

Indian Economy : Sifting through the winds of change –

BY Kshama V Kaushik and Kaushik Dutta

Corruption is a complex subject with many facets, nuances and a constantly shifting landscape. In some countries, citizens accept corruption as a day-to-day reality with stoic silence, while in others they are determined to fight against it. In all countries, however, there is that moment in time—a tipping point—in which citizens rise up and demand answers and accountability in public life.

In India business is simultaneously the reason and the victim of corruption, for a business depends on the eco-system created by the interplay of government and society for its inception and growth.

Dynasty has emerged as a major factor in entrenching crony capitalism—among both business and political families. Apart from mutual give-and-take of money and patronage to sustain power equations, there is now also a growing trend of fungibility between business and politics where there is a thin dividing line and people move over from one to the other with consummate ease.

However, there are distinct winds of change that give reasonable cause to hope for change. Chief among these are: growing civil society activism, fiercely guarded free media, enabling legislations such as Right to Information Act, Prevention of Money Laundering Act, public procurement legislations, improved justice delivery systems and a pro-active government auditor.

Administrators, citizens and businesses alike are moving towards incremental qualitative improvement in accountability rather than disruptive upheaval.

For full article please refer to <http://www.sciencedirect.com/science/journal/00163287/56>