

1. Why is the role of the opposition considered critical for a democratic polity like India? What can be the fallouts of the lack of strong and vocal opposition? Discuss.

Approach-

Candidates need to write about opposition in the introduction then highlight the role of opposition also address the few fallouts due to lack of strong and vocal opposition with Indian context.

Introduction-

Parliamentary democracy is characterised by a system of mutual accountability of the ruling party and opposition party and a much-crucial deliberative process. The Opposition plays a crucial role in preserving the true essence of the democracy and raising the concerns of a larger number of people of the country. However, today, India's parliamentary opposition is not merely fragmented but also in disarray.

Body

Role of opposition in the democracy:

- The role of the opposition is to ensure that any government maintains the constitutional guardrails.
- Whatever a government adopts as a policy measure and legislation, the opposition views it from an essentially critical gaze.
- Moreover, in parliament, the opposition goes beyond merely following the government and raises, demands and appeals for the specific needs of their constituencies, amendments and assurances using various parliamentary devices.
- The opposition reacts, questions, scrutinises the government on a day-to-day basis in parliament and its committees and outside the parliament, in the media and among the masses.

There seems to be hardly any Opposition party with a vision or strategy for its institutional working or for the Opposition as a whole in India it has several fallout:

- A weak opposition is far more perilous than a weak government; an irresponsible government in combination with a timid opposition spells doom.
- A weak opposition simply refers to the opinions/demands of a large populace (who did not vote for the ruling party) left unaddressed.
- India's current government has drawn severe criticism from multiple quarters such as international rankings on democracy, human rights and press freedom, an ever-increasing number of sedition cases and spiralling UAPA cases. These instances clearly indicate an ineffective and weaker opposition as well.

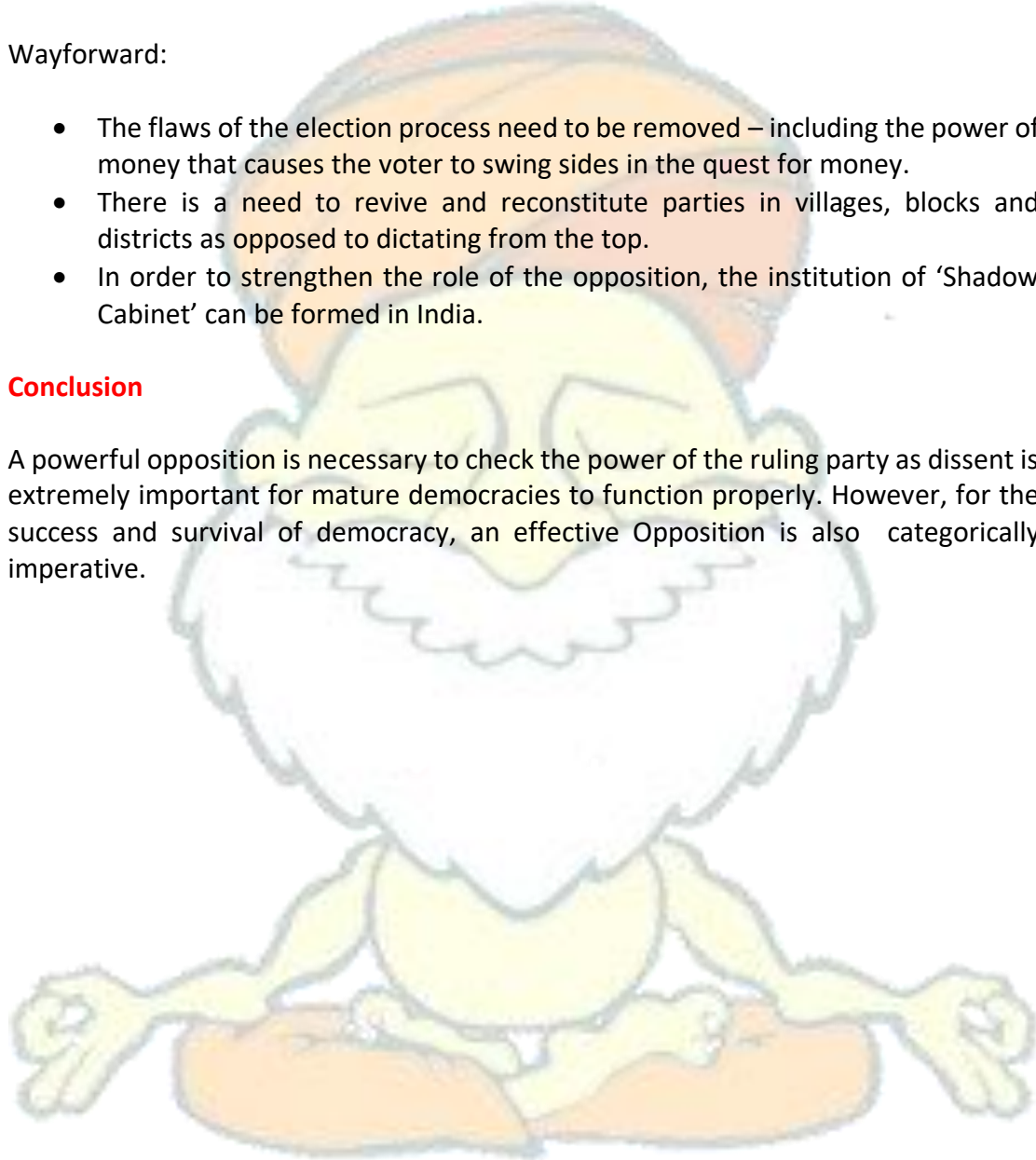
- The opposition parties are always stuck with clustered forms of representativeness they make limited to some specific social groups and are unable to extend this umbrella beyond a few identities.
- Failure of the opposition in the past few years has also been its failure to set the political agenda vision and persuade fence-sitters to their side.
- Failure to raise concerns and national importance issues in the parliamentary departmental committees.

