Costs outpace the benefits of the Modi ‘shock therapy’ cash crunch

By Prudam Burn

ON 8th November 2016, a surprise move by the Indian government shocked the world and the country alike. In what is perhaps the most significant economic event since the liberalisation reforms of the 1990s, the government announced to ban all 500 and 1000 denomination currency notes, thereby eliminating around 86% of the currency in circulation. The move, which was described as a ‘shock therapy’ by Prime Minister Narendra Modi, has far-reaching implications for the Indian economy and presents significant challenges for the government. The immediate effect of the demonetisation has been a sharp decline in the money in circulation, leading to a severe cash crunch in the country. The move has been widely criticized for its negative impact on the economy, with many economists and experts expressing concerns about its potential to undermine the country’s economic stability and growth. The demonetisation has also had significant social implications, with many individuals and businesses facing difficulties in carrying out their daily transactions. The move has been met with mixed reactions from different quarters, with some applauding it as a bold step towards addressing the country’s economic problems, while others have expressed concerns about its potential to exacerbate the country’s economic challenges.

Before innovating, one must first imagine – or learn to how

By Xavier Pate

TEACHING IMAGINATION

Imagination is something we nurture. It’s true that some of us may have had a more active imagination than others, but we all have the capacity to imagine. Imagination is the ability to create new ideas and possibilities, to see things beyond what is immediately visible. It is the ability to think creatively and to come up with new solutions to problems. Imagination is also the ability to visualize things in our mind’s eye, to picture ourselves in different situations. It is the ability to imagine a future that is different from the present.

In school, imagination is often encouraged, especially in the early years. Children are encouraged to play make-believe, to create stories and to imagine new worlds. As children grow older, the focus of imagination shifts to more practical and concrete ideas. Students are encouraged to think critically, to solve problems and to come up with new ideas. Imagination is also encouraged in the workplace, where creativity and innovation are valued.

Imagination is not just a mental activity; it is also a physical activity. It is the ability to visualize things in our mind’s eye, to picture ourselves in different situations. It is the ability to imagine a future that is different from the present. Imagination is also the ability to think creatively and to come up with new solutions to problems.

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