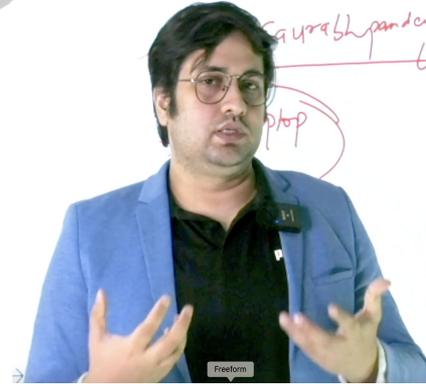


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SC stays Lokpal order on power over judges

Special Bench terms top anti-corruption ombudsman's interpretation 'very disturbing' as it passed an order giving itself jurisdiction to investigate complaints against High Court judges; Bench issues notice to the Centre, the Registrar of Lokpal and the complainant on whose plea the January 27 order was passed; court lists the case for March 18

Krishnadras Rajagopal
NEW DELHI

The Supreme Court on Thursday stayed a Lokpal order bringing High Court judges under its jurisdiction, terming the top anti-corruption ombudsman's interpretation "very disturbing".

Taking *suo motu* cognisance of the January 27 Lokpal order, a Special Bench of Justices B.R. Gavai, Surya Kant and A.S. Oka, three senior judges of the Supreme Court and Collegium members, said it impacted the independence of the judiciary.

The Bench, in a brief hearing, was offered assistance by senior advocates Kapil Sibal and B.H. Marlapalle even as Solicitor-General Tushar Mehta appeared for the Union

government. The Bench issued notice to the Centre, the Registrar of Lokpal and the complainant on whose plea the January 27 order was passed. The court listed the case on March 18. It enjoined the complainant from disclosing the name of the High Court judge in question and ordered the former to keep the contents of the complaint confidential.

Mr. Sibal said the court sorely needed to lay down the law on this issue. Mr. Mehta categorically submitted that High Court judges would never fall within the ambit of Lokpal.

'Public servants'

The order of the Lokpal, chaired by a former Supreme Court judge, Justice A.M. Khanwilkar, was based on a complaint that an Additional High Court

Redefining jurisdiction

Lokpal's January 27 order defines the rules and conditions under which it will inquire into complaints against High Court judges

- SC judges are public servants under the Prevention of Corruption Act but are not public servants under the Lokpal Act
- The SC was 'established' by the Constitution. The HCs pre-existed the Constitution and are only 'recognised' by it
- A judge of an HC established by an Act of Parliament will come within the ambit of expression 'any person' in Section 14(1)(f) of the Lokpal Act
- There is a precondition to consult the Chief Justice of India before initiating, under Section 20 of the Lokpal Act, a preliminary inquiry into a complaint lodged against an HC judge



judge had influenced an Additional District Judge, and later another High Court judge, to decide in favour of a private company. It was alleged that the company had been a client of the judge during the latter's earlier years as an advocate.

In a 13-page order, the

Lokpal concluded that High Court judges were 'public servants' and came within the ambit of the Lokpal and Lokayuktas Act of 2013.

The anti-corruption body assumed jurisdiction to inquire or investigate complaints about High Court judges on the ground that,

unlike the Supreme Court, the High Courts in India were constituted by British Parliamentary Acts – Indian High Courts Act, 1861 and Government of India Act 1935 – and Letters Patent of the British Monarch. In fact, the High Courts pre-dated the Constitution, the Lokpal reasoned.

Article 214 of the Constitution, which said "there shall be a High Court for each State", had only "inherently recognised" the existence of the High Courts. The Constitution did not establish the High Courts, the Lokpal argued in the January 27 order. On the other hand, the Supreme Court was completely a child of the Constitution, the ombudsman noted.

A few days before the January 27 order, the Lokpal,

in a decision on January 3, had declared that it had no power over Supreme Court judges, including the Chief Justice of India.

In the January 3 order, the Lokpal had explained that the Supreme Court was not a "body" established by an Act of Parliament or financed or controlled by the Central government. It had observed that Supreme Court judges, including the CJI, even though 'public servants' in terms of the Prevention of Corruption Act of 1988, were not amenable to the jurisdiction of the Lokpal.

Argument 'too naive'

But, the Lokpal, in its January 27 order, found the argument that a High Court judge was outside the ombudsman's jurisdiction, "too naive". The Lokpal

said a High Court judge came within the ambit of clause (f) of Section 14(1) of the 2013 Act.

A clause of Section 14 notes the Lokpal has jurisdiction over "any person who is or has been a chairperson or member or officer or employee in any body or Board or corporation or authority or company or society or trust or autonomous body (by whatever name called) established by an Act of Parliament or wholly or partly financed by the Central government or controlled by it".

The term 'any person' in the clause would include a judge of a High Court established by an Act of Parliament.

In this case, the judge in question was serving in the High Court of a State reorganised by an Act of the Parliament, it pointed out.

Topic → Supreme Court Stays Lokpal Order



Background of the Case

The Supreme Court has recently intervened in a significant legal matter by staying a Lokpal order seeking to bring High Court judges under its jurisdiction. Described as "very disturbing" by the Special Bench comprising Justices B.R. Gavai, Surya Kant, and A.S. Oka, this decision underscores crucial implications for judicial independence.

