy? Is there a good case for a national cryptocurrency issued by the central bank, as proposed by the Garg Panel?

PW: People will move to alternative assets and seek more anonymity only if they lose trust in government institutions. So, as long as the trust is maintained, monetary policy doesn't face any particular threat from cryptocurrencies.

When it comes to a central bank-issued digital currency, there is a loose consensus, especially among monetary economists from the New Monetary School, that there is no case for governments issuing cryptocurrencies because it would create a lot of problems in the form of contradictions in existing regulations and the government will have to deal with severe mismatches in regulations. Secondly, there are reputation effects. A digital currency issued by the RBI that gets misused by criminals can affect trust in the existing fiat currency protocol. I don't think a central bank would want to take that risk.



Parag Waknis teaches monetary economics at the Ambedkar University, Delhi



Anil Antony is the convener of the digital media cell of the Kerala wing of the Indian National Congress



Scan the QR code to listen to the full interview online

Conscience-keepers at the helm

The Congress cannot wish for democratisation of the party while continuing to rely on the Gandhis

MOHAMMED AYOOB

Congress MP Shashi Tharoor is an eloquent and articulate member of the Lok Sabha. He is one of the few independent-minded parliamentarians of the Congress. He might have been the obvious choice for the position of the leader of the party in the Lok Sabha but was denied the position because the "conscience-keepers" (his term) of the Congress were afraid that he would outshine them and exhibit their mediocrity.

Change in election process

His recent interview published in *The Hindu* demonstrated his independent streak. In it, he argued that the Congress could not afford to drift aimlessly without a functioning president, adding, "There is a difference between a nominal leadership...and an active leadership. An active leadership would be far more engaged, far more outspoken and far more visible than Rahul Gandhi has chosen himself to be."

More important, Mr. Tharoor contended that the process of electing the president of the Congress should not be left to the Congress Working Committee (CWC), itself a coterie of appointed members most of whom are unelected and unelectable. Instead, he said, it should be an open process with party workers and functionaries from across the country voting for a new leader to replace Mr. Gandhi as well as the CWC.

This, Mr. Tharoor argued, will provide the president and the party greater legitimacy and, therefore, greater credibility with the voters both in the forthcoming Assembly elections and in the 2024 general election. Mr. Tharoor's stance has found great resonance among party members across the board but has rattled the senior leaders and members of the CWC who continue to hang on to their positions despite the party's abysmal performance in the Lok Sabha election.

It was a surprise, therefore, that in the same interview Mr. Tharoor referred to the Gandhi family as the "conscience-keepers" of the Congress and went on to say, "Whoever takes the position, he or she has to have the cooperation of the Gandhi

parivar because the DNA of the party is inextricably tied up to them." He believes that if a Congress president was ever to take a position that was inimical to the party's ethos, the conscience-keepers will speak out.

This position stands in stark contrast to the rest of the views that Mr. Tharoor expressed about reforming the party and holding open, democratic elections for the president and the CWC. He appeared to underscore this contrast when he said that the current scenario resembled the "old days, before Independence," when, if the Congress president did something and Mahatma Gandhi conveyed disapproval, that would have been enough for the president to understand and presumably apply corrective action.

A contradiction

There are two major concerns regarding this formulation. First, comparing the Gandhi parivar, which thrives on sycophancy and trades on its increasingly remote ideological and even biological relationship with Jawaharlal Nehru, to the Mahatma is a brazen insult to the tallest leader of the freedom movement. Second, the notion that during the struggle for independence the Congress needed a "conscience keeper," even one of the stature of Mahatma Gandhi, is questionable. Conscience keepers detract immeasurably from the democratic spirit of movements and parties. The Mahatma's machinations as the super boss of the party that led to the forced resignation of the democratically elected president of the Congress, Subhas Chandra Bose, in 1939, are a testimony to this fact. Bose's alienation had major implications for the freedom movement that have not been adequately analysed so far.

I would contend that Mr. Tharoor should seriously think through the contradiction in his reasoning on the issue of "conscience keepers". It is quite inconsistent with the rest of his sensible argument regarding the need to democratise the Congress in order to rejuvenate it.

Mohammed Ayooob is Non-Resident Senior Fellow, Center for Global Policy, Washington, DC, and University Distinguished Professor Emeritus of International Relations, Michigan State University



NOTEBOOK

The village advantage over a Michelin starred restaurant

Respecting water, soil and forests is the only way to get wholesome food

SHONALI MUTHALALY

I'm powered by curiosity, fried grasshoppers and a wizened old lady. The route to Pryda village, set deep within the West Khasi hills of Meghalaya, involves a gruelling one hour trek. Fortunately Spermon Khar-naior has volunteered to guide me. The sprightly village matriarch, probably in her late 70s, skips from rock to shaly rock as we climb uphill, with an impressively firm grip on my wrist to haul me past the more challenging portions.

