

**1. Economics Nobel 2023 for advancing understanding on women status in the workforce****2023 Nobel Prize for Economics**

The Nobel Prize in Economics for 2023 was awarded Monday to Claudia Goldin, a Harvard University professor.

Goldin's pathbreaking work has shed light on the participation of women in the labour market over the past 200 years, and why the pay gap between men and women refuses to close even as many women are likely to be better educated than men in high income countries.

While her research focused on the US, her findings are applicable to many other countries.

**Earlier belief**

Before Goldin's book was published in 1990, data mainly from the 20th century had been published, and researchers believed that as the economy grew, so did women's labour force participation.

Goldin reached back to older data to reveal that before industrialisation, more women were likely to have been involved in economic activity related to agriculture and various cottage industries. With greater industrialisation, work was concentrated in factories, and women found it difficult to leave their homes and travel to work. This trend reversed in the early 20th century, with the growth of the services sector.

**Goldin's findings**

Two other factors played a crucial role in women's access to higher education and employment — marriage and the contraceptive pill.

**Marriage:** Goldin's work found that by the beginning of the 20th century, while around 20 per cent of women were gainfully employed, the share of married women was only five per cent. Despite an increasing demand for labour, married women were excluded from parts of the labour market.

**Contraceptive pills:** By the end of the 1960s, as easy-to-use contraceptive pills became more popular, women could exercise greater control over childbirth and actually plan careers and motherhood. Women also ventured beyond the services sector, studying subjects like law, economics, and medicine. Now, women were catching up in terms of education and fields of employment.

### Pay gap and parenthood

One glaring gap continues to this day — the gender-based pay gap. Till the time men and women worked in factories, where the pay depended on the day's countable output, the pay gap was not too high. It became wider when monthly pay contracts came into the picture. One factor significantly impacted how men were paid versus women — childbirth. As women had to shoulder more of the parenting responsibilities once a child was born, they were also punished for this at the work front in terms of a slower rise on the payscale.

### About the Economics Nobel

A Nobel Prize in Economics was not part of Alfred Nobel's 1895 will that established the other prizes.

The prize is based on a donation received by the Nobel Foundation in 1968 from Sveriges Riksbank (Sweden's central bank), on the bank's 300th anniversary. It is formally called the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

Goldin is only the third woman to win this honour. In 2009, Elinor Ostrom got the award along with Oliver E Williamson, while in 2019, Esther Duflo shared it with Abhijit Banerjee and Michael Kremer.

Relevance: GS Prelims & Mains Paper III; Economics

Source: The Indian Express

## 2. Historic Achievement at Asian Games

### India's overall performance

India's best-ever performance at the Hangzhou Asian Games has marked a turning point in the country's sporting history. With a total of 107 medals (28 gold, 38 silver, and 41 bronze), India has surpassed its previous record of 70 medals from Jakarta 2018.

Rank	Country	Gold	Silver	Bronze	Total
1	People's Republic of China	201	111	71	383
2	Japan	52	67	69	188

3	Republic of Korea	42	59	89	190
4	India	28	38	41	107
5	Uzbekistan	22	18	31	71

### Diversity in Excellence

India's impressive medal haul showcases its growing diversity in sporting excellence. While a significant number of gold medals were earned in track and field (6), shooting (7), and archery (5), India's athletes excelled in 22 different sports.

Events such as rowing, squash, kabaddi, and men's hockey saw outstanding performances, including the country's first-ever gold medal in equestrian. New stars emerged in roller-skating, wind-surfing, wushu, and sepaktakraw. Even cricket, traditionally separate from multi-disciplinary competitions, contributed with two gold medals.

### The Value of Medals

In continental games like the Asian Games, the competition can vary significantly among sports. Medals in sports like badminton and table tennis, which feature world-level competition in Asia, hold added significance. For instance, gold in men's doubles badminton, bronze in men's singles badminton, and a notable victory by Sutirtha and Ayhika Mukherjee in women's doubles table tennis over Chinese world champions are of great value.

### Room for Improvement

While India's sporting achievements are remarkable, only 12 of the 28 gold medals are in events included in the Olympics. Additionally, only a few performances, such as Neeraj Chopra's remarkable javelin throw, can be considered world-class. This highlights the need for India to bridge the gap with global standards in sports.

### Challenges Ahead

To continue this positive trajectory, India must address issues such as inefficient sports administrators, factionalism in sports federations, legal disputes, and the persistent problem of doping. It's essential to maintain and build upon the progress made in the world of sports.

Relevance: GS Prelims; Miscellaneous

Source: The Hindu

### 3. SC to hear petition challenging electoral bonds

#### Introduction

The Supreme Court has agreed to hear petitions challenging the electoral bonds scheme. The petitions have been filed by two NGOs — Common Cause and Association for Democratic Reforms (ADR).

#### What is the electoral bonds scheme?

Announced in the 2017 Union Budget, electoral bonds are interest-free bearer instruments used to donate money anonymously to political parties. Simply put, anyone can donate money to political parties through them.

Such bonds, which are sold in multiples of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore, can be bought from authorised branches of the State Bank of India (SBI). Donor is required to pay the amount via a cheque or a digital mechanism (cash is not allowed) to the authorised SBI branch.

The political parties can choose to encash such bonds within 15 days of receiving them and fund their electoral expenses. There is no limit on the number of bonds an individual or company can purchase. If a party hasn't encashed any bonds within 15 days, SBI deposits these into the Prime Minister's Relief Fund.

#### Rationale behind the scheme

Political parties continued to receive most of their funds through anonymous and even cash donations. Electoral bonds were proposed to prevent anonymous and cash donations to political parties.

Two main changes were proposed then. One, it reduced the amount of money that a political party could accept in cash from anonymous sources — from Rs 20,000 to Rs 2,000. Two, the introduction of electoral bonds as a way to make such funding more transparent.

However, the final notification provided that even individuals, groups of individuals, NGOs, religious and other trusts are permitted to donate via electoral bonds without disclosing their details.

#### Legal Challenge and Criticism

1. The petitions have been filed by the Communist Party of India (Marxist), and NGOs Common Cause and ADR. They have challenged the scheme as "an obscure funding system which is unchecked by any authority".

2. Also, before the electoral bonds scheme was announced, there was a cap on how much a company could donate to a political party: 7.5 per cent of the average net

profits of a company in the preceding three years. However, the government amended the Companies Act to remove this limit, opening the doors to unlimited funding by corporate India.

3. In general, critics argue that the anonymity of donors under the scheme further makes the process opaque instead of meeting its aim of bringing about transparency.

4. It has been claimed that because such bonds are sold via a government-owned bank (SBI), it leaves the door open for the government to know exactly who is funding its opponents. This, in turn, allows the possibility for the government of the day to either extort money, especially from the big companies or victimise them for not funding the ruling party — either way providing an unfair advantage to the party in power.

5. Further, one of the arguments for introducing electoral bonds was to allow common people to easily fund political parties of their choice but more than 90% of the bonds have been of the highest denomination (Rs 1 crore) as of 2022.

Relevance: GS Prelims & Mains Paper II; Governance

Source: The Indian Express