- The Lokpal, a top anti-corruption watchdog, made this order on January 27, which the Supreme Court found to be an alarming interpretation of its powers.
- The justices argued that this move could potentially undermine the autonomy of the judiciary, which is a cornerstone of democratic governance

Key Arguments Presented

During the brief hearing, senior advocates Kapil Sibal and B.H. Marlapalle provided assistance to the Bench. The Solicitor-General, Tushar Mehta, represented the Union government and emphasized that High Court judges should not fall within the Lokpal's ambit.

Judicial Autonomy: The justices highlighted that High Court judges are pivotal in upholding the rule of law, and any attempt to bring them under Lokpal scrutiny could jeopardize their impartiality.

Confidentiality Mandate: The Supreme Court issued a mandate preventing the complainant from disclosing the name of the implicated High Court judge, ensuring the integrity of judicial proceedings.



Implications for Judicial Independence

The Lokpal's assertion that High Court judges are 'public servants' raises critical questions about judicial autonomy. Historically, the establishment of High Courts predates the Constitution, complicating this jurisdictional debate.

Judicial Autonomy: The Supreme Court was established by the Constitution, whereas High Courts were created by British Parliamentary Acts.

Public Servants Definition: The interpretation of 'public servants' under the Prevention of Corruption Act has far-reaching consequences.

Judicial Precedent: This decision may set a precedent for how other public servants are treated under anti-corruption laws.

The Lokpal's Stance

The Lokpal, under Justice A.M. Khanwilkar, argued that High Court judges are classified as 'public servants' and thus subject to the Lokpal and Lokayuktas Act of 2013.

Ambit of the Law: The Lokpal interpreted Section 14(1) of the Act to mean that individuals like High Court judges could be investigated if they influence decisions favorably for private entities.

Historical Context: The Lokpal noted that High Courts were established by British Parliamentary Acts predating the Constitution, asserting that they fall under its jurisdiction.

What is the role of the Lokpal in India?

The Lokpal is an ombudsman established to address corruption among public officials.

Why did the Supreme Court stay the Lokpal's order on High Court judges?

The Supreme Court deemed the Lokpal's jurisdiction over judges "very disturbing," impacting judicial independence.

What are the implications of the Supreme Court's ruling for judicial independence?

The ruling reinforces the separation of powers and protects the judiciary from external influence.

How does the term "public servants" relate to High Court judges?

The Lokpal classified judges as public servants, raising concerns about their accountability under anti-corruption laws.

What are the next steps in the legal proceedings concerning this case?

The court has issued notices and scheduled a hearing for March 18 to further discuss the matter.

How does this decision impact anti-corruption efforts in India?

It may redefine the scope of Lokpal's authority and its ability to investigate public servants.

What arguments were made by the Solicitor-General regarding the jurisdiction of the Lokpal?

The Solicitor-General argued that High Court judges are not subject to Lokpal's jurisdiction.

What historical context is relevant to the establishment of High Courts in India?

High Courts were established by British acts, complicating their classification as bodies under the Lokpal's purview.

How does the Supreme Court differentiate between High Court judges and Supreme Court judges?

The Supreme Court holds that it is a body established by the Constitution, unlike High Courts.

Microsoft unveils chip for quantum computing

The Hindu Bureau

CHENNAI

Microsoft has announced a new chip, called Majorana 1, that it said showed quantum computing is “years, not decades” away, joining Google and IBM in predicting that a fundamental change in computing technology is closer than believed.

Quantum computing holds the promise of carrying out calculations that would take today’s systems millions of years and could unlock important discoveries in medicine, chemistry, and aerospace, among others.

The biggest challenge of quantum computing is that its fundamental building block – called a qubit – is fast but difficult to control and is prone to errors. Microsoft said its new Majorana 1 chip is less prone to these errors than rival designs.

The chip has been in the works for nearly two decades. Its supposed fault-tolerant abilities come from the properties of an exotic subatomic particle called the Majorana fermion, which has been hard to find since it was first theorised in the 1930s.

Microsoft believes Majorana qubits will prove less prone to inadvertent flips between ones and zeros than qubits created by other approaches.

Harvard University physics professor Philip Kim, who was not involved in Microsoft’s research, called the chip an “exciting development”.

However, some other independent experts have voiced concerns over the lack of conclusive proof that Majorana 1 works as Microsoft has claimed it does.

(With inputs from agencies)



Topic → Quantum Computing Breakthrough: Microsoft's Majorana 1 Chip



New Chip Announcement

Microsoft has unveiled a new quantum computing chip named Majorana 1. This marks a significant advancement in the field of quantum computing.

Quantum Computing Timeline

Microsoft claims quantum computing is now "years, not decades" away from reality. This aligns with predictions from Google and IBM.

Potential Applications

Quantum computing could revolutionize fields like medicine, chemistry, and aerospace. Capable of performing calculations that would take traditional computers millions of years.

Challenges of Qubits

The main challenge is controlling qubits, which are fast but error-prone.

Fault-Tolerant Design

The Majorana 1 chip is designed to be less susceptible to errors. It features unique properties that enhance its reliability.

Majorana Fermion

The chip's capabilities are based on the Majorana fermion. This subatomic particle has been theorized since the 1930s but is difficult to detect.