Wayforward:

- The flaws of the election process need to be removed – including the power of money that causes the voter to swing sides in the quest for money.
- There is a need to revive and reconstitute parties in villages, blocks and districts as opposed to dictating from the top.
- In order to strengthen the role of the opposition, the institution of ‘Shadow Cabinet’ can be formed in India.

Conclusion

A powerful opposition is necessary to check the power of the ruling party as dissent is extremely important for mature democracies to function properly. However, for the success and survival of democracy, an effective Opposition is also categorically imperative.



2. What is the underlying political philosophy of creating the upper house of the parliament or the Rajya Sabha? Explain.

Approach

Students are expected to write about the rajyasabha in the Introduction with giving its background highlight the underlying political philosophy of creating upper house also students need to explain with the help of examples.

Introduction

Rajya Sabha, also called the Council of the States, was constituted on April 3rd in year 1952 under Article 79 of the Constitution of India. It is called the upper house of the Parliament and represents the federal character of the legislature by having members elected by the state legislatures and the Union Territories with the legislature.

Body

Philosophy of creating the upper house:

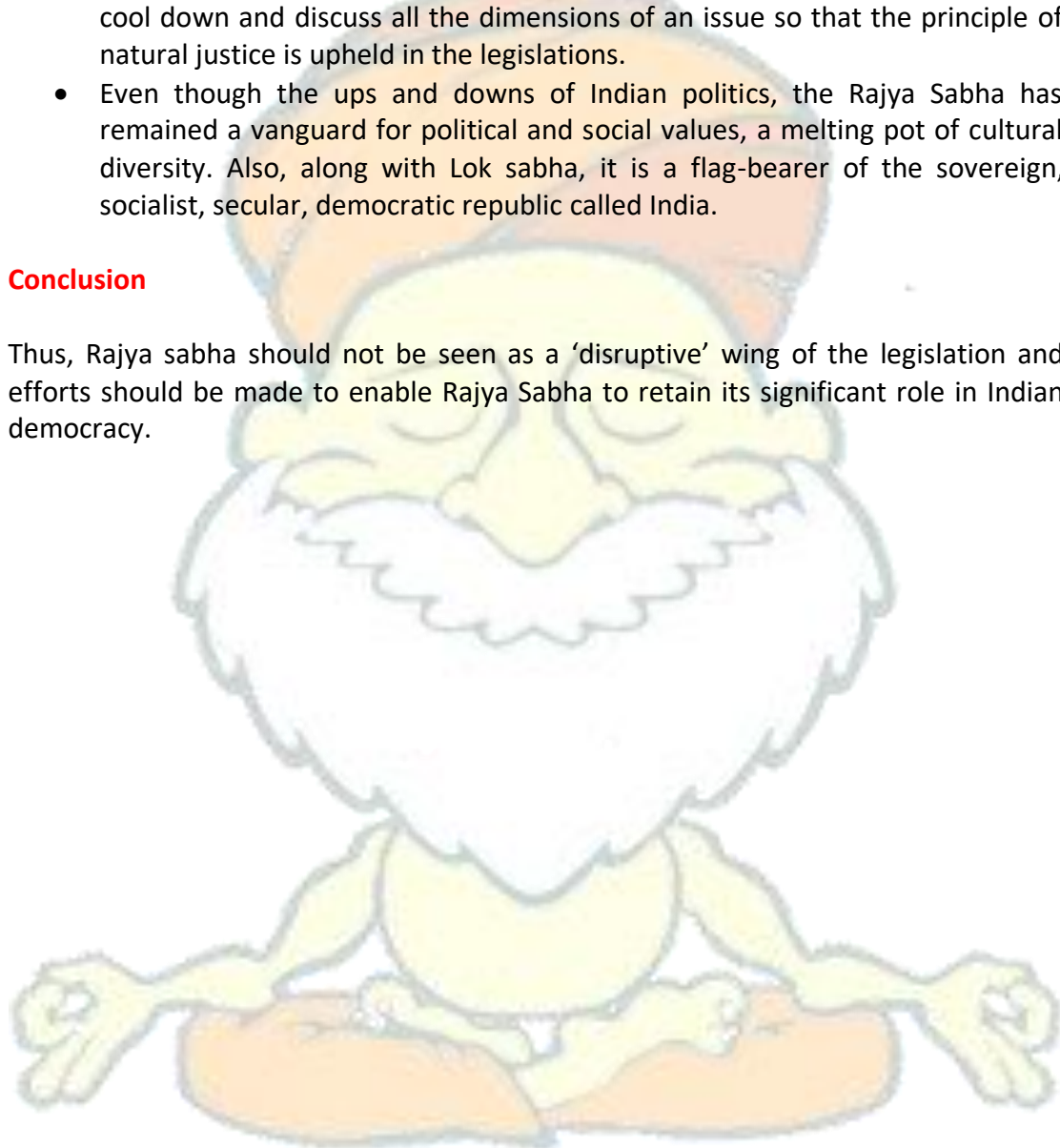
- **Beginning in India:** In India, bicameralism started in 1918-19 with the introduction of Montague-Chelmsford Reforms. It was further continued by the Government of India Act, 1935. When the Constitution of India was drafted, initially the upper house was called 'Council of States'.
