

Book Review

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

Chaturvedi, H.; *Quality Accreditation and Ranking : A Silent Revolution in the Offing in Indian Higher Education*; 2019, 1st Edition, Bloomsbury, Delhi, India, pp. 239, Price ₹ 599

Indian Diaspora spread across the world has brought laurels to the education system of India. People in India and the world recognize that education can play a key role in the development of the country and its people. India has emerged as a services economy providing the largest number of technical manpower to the world. The recognition received by learned men and women in this country evolved systems that created good human beings that have served not only India but the world. Higher paychecks to the educated and transformation of their life styles inspired many to seek higher education. With liberation, privatization and globalisation there was a sudden demand for technical manpower. Understanding the need for more technical manpower the government created more institutions and also created a nodal body AICTE to oversee the development of higher education. Unfortunately, Licensing began.

Education from philanthropic activity became a commercial business. In the spirit of protecting the students and making education providers accountable, the AICTE laid norms that needed heavy investment in infrastructure and supporting activities. Learning inputs were technically driven over above the evolving process of learning. Players entered into the markets to milk the cow of higher education as licenses were available to offer degrees and diplomas. The process created huge capacity but not quality. The institutions had to lower the bar for entry as minimum number of students could only guarantee further approvals or infrastructure support. Strict measure to teach or reform student could not be adopted for fear of negative feedback and low enrolments. Quality of the students could not be maintained. Result was disastrously high degree holding graduates whose lack of basic skills made them unemployable. The state of state funded educational institutions was no better, lack of research zeal or output does

not allow heavily funded ITTs and IIMs to enter the top 100 institutions of the country. It is unfortunate to learn that most of these institutions draw their teaching aid from foreign resources which they proudly exhibit as part of their knowledge and have not been able to build ingenious sources of teaching aides. Furthermore what disincentivises the higher education of domestic institutions is that hiring in many top institutions like IIMs takes place for foreign educated youth adding to the disadvantage of youth educated in India and all this in the name of quality.

Nodal agencies and government of India do not question the quality of the top institutions but sees the private players with an eye of scepticism. In order to improve the quality of higher education in India and seek reform measure quality accreditation and rankings became a source of justification that laid norms for which could define and justify quality.

The following agencies namely National Assessment and Accreditation Council (NAAC) under UGC, National Board of Accreditation (NBA) under All India Technical Education and Accreditation Board under Indian Council of Agricultural Research (ICAR) rate programs and institutions. NBA accredits program and not Institutions/ departments whereas NAA undertakes Institutional Accreditation. It is assessed that there is wide gap between the quality of several institutions and benchmarks for quality are set up by IIMs and ITTs. Private institutions have done a great job in bridging the gap of the supply and demand by offering the best of the services and today are most focused on Quality Accreditations and Ranking primarily to survive in the tough competitive landscape and accepting that if they improve they will live forever.

The article titled "The Evolution and Growth of Quality Assurance and Accreditation in Indian Higher Education" has been authored by Dr M Anandakrishnan. His analysis describes the stages of evolution of quality consciousness in the Indian higher education system beginning with the ISO-9000 system. It deals with the accreditation systems of NAAC and NBA as measures of quality. The author cautions that institutions who have scored even the highest grades either in NAAC or in NBA should be cautious about not assuming that they have reached the pinnacle of quality. Similarly, even a very high rank in NIRF does not automatically confirm the attainment of highest academic quality.

The article titled "NAAC Accreditation: Toward a Paradigm Shift", authored jointly by Dr. Jagannath Patil, Dr. Latha Pillai and Prof D P Singh, portrays a summary of achievements and efforts by NAAC in contributing to the quality of higher education for the past 23 years. The article also presents salient features of revised accreditation framework which was launched in July 2017 and is observed not only by the Indian higher education community but also by quality assurance agencies outside the country. The concerns and challenges in implementing the revised accreditation framework and issues need attention at the policy level to holistically encompass different types of Higher Education.