Expert Endorsement

Harvard physics professor Philip Kim described the Majorana 1 chip as an "exciting development" in quantum computing.

Summary: Microsoft's Majorana 1 chip represents a significant leap in quantum computing, promising reduced error rates and potential breakthroughs across various scientific fields.

The long and winding road of India-China relations



India's Foreign Secretary Vikram Misri was in China in January 2025, during which India and China made several announcements on the future of their bilateral relations. He met Wang Yi, who is China's Foreign Minister, the Director of the Office of Central Commission of Foreign Affairs and also a politburo member of the party, and also Liu Jianchao, Minister of the International Department of the Chinese Communist Party.

The Indian statement after this meeting indicated that the process of restoration of several aspects of bilateral relations including media and think tank exchanges, the Kailash Mansarovar Yatra, and bilateral flights is on the cards for the summer of 2025.

Possible reasons

India and China have attempted to move forward after more than four years of tense and stalemate-based relations since the clashes in Galwan in June 2020. Stalemates cannot be permanent. Both sides have made their points and moved to the détente. One can argue that there are several reasons for the timing of this bilateral agreement, the main being the election of Donald Trump, who is a known disruptor and unpredictable in his ways of doing business. The other is about economic concerns in China and in India in recent times.

India and China have been bracing for the Trump impact especially when by the middle of October last year his election was already beginning to look more likely to happen. This possibility may have pushed the October 2024 de-escalation agreement between India and China, and Mr. Trump's gigantic electoral victory in November 2024 may have pushed the January 2025 agreement between India and China. There is a historic logic to this as well. China agreed to



Avinash Godbole

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Though India and China have attempted to move forward after Galwan, abundant caution may be the best way forward

normalising relations with India, after the 1962 war, only in the backdrop of the backlash in the aftermath of the 1989 Tiananmen Square massacre. Again, China may have agreed to normalise its relations with India given that it had to brace for the Trump impact. Thus, there is both internal and external logic around the restoration of normalcy.

However, since we do not know whether patrolling rights have been/are fully restored or whether demobilisation is in its advanced stages, such an absence of communication on the part of the government raises doubts and questions needlessly.

At the LAC

The Government of India has maintained absolute silence on the status of de-escalation, demilitarisation and demobilisation of the fairly large number of troops. Troops were mobilised and deployed on the border, first during the tensions of May-June 2020, and then in even larger numbers in the aftermath of the June 15, 2020 clashes. These troops were on active duty or in newly created barracks close to the six points of tension along the border including in Galwan, Depsang Bulge, Charding Nala, Gogra Post and Hot Springs and on the north bank of the Pangong lake.

There is also no clarity whether the large number of People's Liberation Army troops on the Chinese side, before and after the clashes, have retreated to their bases. Confirmation of this would mean that the actual restoration of normalcy on the Line of Actual Control (LAC) has been achieved. India has also made it clear in the aftermath of 2020 that it was China that had violated the several agreements and protocols the two sides had signed. One is not sure about whether these have been rectified in a verifiable

way. This in turn can only be established when patrolling rights have not only been agreed to but also exercised.

The briefing in October 2024, by the Foreign Secretary, prior to the 16th BRICS summit in Kazan in this respect, was already guarded. It only alluded to an agreement that would lead to the "process of disengagement and resolution of issues that emerged in 2020". A follow-up briefing on this issue would have been useful and necessary to make it clear that India had not given up on its position on the bilateral relations.

India's principled stand in dealing with China in the aftermath of the 2020 crisis has been that the stability on the border and the restoration of the status quo ante are the preconditions to progress in other aspects of bilateral relations. However, it was China that reiterated that India should move on from the clashes and not let the border standoff be a hindrance to the development of overall bilateral relations in the economic, political and social sectors.

The need for clarity

India's silence on the progress on the status of restoration of status quo ante makes it appear as though the Chinese position of "moving on" is succeeding and that India is abandoning its position of stability and restoration before there is progress on other aspects. It was always known that the process of restoring normalcy would be long drawn and fraught with challenges. In addition, the worldviews of India and China will remain divergent as their ideas about the world order are not going to converge anytime soon. India-China relations have seen several cyclical ups and downs in the Xi Jinping era. Therefore, abundant caution would be the best way forward. The Indian government's lack of clarity does not boost one's confidence.

Topic → India and China



Economic Concerns:

Both India and China are facing economic challenges that necessitate cooperation rather than conflict. With global markets fluctuating, the need for stability is paramount.

The Need for Détente:

After years of tension, a détente seems not only desirable but essential for both nations to thrive. In a world where cooperation can yield mutual benefits, both countries recognize the necessity of dialogue.

Current Status at the LAC:

However, the situation at the Line of Actual Control (LAC) remains murky.

Troop Mobilization:

Since 2020, both countries have mobilized troops along the border, creating a tense standoff. This military buildup complicates diplomatic efforts and raises concerns about potential conflicts.

Clarity on Demobilization:

There is still uncertainty regarding whether demobilization has progressed or if patrolling rights have been fully restored. Until both nations can agree on these fundamental issues, the path to peace remains fraught with challenges



The Importance of Communication:

Clear communication is vital in this context.

India's Silence:

The Indian government has been notably silent on the status of de-escalation, which raises questions about its commitment to restoring normalcy. A lack of transparency can fuel mistrust.

