

**ECONOMICS OF POVERTY****The Nobel laureates made development economics more relevant to policy making**

Development economics just got a boost with the award of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel to three economists who have worked, and are still working, to understand and alleviate poverty — Abhijit Banerjee and Esther Duflo of Massachusetts Institute of Technology, and Michael Kremer of Harvard University. This is only the second time a woman has bagged the prestigious award, popularly called the Economics Nobel, and it is a first for a husband-wife duo to win in this discipline — Mr. Banerjee is married to Ms. Duflo. In the words of the Royal Swedish Academy of Sciences, the experiment-based approach of the three laureates has transformed development economics and turned it into a “flourishing field of research”. One of their studies resulted in benefiting 5 million children in India through programmes of remedial tutoring in schools. The three adopted an evidence-based approach to apply theory to real-life situations using randomised trials and assessing the outcomes. The effort was to understand the impact of interventions to achieve desirable outcomes. The approach is derived from the concept of clinical trials in the pharmaceuticals industry.

If this sounds like gobbledygook, the experiment that Mr. Banerjee and Ms. Duflo carried out in Rajasthan some years ago would explain the concept better. Despite immunisation being free, women were not bringing in their children for the vaccination shot. The two MIT economists decided to give a bag of pulses free to women who brought their babies for vaccination. Word soon spread and the rate of immunisation shot up in the region. Another experiment they did was in Mumbai and Vadodara to understand learning outcomes in the field of education. Was it lack of access to textbooks or hunger that caused poor learning outcomes? Through field studies, Mr. Banerjee and Ms. Duflo established that the problem is that teaching is not adapted to the needs of the students. Learning outcomes improved in schools that were provided with teaching assistants to support students with special needs. The importance of the work being done by the three laureates cannot be overemphasised. Governments across the world, including in India, spend big money on social schemes without the vaguest of ideas on whether their objectives have been met. The field-work based approach that these economists have perfected has revolutionised the field of development economics and made it more relevant in policy making. The government would do well to borrow from the research of these laureates to understand the impact of its several schemes, and where necessary, tweak them to derive maximum benefit for the thousands of crores of rupees that it spends.

<b><u>Words</u></b>	<b><u>Kind</u></b>	<b><u>Meaning</u></b>
Privation	Noun	Poverty, impecuniousness, impoverishment
Relevant	Adj.	Pertinent, applicable, apposite, apropos

Boost	Noun	Uplift, lift, spur, encouragement, inspiration
Alleviate	Verb	Soothe, decrease, lessen, mitigate, abate
Prestigious	Adj.	Reputable, distinguished, estimable, esteemed, august
Transform	Verb	Change, alter, modify, revamp, refurbish
Flourish	Verb	Grow, thrive, prosper, burgeon, proliferate
Result	Verb	Follow, ensue, develop, spring, emanate
Remedial	Adj.	Curative, reparative, restorative, beneficial
Adopt	Verb	Embrace, take on, acquire, espouse, assume, arrogate, approve, validate
Evidence	Noun	Proof, confirmation, verification, affirmation
Randomised	Adj.	Haphazard, chance, casual, arbitrary
Trial	Noun	Court case, law suit, hearing, tribunal
Assess	Verb	Evaluate, judge, gauge, rate, appraise
Out come	Noun	Result, repercussions, aftermath, after effects
Intervention	Noun	Interference, involvement, intercession, interceding, Interposing
Accomplish	Verb	Achieve, effect, fulfil, execute
Desirable	Adj.	Advantageous, advisable, sensible, expedient
Gobbledygook	Noun	Parlance, jargon, special, language
Immunisation	Noun	Booster, vaccine, booster dose
Shoot up		Rocket, sky rocket, soar, zoom, boost
Anon		Very soon, forth with, instantly, summarily
Endorsement	Noun	Support, anchor, sheet anchor, buttress
Down side	Noun	Problem, set back, draw back, quandary
Upshots	Noun	Results, out come, aftermath, repercussion
Provide with	Verb	Supply with
Over emphasize	Verb	Over stress, exaggerate, belabour, over do
Vague	Adj.	Indistinct, indefinite, unclear, hazy, cloudy
Objectives	Noun	Impartial, unbiased, unprejudiced, non-partisan disinterested
Approach	Noun	Proceed, towards, draw near, focus on
Revolution	Noun	Rebellion, revolt, insurrection, mutiny
Tweak	Verb	Pull sharply, twist, tug, pinch, nip, squeeze
Impede	Verb	Hinder, obstruct, hamper, curb, interfere with
Ostensibly	Adv.	Apparently, seemingly, allegedly
Yield	Verb	Surrender, capitulate, submit, relent
Erode	Verb	Weak away, destroy, decimate, annihilate, pull down wipe out

