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## DAILY NEWS DIARY

OF

15.10.2020

## For Prelims and Mains

Warm Greetings.

DnD aims to provide every day news analysis in sync with the UPSC pattern.

- It is targeted at UPSC – Prelims & Mains.
- Daily articles are provided in the form of Question and Answers
  - To have a bank of mains questions.
  - And interesting to read.
  - Providing precise information that can be carried straight to the exam, rather than over dumping.

Enjoy reading.

THE HINDU- **TH**

INDIAN EXPRESS - **IE**

BUSINESS LINE- **BL**

ECONOMIC TIMES – **ET**

TIMES OF INDIA - **TOI**



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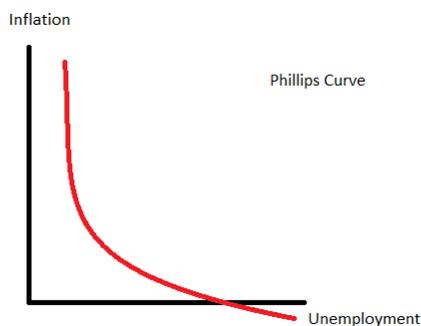
### EDITORIAL

**Q - "The inverse relationship between inflation and unemployment as described by the Philips Curve is not a model enough for forecasting Inflation In India", Comment on the steps being taken by the Indian Government to improve on these lines?**

**INTRO** = There is nothing like a crisis to concentrate the mind. The salience of this saying may be found in the changes taking place in the economic policymaking establishments of the world. The COVID-19-triggered recession had led to some of their strongly held assumptions being revised –

- **U.S.A's Federal Reserve**

Perhaps the most significant of them is the shift indicating that the Fed will not let inflation stand in the way of maximising employment. The practical counterpart of this is **that the Fed will no longer raise rates pre-emptively, i.e., in anticipation of inflation. The reason for this, he declared, was that the Phillips Curve, the relationship between inflation and unemployment, may no longer hold in the U.S. economy.**



Even be guided by the consideration of unemployment among vulnerable groups within the American population, namely African-Americans and Hispanics. It took a lawyer to call out the emperor. The Phillips Curve has been a mighty presence in the canon of Anglo-American economics.

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#### ▪ **India's Reserve Bank**

Yoked as much of India's economic policymaking has been to intellectual developments in the West one would expect some changes in how our own central bank, the Reserve Bank of India (RBI), will change now that the Fed has.

**The Monetary Policy Committee**, which conducts monetary policy in India, we can find a refreshing shift away from dogma. Not all its members may be macro-economists in the conventional sense but their work conveys that they will not be governed by rigid adherence to the model of inflation underlying RBI's inflation targeting policy.

- a) Data show that the model that currently guides India's inflation control strategy may be quite irrelevant. This is seen in the recent behaviour of inflation.
- ✓ **We know that output contracted by more than 23% in the first quarter of this year. Despite this staggering decline the inflation rate did not budge, an experience that flies in the face of the proposition that inflation reflects an 'over heating' economy, one growing too fast in relation to its potential. This view represents the RBI's official understanding of inflation, and presumably forms the basis of its policy of inflation targeting.** It was endorsed by the Government of India when it legislated the modern monetary policy framework to enable the RBI to pursue inflation targeting. If the Phillips Curve, which the RBI's approach internalises, exists, inflation should have abated as India's economy contracted during the lockdown, implying a 'cooling off' as it were.
  - ✓ So far the RBI has shown little time for a handy account of inflation that can explain the recent experience of inflation in India. It had been imagined with developing economies in mind, and is based on the idea that food prices are an important determinant of inflation along with imported inflation. Accordingly, a macroeconomic contraction need not lower inflation.

#### **Way Forward –**

A recent working paper of the RBI's research department has received attention in the media for suggesting that a more eclectic model than the one that underlies inflation targeting does a better job of forecasting inflation in India –

- **This model accepts a role for food prices, a possibility that is missed when embracing economic models developed in the western hemisphere, where food prices have stopped**

**trending upwards over half a century ago.** Better late than never, we might say. That India's central bank is finally alive to India's economy is surely good news for Indians.