China's Position:

On the other hand, China has urged India to move on from past clashes, suggesting a desire to prioritize economic and political relations over lingering border disputes. This call for unity reflects a strategic shift in China's approach.

The Path Forward:

Looking ahead, the road to improved relations is fraught with challenges.



Challenges Ahead:

The historical baggage and differing worldviews of India and China will not disappear overnight. Both nations will need to navigate these intricacies with care.

Divergent Worldviews:

Both nations have fundamentally different perspectives on global order, which complicates their relationship. Acknowledging these differences is the first step towards finding common ground.

Conclusion:

In conclusion, while the January 2025 meeting between India and China marks a hopeful step towards restoring bilateral relations, significant challenges remain. The path forward will require careful navigation, clear communication, and a commitment to mutual understanding.

Is there a right to take offence?

PARLEY

The popular YouTube show 'India's Got Latent' has sparked controversy after criminal proceedings were initiated against its creators and participants over allegedly obscene remarks in one of its episodes. On February 18, 2025, the Supreme Court granted interim protection from arrest to podcaster Ranveer Allahbadia, one of the participants named in the FIRs. This has reignited the debate on whether stringent criminal sanctions are justified for contentious speech. Is there a right to take offence? Justice Gautam Patel and Dushyant Dave discuss the question in a conversation moderated by **Aaartrika Bhaumik**. Edited excerpts:

Is there a right to take offence at any form of speech?

Justice Gautam Patel: No such right exists. The reasonable restrictions on free speech under Article 19(2) of the Constitution do not recognise offensive speech as a distinct category. Instead, the restrictions are narrowly defined and include security of the state, public order, decency, morality, and other specific grounds. Therefore, the notion of a right to take offence lies beyond the ambit of constitutionally permissible limitations. While the language used in the show is highly objectionable and unpalatable, it does not necessarily amount to a violation of decency or morality under Article 19(2).

Dushyant Dave: The right to free speech is always subject to certain exceptions, including decency and morality. However, these standards vary across jurisdictions and evolve over time. While I agree that the language used in the show was highly inappropriate, I have serious reservations about whether it meets the legal threshold to constitute a criminal offence. In reality, such language is widely used in everyday discourse and has become common parlance in society. Thus, the outrage surrounding it seems misplaced.

Should laws be paternalistic, or restrict speech only when it poses an imminent risk of public disorder?

DD: I believe that speech should remain unrestricted, except when it is seditious and incites violence. The Constituent Assembly debates reveal strong opposition to the restrictions imposed on free speech under Article 19(2)-19(6), with many members arguing that the government should not have the power to curtail expression. However, Dr. B.R. Ambedkar maintained that in the larger interest of the nation, some restrictions were necessary



Ranveer Allahbadia. SPECIAL ARRANGEMENT

as long as they remained narrowly defined. However, the irony is that politicians routinely engage in hate speech, yet constitutional authorities fail to take any action. Given this, I would rather grant citizens greater latitude to express themselves than condone such reprehensible conduct from our political leaders.

GP: The freedom of speech under Article 19(1)(a) can be restricted only by the limitations explicitly prescribed in Article 19(2). While the right to free speech is expansive, the restrictions on it remain narrowly defined. Therefore, the state cannot impose restrictions beyond these constitutional limits. More importantly, speech cannot be curtailed through executive action – such restrictions must be imposed solely through duly enacted legislation.

Is constitutional morality a vital safeguard against the moral convictions of the majority?

DD: Constitutional morality upholds the spirit of the Constitution by reinforcing values like social justice and equality. However, restrictions on free speech are governed by statute law. Any evaluation of whether speech constitutes an offence must be confined to these narrowly defined legal parameters, rather than the shifting moral sentiments of the public.

That said, society has every right to condemn the remarks made on the show. It can express discontent through criticism or boycotts. However, criminal sanctions are never the solution. Moreover, the increasing trend of filing multiple FIRs for the same offence constitutes harassment. It not only prejudices the accused but also undermines their right to a fair defence.

GP: Constitutional morality is a nuanced and evolving concept. It is not an inherent sentiment but one that must be cultivated. There is also ambiguity regarding its application to constitutional processes. For instance, Dr. B.R.



Profanity is not humour; it is an indication of thoughtlessness. Intelligent humour does not require offensive language. As a society, we must understand that divergent views are inevitable. We can engage with them or ignore them, but not silence the messenger.

JUSTICE GAUTAM PATEL

Ambedkar believed it was wiser to entrust the legislature with prescribing forms of administration rather than embedding them in the Constitution. That said, I agree that whether a form of speech qualifies as an offence is a matter strictly governed by substantive law.

Can profane speech necessarily be considered "obscene" speech?

GP: A speech laced with profanities is not necessarily obscene. This understanding has evolved over five decades of judicial interpretation. In 1964, the Supreme Court in *Ranjit D. Udeshi v. State of Maharashtra* applied the Victorian-era Hicklin test to ban *Lady Chatterley's Lover* by D.H. Lawrence. It defined obscenity as anything with a "tendency to deprave and corrupt" those susceptible to immoral influences. Fifty years later, in *Aveek Sarkar v. State of West Bengal*, the Court embraced the "community standards" test, a more contemporary approach. However, community standards are amorphous and hard to define. Does it mean that discussions about sex in public discourse must be prohibited? If so, what does that imply for our ancient art and sculptures? These standards continue to evolve. Today, few would deem *Lady Chatterley's Lover* obscene rather than a literary masterpiece.

