**The Stock Market Scandal: Role of Banks**

The Indian economy is in the throes of a recession. But its fundamentals are still strong. But the Indian stock market is not going with a steady rise and it is more or less fluctuating towards a downward trend. The forex exchange situation of the country has slid a wee bit from $30 billion to $27 billion, but that still is a strong position. Inflation is low. Interest rates are pretty low, but picking up nevertheless. Short term interest rates have hardened, which is a sign of improving economic activity. However, capital expenditure and project financing have taken a beating, chiefly because excess capacities were built up during the heady days preceding the current slowdown. Since demand has not lived up to expectation, these capacities have remained idle.
It was a paradox to observe select non-banking finance companies (NBFC) stock rising on the bourses when Reserve Bank of India unleashed tighter norms regulating these companies accepting public deposits. The outcome of the regulations would be to make the scenario more competitive and reduce the overall spreads thereby impairing profitability. On the other hand, RBI has failed to stipulate what action would be taken against those who default in repayment of fixed deposits, fail to meet the required criteria or exceed the prescribed limits. Surprisingly, fixed deposits accepted by an manufacturing companies have not been touched by the fresh set of regulations. As a result, the objective with which RBI initiated new regulations is not clear. It seems to be just to reduce the number of NBFCs in the country. Rather the objective should have been to discipline the companies accepting the fixed deposits and initiate strict punitive measures against those defaulting in repayments and those exceeding the prescribed limits. The only good step is that companies getting owe than A rating would not be allowed to access deposits from the market.
The year 1997 could probably be looked at as one of the worst years for the primary market in the recent times. During this year, only 128 number of offers could tap the market through corporates mobilized Rs. 5032 crores against 1445 issues in the year’95 which mobilized Rs. 14576 crores and 1183 issues raised Rs. 12400 crores in the year ’96. it seems to be the repercussion of plethora of issues that had tapped the market in last three years and thereafter left their investors in the lurch. All types of companies flooded the market with many issues during the last three years. Investors invested their hard earned money in hope of high returns, but contrary to their expectations there were no buyers for their investments. This resulted in no quotation of these companies today leaving aside any returns on investments. Belatedly, regulatory body awoke from its slumber and tightened the entry barriers, specifically related with finance business. Now as per the SEBI guidelines a manufacturing company needs to have three years dividend paying track record to tap the market. A new company can come to market only if it has five percent participation of FIs / Banks in their projects.
From the face of the Indian stock – market, the small investor has been virtually wiped off. It is evident from a recent survey by the Federation of Indian Chamber of Commerce that the household’s sector investments in shares and debentures have dipped since 93 – 94 and now account for just 0.5% of the gross domestic product. Much of the apathy of the small investor can be attributed to the poor state of the country’s primary and secondary markets. While some of the basic reasons behind the decline of the primary market are macro-economic, such as the credit squeeze in the economy. In the secondary market also, excessive speculation, sharp volatility, and systemic problems played havoc with the small investors’ confidence in the capital markets.
As a direct sequel to the present debacle, record competitiveness is a persistent argument for a weaker rupee. And how, as an extreme measure, the Reserve Bank of India has hardened its stand to prevent a further downfall in the rupee. From this standpoint, it is time to look at the fundamental issues which intrinsically guide the movement of a currency, like interest rates which can affect stock markets to a greater extent. Clearly, some banks are yet to learn their lessons. In the circumstances, it would be a gross mistake to assume that the round of hikes in Prime Lending Rates is due to any lack of liquidity in the system at large. We must distinguish between what is essentially the consequence of an asset – liability mismatch in individual banks and a systemic problem for banking sector as a whole.