The article authored by Dr Karthik Sridhar and Shri Mohandas Pai deals with the "Role of Accreditation & Rankings in Indian Higher Education". According to the authors. Accreditation and ranking help in assuring quality of an education system and they serve one main purpose: to assure the stakeholders that quality of education being imparted by an institution conforms to well-defined standards set by the regulatory. From the perspective of the institutions, in the absence of any measurement of output, it is important that the higher education institutions are intimated how they fare to enable them in identifying gaps in their delivery mechanism.

Dr. Anup Singh in his article titled "Quality Assurance in the Teaching-Learning and Assessment Process" has taken up the issue of applying the concept of quality assurance in teaching, learning and assessment process. He has explained the concept of "Assurance of Learning" which is being used by accreditation and assessment agencies across the world. The author has also dwelt upon application of the quality assurance in curriculum development faculty development and academic audit. In the concluding part quality assurance has been termed as a culture of learning and development.

The article titled "Quality Assurance and Governance in Indian Higher Education system" is authored by Prof. Onkar Singh. This article is based on the premise that India's higher education system is entrusted with the creation of human resource for sustenance and growth of the nation. This article deals with the quality assurance through effective governance of higher education of institutions. Different issues and challenges faced in academic governance and the methodologies for solving them have been discussed at length.

The paper titled "Challenging the status quo: creating an ecosystem for disruptive changes in Higher Education in India" is authored by Dr. Ravi P Singh and Shri Rudraneel Chattopadhyay. The paper discusses the spread of institutions across India on quality parameters, Identify gaps, and suggest accreditation and grading as a tool to enhance output quality in Indian universities. A few such existing accreditation models that are developed around the world and how they can be tuned to give maximum results in the Indian context has also been discussed.

Mr. Thothathri Raman in his paper "International Accreditation, Its impact and Reach in India" has critically examined role played by the AICTE as a regulator and also by the two national accreditation agencies, viz., NBA and NAAC in improving the quality of business education. In second part of the article, he has explained accreditation models used by different international accreditation agencies executing accreditation of MBA programme across the world.

Dr. GN Patel, Dr. Amarnath Bose, Ms Arpita Reddy and Ms. Aditi Mudgal paper titled "A Methodological Framework for Institutional Ranking" argues that the rankings influence key policy making in areas such as strategic planning and marketing to achieve higher ranking, and in general, using the results to identify weakness in the system in order to

eradicate them. This article examines shortcomings that are common to most ranking frameworks and presents a methodology for determining parameter weights using analytical hierarchy process. It thereafter proceeds to derive benchmarks for quality enhancement that can help in identifying institutions with which the institution wants to collaborate.

Mr. Amit Agnihotri and Dr Ajoy Kumar Dey in their article "MBA Rankings: Need for Coherence to Serve the Society" have tested the issue of consistency and research design as well as outcomes of MBA Rankings both in India and at a global level. In this paper, B-school ranking awarded by 4 agencies in India, viz, NIRF, Business Today, MBA Universe and NHRDN have been compared and authors have found that the rankings are largely not consistent in their outcomes.

Dr. S.R. Shankapal in his article titled "Educational Practices to Enhance students' Experience to Achieve Excellence" has highlighted contribution of users' experience in deciding the quality of higher education. In the current perspective, students are no more passive participants in the overall learning process. The author highlights that without the engagement with students' community, no university or college can deliver a quality higher education.