## **GS 2**

### **➤ Social Justice**

**Q – How do laws that limit marriage to heterosexuals affect gay and lesbian people in India?**

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**BACKGROUND =** The Delhi High Court asked the Union government to respond to two separate petitions by same-sex couples seeking to declare that the Special Marriage Act (SMA) and the Foreign Marriage Act (FMA) ought to apply to all couples regardless of their gender identity and sexual orientation.

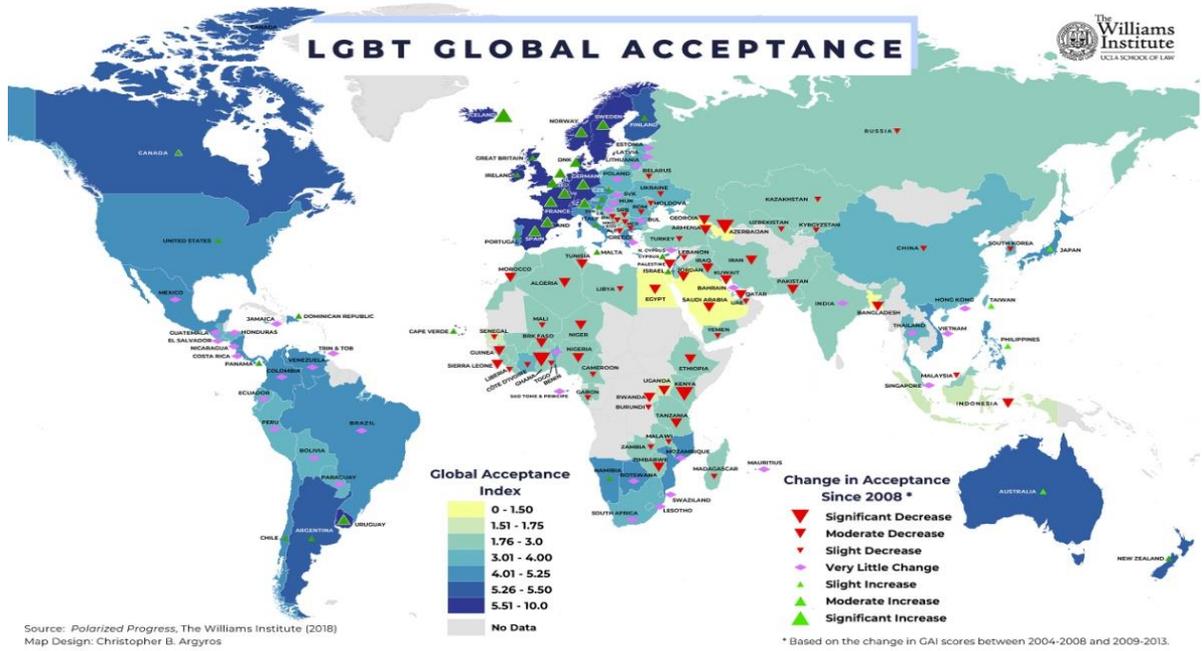
**Questions by the bench –**

- 1) There was no doubts as to the maintainability of the petitions, but wanted answers on whether the definition of marriage under the customary law also needed to be challenged going forward. The Bench said both the Acts did not provide for what was marriage.
- 2) Marriage under Indian law is customary, not statutory. Adding that once the concept of marriage was understood as including 'same-sex', it would be followed in other statutes as well.

The High Court has posted the case for further hearing on January 8 next year.