**The United Nations**

The United Nations came into existence in the year 1945 i.e. the year in which World War II came to an end. The World War Ii had caused great miseries and destruction throughout the world. Cities and towns were ruined and industries destroyed. Hundreds and thousand of people lost their lives and livelihood. Then mankind could understand that waging wars of this magnitude was the greatest folly. It became clearly evident that the next world war would be far more fierce which could destroy the whole of humanity and the world. It was thought that enormours wealth which is spent on wars could be used to bring happiness, prosperity and development for all the nations. It was this very though that gave birth to the establishment of the United Nations.
The first and foremost aim of United Nations Organisation (UNO) known as U.N. is to promote peace and security for every nation by avoiding every kind of war. UNO also made a declaration of human rights which included right of every human being to live as a free citizen and have equal rights to education, travel, worship and no discrimination based on religion or sex. The UNO has been trying very hard to implement these human rights through the active support and cooperation of the member nations. During the last fifty eight years of its existence, UNO, through its most important organ the Security Council, is trying its best to maintain peace among the member countries. It is always ready to listen to the problems of the member countries and tries to sort out them through discussions at various forums. During this period, UNICEF which another agency of UNO is helping various countries in programmes of education of children, in teacher training, in the education of disabled children etc.,
Many countries have been benefited from the works of UNICE. One such programme in India is ‘Anganwadi’ for the development of poor children for their education, health and entertainment. Another important organization of the UNO is the World Health Organisation (WHO) which is helping nations to improve their health services by preventing spread of diseases.
UNO has still on hand various problems with which it started fifty eight years back. These problems are many and varied out of which world peace and security of each nation are the basic problems. Then there are problems of poor health, lack of education, uncontrollable population growth, poverty in many countries and illiteracy. Now everything depends upon how all these problems are tackled. The UNO has taken the lead role in preventing the use of atomic and other destructive weapons. Now there are signs that the world is gradually realizing the dangers in production and piling up of destructive weapons.
The outbreak of war on various occasions has been prevented by U.N.O. A war between England and Egypt over the question of Suez Canal was prevented and it checked the Korean war & Arab – Israel war from turning into a world war. In fact, UNO is the only hope of world peace in the present scenario. It is the efforts of UNO that ceasefire could be achieved between Irag and Iran and thus a decade old war was stopped from turning into a World War. It has also tried to solve the problem of Kashmir between India and Pakistan, though this issue is still lingering on and Pakistan is trying to take advantage of everything and at the same time creating terror in the valley.
Many countries think that UNO is dominated by the US block and it is not able to work impartially. They believe that UNO could not do anything to solve the problem of Vietnam which was attacked by USA in a very severe manner. Also the genocide of East Bengal could not be stopped by it. Even Israel invaded Leabanon and massacred thousands of innocent Palestininians and UNO could not do anything. The big five countries make the working of UNO ineffective by exercising their veto power at the time of crucial decisions. It was only after twenty – five long years of efforts that Red China got its appropriate status in this organization. However, in spite of all such shortcomings, the membership of UNO is increasing with the passage of time and always more & more countries are opting to be member of the UNO. To make it a big success, it requires the help and cooperation of all the member nations. It is essential that membership of the Security Council should be increased so as to give this organization a universal look for welfare of mankind. No single country (USA) should be allowed to dominate the proceedings of this organization. This world power rather should work with a constructive and progressive attitude towards all the nations.