The case titled "Excellence in Management Education through Right Value Creation: A Case study of Jaipuria Institute of Management, Noida", has been authored by Dr Rajiv Ranjan Thakur and Prof Deepak Singh. The case highlights the innovative curriculum design process and a path breaking teaching- learning pedagogy that has awed and inspired many of the contemporary institutions. Driven by a highly ambitious vision of being among the top 30 B- schools in next 5 years in a competitive environment where uncertainties about relevance and future of management education itself loomed large, the case dwells around the exciting journey for excellence that could be successfully achieved by creating the right value proposition

This book is beautiful compilation of articles drawn from the different experts the education sector who understand the finer nuances of quality. Chaturvedi debate and discuss the evolving structures of learning and accountability from the teaching talent perspective to the student learning process that can assure the better quality in the education sphere. The book evolves over the defining the process of Quality that became an important standard in the industry to its adoption in the education sector. The necessity to adopt these quality standard and accreditations to make the country more competitive in not only India but the world is the spirit of the book. The importance of different stakeholders, processes and outcomes communicated is greatly emphasized. Understanding ever finer nuance of quality would help private and public players gain competitive foothold. The book also encourages the creation of eco-system that promote adoption of higher quality standard as a part and parcel of the education. The book will serve as a bible for improving quality for most of the educational institutions in India.

Indian Institute of Finance
G-Noida & Delhi

Yamini Agarwal

Schipke, Alfred; *Frontier and Developing Asia : The Next Generation of Emerging Markets*; 2015, IMF Publication Division, Washington, D.C., USA, pp. 255, Price US\$ 25

Emerging markets accounting for half of the world's GDP have now become a key driver for growth in the world. Another set of frontier economies which are fast growing and have low income are also getting more attention from global investors. Frontier economies in Asia include Bangladesh, Cambodia, Mongolia and Vietnam. These economies may become the next generation of emerging markets.

To achieve growth, these economies would have to undertake structured transformation and focus on inclusive growth. Strengthening financial sector regulation and upgrading of monetary and fiscal policies will enable these frontier economies to achieve their full potential.

Schipke discusses the growing importance of frontier and developing Asia. Reforms in frontier economies will benefit the 350 million people living in them and overcome the "poverty trap" and diversification would boost growth and minimize economic volatility. These countries should learn from the African experience where bottlenecks, weak public infrastructure, political conflicts, weaker commodity prices and natural disasters resulted in growth reversal. Inequitable growth across sections of society endangers the political and macroeconomic stability. Hence, frontier economies need to lay focus on enhancing social safety nets and increase spending on health, education and pensions. Frontier economies may like to review the benefits of direct cash transfers in these sector in countries like India, Chile and Mexico.

Formal financing in frontier economies is limited to 30 percent of the population. Focus should be laid on how formal financing can at least reach half the population. The rapid growth of digital finance in countries like India, Philippines and Kenya could provide a suitable pathway for frontier economies.

Investment in soft infrastructure in the form of new policy frameworks, financial sector regulations and supervision would be necessary to prevent any obsolescence and growth reversal. Credit and deposit-to GDP ratio of countries like Indonesia, Malaysia and Thailand are comparable to frontier economy of Vietnam. Deepening of financial sector is also important so that the macroeconomic policies are effective in pushing economic growth. In frontier economies, the banking system is still dominated by state owned banks who are conservative in enabling credit for medium and small firms. High Non-performing Assets of these banks also affect the financial stability. Hence to identify weaknesses and undertake financial sector reform, the authors recommend undertaking of the IMF financial sector Assessment Programs.

As the frontier economies get integrated with the world economies they would be a requirement of more adaptable exchange rate policies and autonomous central banks. Capital flows in the form of foreign investment

in stock and bonds of companies of frontier economics has also picked up. However, lack of liquidity and small investor base still prevent these markets from realising their true potential. These markets would also have to prepare themselves for situations of sudden halt in capital inflows or of capital outflows as was observed in the East Asian crises.

According to Agur, Goswami, Nakabayashi and Sharma found that fixed and pegged exchange rates affected competitiveness and short term capital inflows in emerging markets. Inflation targeting exchange rate frameworks along with autonomous central banks is recommended.

Papageorgiou, Spatafora and Wang with the help of case studies find that economic development involves diversification. Structural transformation requires focus on the type and quantity of goods produced.

