

China's Capital Flight Syndrome

10 Why is China, which is known for undervaluing its currency, now fighting depreciation? Why is the Chinese government imposing a range of restrictions on foreign exchange outflows? — *C P Chandrasekhar*

The Potential for Indian Garment Export

12 Some insights into the prospects of India's garment industry gaining a larger share in international trade, and the possibility of creating more domestic employment — *Thomas Timberg*

Sectarian Appeals in Elections

14 The implications of the Supreme Court's judgment on sectarian appeals during election campaigns are discussed through the views of the majority and the dissenting judges. — *Alok Prasanna Kumar*

Why It Was Important to Win the Silicosis Case in Supreme Court

19 The Supreme Court's judgment in the Silicosis case holds the state accountable for working conditions, and strengthens the long struggle of migrant workers in Madhya Pradesh. — *Ashish Gupta, Amulya Nidhi & Shamarukh Dhara*

Where Does India Stand on the Right to Self-determination?

21 It cannot be considered a crime to demand the right to self-determination leading to secession. It is the political process that determines the success or failure of such demands. — *Srinivas Burra*

Did Adani Group Evade ₹1,000 Crore Taxes?

35 The government seems strangely reticent about filing a review petition in the Supreme Court to challenge the alleged evasion of taxes and laundering of money by the corporate conglomerate headed by Gautam Adani. — *Paranjay Guha Thakurta, Shinzani Jain & Advait Rao Palepu*

Emerging Capitalist Dynamics in 'New' Andhra Pradesh

69 Three dynamics (capital accumulation through weak incorporation of labour; city-centric trajectory; and thesis with a weak antithesis) have come together in the new state at a peculiar moment. — *Vamsi Vakulabharanam, N Purendra Prasad*

Inflation Targeting amidst Structural Change

79 The results of a simple model show that the price path is related to the dynamics arising out of initial imbalances in sectoral growth rates. Relative price inflation, growth, and structural change in developing economies are shown to be intrinsically connected. — *Subhasankar Chattopadhyay*

25 Years of Economic Liberalisation

Four articles look back at the 25 years since India's markets were liberalised.

Markets, Growth and Social Opportunity

49 Not all sectors of the economy have shown dynamism, with the performance of agriculture actually becoming a cause for concern. Possible correctives for the imbalances are proposed. — *Pulapre Balakrishnan*

'Fiscal Federalism' in India since 1991

55 The relative autonomy of the state is eroding, and it is turning into a facilitator of a macroeconomic expansion process in which the wage-surplus distribution becomes more and more favourable to capital. — *Chirashree Das Gupta, Surajit Mazumdar*

Postscript

91 *Vaasanthi*, J Jayalalithaa's biographer, writes about how freedom of expression was curbed; *Manash 'Firaq' Bhattacharjee* addresses the debate around literariness of Dylan's songs; *Piyashi Dutta* writes about a unique folk practice of Kongthong village in Meghalaya; and *Ponnappa's* Last Lines.

Economic & Political WEEKLY



EDITORIALS

An Unambiguous Indictment..... 7
Menacing Stratagem..... 8
Who Are the Beneficiaries?..... 8
FROM 50 YEARS AGO..... 9

HT PAREKH FINANCE COLUMN

China's Capital Flight Syndrome
— *C P Chandrasekhar* 10

COMMENTARY

The Potential for Indian Garment Export: Theory and Practice of International Trade — *Thomas Timberg* 12
Sectarian Appeals in Elections: Interpreting Representation of the People Act Well — *Alok Prasanna Kumar* 14
Tenancy Reforms: A Critique of NITI Aayog's Model Law — *Sukhpal Singh* 17
Why It Was Important to Win the Silicosis Case in Supreme Court — *Ashish Gupta, Amulya Nidhi, Shamarukh Dhara* 19
Where Does India Stand on the Right to Self-determination? — *Srinivas Burra* 21
Gurdial Singh, Voice of the Voiceless — *Rana Nayar* 25
The 'Dependent' Indian Women in the US: A New Beginning? — *Divya Ravindranath* 27

BOOK REVIEW

Metamorphoses of the City: On the Western Dynamic — Rise of the Nation State and Beyond — *Paramjit Singh* 31

INSIGHT

Did Adani Group Evade ₹1,000 Crore Taxes? — *Paranjay Guha Thakurta, Shinzani Jain, Advait Rao Palepu* 35

25 YEARS OF ECONOMIC LIBERALISATION

Economic Liberalisation in India: Then and Now — *Deepak Nayyar* 41
Markets, Growth and Social Opportunity: India since 1991 — *Pulapre Balakrishnan* 49
'Fiscal Federalism' in India since 1991: Infirmities of Sound Finance Paradigm — *Chirashree Das Gupta, Surajit Mazumdar* 55
Economic Reforms and Manufacturing Sector Growth: Need for Reconfiguring the Industrialisation Model — *R Nagaraj* 61

SPECIAL ARTICLES

Babu's Camelot: Amaravati and the Emerging Capitalist Dynamics in 'New' Andhra Pradesh — *Vamsi Vakulabharanam, N Purendra Prasad* 69
Inflation Targeting amidst Structural Change: Some Analytics for Developing Economies — *Subhasankar Chattopadhyay* 79

DISCUSSION

'Surgical Strikes' on Policies of Liberalisation — *Chandras Das Deshpande* 86

CURRENT STATISTICS 88

POSTSCRIPT

Jayalalithaa and I — *Vaasanthi* (91), Is Dylan Literature? — *Manash 'Firaq' Bhattacharjee* (92), The Whistling Village — *Piyashi Dutta* (94), Last Lines (94)

APPOINTMENTS/PROGRAMMES/

ANNOUNCEMENTS 95

LETTERS 4