**Terrorism The Social Evil**

Terrorism has become a world wide phenomenon these days. What precisely do the terrorists prefer to call themselves when they gain nothing by attacking common, innocent people whose death or maiming does not better the strategic or tactical position of terrorists. Common man begins to hate them and is ready to denounce them as soon as he thinks it safe. Thus terrorism becomes a social evil.
Terrorist acts can hardly help their perpetrators towards realizing political plans and programmes. Unless, of course, the terrorists are funded by outside powers that have no considerations and sympathy for their slated cause but are interested in destablilising the victim nation. Today, those governments which support terrorism in adjacent areas and think that the result would develop into a Vietnam like situation, are heading for rude disillusionment.
Terrorist groups have usually sought to justify their cowardly attacks on uninvolved persons and destructions by claiming that it is done for the “patriotic purpose of freedom and sovereignty” Debate has often tended to centre on ways of looking at it. In fact, crime by one is considered as a revolution by the other. This appears to be more and more of non-sense.
The killing, maiming and kidnapping of innocent and unconcerned persons in terrorist act, such as recent bomb blasts in Delhi, is just plain crime. United Nations has also now given its seal of authorization to this view. The bomb blasts are in addition to terrorists killing by gunfire and destruction of places of worship. There is no reason for the killings other than, apparently, to create panic and instability in the local administration. Innumerable killings by gunfire or bomb explosions have taken place in Assam, Jammu & Kashmir and in other parts of the north – east, and various other cities.
The evil of terrorism has grown basically in two kinds namely political terrorism and criminal terrorism. Political terrorism seeks to achieve its political gains by spreading panic and creating fear in the hearts of people on a large scale. Their ultimate aim is to get political power through there muscle power. Then there is criminal terrorism which indulges in extracting large amounts of money as ransom by kidnappings and hijackings etc. Very often it is found that terrorists have received their training and guidance in using various weapons from various terrorists outfits. Terrorists operating in Punjab were found to have all training, weapons and other forms of material assistance from a neighbouring country. Also all terrorist groups, which are active in Jammu & Kashmir, receive their assistance in all respects from an adjoining country.
The unity and integrity fo our country has always been threatened by the forces of terrorism. For dealing with terrorists, our government passed the Anti terrorist Act which provides for deterrent punishment for terrorist acts. The Act has also provision to punish anyone indulging in “disruptive activities” which may lead to harm the sovereignty or the territorial integrity of our nation. The use of religious places for political gains, for taking shelter by anti-social elements and for creating communalism has also been prohibited by enactment of laws. Terrorists actually continuously change their hide – outs and their tactics to prevent arrest and punishment. Even if they get arrested they try to commit suicide using poisonous capsules or they are killed by their own associates so that, no information is passed on to the police under severe punishment.
The law enforcing agencies alone cannot curb the acts of terrorism. To remove this social evil, terrorism needs to be controlled through negotiations to usher in an era of co-operation instead of confrontation. The UN General Assembly also adopted a twenty – four article International Convention for the Suppression of Terrorist Bombings by means of a resolution : “Criminal acts intended to provoke terror in the general public or a group of persons are unjustifiable, whatever be the considerations political, religious, ethnic or ideological.
To tackle the problem of terrorism in India, it would be worth while to identify its causes in order to work out a strategy. It is observed that terrorism is direct action not for achieving something but for quenching the fire of vengeance against those who are responsible for their misery. A conciliatory approach is the need of the hour. Confrontationist measures will not solve the problem in our contry. It is essential that the warm – blooded youth, especially those who have a tendency to take to terrorism must be involved in decision making processes. There should be quick and right decisions. No injustice should be done with anybody. Good examples of honesty and integrity will have to be set forth by the leaders themselves. Their actions must be faithful and above board in order to inspire confidence in one and all.
Our whole educational system also needs to be restructured and streamlined. It should use each ounce of energy of youth for constructive purposes so that they may not be induced to adopt violence as their creed and dead.

**Failures are Stepping Stones to Success**

Success and failure go hand in hand. Success gives us a sense of joy and pride and failure discourages and depresses us. But we should not forget that in the battle of life, failures do come. In that case we should not lose heart and give up trying again. Man is imperfect, so he often stumbles in life. Misfortunes try him, as fire tries gold. Failures appear to be unpleasant, but they are helpful in many other ways. They are our best instructors. Each time we fail we learn some lesson. We come to know the reason of our failure. In the next attempt we guard ourselves against committing the same mistake.
The experience we gain each time makes our path of success smooth and easy. If we give up trying as soon as we meet with failure, we remain defeated in life, though we may possess the necessary strength to reach the goal. Experience, they say, is the best teacher. We, at the same time discover our hidden powers. Every failure makes us more experienced than before. They should not be regarded as an inefficiency of the person concerned. If a man, armed with the experiences of failure picks up courage and goes on doing a thing, success will be his. So we need not feel ashamed if we fail in any undertaking.
Every one aspires for success in life. Only a few lucky persons manage to get success. Often it is failure which falls to the lot of most of the human beings. Is the failure something deplorable? Is there anything good in it? Do all successful people feel happy? Such are the questions that arise before all of us. The answer is that failures are not deplorable and every success does not contribute to perfect happiness. In fact, happiness is not the outcome of failure or success in life but it is a mental phenonmena.
In a happy mood a man tolerates a failure but in a sad mood even a success doesn’t give him any joy. Failure and success are the two relative terms. Failures provide experience. After all a man learns by experience. Failures are stepping stones to success. King Bruce of Scotland fought for the freedom of his country. He failed many times but he did not lose heart. Ultimately he was successful in his objective.
We must study the causes of our failures, and realize our defects. It will surely help us in achieving success in our attempts. Failure, therefore is not a hindrance, but a help, not a bane but a boon. Life is a sum total of experiences and failures. It adds to our experiences and opens our eyes.
Failures make a person bold, active and vigilant. Failures and defeats make a cowardly person to lose heart but these inject vigour and enthusiasm in a brave man. Failures provide a chance of self improvement. So in order to make the most of their use one should face them boldly and cheerfully.