Zhang and Puy using empirical evidence find that both growth and sustainable growth are challenging for poor countries. Dependence on commodity exports or sudden rise in income are unsustainable. Balakrishnan, Steinberg and Syed observed that while poverty has fallen the inequality has increased in frontier Asia making the growth less inclusive and less pro-poor. Improvement in fiscal policies and labour market reforms can enable achieving inclusive growth.

Norris, Ojima and Arena found the balance sheets of state owned commercial banks to be poor. Risks of rapid growth include shortage of qualified staff, a lack of technical capacity and weak surveillance and supervision. Policy recommendations have to be country specific. Areas that have improved in emerging and frontier economies include supervision, legal reforms and financial sector reforms.

Chowdhury, Edmonds and Walker have focused on capital flows and shocks they may pose if not properly managed. Ahiya, Duma, Jahan, Ojima and Peter recommend intermediate exchange rate regime for price stability along with lower inflation and growth.

The book provides a lot of insights on emerging and frontier economics. The book is a must read for policymakers, think tanks and academics

Indian Institute of Finance
G-Noida & Delhi

Saurabh Agarwal

Murphy, Joseph; *The Power of Your Subconscious Mind: Unlock Your Master Key to Success*; 2019, Fingerprint Classics, Prakash Books India Pvt Ltd., Delhi, India, pp. 256, Price US \$ 5.99

Many people articulate their life were not the similar after understanding this book. The subconscious is influential and what you acquire from Murphy is the awareness that except you endeavour to appreciate the non-rational mind, your rational requirements and strategy will be forever damaged. The

Power of Your Subconscious Mind has assist millions around the world attain amazing ambitions, just by altering the way they imagine. Dr. Murphy's mind-focusing methods are based on a straightforward principle: If you believe in something without condition and portrait it in your mind, you can get rid of the subconscious barriers that prevent you from attaining the results you want, and your faith can become a actuality. Using realistic, easy-to-understand methods and real-world case studies, Joseph disclose the huge powers of the subconscious mind on all aspects of existence-money, relationships, jobs, happiness-and how you can relate and direct its power to accomplish your aims and dreams.

The subconscious mind as a dark room in which we build up descriptions that are to be lived out in actual life. While the conscious mind sees an incident, takes a portrait of it and memorize it, the subconscious mind works rear wards, "seeing" something before it takes place. The subconscious is unbiased in a ethical sense, so happy to accept any practice as "normal", good or bad. The subconscious reacts to habit and habitual thinking. Being completely impartial in a ethical sense, it is happy to accept any habit as "normal" - good or bad. We let unconstructive thoughts fall into the subconscious each minute of our life, then are astonished when they discover expression in day-to-day practices and relationships.

Information of the subconscious means we can manage the thoughts and images we feed it. Understanding your subconscious mind as a pictorial mechanism eliminate the resist from changing your life; if it is just a matter of restoring existing mental pictures with fresh ones, change seems simple. The subconscious cannot be forced, responding best to calm faith that it will do its transforming work with ease. Trying tough which may work for a mission given to the conscious mind, is a reason of failure with its subterranean other half. It advise to your subconscious there is resistance to what you want done.

The book begins with stimulating queries that generate curiosity in the booklover before boarding on chapter one. afterwards, each chapter speaks to itself to the influential role, knowledge and intellect of the subconscious mind in human life.

Chapter one symbolically refers to the subconscious piece of us as a house with a bundle of fortune. The treasures are undoubtedly came out as the ideologies and thinking's within us. The chapter states that we do not need to acquire the subconscious because we already have it. We only need to make out for it to discharge the secreted authority. We require to plug into the almighty power of the subconscious mind to discover resolutions to our every trouble. The chapter again; allegorically refers to the subconscious mind as a garden with wealthy soil and the only thing we should do, is to plant good views. Chapter two gives the differentiation between roles played by the subconscious and conscious mind and how they communicate. The writer undoubtedly states that if you imagine good; good chase you and if you imagine evil; evil will chase you. The subconscious mind admits whatever we nourish it therefore it is serving upon us to consciously imagine of what to sow or give to the subconscious mind.

