

# Crisis also brings opportunity for building a nurturing economy

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**Our economic and political policies must not be ends in themselves, but instruments for building a society that is secular, inclusive and nurturing, where people of all religions, caste, race and gender feel wanted and at home.**

The appearance of the COVID-19 pandemic has turned our familiar world upside down within a span of barely a few months. As governments the world over struggle to contain it, unemployment is shooting up, supply chains of food and essentials have been disrupted, and we see dark clouds of economic recession. Amidst such misery, it is natural to feel despair. But at the same time, we must realise that this is a critical moment for reflection, for re-examining our way of life, and striving to emerge from this with hope.

People have many reasons for disappointment. The world over, several political leaders have flip-flopped over policy, causing uncalled for surges in infection rates and mortality. In many countries, the disease continues to spread, and we live in the shadow of a second wave.

As Indian citizens we are especially concerned about the fact that in India, not only has the incidence of COVID-19 continued to surge, our workers, the migrants, and millions of small, self-employed individuals, have been hit by an unprecedented economic crisis. While the visible cost of the pandemic in terms of the lives lost are being counted by the day, the invisible cost of hunger and impoverishment of the most vulnerable sections of our society is yet to be effectively addressed. The way we treated our workers, the poor and the migrants, particularly women, is tragic. Many of them had travelled great distances, driven by abject poverty, to find work. The compulsion to leave one's own land, village and home to barely make ends meet is sad. The fact that with the sudden lockdown, we left them stranded without work and pay, and let them walk hundreds of miles to get to their families and homes, with many of them collapsing on the way, will go down as a low point in our nation's history. This is a matter of collective shame for all of us.

This is not the time for politics. It is a time for us to come together and marshal the best ideas and actions to build a safety net for the most vulnerable people in society, and to transform the structures of our economy so that, when we come out of the pandemic, our economy can grow and prosper for all.

The pandemic came at one of the worst possible times. India's economy has been in deep trouble since 2016. In 2019-20, even before the pandemic happened, our GDP growth had dropped to 4.2 per cent, the lowest growth seen in the last 11 years. With oil prices at a historic low, this should

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never have happened. By December 2019, the growth of non-food bank credit, which is a good indicator of overall economic robustness, had dropped to below 7 per cent, the lowest India has seen in the last 50 years.

After the pandemic arrived, matters, of course, got worse. In March, \$16 billion of foreign capital exited the country, which is an all-time record for India. After the lockdown, India's unemployment rate shot up to a record high of 23.8 per cent in April. In the same month, Indian exports dropped by 60 per cent, one of the biggest drops seen in any emerging market economy in the world. There is a genuine risk that this year our growth will plummet to an all-time low since India's Independence, beating the record plunge of 1979-80.

We write this article to remind ourselves that a time of crisis is time for empathy. In the words of Mahatma Gandhi, this is time to "recall the face of the poorest and weakest man you have seen and ask yourself if this step you contemplate is going to be any use to him." This is a principle that has made its way into modern philosophy via the work of John Rawls. Clearly, the way we acted in protecting ourselves and our friends, as the pandemic broke, leaving the working class to fend for itself, took us far away from Gandhiji's principle.

We write this article with the hope of building a nurturing economy. Our economic and political policies must not be ends in themselves, but instruments for building a society that is secular, inclusive and nurturing, where people of all religions, caste, race and gender feel wanted and at home. None of us would be here if we were not nurtured in our infancy and childhood. Yet, so often we forget this and are blatantly exploitative in our interactions with society, impoverishing others to enrich ourselves and creating our own economic wealth at the cost of the ecosystem's wealth. The outcome of such behaviour is a threefold crisis which describes India's current predicament — rising poverty and unemployment despite abundance, rising intolerance and violence, and environmental catastrophe.

We have hope for India's future. There is a lot in the nation's culture and wisdom that we can draw on and try to lead a life that nurtures the soil and creates an environment which sustains future generations. We should strive to create a society that respects knowledge, science and technology, and culture. We must try to live life by Immanuel Kant's Categorical Imperative: Act only according to that maxim whereby you can, at the same time, will that it should become a universal law.

We are ambitious for India. But our ambition is not to make India the richest nation in the world. We want India to be an example of an equitable society, where people are not abandoned without income and work, where no one feels the insecurity of being a minority, and of being discriminated against. We are aware that there have been injustices in history, injustices of one group against another. But it would be a tragedy if we remained forever victims of history, extorting an eye for an eye. Let us hope that through the suffering and pain of this pandemic, from amidst the despair of our current times, will emerge such a nurturing world.