DD: Obscenity is not explicitly defined under criminal law or the Information Technology Act 2000. Instead, its determination is a matter of degree, shaped by society's evolving moral standards. Looking at the erotic art of Khajuraho and Konark. It seems that rather than becoming more progressive, our society has regressed over time. Justice Krishna Iyer captured this dilemma in *Raj Kapoor & Ors. v. State (1979)*, where the court quashed criminal proceedings against the makers of the film *Satyam, Sivam, Sundaram*. He observed: "The relation between reality and relativity must haunt the Court's evaluation of obscenity, expressed in society's pervasive humanity, not law's penal perspective."

A recent study by the research group India Hate Lab found a 74.4% surge in hate speech against minorities by politicians in 2024. Is the relentless targeting of comedians a case

of misplaced priorities?

DD: Yes, definitely. Politicians continue to spew hate speech with impunity. During the Lok Sabha elections, several politicians, including the Prime Minister, made blatantly divisive remarks against minorities. Yet, the Election Commission and the State Police remained silent spectators. Opposition parties also failed to challenge these violations in court. Meanwhile, mainstream television journalists amplify hate speech daily. This should alarm every member of society. Comedians are targeted across political lines because they expose uncomfortable truths. Politicians perceive them as a threat. But dissent and criticism are fundamental to democracy. Silencing them paves the way for authoritarianism.

GP: Comedians play a crucial role in society by challenging authority and reflecting societal realities. I firmly believe in the Latin maxim *"In joco veritas"* – In jest, there is truth. Thus, the targeting of comedians is not just unfortunate but reprehensible. However, profanity is not humour; it is an indication of thoughtlessness. Intelligent humour does not require offensive language. As a society, we must understand that divergent views are inevitable. We can either engage with them or ignore them, but not silence the messenger. I also agree with Dushyant that we are failing to penalise the rising instances of hate speech.

Efforts to regulate digital content, such as the Broadcasting Services (Regulation) Bill, have intensified. What are your concerns?

GP: I do not endorse any such regulatory attempts. Once free speech is restricted, it sets a dangerous precedent. Censorship creates uniformity, compelling everyone to consume the same sanitised information. But the essence of free speech is to prevent such conformity. In a democracy, divergent opinions are essential. Else, we risk sliding into authoritarianism.

DD: My concern is the selective enforcement of laws. Why do censorship laws primarily target Opposition leaders and government critics? People are dragged to court for merely criticising the government, even when their speech falls short of sedition. Laws must be applied fairly and impartially – something the judiciary is failing to uphold. A vibrant democracy demands unwavering protection of free speech.



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The Notion of Taking Offense

Justice Gautam Patel's Perspective

Justice Gautam Patel argues that there is no constitutional right to take offense. He emphasizes that offensive speech does not fall into a distinct category under the law. While some language may be objectionable, it does not necessarily breach the standards of decency or morality as outlined in Article 19(2).

Reasonable Restrictions Explained

The restrictions on free speech are meant to protect society, not to stifle it. They are narrowly defined, ensuring that the state cannot impose limitations beyond what is constitutionally permissible.

The Evolving Standards of Decency

Dushyant Dave's Viewpoint

Dushyant Dave, a prominent lawyer, acknowledges that while free speech is subject to exceptions, the standards of decency and morality are not static. They evolve over time and vary across different jurisdictions.



Constitutional Morality

Safeguarding Against Majority Rule

Constitutional morality serves as a safeguard against the moral convictions of the majority. It reinforces values like social justice and equality, ensuring that the rights of minorities are protected.

The Balance of Rights

While society has the right to condemn offensive remarks, criminal sanctions should not be the first response. Criticism and boycotts are valid forms of expression that do not infringe on free speech.

Profanity vs. Obscenity

Judicial Interpretations

The distinction between profanity and obscenity has been shaped by decades of judicial interpretation. Justice Patel notes that not all profane speech is obscene, and this understanding has evolved over time.



The Evolution of Standards

The Supreme Court's shift from the Victorian-era Hicklin test to the community standards test illustrates how societal norms change. What was once deemed obscene may now be celebrated as art.

The Targeting of Comedians

A Case of Misplaced Priorities?

In recent years, comedians have faced increasing scrutiny for their performances. This raises the question: Are we misplacing our priorities by targeting those who challenge societal norms?

The Role of Humor in Society

Comedians play a crucial role in reflecting societal realities and challenging authority. Silencing them not only undermines free speech but also paves the way for authoritarianism.

Conclusion

The right to take offense at speech is a complex issue that intertwines with our understanding of free expression, societal norms, and the law. While we may not have a constitutional right to take offense, we do have the right to engage in dialogue, critique, and express our discontent. Ultimately, the balance between free speech and societal values is a delicate one that requires ongoing discussion and reflection.

Is consumption enough to drive growth?

An economy's growth depends on two factors. One is the supply or the production of goods and services, and the other is the demand or expenditure for purchasing these goods and services. Among the sources of demand, investment stands out for its ability to create multiplier effects. Consumption can only follow, not lead, growth.