Chapter three deals with the matter of how we harm our subconscious mind negative beliefs and suggests that we have to nourish the subconscious mind with good thinking so that we wash out the negative approach. The author once more explains the subconscious by describing that we only need to talk to it and it will carry out our instructions. Chapter four talks about our subconscious mind cures us because we give it proposals and convictions about our fitness. The chapter unite stories from ancient history, medicine world, religion and psychology to bring out how the ideas we feed to the mind are very significant. If you think you are cured, then you are by the influential and intellectual subconscious mind. In Chapter five, author forcefully states that trust is the healer and through systematic prayers (prayer therapy) healing is attainable. Prayer is the subconscious and the conscious minds pleasantly working together for a specific reason therefore discharging the healing power. Chapter six states that prayers are responded in a systematic way and with appropriate practices and processes our prayers are responded. The chapter talks about several prayer techniques such as: passing over technique, blue print approach, visualization method, mental movie method, Baudain technique, sleeping technique, thank you technique, affirmative method, argumentative method, the absolute method and the decree method. The chapter seven replicates what has been previously said that supply the subconscious mind with good thoughts to eradicate awful ones.

Chapter eight briefly explains that not all prayers are replied because those who pray don't recognize how it works technically. The author gives three steps to success in prayers: firstly, acknowledging or admitting the problem; secondly, turn the problem to the subconscious mind and thirdly rest with a sense of deep conviction that it is done. Chapter nine outlines how to use the power of the subconscious mind for wealth while chapter ten is based on the right to be rich. Both of these chapters offer a very naive view of how to nourish the mind with the thought that you are wealthy and it will be. The subconscious mind accomplishes the psychological image you give it. Declare that you are rich and you will be. The chapters directs that before we snooze, we need to say again the word 'wealth' five times to our subconscious mind.

The chapter eleven defines success as long period of peace, joy and happiness. The chapter states that success is only success with a peace of mind. The chapter outlines three steps to success: find out what you love, specialize in some particular branch of work, your desire for success should not be selfish; it must benefit humanity. We are advised to repeat the word success several times and it will be yours. The chapter states that the subconscious mind has a role to play in buying and selling, doing business. Proclaim and it will be, that is how the chapter summarizes how to be successful. The chapter twelve states that the subconscious mind provides scientists the insight to carry out huge accomplishments. The author offers examples of various scientists who used the subconscious mind to get greatness. This is possible because the subconscious mind resolves troubles therefore feed the subconscious mind with these struggles.

Author in chapter thirteen brings to our concentration the reality that nothing discontinues even when we are asleep because the subconscious mind carry on working even when we are asleep. Next chapter begins by saying that resistance between husband and wife will end if both use the subconscious mind correctly. This is possible because the subconscious mind has the reward of love that can be used in marriage. It adds that we have to supply our mind with perfect wife or perfect husband before marriage. Chapter fifteen clearly states that you prefer to be joyful and keep away from annoyance, hate and immorality. Your beliefs should be packed with pleasure and want to be cheerful.

Chapter sixteen devotedly replicates whatever you make an impression on it. Next chapter argues that life is forgiving so we should also let off others and stay away from unkind memories. To avoid anguish, we should pass up negative thoughts. Chapter eighteen deals with how subconscious mind removes mental blocks. It can be noted that a habit is a occupation of the subconscious mind. Everybody is directed to use the subconscious mind to shatter away from awful habits and commence anew by nourishing the subconscious mind with superior thoughts so that it can work on how to break away from habits that have pessimistically influenced us. Chapter nineteen speaks on how to use your subconscious mind to remove fear. We need to psychologically use our subconscious to expel any form of fright however usual panic is good; irregular fright is bad. The chapter counsels that in case you have pessimistic fear, think of something optimistic. Chapter twenty deal with how to stay young in spirit forever. The book ends on a high by stating that we should nourish our subconscious mind fine views to stay juvenile because the subconscious mind under no circumstances cultivates elderly.