**Affects –**

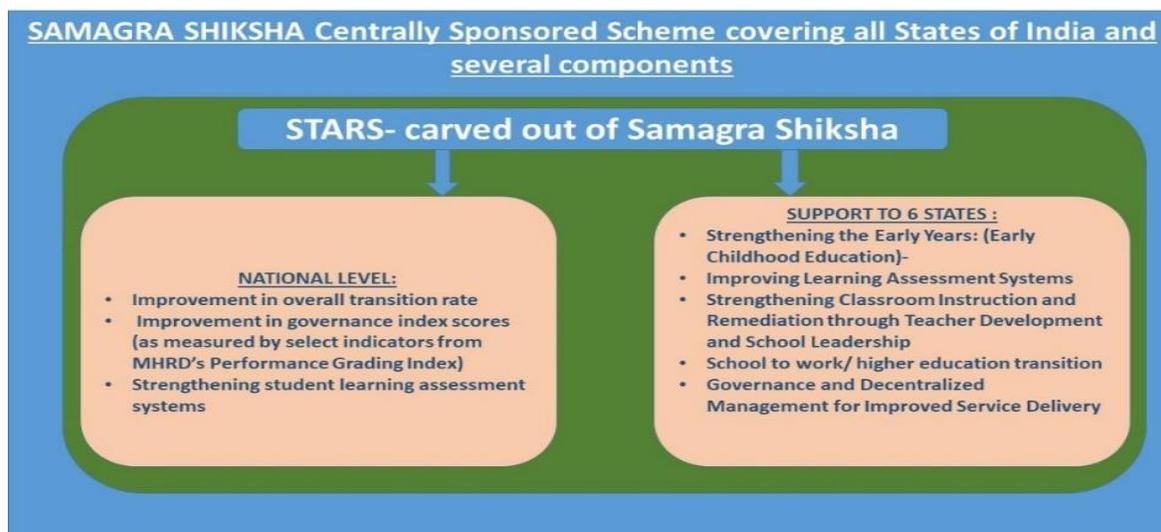
- One of the petitions filed by two women said they had been a couple for eight years, lived together and shared the highs and lows of life. They sought a direction to register their marriage under the SMA.
- The two women in their petition stated that lack of a legal structure around their relationship became increasingly stark when they tried to bring each other on as nominees in financial plans.
- The other plea has been moved by two men who got married in the United States but their marriage registration was denied under the FMA as it excluded same-sex marriages.
- The two men sought for legal recognition of their status as a married couple, to be able to secure the rights and benefits for each other, appurtenant to the legal recognition of marriage in India



➤ **Social Justice**

**Q – Write a note on STARS Program role in India’s Education Sector to reducing absolute poverty and increasing overall prosperity?**

The Union Cabinet has approved a project partially funded by the World Bank to carry out a reform agenda in the governance of school education, and improve data and assessment systems at the national level, as well as teaching and learning outcomes in six States, especially for early childhood and vocational education. The Strengthening Teaching-Learning and Results for States (STARS) project will have a total project cost of ₹5,718 crore, with the World Bank’s support amounting to about ₹3,700 crore (\$500 million)



- The project includes an emergency response component to help the government respond to disaster situations which lead to school closures and loss of learning, such as the current COVID-19 pandemic.
- A major component of the project is the establishment of PARAKH ((Performance Assessment, Review, and Analysis of Knowledge for Holistic Development) as a National Assessment Centre. Included in the National Education Policy 2020, this autonomous institution under the Union Education Ministry will set norms for student assessment and evaluation for all school boards across the country, most of which currently follow norms set by State governments.
- At the State level, the project seeks to improve education outcomes and school-to-work transition strategies for better labour market outcomes in Himachal Pradesh, Rajasthan, Maharashtra, Madhya Pradesh, Kerala and Odisha.
- A similar project to be funded by the Asian Development Bank will cover Gujarat, Tamil Nadu, Uttarakhand, Jharkhand and Assam and every State will partner with one other State to share best practices

## Snippets

### ➤ International Relations

Q – Explain the UN Human Rights Council and its Elections outcomes of 2020?

## The UN Human Rights Council Elections

#HRCelections2020


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The UN Human Rights Council (HRC) is the **top inter-governmental body** to protect our rights.



It comprises 47 Member States who meet in Geneva to address **human rights violations**, wherever they occur.



For many victims and activists, it is the last arena in which they can **confront abuses and push for change** in our countries.



We need the HRC to continue to be **effective and accessible** to them.



This depends on the HRC **membership**.



Each October, states **elect** new HRC members. This year 16 countries are competing.



