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1. A simplistic universal basic income will not solve the fundamental problems of the economy

- What is Universal basic income?
- What are the differences between Universal Basic Income and Minimum Income Guarantee?
- Why India must implement Minimum Basic Income schemes?

GS paper 3 (Indian Economy and issues relating to planning, mobilization of resources, growth, development and employment)

In this video, you can find detailed answers for all the above questions.

The above article has been retrieved from:

Arun Maira.
(2019, February , 3). Think universal basic capital. The Hindu. Retrieved from
<https://www.thehindu.com/opinion/lead/think-universal-basic-capital/article26122852.ece>

What is the context about?

- India needs to do much better to improve overall human development, in which it continues to be compared with countries in Sub-Saharan Africa.
- Benefits of India's economic growth must trickle down much faster to people at the bottom of the pyramid: to poorer farmers, landless rural labour, and hundreds of

millions of workers living on the edge in low-paying, 'flexible' forms of employment with no social security.

- ❑ Economists seem to be offering three solutions to the economy's structural problems.
- ❑ One, that there is no problem. Two, more privatisation. And, three, a universal basic income (UBI) to be provided by the state.

What is Universal basic income?

- ❑ Universal basic income (UBI) is a model for providing all citizens of a country or other geographic area with a given sum of money, regardless of their income, resources or employment status.
- ❑ The purpose of the UBI is to prevent or reduce poverty and increase equality among citizens.
- ❑ UBI is also known simply as basic income.

What are the differences between Universal Basic Income and Minimum Income Guarantee?

- ❑ The essential difference between Universal Basic Income and Minimum Income Guarantee is this:
- ❑ A universal basic income provides a monthly stipend that would ensure that a person would be above the poverty line without any other source of income.
- ❑ Thus, the Economic Survey of India suggested a UBI of Rs 7,620 per annum to 75 per cent of India's population.

- ❑ The proposed minimum income guarantee will cover 22-25% of the population (as fixed by Tendulkar) or 29.5 per cent (fixed by Rangarajan).
- ❑ The income was based on Tendulkar's poverty line of 2011-12 inflation-indexed to 2016-17.
- ❑ A minimum income guarantee, is pretty much at the discretion of the government of the day: it can be equal, more or less than the poverty line expenditure.

Why India must implement Minimum Basic Income schemes?

Reasons that supporting “Minimum Basic Income”:

- ❑ The reforms since 1991 have largely bypassed agriculture and other segments of the economy that engage poor and rural Indians.
- ❑ Due to incomplete economic liberalisation and technological advances have led to growth in national income, but all individuals have not gained equally.
- ❑ The disproportionate share of gains from the reforms have gone to middle-class and rich Indians.
- ❑ This unevenness in development calls for a superior economic growth model.
- ❑ Redistributive policy interventions such as income transfers can improve equity.