- **Rationale behind the Upper House:** The history of mankind tells us that it was the rich and powerful, who were involved in decision-making. Later on, when the ideas of democracy and universal adult suffrage took root, the poor started to get represented in the legislature.
- **Safety Valve of India's Federal Polity:** Rajya Sabha also acts as a means to institutionalise the federal principle of power-sharing between the Centre and states.
- **Interest of different section:** The upper house was constituted to balance the interest of these two groups. It was supposed to be the voice of the rich as compared to the lower house, which articulated the views of the poor.
- **Promotes deliberation:** Eminent members like Gopalaswami Ayyangar vehemently supported the idea of the upper house as another house to deliberate the bills and policies of the government.
- **Oversight on hasty decision-making:** At the same time, Rajya Sabha, despite being a weaker house, has tried to act as a check on the bills originating in the Lok Sabha. Lok Sabha, by its very nature, is a house with a brute majority of the ruling coalition. Rajya Sabha, with its varied composition, sobers the voices of majoritarianism, should they escape the notice of the lower house.
- **Highlighting the National Issues:** Rajya Sabha has focussed more on the larger issues plaguing India, rather than the hot topics. One important factor contributing to this tendency is the permanent nature of the house. Like the Goods and Services Tax (GST) Bill, negotiations around the World Trade