The Power of Your Subconscious Mind is basically written and attempts to be free of culture or religion. The Power of Your Subconscious Mind is a power to think with. It will alter the way you observe your opinions. And you will forever narrate to what the author communicates. The book tells you how your own subconscious opinions outline your existence, your surroundings, and most essentially, YOU. It will help you to have a optimistic viewpoint towards life in general. It will educate you how to manage your haywire thinking procedures and all the rubbish you believe which is pointless. It will definitely put smile on face when you finish the book. The main thought of the book is that we can get anything we desire as long as our viewpoints are matching with what we wish for. The book contains 20 chapters/contents. At the end of each chapter, the summary mentioned in the chapter is concise in short with bullet points. This briefing is very supportive because one can pull out the information there in the book even after many days post reading the book, since this wouldn't need one to read the complete chapter but just scan the bullet points, it is time saving and also doesn't need one to highlight main sections of the book or build extra comments. Overall, I really liked this book. I believe it's one of the most influential and standard books on the subconscious mind. However, this book is to be read with an unlock mind. As you can probably tell, this book

is not well matched for those who are highly disbelieving about the mechanisms of the subconscious mind. That being said, anyone who is keen to be open minded or recognizes the significance of the subconscious mind, this book is a must read. The ideas, the approaches and just everything about it will absolutely encourage you that your beliefs influence your life. It will train you how to use the supremacy of your subconscious mind to attain the achievement that you want. Read it, absorb what you want out of it but more essentially, apply the strategies in your life. There is no way you will study this book and remain the equivalent. You will appreciate that your thinking patterns are necessary factor of your personal accomplishment. The book is relevant for all ages especially young minds who are aspiring to make a mark and excel in management or leadership roles in organisations.

Indian Institute of Finance
G-Noida & Delhi

Madhu Bala

Sandell, P. K. and D. K. Ghosh; *Rise and Decline of Telecommunication Revolution in India*; 2013, Keshav Publications, Ghaziabad, Uttar Pradesh, India pp. 306, Price ₹ 560

Telecom is undergoing a major metamorphosis with the recent Supreme Court order that allows government to have share of non-telecom revenues since 2003 along with penalty and interest. This is likely to result in creation of duopoly and bankruptcy of financially bleeding telecom companies. The downfall of telecom sector started with a wild estimate by Former Controller and Auditor General who estimated a loss of ₹ 1,76,000 because of allocation of spectrum in place of auction. The cancellation of 122 telecom licences has led to boycott of this sector by prospective corporate. Civil servants and Politicians also do not take risk with this sector because of fear of trial by media. Union minister Ravi Shankar Prasad has promised of reforms in auction pricing of 5 G spectrum. However, the real solution to the problem is with Ministry of Finance. India's spectrum fee is very high, 30-40% more expensive than US and South Korea. China is giving almost free 5G spectrum to gain dominance in the world. It is because of this high fee we see a huge liability build-up of more than INR 7 trillion. Even state players who once enjoyed total monopoly like MTNL and BSNL are playing miniscule role today. The dream of digital India, financial inclusion schemes, social impact schemes and other e-education initiatives cannot take place with an ailing telecom sector. Government should step forward and provide relief to telecom sector. Borje Ekholm, Swedish CEO said "The telecom industry reaches to every corner of our economies, societies, and private lives, and it is one of the greatest drivers of economic growth and human equality the world has ever seen".

Telecom Revolution in India has surprised the world with rapid growth in terms of technology and user base. The recent greatest disruption also came in telecom sector with Jio shifting to Volte technology and significantly reducing the cost at which consumers get telecom services. Mobile is an

important tool for business for common people including vendors, artisans, domestic workers, balloon sellers and truck drivers. The book narrates the exciting story of the changing technology environment in India. Mobile and financial inclusion have become a way for the poor for liberation from poverty. Privatisation of telecom sector brought in the much need dynamism to this sector which was under government monopoly. Once a scarce resource became the most easily and commonly available commodity. Thanks to the 1994 national telecom policy that value added services like landline and mobile was opened for private sector. This not only augmented the government revenue but also provided telecom services to the masses. This Sector provided jobs to millions of graduates.

