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Sreekariyam , Trivandrum

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# DownToEarth

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- 22 Higher education curricula, instead of evolving through scientific inquiry, are being influenced by the ideology of the state and the market. — *Sudhanshu Bhushan*

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- 26 Is the risk of women defaulting on loan repayment lower compared to men? Using data from public sector Indian banks, this article presents evidence in support of this claim. — *Saibal Ghosh*

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- 30 Ghosh was a man of many parts—a superb civil servant, distinguished corporate leader, innovative banker, institution builder, natural leader, scholar, columnist and, most importantly, a concerned citizen. — *Deepak Nayyar*

**Rythu Bharosa Kendras of Andhra Pradesh**

- 39 Within three years of their advent, the Rythu Bharosa Kendras have found a place in the list of national best practices. While decentralised service delivery is a positive development, the long list of their mandated services is proving to be a bottleneck for effective service delivery. — *B Guruva Reddy, V Ratna Reddy, T Chiranjeevi & M Srinivasa Reddy*

**Computer Software and Pharmaceutical Manufacturing Industries**

- 45 While pharmaceutical and computer software industries have achieved considerable international acclaim, their growth performance so far has been primarily thought of as driven by labour arbitrage than innovation efforts. This is especially so in the case of the software industry, where replication rather than innovation has been identified as the cause for its fast export growth. — *Sunil Mani*

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- 55 The trend of foreign direct investment inflow in India is examined, focusing on internal trade, state-by-state allocation, and country-by-country allocation. It evaluates the effectiveness of existing FDI regulations and analyses evidence from select authoritative reports. — *Amarbahadur Yadav*

**Privacy, Social Control, and Subversion**

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- 10 The intricate nexus between religious conversion and economic transformation among Navayana Buddhist women is explored in this article.  
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- 15 Universal access to safe sanitation by reducing subnational inequality is a huge challenge for a country like India. — *Pritam Ghosh, Sanjit Sarkar*

**The Politics of the Roman Script Demand in Tripura**

- 21 The current spurt of protests by tribal organisations for recognising the Roman script in Tripura is motivated by political churning. — *V Bijukumar*

**Historical Thinking Skills**

- 24 The rhetoric over "which history" should be taught to school students has always been a contentious issue. — *Sima Saigal*

**Interpreting Results with Statistical Significance**

- 28 Researchers and policymakers need to be made aware of the challenges and flaws of null hypothesis significance testing. — *Johnson Clement Madathil, Fathima Zehba M P*

**Tackling Food Inflation**

- 37 The union government has implemented a series of measures to tackle food inflation, including an export ban on non-basmati white rice, an export ban and stocking limits on wheat, a 20% export duty on parboiled rice, a minimum export price of \$1,200 per tonne on basmati rice, etc.  
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**Fiscal Crisis and Contingent Liabilities in Kerala**

- 43 Kerala has become one of the most indebted states in India in the recent years and faces severe debt sustainability issues. While Kerala has faced various levels of fiscal crisis since the 1980s, the nature of the crisis has undergone significant transformation in the last two decades, which can be attributed to the changing nature of fiscal federalism in India. — *Justine George, Akhil Menon & Nithin Thomas*

**Youth Employment in India**

- 50 India is set to add about one-fifth of the incremental global youth population in the next two decades. This relative "greening" of India's population and workforce is expected to bring down dependency ratio, increase savings rate and investment ratios, boost macroeconomic growth and yield a demographic dividend for the country. — *Dipa Mukherjee, Rajarshi Majumder*

**Raising Questions on Ways and Means Advances**

- 59 The ways and means advances is an indicator that is often not studied but can help offer a critical view of the management of government finances at the state and union levels. The paper points to mismatches in data, the formula-based WMA limits placed on states versus the arbitrary nature of advances to the union, and how and why the system may work against the spirit of cooperative federalism. — *R K Pattnaik, Jagdish Rattanani*

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**A Reformist Thought to Fiscal Reform and Budget Management**  
Anshuman Kamila, Ritika Bansal and Rajiv Mishra

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**Abstract:** The Fiscal Reform and Budget Management (FRBM) Act 2003 (and its subsequent amendments) and similar fiscal responsibility laws were legislated to rein in fiscal deficits often driven by factors other than economic imperative. This paper shows that such laws have not promoted counter-cyclical fiscal policy because of a lacuna in design, viz. measurement of fiscal deficit-as-a-share of gross domestic product (GDP). The remedy lies in targeting the cyclically adjusted fiscal deficit-as-a-share-of potential GDP instead, which correctly reflects the true fiscal position, allowing elbowroom for appropriate fiscal action for macroeconomic-stabilisation. The paper discusses ways to institutionalise the same and way forward therein.

**Keywords:** FRBM, Fiscal Impulse, Fiscal Stance, Cyclically-Adjusted Fiscal Deficit

### RESEARCH

**Deal Size and Synergy Gains: A Case of Indian M&A**  
Anjala Kalsie and Neha Singh

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**Abstract:** The article aims to estimate the relationship between synergy gains and deal size of mergers & acquisitions for Indian firms by examining deals that took place between 2005 and 2015. The paper employs principal component analysis to create a composite variable representing operating and financial synergy, followed by instrument variable 2SLS regression to estimate the relationship. The results suggest that small deal-size transactions do considerably better than large deals. The magnitude of financial synergy increases with deal size. However, large companies suffer substantial operating synergistic erosion.

**Keywords:** Mergers and Acquisitions, Synergy, Composite Variable, Principal Component Analysis, Panel Regression

**Financial Strain, Covid-19 Anxiety and Suicidal Ideation Among Wage Workers During the Pandemic Crisis 2019**  
Shagufta Tariq Khan, Mohd Abass Bhat and Wizra Saeed

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**Abstract:** The continuous lockdowns around the globe due to the Covid-19 pandemic has generated immense interest in investigating the linkage between financial strain, anxiety (Covid-19) and suicidal ideation among the worst hit, wage workers in India. Path analysis revealed suicidal ideation and anxiety (Covid-19) is greatly caused by financial strain whereas anxiety (Covid-19) among wage earners largely leads them towards suicidal ideation. Further, anxiety (Covid-19) partially mediates the relationship between financial strain and suicidal ideation. These results suggest definite actions for wage workers for their upliftment and also as a proactive approach against similar crisis in future like Covid-19.



**Keywords:** Financial Strain, Anxiety, Suicidal Ideation, COVID-19, Lockdown

## MANAGEMENT CASE

**Nidraadaan (Gift of Sleep): A Corporate Social Innovation by Agarwal Packers and Movers for Truck Drivers in India** 283  
*Prageetha G. Raju and Rajanikanth M.*

**Abstract:** Has anyone heard of organisations giving employees a gift of sleep? Agarwal Packers and Movers Limited (APML) gifts sleep to the truck drivers in India relieving them of hardships including sleeplessness. They travel long distances in varied conditions without proper sleep to ensure that the consignment reaches its destination in time. Apart from sleeplessness, they face many challenges including a lack of dignity of labour. People are thus turning away from this occupation causing driver shortage. The case, based on published sources, portrays a unique corporate social innovation initiative, Nidraadaan by APML, to improve drivers' condition, and to curtail shortage.

**Keywords:** Corporate Social Innovation, Nidraadaan, Corporate Social Responsibility, Indian Truck Drivers

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Let noble thoughts come to us from all sides.  
Rig Veda

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