ECONOMIC NOTES

Jayan Jose Thomas

An economy's growth is like sailing on two boats tethered to each other. On one side is the supply or the production of goods and services, GDP, or gross domestic product, is the value the production process adds. On the other side, there is demand or expenditure for purchasing these goods and services from the market. Both the supply and the demand boats must move in tandem. If supply proceeds slower than demand, prices rise, leading to inflation. If demand falls behind, firms will be left with unsold inventories, which may lead to cuts in future production, job and income losses, and a worsening cycle of demand and growth slowdown.

The demand or aggregate expenditure in an economy comes from four sources. First is private consumption, which is the sum of expenditures by all individuals on items such as food, clothing, and mobile phones. Second is private investment, which is the amount spent by firms and households on installing new machines and constructing new factories or residences. Third is government expenditure, for consumption and investment. The former refers to the money spent on day-to-day government operations, including paying salaries to officers, teachers, doctors and others attached to public institutions. Fourth is net exports or exports minus import of goods and services while engaging in trade with the rest of the world.

Investment and its multipliers
Among the sources of demand, investment stands out for its ability to create 'multiplier effects'. That is, an increase in investment of ₹100 could increase the economy's overall demand and GDP by more than ₹100 – let us say by ₹125, with the multiplier being 1.25. Consider, for instance, public investment in building a new highway network. The incomes received by workers and firms involved in the road construction project will generate fresh demand in the economy. But that is not all. The highways will trigger the establishment of new shops and create opportunities for new industries, all of which translate into a much larger expansion of aggregate demand. The multiplier effect will depend on the nature of the investment and the size of the economy. The multiplier from an investment in a railway line is likely higher in an underdeveloped district than in a region with a well-developed transport network.

Compared to investment, the multiplier effect arising from increased consumption is much weaker. If incomes increase, consumption expenditures also increase, but the relation does not work strongly enough in the reverse direction. A rise in consumption cannot lift incomes as much in the rest of the economy. Therefore, according to Keynesian economists, consumption is a passive component of aggregate demand.

Indian and Chinese experiences
In the early 1990s, the per capita incomes of India and China were almost the same. Both countries were equally poor, with the average income of an Indian or Chinese resident being approximately 1.5% of the average income of an American. But by 2023, China's per capita income has grown to five times as high as the Indian level (2.4 times as high if purchasing power differences between

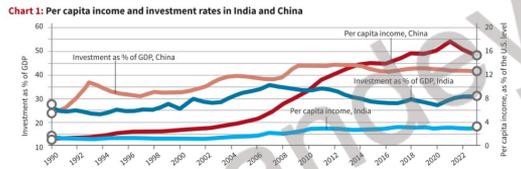


Chart 2: Investment as % of GDP in India by institutional sectors

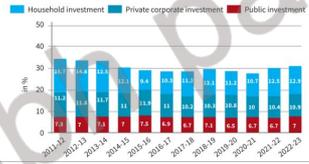


Table 1: Distribution (in %) of GDP by expenditure type: India and China, 2023

	India	China
Private consumption	60.3	39.1
Investment	39.8	41.3
Government consumption	19.4	16.5
Exports	21.8	19.7
Less imports	-24.1	-17.6
GDP	100.0	100
GDP per capita (current US\$)	2481	12,614

GDP = Value added in the production of all goods and services + C = (Y + Ig) + Cg + E = M
 M: Net exports, C: private consumption, I: private investment, Ig: investment by the government, Cg: government consumption, Cg + Ig = G or government expenditure, E: exports of goods and services, M: imports of goods and services.
 Source: World Development Indicators, The World Bank, National Accounts Statistics 2024

THE GIST

Consider, for instance, public investment in building a new highway network. The incomes received by workers and firms involved in the road construction project will generate fresh demand in the economy.

There has been a stagnation in the growth of investment by the public and private corporate sectors in India. The only segment that fills some vital is household investment.

The government needs to step in with its investments, particularly in critical sectors, to boost private sector confidence and help spread the benefits of growth to the broader population.

the two countries are considered). As a proportion of U.S. levels, the per capita incomes of China and India were 15% and 3%, respectively, in 2023 (Chart 1). The speedy growth in income of China has been led by investment. China's investment rates have been significantly higher than India's from the 1970s onward. In 1992, investment as a share of GDP was 38.1% in China compared to 27.4% in India, even though the per capita incomes of the two countries were nearly equal. The gap in investment rates between India and China narrowed during the first half of the 2000s, with India's investment rate climbing to 35.8% in 2007. However, the two countries responded to the global financial crisis of 2007-08 and its aftermath in starkly different ways. The investment rate took a big hit in India, especially after 2012. However, China battled its economic challenges with considerable expenditure, primarily through its state-owned enterprises, in areas such as infrastructure, advanced manufacturing, renewable energy, and artificial intelligence. By 2023, the

investment rate rose to 44.5% in China but dropped to 31.3% in India. In 2023, these rates were 41.3% and 30.8%, respectively, for China and India (Chart 1). India's economic growth over the last decade has been driven mainly by expanding domestic consumption expenditures. In 2023, consumption as a share of GDP was 60.3% in India compared to 39.1% in China (Table 1). The dominance of consumption in India's GDP structure is mainly due to the weaknesses of the other components of aggregate demand in the country. The shares of investment and government consumption expenditure are relatively low. India also has a trade deficit, with its import of goods and services being larger than its exports, reducing domestic demand. Economic growth driven by consumption is not only slower than investment-led growth but it also aggravates inequalities. The growth of jobs, incomes, and consumption has remained depressed for many Indians, and they will be left behind.