A few hours ago we were at a dramatic meeting of the tribes in Shillong helmed by the International eco-gastronomic movement Slow Food. The meeting brought together about 600 delegates representing 140 tribes from over 58 countries. Spending three days among pastoralists, honey gatherers, yak herders, reindeer breeders, fishermen and farmers made me develop a new

respect for ingredients and the people who bring them to our dining tables.

As a food writer, I spend time learning from chefs and mixologists, who use complicated, impressive techniques to tease and primp ingredients into flamboyant menus and sophisticated cocktails. It is humbling to be reminded that ultimately everything depends on ingredients. And the only way to get quality ingredients is by respecting water, soil and forests, just like the indigenous people do.

Admittedly, it is easier said than done in a world that bristles with processed food, and in which taste buds have been trained to crave the addictive alchemy of fat, salt and sugar that comes in every bagged snack. I try. I gingerly sample crunchy Eri silk worms, reputed to taste like crisps. (They don't!) Eat lunch with a surprisingly tasty and tangy ant chutney. And snack on salted deep-fried



grasshoppers.

Then, I head to Pryda for lunch. A pig has been killed, and every part of it has been sensibly used, so nothing goes to waste. A sturdy table in the village schoolhouse is laden with food, much of it unfamiliar. There are bowls filled with fresh green herbs and a hefty pot fragrant with sautéed mustard leaves. At the centre of the banquet is the pork curry – rich, spicy and delicious.

There isn't a sauce bottle or plastic packet in sight: none of these flavours have come out of a factory. There are no chefs in the kitchen; the community has cooked together, between cups of tea and gossip. The vegetables were

harvested in the morning from a garden behind the school. The flavours are uncomplicated and alluring in a way no Michelin starred restaurant can compete with.

As the sun dims, I jump up realising I must leave immediately if I am to reach the main road before the path is plunged into darkness. Spermon presses a cool package into my hands as she hugs me goodbye. It's sohplang, a local tuber, deftly wrapped in banana leaves. I snack on it thoughtfully as I walk back: it is crisp, juicy and refreshing.

Environmentalists warn us incessantly that we are marching towards a precipice, propelled by competitive consumerism. Can looking towards the villages save us? It may sound naïve but it is a seductive idea. And I would rather learn lessons from Spermon and her ilk than be disappointed, again, by yet another Facebook warrior.

The Hindu

FROM THE ARCHIVES

FIFTY YEARS AGO AUGUST 2, 1969

P.M. and Nixon's discussion

In her final round of talks with President Nixon to-day [August 1, New Delhi], the Prime Minister, Mrs. Indira Gandhi, got the distinct impression that in its new thinking of Asia, the United States was attaching great importance to better Indo-American relations in the larger interests of peace and stability in the region. The two Heads of Government, who met for over three hours yesterday and to-day [August 1] and discussed almost all aspects of the Asian situation, agreed in principle to explore the possibilities of a new pattern of Asian security to ensure respect for the sovereignty, independence, territorial integrity and neutrality of the smaller countries of South-East Asia which were vulnerable to both internal subversion and external threats. Mrs. Gandhi is reported to have pointed out that the Indian proposal for a Regional Security Convention did not envisage any military guarantees but only political assurances by the Big Powers and the major countries of Asia, which were prepared to subscribe to the Geneva principle of non-interference in the internal affairs of these small nations. India was not thinking in terms of any political or military condominium in Asia, under the auspices of the U.S. and the Soviet Union, to protest the Asian countries from possible dangers of Chinese aggression.

A HUNDRED YEARS AGO AUGUST 2, 1919.

Race Riots in America.

A further recrudescence of racial rioting last night [July 28 in Chicago], resulted in five Negroes and two white men being killed, and forty persons wounded. Racial rioting was renewed this morning. One Negro was killed and two others wounded. It is now known that there were at least ten fatalities last night. It is estimated that up to the present twenty-five have been killed and five hundred injured, and many of the latter are not expected to recover. The authorities have stopped tramcar and elevated railway traffic in the disturbed area owing to the rioters wrecking tramcars. Troops are in readiness. The riots to-day [July 29], assumed the character of a veritable battle. A hundred thousand Negroes and an equal number of whites, participated in the fighting in the streets with knives, razors and revolvers. A semblance of order was restored by the Mounted Police riding over the dead and wounded, and scattering the combatants, but sniping, knifing and incendiarism continued in outlying streets.