The initial license fee was very high and this limited the distribution of the services across masses. Later, a shift from basic tariff policy to revenue sharing arrangement triggered an explosive growth of mobile services. In 2004, we saw emergence of an idea of 2G scam. A lot of transparency can be seen due to Right to Information Act. The competition has become so intense that other players are finding it extremely difficult to operate. The period from 2011-12 till date represents a period of lost opportunities due to emergence of policy aberrations regarding spectrum costs, license cancellations, turmoil etc. It is important that the technologically advanced communication system should be linked to socio – economic benefits for better penetration. There is a need for affordability of services, low cost handsets and good quality of service. In an attempt to achieve low cost structure, the quality of telecom services has been badly affected. The telecom sector has been growing up since 2010 however; the functioning of this sector has been largely disrupted. The new additions have also slowed down recently. The authors feel that this slowdown can only be reversed by focussing on rural sector. High spectrum cost will only reduce the affordability.

Telecom is one of the most important facilitator for other sectors. For example support from doctors across the country can now be accessed by tribes having telephone/internet connection. The delivery of a baby in the movie 3 Idiots shows the support system that can be created by advanced telecommunication system. Mobile phone communication has the power to serve “Bottom of the Pyramid” in any country. The authors have done a fine job of tracing the entire history of telecommunications’ over the centuries. It was found the mobile penetrated the least developed countries more than wire line connections. The authors feel that packages should be differentiated based on rural or urban area. The cost of pre paid packages in rural area should be half of those in urban areas. Rural India is also gearing up to consume data services like film clips, music, education, and advice for farming. The same should be made available to farmers at an extremely low cost. As telecom revolution penetrates deeper and deeper into rural areas, it is likely to improve the economic efficiency and quality of life of these areas. The consumer goods industry will benefit immensely with greater penetration of telecom sector. Rural banking can also take place only if there is mobile phone service. The access to technology to the poor will help them liberate from the age old burden of poverty. Initially the rural India may or may not be able to afford hence, it may be required that public funds may be

used to increase rural access to telecommunications. From 2013 and onwards we have seen mobile network evolution focus on technologies like LTE and advance Wi-Max etc. which offer higher transmission speeds and range with low costs. Dhirubhai Ambani had the vision of delivering communication service in such a manner that it would be as cheap as a postcard and every Indian citizen could afford it. Reliance Jio and Bharti Airtel has contributed immensely in technological upgradation of telecommunications. The synergy between telecom and banking sector has provided the way to implement subsidy and employment guarantee schemes in a transparent and efficient manner. Microfinance and mobile phone would further enable up-liftment of rural India. Today telcos are making forays into money transfers, thereby becoming quasi-bankers. This would enable lowering the cost of banking in future. Despite all the progress the rural tele density is just 37.5 percent while urban tele density has gone up to 167.4 in 2011. This disparity is a great challenge for the next decade. This requires reforms at technology, organisational and administrative level.

Those families that cannot afford TV sets are now using their mobile phones for consuming entertainment content. The changes in the telecom sector would have to adopt trial and error or experimentation approach to understand what works and what does not work. The recent increase in spectrum fee has almost killed the golden goose. Almost all telecom operators are in losses. Some of policy issues like the determination of spectrum fee on all services offered by telecom operators like selling handsets or sale of scrap are unjustified. The services of the telecoms have also been severely affected with an increase in the call drop rate. The book ends with an appeal to the Hon'ble prime minister of India to prevent the industry from becoming sick. This is an excellent book on telecom sector and would recommend it for reading by all the policy makes and those connected with telecom sector.

Indian Institute of Finance
G-Noida & Delhi

Saurabh Agarwal