

The background of the image is a dark blue and purple night sky filled with numerous white stars of varying sizes. In the foreground, there is a silhouette of a forest of evergreen trees. The text is centered in the middle of the image.

TOPIC OF THE WEEK

JAN'19 (10 to 16)

Corruption and Economic Development

“Power does not corrupt. Fear corrupts..... perhaps the fear of a loss of power.”

– **John Steinbeck** the American author won the 1962 Nobel Prize in Literature for his realistic and imaginative writings and such different thoughts.

Everyone experiences the problems that corruption brings with it but it is a social evil really difficult to get rid of. Corruption has a corrosive impact on our economy and it also creates a big division between the rich and the poor.

In a narrow sense, corruption is mostly concerned with bribery and it takes several forms. Corruption is a global phenomenon and it is omnipresent. Corruption has progressively increased and is now rampant in our society. Corruption in India is a consequence of the nexus between bureaucracy, politics and criminals. At one time, bribe was paid for getting wrong things done but now bribe is paid for getting right things done at right time.

Indian administration is tainted with scandals. Corruption in India leads to promotion not prison. As nation grows, the corrupt also grow to invent new methods of cheating the government and public.

The causes of corruption are many and complex. There is emergence of political elite who believe in interest-oriented rather than nation-oriented programmes and policies. We have artificial scarcity created by the people with malevolent intentions and this wrecks the fabric of the economy.

Corruption is caused as well as increased because of the change in the value system and ethical qualities of men who administer. The old ideals of morality, service and honesty are regarded as bad. Tolerance of people towards corruption, complete lack of intense public outcry against vast size of population coupled with widespread illiteracy and the poor economic infrastructure lead to endemic corruption in public life.

Macroeconomic instability

The government has been putting efforts to maintain the fiscal moderation. India still runs a bad revenue deficit and successive governments have not done enough work to eliminate it. A top priority for credible macroeconomic performance will be to target a low current account deficit and a small but positive revenue surplus.

Restrictions in Business

It is noticeable that India still maintains a depressive ease of doing business ranking as per the World Bank report.

Due to a maze of laws and regulations, it takes more of an effort for an entrepreneur to start a business in India than most of the other places in the world, and after he /she succeeds in setting up a business, it takes even a greater effort to comply with sector, department, state and centre laws.

Unemployment

India is going through a job crisis mode. The quality and quantity of education in India is making it worse because education is itself in an abysmal state in India. In the absence of good quality universal education at the primary, secondary and tertiary levels, we will continue to produce poor quality workforce.

Many reports suggest that even the educated young people lack professional skills which are one of the major reasons for the large number of unemployed graduates.

Conclusion

Corruption is a cancer, which every Indian must strive to cure. Corruption is an intractable problem. Honest and dedicated persons in public life, control over electoral expenses could be the most important prescriptions to combat corruption.

There are many myths about corruption, which have to be exploded if we really want to combat it. Some of these myths are: Corruption is a way of life and nothing can be

done about it. Only people from underdeveloped or developing countries are prone to corruption. We will have to guard against all these crude fallacies while planning measures to fight corruption.

Foolproof laws should be made so that there is no room for discretion for politicians and bureaucrats. The role of the politician should be minimized. Application of the evolved policies should be left in the hands of independent commission or authority in each area of public interest.

Corruption has an extremely bad impact on our economy. It worsens our image in international market and leads to loss of overseas opportunities. Corruption is a global problem that all countries of the world have to confront. It may not be possible to root out corruption completely at all levels but it is possible to contain it within tolerable limits.

References:

- <https://www.theguardian.com/sustainable-business/blog/eliminating-corruption-crucial-sustainability>
- <https://www.thehindubusinessline.com/opinion/ill-effects-of-corruption/article20340048.ece>