There has been a stagnation in the growth of investment by the public and

private corporate sectors in India (it is too early to say if the marginal improvement in investment in 2022-23 is here to stay) (Chart 2). The only segment that has shown some vitality is household investment, especially in residential buildings, and that too during the early 2010s. The continued reluctance of private capitalists to spend more in the economy is a sign of their sagging 'animal spirits'. In times like these, the government needs to step in with its investments, particularly in critical sectors, to boost private sector confidence and help spread the benefits of growth to the broader population. However, the government has not shown its resolve, including in the latest Union Budget, to provide an investment boost to the Indian economy. Instead, the tax concessions and the unwillingness to significantly raise government spending indicate a preference for a low-growth trajectory pulled by the consumption of the middle and upper classes.

Jayan Jose Thomas is a Professor of Economics at the Indian Institute of Technology (IIT) Delhi.

Topic → Sailing the Economic Seas: The Tug of War Between Supply and Demand

The Analogy of Sailing Boats

Imagine you're on a boat, trying to row in a straight line. If one side pulls harder than the other, you'll end up going in circles. This is akin to how an economy functions. If supply lags behind demand, prices rise, leading to inflation. Conversely, if demand falls short, businesses are left with unsold products, which can lead to job losses and a slowdown in growth.

Supply and demand are two forces that need to be in sync for a healthy economy.

Discrepancies create economic turbulence, much like a boat swaying off course.



The Tug of War: Supply vs. Demand

The tug of war between supply and demand is a constant in any economy. When one side pulls too hard, it creates imbalances with far-reaching consequences.

Consequences of Imbalance

If supply is slower than demand, inflation becomes a real threat, leading to soaring prices.

Conversely, if demand lags, businesses face unsold inventories, resulting in layoffs and a slowdown in future production.

Inflation and Unsold Inventories

Inflation can erode purchasing power, making it harder for consumers to buy what they need. Unsold inventories can lead to a backlog in production, causing companies to cut back on hiring and investment, which further exacerbates the economic slowdown.



Sources of Aggregate Demand

Aggregate demand in an economy stems from four primary sources: private consumption, private investment, government expenditure, and net exports.

Private Consumption

Private consumption is the sum of all expenditures by individuals on everyday items like food, clothing, and electronics. It's the heartbeat of the economy, driving demand.

Private Investment

Private investment refers to the spending by businesses and households on new machinery, factories, and residences. This is crucial for economic growth as it leads to job creation and increased production capacity.

Government Expenditure

Government expenditure includes spending on public services and infrastructure. This can stimulate demand and create jobs, especially in times of economic downturn.



Net Exports

Net exports, the difference between exports and imports, also play a role in aggregate demand. A trade surplus can boost demand, while a deficit can hinder it.

The Power of Investment

Among the sources of demand, investment stands out for its ability to create multiplier effects.

Understanding Multiplier Effects

An increase in investment can lead to a more significant increase in overall demand. For instance, if a government invests ₹100 in infrastructure, it could lead to a total increase in GDP of ₹125, thanks to the jobs created and the subsequent spending by those workers.

Real-World Examples

Take public investment in building highways. Not only does it create jobs for construction workers, but it also leads to new businesses opening along the routes, further boosting demand. The multiplier effect can vary based on the type of investment and the economic context.



A Comparative Look: India and China

Let's take a look at two countries, India and China, to see how different approaches to investment can lead to different economic outcomes.

Historical Context

In the early 1990s, both countries had similar per capita incomes. Fast forward to 2023, and China's income has skyrocketed compared to India's, largely due to higher investment rates.

Investment Rates and Economic Growth

China's investment rates have consistently outpaced India's, leading to faster economic growth. While India has relied more on domestic consumption, this has not translated into the same level of growth.

Conclusion

An economy's growth is a delicate balance between supply and demand. Just like sailing, both sides need to work together to navigate the waters of economic prosperity. Without a concerted effort to boost investment and maintain demand, economies risk stagnation and inequality.

'Stagflation' fears haunt markets despite Trump's growth plan

Reuters

Stubborn inflation and President Donald Trump's hard-line trade policies have rekindled fears of stagflation, a worrying mix of sluggish growth and relentless inflation that haunted the U.S. in the 1970s, even as markets remain upbeat on his pro-growth agenda.

The potential return of stagflation, which would pressure a range of assets, has been flagged periodically over the past 50 years but not materialized as a real threat to investor portfolios. While economists and portfolio managers are not ready to say that this time is different, the dreaded scenario has crept back as a key risk for investors in recent weeks, as the pros-

pect of trade wars and punitive tariffs cast a shadow over U.S. growth.

"Stagflation has definitely re-emerged as a possibility because we have these policies that could hurt consumer demand even while persistent inflation limits the Federal Reserve's ability to maneuver," said Jack McIntyre, portfolio manager for Brandywine Global's fixed income strategies. "It's not a zero-possibility scenario any more, by a long shot."

