

several formal and informal organisations regardless of principles of equality as laid down in the Constitution. In the last chapter on "Rural Poverty : Policy and Paly Acting Revisited : why doesn't the Indian State do better in Regard to Poverty reduction", the author discusses the different aspects and concerns pertaining to democratic governance in India. The author observed that the middle class people who usually are most capable of ensuring accountability of politicians are gradually withdrawing from using public services and concludes that the drive for progressive social legislation has come through judicial activism rather than through a political process.

The volume represents a wide canvas of issues and challenges that have emerged in the process of economic transformation and dominating the development scenario in India during the past two and half decades. The chapters included in this volume lead to case of renegotiating democracy to deliver fundamental services. While trying to answer some of the questions which can become the basis for change in development policy, the chapters raise many questions, which give direction for future research.

Dr. Ch. Radhika Rani

Microfinance India, The Social Performance Report 2013 By Girija Srinivasan, 2014, pp.156, Price ₹ 995.

Microfinance sector has grown rapidly over the past few decades. Nobel Laureate Muhammad Yunus is credited with laying the foundation of the modern MFIs with establishment of Grameen Bank, Bangladesh in 1976. Today it has evolved into a vibrant

industry exhibiting a variety of business models. Microfinance Institutions (MFIs) in India exist as NGOs (registered as societies or trusts), Section 25 companies and Non-Banking Financial Companies (NBFCs). Commercial Banks, Regional Rural Banks (RRBs), cooperative societies and other large lenders played an important role in providing refinance facility to MFIs. Banks also leveraged the Self-Help Group (SHGs) channel to provide direct credit to group borrowers. With financial inclusion emerging as a major policy objective in the country, Microfinance occupied centre stage as a promising conduit for extending financial services to unbanked sections of population. At the same time, practices followed by certain lenders subjected the sector to greater scrutiny and need for stricter regulation.

The concept of Social Performance Measurement (SPM) in microfinance evolved significantly since 2005 when Consultative Group to Assist The Poor (CGAP), the Argidius Foundation, and the Ford Foundation brought together leaders across the industry to agree on a common social performance framework and development action plan. The book on The Social Performance Report within the microfinance sector includes a critique on the SHG-bank linkage programme when benchmarked with the standards and practices of responsible finance. This has also been supported by an additional sample study of 600 SHGs across three States (Madhya Pradesh, Bihar, and Karnataka) conducted in partnership with GIZ and IFMR Research. The report brings in, apart from the national trends, the key international developments in social performance management (SPM).

The book is divided into nine chapters. The first chapter focuses on the overview of the microfinance sector. The chapter discusses about several positive changes that have sharpened the focus on responsible lending as well as customer protection within the MFIs. It discusses about SHG-Bank linkage programme, progress of MFIs, regulations, innovative initiatives by private sector banks, governance and social performance management, gender balance in boards & staff, responsible financing, the role of MFIs & SHGs in financial inclusion. The author concludes by saying that MFI can improve on responsible finance practices and expand their social performance ambit, if other stakeholders support them in improving internal systems, training of staff, strengthening of boards, establishing quality monitoring and review systems, and invest in customer-friendly product development.

In the second chapter, the author argues that investors and lenders demanding responsibility should make use of their power to influence MFIs to respond better to customer needs, establish higher levels of customer protection, and ensure positive client-level outcome with the vulnerable people as ultimate customers. He brings out certain innovations by private banks in this regard. He writes about how social performance can be incentivised. In the third chapter, he focuses on responsible finance standards and assessments in which the tools and methodologies to be followed for maintaining responsible finance standards, the Indian and global initiatives which have shaped the responsible finance agenda, aspects, and methodology associated with each,

developments during the past year, extent of adoption of practices by the sector, and views of lenders and other stakeholders are examined.

In the fourth chapter, the author focuses on measuring and reporting social performance through Micro Finance Information Exchange (MIX) which has created a platform for MFIs to report on the Social Performance and produce analytical reports on trends in SPM. In the fifth chapter, he discusses about responsible financing practices in SHG-bank linkage programme. This chapter draws from the recent studies on SHG-bank linkage programme apart from interviews with executives and senior officials of banks, MFIs, SHPIs, State Rural Livelihood Missions, Women Development Corporations, Capacity building institutions, industry leaders, etc.

The sixth chapter on regulations and responsible microfinance discusses about the regulations brought in force by the RBI in 2011. The seventh chapter on human resource practices in microfinance institutions deals with the HR practices adopted by different organisations which influence the value systems and process of delivery of its products and services. It focuses on manpower planning, organisation structure, recruitment, attrition levels, capacity building, performance evaluation systems, grievance redressal, etc. The eighth chapter presents case studies of some unique institutions which have contributed to improved customer comfort and better quality of service within a restricted environment and established a different and customised model of institutions with suitable products and processes. The ninth chapter draws the conclusions from all the chapters.

The book gives an analysis of social performance framework, its measurement, regulations and case studies. It provides for a comprehensive reading which will attract the researchers, planners, policy makers, social workers, economists and rural development professionals interested in microfinance sector.

Dr. N.V.Madhuri

Trend Magnitude And Dimensions Of Inequality in Post-Reform India, Edited by Rajkishore Panda & Rajkishor Meher, 2015, pp.300, Price ₹ 900.

The post-reform India presents a scenario of higher economic growth with reduction in poverty. But at the same time, India witnessed widening regional inequalities in the post-reform period. Since inequality is multi-dimensional and affects poverty reduction adversely, the high economic growth achieved in the country during the post-reform period has not shown its discerning impact on poverty reduction equally across States. Post-reform scenario is marked by greater regional inequality resulting in poverty reduction remaining uneven across States. On the extent of inequality, the all-India level differs from that at the State and sub-State levels. More so, inequality across regions differs on the basis of indicators used and statistical tools applied in measuring inequality. There is often debate among academicians, policy makers and non-government agencies in reducing inequality in the country. This book brings together the research papers of distinguished social scientists and researchers dealing with inequality in its different dimensions.

This book is a collection of papers presented in a National Seminar on "Trend, Magnitude and Dimensions of Inequality in Post-Reform India" organised by Nabakrushna Choudhury Centre for Development Studies, Odisha on the occasion of its Silver Jubilee Celebrations. The papers by economists, social scientists, planners and policymakers focus on the rising inequality in the country in recent years.

The papers in the book discuss various issues under six broad sub-themes: (i) Economic Development Vis-a-Vis Trend and Magnitudes of Inequality in Contemporary India, (ii) Genesis of Inequality in Indian Society : Economic, Social, Cultural, Religious and Political, (iii) Dimensions of Inequalities in Post-Reform Era: Income, Health, Education, Gender-based and Ethnic-based, (iv) Spatial and Sectoral Aspect of Inequality: Interstate, Intrastate, Rural-Urban, Agricultural, Manufacturing and Tertiary Sector, Organised/ Formal Versus Unorganised/ Informal Sector, (V) Inequality, Quality of Life and Environment, and (vi) Process and Measurement of Inequality: Policy Issues, Measures and Implementation. There are fourteen papers in all, which are divided under this six broad sub-themes.

The paper on 'Structural Change and Inclusive Growth in India' examines the change in occupational structure in the country. The paper argues that in most of the developed countries, after a decline in agriculture, there is an increase in industrial development because along with growth, income elasticity of demand for agricultural products becomes low, while there is increase