Every one of them needs to **DO BETTER!**



They must **commit to protect defenders & human rights** so all of us can live with dignity, justice and peace.

- **Pakistan has been re-elected to the United Nations Human Rights Council despite opposition from activist groups over its abysmal human rights records. Russia and Cuba, running unopposed, also won the seats.**
- **Pakistan is currently serving on the HRC since January 1, 2018. With its re-election, Pakistan will continue as a member for another three-year term commencing on January 1, 2021.**
- **In a secret-ballot voting in the 193-member UN General Assembly on that race, Pakistan secured 169 votes, Uzbekistan received 164, Nepal 150, China 139 and Saudi Arabia 90.**
- **Under the Human Rights Council's rules, seats are allocated to regions to ensure geographical representation. Except for the Asia-Pacific contest, the election of 15 members to the 47-member Human Rights Council was all but decided in advance because all the other regional groups had uncontested slates.**
- **Last week, a coalition of human rights groups from Europe, the U.S. and Canada called on UN member states to oppose the election of China, Russia, Saudi Arabia, Cuba, Pakistan and Uzbekistan, saying their human rights records make them unqualified.**

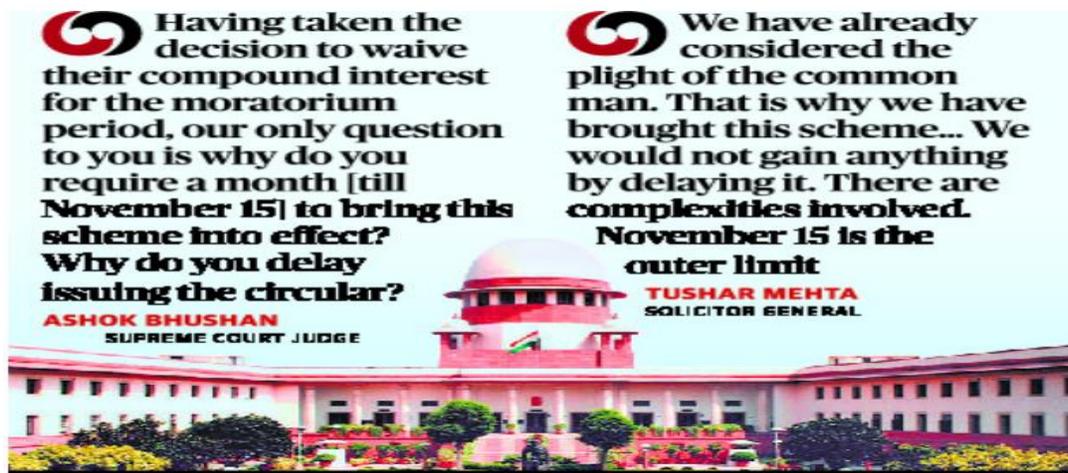
## GS 3

### Snippets

#### ➤ Economic Development

**Q – Discuss the debate around the loan waiver given to small and vulnerable borrowers due to the pandemic?**

- The Supreme Court questioned the government's need to wait till November 15, to notify the implementation of a scheme for waiving the compound interest accumulated during the moratorium against loans worth up to ₹2 crore. The scheme is meant to "hand-hold small and vulnerable borrowers" whose fortunes have dipped during the lockdown. "Their Deepavali is in your hands," the court told the government.
- The waiver scheme has been proposed for eight different categories, including MSME, education, housing, consumer durables, credit card, auto, personal and consumption loans.
- The debate between the Supreme Court and Government is as follows



➤ **How about this today!?**

☹️ **Which from the following is a pact to fight for the restoration of J&K's special status?**

- a) Warlock Pact
- b) Gupkar Pact
- c) Abdullah-Mufti Joint Alliance Pact
- d) Freedom Pact

➤ **Hey from yesterday....**

☹️ **China claims that U.S is building an Indo-Pacific NATO in lieu of which of the following organizations?**

- a. SAARC
- b. BRICS
- c. ASEAN
- d. QUAD

**Answer: d**

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**From: 21/10/2020**