### A MAN FOR ALL SEASONS

Sourav Ganguly might just be the person Indian cricket administration needs now

Over the last four years, Indian cricket has played out at two distinctly contrasting levels. On the field, the squad gained heft, remained unassailable at home with the latest validation being the triumph over South Africa; and Virat Kohli's men also found their voice overseas as even Australia was quelled in its backyard. But off the field, the scenario was one of cloak and dagger as the Board of Control for Cricket in India (BCCI) delayed the implementation of the much-needed Lodha Committee reforms that had the Supreme Court's backing. That the BCCI needed its share of cleansing became a

grim reality once the spot-fixing and betting controversy marred the 2013 Indian Premier League. The investigations had yanked out skeletons that pointed fingers at players, officials and bookies. The Lodha recommendations and the Committee of Administrators led by Vinod Rai, the former Comptroller and Auditor General of India, which was vested with the power to speed up the reforms, ran into a bunch of obfuscating BCCI officials. But finally there is a semblance of light at the end of the dark administrative tunnel. The reforms have been enforced and the BCCI with a new set of office-bearers should formally take charge following the elections on October 23. And, interestingly, former India captain Sourav Ganguly is all set to step up as the board's president.

Having been the president of the Cricket Association of Bengal, a chair he will relinquish due to his ascendancy to the BCCI's top post, Ganguly does have administrative experience. The latest elevation fits into his template of constantly defying the odds. In 1996, when he was selected to play for India during the England tour, the elegant southpaw was deemed to have sneaked in through the informal East Zone quota system. His riposte was a hundred on Test debut at Lord's. When Indian cricket got mired in the match-fixing controversy during 2000, Ganguly took over the reins of captaincy and reclaimed the faith of the fans. But his was a roller-coaster tenure and when the acrimonious split with coach Greg Chappell seemingly ended his career, Ganguly staged a rousing comeback during the South Africa tour in 2006-07. Eleven years after he retired in 2008 with 18,575 international runs and 38 hundreds, the Ganguly story isn't finished. But he has arduous challenges ahead as the potency of the Lodha reforms remains diluted with several State associations allowing nepotism to flourish with family members and friends of erstwhile office-bearers taking charge. Ganguly the skipper had helped Indian cricket go beyond the metros as he backed players from the hinterland. He needs to reiterate that spirit while also countering the old guard which may resist his efforts.

<b><u>Words</u></b>	<b><u>Kind</u></b>	<b><u>Meaning</u></b>
Distinctly	Adv.	Decidedly, markedly, emphatically, clearly, definitely palpably, evidently
Contrast	Verb	Differ from, conflict with, be contrary
Heft	Verb	Lift, raise, raise up, man handle, heave
Unassailable	Adj.	Impregnable, invulnerable, invincible
Validate	Verb	Argue, attest, authenticate, certify
Triumph	Noun	Win, victory, conquest, success, ascending
Quell	Verb	Suppress, bottle up, censor, success, ascendancy
Cloak and dagger		Clandestine, covert, hugger, mugger, hush, intinguing
Implementation	Noun	Execution, application, performance
Grim	Adj.	Black, dreary, dismal, dingy, wretched
Bet	Verb	Wager, stake, gamble, ante, yankee, flutter
Controversy	Noun	Disagreement, dispute, dissension, contention
Mar	Verb	Spoil, ruin, impair, disfigure, blemish, flaw
Yank out	Verb	Extract, pry, pull out, uproot
Recommendation	Noun	Advice, counsel, guidance, exhortation
Obfuscate	Verb	Confuse, befog, befuddle, bemuse

Semblance	Noun	Appearance, approximation, pretence, facade, veneer
Relinquish	Verb	Renounce, give up, part with, give away
Ascendancy	Noun	Dominance, domination, superiority, supremacy, hegemony
Elevation	Noun	Promotion, upgradation, advancement
Defy	Verb	Disobey, challenge, dare, flout, disregard
Template	Noun	Pattern, arrangement, decoration, instruction
Adds	Noun	Gauntlets, challenges, likelihood, advantage
Elegant	Adj.	Stylish, graceful, tasteful, discerning
Southpaw	Noun	Awkward, clumsy, dubious, gauche
Sneak	Verb	Creep, slink, steal, slip, pussy foot, tiptoe
Riposte	Noun	Retort, counter, rejoinder, retaliation, reply
Tenure	Noun	Tenancy, occupancy, holding, possession
Acrimonious	Adj.	Bitter, rancorous, caustic, acerbic, scathing, sarcastic sharp, mordant
Seemingly	Adv.	Apparently, clearly, evidently, avowedly
Arduous	Adj.	Apparently, taxing, difficult, trying
Rousing	Adj.	Stirring, inspiring, exciting, exciting, stimulating
Potency	Noun	Power, vigour, strength, mightiness, influence, force
Diluted	Ajd.	Weaken, thin out, doctor, make the inner
Nepotism	Noun	Favouritism, partiality, bias, patronage
Erstwhile	Adj.	Former, old, one time, previous, prior
Back	Verb	Support, buttress, endorse, advocate
Reiterate	Verb	Repeate, reinstate, restate, recapitulate, iterate
Resist	Verb	Withstand, combat, counter, weather, endure
Counter	Verb	Negate, contradict, parry, retort to