**Status of Women in India - Today**

When we talk of status, we understand that it implies the social and legal position of an individual or, an individual’s standing vis-à-vis others. I do wonder why, in a country where women were at once time, ( and even today ) worshipped as incarnations of goddesses, there should be any problem of status for women. However, this is the irony of the fate of Indian women that their status which should have been an identity to reckon with, has become a topic of debate. This situation has emerged in India during the period of Muslim domination wherein was set the purdah system with all its concomitants.
This system so deteriorated, as time passed that the status of women became an issue to be discussed on several platforms. The last few decades have seen a mushroom growth of organizations struggling to get for women their dues, and these organizations have also made great headway in this direction, but, how far has this helped in the improvement of the status of women in the home, in society in office, or in the country as a whole, is still a debatable issue.
The last few decades have no doubt seen women coming out in the open and joining the mainstream of development of the country. Ever, it is to be seen whether this has helped them in achieving a status for themselves, in the minds of people at large. Can we consider women now equal to men in status, at least those who are working with men? No, I really don’t think this has been achieved.
Women are today, found in every field of man’s working, and several have even become economically independent but has even that enhanced our status? On the countrary, with this onward march on the one hand, we can see a mushroom growth of crimes against women, never heard of ever before. At one time a young girl only was an item of lust for men, but with this advent of so called women’s lib, infant girls of four to five years and even less, or ladies of sixty and above are becoming objects of man’s lust. It is high time that we analyse the cause of all this, for if our achievements on the one side result is such chaos on the other, we will have to weigh the advantages accrued to women against the holocaust set for them.
The last fifty years the Independence of India, we have seen women coming out to be educated, to do jobs, to make careers, yet the perception that women are second to men has not been erased. Now thus it is time to study and analyse the anomaly that, though she work shoulder to shoulder with men, she still remain second - why ?
We women are fighting in the wrong way. Why do we, women feel that it is only by entering into the domain of men can we bring succour to our pained nerves, and does experience of the last fifty years justify this by our achievement in the field of stauts? I feel that, the more we are going out, the more we are prone to dangers, and the more we are destroying our images, and the more we are making men feel adamant against us, women. This is because we enter their domains, thus causing of working outside the home but that should not be our sole objective, because when we do that, we are trampling on men’s toes. Our women’s objective should be to excel in our own domain, instead of entering the domain of men.
Our field of work is no mean task, it is to bring up the family and rear children, bringing up a happy Nation and a happy future. We should not consider this as a meagre task, if we have such a tremendous task, then why do we have to try to emulate men and get into their avenues of work. I feel that even though continuing to achieve a greater spectrum for ourselves to work upon, we should also need to change our attitudes to our targets. Happiness for women obviously does not lie in emulating men, but in doing our own tasks with excellence and continuing our onward march towards equality with men in status. We must remember that, when we educate a woman, we educate a family. So this is clear that, our present march forward should continue but our attitudes to the matter should change for, our status will not change only by entering the world of men, but by creating a niche for ourselves, as best as we can.
I do not vouchsafe that women should not enter jobs etc, no, it is not so, but if we expect only this to produce results, I’m afraid, the past experience of fifty years has shown that this is not enough. We must realize that, first and foremost, how many of us women can become financially independent, and if at all we do so, the point to be then considered is that after achieving financial independence, do we women start feeling equal to men, or, do start getting treatment like men? If not then women are putting in a fruitless effort. Are we getting any extra honour and respect at home in society, and from the would at large, if not then what have we done, where have we gone wrong? Our pursuit of status for ourselves is obviously not giving the desired results, so I feel that we women need to change our attitudes in order to achieve our goals, and the men too must be made to feel differently. Men have to feel that women are their equal partners, only with different attributes and different assignments. On the other hand, women must understand and different assignments. On the other hand, women must understand that, by emulating men we will not become their equals, instead, they will start taking us as their rivals and so never cooperate with us. We must realize that our women status depends a lot on how we carry ourselves in this male dominated society. Two people having different assignments can be equal only if they have a clear perception of their roles. By interchanging or exchanging roles we achieve nothing tangible, we only trample each other’s feet, and call for an altercation instead of amity.
So now, after five decades of trying to emulate men it is time for us women to take stock of the situation and make a more rigorous effort to fight for out rights and equality with men with men with a changed attitude, and not only a change of assignment or appearance. Two people with different assignment can surely be equals so, why do we women have to hanker for stepping into men’s shoes and take up the roles of men. Let us now change our strategy of the struggle and not only stamp men but create for ourselves a new horizon.