Organisation's (WTO's) Agreements around Agriculture subsidies (see inset) as Agriculture is primarily a State subject.

- Expert Opinion: Rajya Sabha has also an added benefit of nominated members in the house, wherein the President nominates twelve members of Rajya Sabha from eminent walks of life and having special knowledge or practical experience in art, literature, science and social service under Article 80.
- Cooling down the Politics: Any legislation at such time might be prone to errors due to swayed emotions. Therefore, sometimes it is beneficial to let the issue cool down and discuss all the dimensions of an issue so that the principle of natural justice is upheld in the legislations.
- Even though the ups and downs of Indian politics, the Rajya Sabha has remained a vanguard for political and social values, a melting pot of cultural diversity. Also, along with Lok Sabha, it is a flag-bearer of the sovereign, socialist, secular, democratic republic called India.

Conclusion

Thus, Rajya Sabha should not be seen as a 'disruptive' wing of the legislation and efforts should be made to enable Rajya Sabha to retain its significant role in Indian democracy.



3. What are the recent reforms introduced in the bond market by the government? Why are these reforms so important for the economy? Examine.

Approach-

Candidates need to write about the recent reforms introduced in the bond market by the government and their importance for the economy.

Introduction:

The budget is a time for allocating expenditure to different uses. It is also a time when the government spells out economic reforms. The Bond Market in India with the liberalization has been transformed completely. The opening up of the financial market at present has influenced several foreign investors holding up to 30% of the financial in form of fixed income to invest in the bond market in India.

The Recent Reforms Introduced in The Bond Market by The Government:

- The system of auction introduced to sell the government securities.
- The introduction of delivery versus payment system by the Reserve Bank of India to nullify the risk of settlement in securities and assure the smooth functioning of the securities delivery and payment.
- The computerization of the SGL.
- The launch of innovative products such as capital indexed bonds and zero-coupon bonds to attract more and more investors from the wider spectrum of the populace.
- Sophistication of the markets for bonds such as inflation indexed bonds.
- The development of the more and more primary dealers as creators of the Government of India bonds market.
- The establishment of a powerful regulatory system called the trade for trade system by the Reserve Bank of India which stated that all deals are to be settled with bonds and funds.
- A new segment called the Wholesale Debt Market (WDM) was established at the NSE to report the trading volume of the Government of India bonds market.
- Issue of ad hoc treasury bills by the Government of India as a funding instrument was abolished with the introduction of the Ways and Means agreement.

Why are these reforms so important for the economy?

- India needs to develop a bond market where pension and insurance companies can invest their green finance into long-term investible projects.
- The bond market reforms need as much emphasis as public investment in infrastructure.

- The bond market in India has diversified to a large extent and that is a huge contributor to the stable growth of the economy.
- The bond market has immense potential in raising funds to support the infrastructural development undertaken by the government and expansion plans of the companies.

Conclusion:

Bonds are interest bearing debt certificates. Bonds under the bond market in India may be issued by the large private organizations and government company. The bond market in India has huge opportunities for the market is still quite shallow. The equity market is more popular than the bond market in India. At present the bond market has emerged into an important financial sector. Hopefully in coming time the bond market will get better.