A key piece of the stagflation puzzle—inflation that refuses to cool down—logged more firmly into place earlier this month, when government data showed consumer prices rose in January at their fastest monthly pace since August 2023.



Key risk: Trade wars and punitive tariffs cast a shadow over U.S. growth. AFP

The other piece of the puzzle, U.S. economic growth, hangs in the balance, with Mr. Trump's tariffs threatening to add inflationary pressure that

could tip the scale.

"What continues to concern us more than the risk of inflation is stagflation," said Tim Urbanowicz, chief investment strategist at In-

novator Capital Management. "There is that sticky base of inflation to contend with but on top of that, tariffs have the potential to slow down the economy by

becoming a tax on consumers and weighing on profits and economic growth."

A Bank of America survey of global fund managers on Tuesday showed the proportion of investors expecting stagflation—defined by the bank as below-trend growth and above-trend inflation—over the next year stood at a seven-month high. At the same time, investors remained bullish on stocks, with a trade war seen as a low-probability risk, the survey showed.

Some investors believe any hit to growth from tariffs would be temporary.

Over a longer-term horizon, tariffs could even promote growth, said Maddi Dessner, head of asset class services at Capital Group,

boosting industries that will benefit from less competition globally. On the other hand, their initial impact could increase price pressures. "The truth is it's probably going to be somewhere in between those two things," she said.

'Not there yet'

Stagflation emerged as a source of anxiety as recently as 2022, when inflation rates spiked and stock and bond prices plummeted, but that scenario did not materialize as inflation eventually eased and growth remained resilient.

Many believe that the U.S. economy will once again steer clear of stagflation.

So-called core inflation at about 3% remains well below the levels hit in the

1970s, when the annual rate of core inflation averaged about 7%. This time around inflation expectations remain "anchored", meaning the long-term inflation picture is not fluctuating wildly with each fresh piece of economic data, said Evercore ISI in a recent note.

Still, Mark Zandi, chief economist at Moody's Analytics, warned the market may be underestimating stagflation risks. The prospect of large-scale deportations of workers without visas or other work documents, another Trump campaign pledge, also would fuel inflation, he noted. "Tariffs and deportations are a recipe for inflation and hurt growth; both are negative supply shocks," he said.

Topic → Stagflation: Reviving Economic Fears Amid Trump's Trade Policies



Understanding Stagflation

Stagflation is a perplexing economic phenomenon characterized by stagnant economic growth, high unemployment, and persistent inflation. This trifecta of misfortune creates a challenging environment for policymakers and investors alike. Historically, the U.S. faced stagflation during the 1970s, a period marked by soaring oil prices and economic malaise. Currently, the specter of stagflation looms once more, fueled by a confluence of factors, including President Trump's aggressive trade policies and escalating inflation.

Key Indicators of Stagflation:

- High inflation rates

- Slow or negative economic growth

- Rising unemployment levels

The Role of Inflation

Inflation, the rate at which the general level of prices for goods and services rises, has been a significant concern in recent months. According to the latest government data, consumer prices rose in January at the fastest pace since August 2023, raising alarms about the potential for stagflation.

Factors Contributing to Rising Inflation:

- a. Supply chain disruptions
- b. Increased demand post-pandemic
- c. Tariffs on imports

In the 1970s, the annual rate of core inflation averaged around 7%, a stark contrast to current figures of approximately 3%. However, inflation expectations remain "anchored," indicating that despite fluctuations, long-term inflation rates are not wildly varying.

Impact of Trade Policies

President Trump's trade policies have been contentious and are viewed as a double-edged sword. While they aim to bolster American industries through protective tariffs, they also risk inducing stagflation. Tariffs can lead to increased production costs, which are often passed on to consumers in the form of higher prices.

Impact of Tariffs on Economy:

- Increased consumer prices

- Weighed on profits and economic growth

- Potential to slow consumer demand

Economists like Jack McIntyre have warned that these policies could limit the Federal Reserve's ability to respond to inflation effectively. As tariffs act as a tax on consumers, they could stifle economic growth and exacerbate inflationary pressures.

investor Sentiment and Market Reactions

Despite the looming threat of stagflation, investor sentiment remains cautiously optimistic. A recent Bank of America survey showed that while a growing proportion of investors expect stagflation, they are still bullish on stocks, perceiving a trade war as a low-probability risk.

Market Trends:

- a. Fund managers divided on future outlook
- b. Short-term impacts of tariffs viewed as manageable
- c. Long-term strategies focusing on resilient sectors

Some analysts argue that the initial negative impact of tariffs could transition into growth opportunities for certain sectors as they adapt to less global competition. However, the prevailing sentiment is one of vigilance as investors navigate these complex economic waters.

Conclusion



Stagflation has re-emerged as a significant concern for economists and investors alike. As inflation rises and trade policies continue to evolve, understanding the implications of these dynamics is crucial for navigating the financial landscape. Staying informed and adaptable will be key for investors as they face the challenges of a potentially stagflationary environment.

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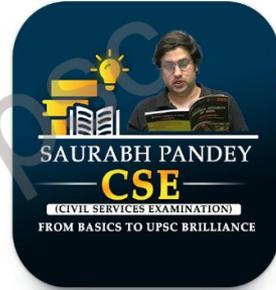
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