**Panchayati Raj**

Panchayati Raj was a pious dream of our great leader Mahatma Gandhi who wanted to strengthen the democracy at the grassroots level by this system. In our country, senventy percent of the population is in rural areas. As such, amidst widespread diversity and various problems, the main attention of our country is to focus on rural planning development. Thus it has become important to implement Panchayati Raj with full vigour and dedication to prepare ourselves to face the challenges of the 21st century.
Our country is spread in a vast area and it is not easy to solve the various problems being encountered by rural people. This gives rise to the need of participation by rural folks on priority basis. For this reason, Gandhiji wanted to keep the base of the ladder of growth in the rural areas and make it reach the centre through gradual process of development. So he proclaimed that India must follow the system of self-government functioning through Panchayats. His slogan of “Gram Swaraj” was most remarkable and accepted by all Indians. Everybody realized that all problems whether administrative, social, political or economical can be solved by our own participation through panchayat Raj.
As a first step in direction of Panchayat Raj, composite basic development was entrusted to the rural bodies by introduction of Community Development Programmes. This step gave rise to a network of panchayats spread almost all over the country. However, it could not help its evolution because of its functioning on the directions from the top. Then in 1956, an official committee was set up by the government of India to examine the problems related to implementation of Panchayati Raj. This committee was headed by Shri. BalwanRaj Mehta who recommended in its report the introduction of three-tier system for self-government at the grassroots levels. It also recommended transfer of more responsibility and power to these bodies. Hence, the recommendation of the Mehta Committee led to inauguration of the Panchayati Raj at Nagaur in Rajasthan on October 2, 1959. this was a great tribute on the birth anniversary of Mahatma Gandhi.
During the tenure of Pandit Jawahar Lal Nehur, various institutions were thus established which were assigned various tasks related to administrative, political and other development activities. However, with the arrival of the regime of Smt. Indira Gandhi, other schemes relevant to “Garibi Hatao” started prevailing. There wer few incentives to promote Panchayati Raj due to superiority given to bureaucrats.
In 1978, the Ashok Mehta Committee submitted a report in which it observed that the institutions set up to promote Panchayati Raj had failed to pass the fruits of democracy to the rural sections of the society. It gave recommendations to set up Zila Parishads and Mandal Samitis at village levels inter-linked through a two-tier mechanism of Panchayat Samitis. Panchayat Raj was given constitutional legitimacy in 1993 by ratifying various state legislatures by the President of India. It provided reservation for Scheduled Castes, Scheduled Tribes and women and devolution of financial and administrative powers. Gram Sabha was laid as the foundation of the Panchayat Raj System to perform functions entrusted to it by State legislature. All village Panchayats were assured a five – year tem with elections mandatory after this period of five years.
However, Panchayati Raj system cannot be called as a real decentralization of powers and authority since, it only takes away certain powers of states and gives them in turn to Panchayats. In fact, it is a took to bypass the State Governments. That is why it came under criticsm and got no support from State Government. Therefore, to make Panchayat Raj successful, real land reforms are needed. The development of rural people is of utmost importance to improve the condition of weaker sections of our society.
Today Panchayati Raj is suffering due to lack of basic reforms in socio-economic structure. With the creation of Panchayati Raj, various filthy and divisive processes have percolated to the village level. If all such minus points of Panchayati Raj are taken care, we will see that its merits may outnumber its drawbacks. Desire of self – governance assumes greater significance in rural population. The relevance of Panchayati Raj is being appreciated because of growing individualism and desire of self-rule and its role among the rural masses at all levels on account of increased awareness and spread of education.