

Annotated Listing

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

Agarwal, Saurabh; *Dynamics of Investor Behaviour*; November 2016, LAP LAMBERT Academic Publishing, pp. 138, Price Euro 64.90

One of the biggest paradoxes in India has been that it had huge savings, but rarely productive. Lethargy led to bank deposits reign supreme and gold was an obsession. Times are changing and financial assets are getting upper hand. Investment is a complex process. Theories and models in the past have highlighted the various factors in the economic, social psychological background of an investor that determine his/her investment decision process. This study is an attempt to explore and identify the behavioural finance in Indian context which understand the relationship between social, economic and psychological factor that influence individual investment process. The study is an empirical work conducted to understand the demographic influence of investment decisions with respect to investment alternatives in a given defined financial economic environment.

Author tried to interpret the effect of variables like age, marital status, annual income, retirement, occupation, perception and source of income on investment behavior. An exhaustive review of literature covered work done by Hary Markowitz, Roy, Tobin, Sharpe and so on provided by the author in this book. The selection of an investment decision, in literature strongly attribute individualistic choices that influence investment decision which are neither homogeneous nor ubiquitous.

To understand the Indian investors, a questionnaire was prepared and used by the author. Unfortunately, author experienced low response of self administered questionnaire through mail and e-mail. Later on a mixed model was used to increase the number of respondents for the study. Personal touch increased the response rate to 74%. For the questionnaire both rating scales and ranking scales were used. Author focused on small retail investors and they constituted 89% of the sample. It had been observed that 62% of the respondent preferred putting their money in

long term investment. 89% of respondents had plans to invest within next 12 months. Investors preferred source of information in newspaper. Majority of respondents were satisfied by the speed of service portfolio managers. Respondent gave more importance to return than risk. Variable income securities was the most preferred investment option. Saving was found to be the major source of investment and 48% of the respondents rely on fundamental analysis. It is found that people keep multiple goals while saving. Majority preferred the investment combination of saving deposits (for debt securities) and self created portfolio of securities.

Using conditional probability, it was observed gender and marital status did not affect the purpose and process of investment. Age, retirement, risk and return does affect the goals and process of investment. Further, Gender, Occupation and age of an individual does affect the choice of source an investor chooses. The dynamics of the investment process, culture and the relationship between investors and their advisors, significantly impact the decision-making process and resulting investment performance. Generally investors try to avoid pain of regret by avoiding the realization of losses, employing investment advisors as scapegoat and avoiding share of companies with low reputations.

Economists, sociologist and psychologists explained the investor's behavior in their own way. Economist's focuses on the rationality and "irrationality" of investor's decision making processes. A sociologists focuses on investor's social environment. A sociologist perceives investor to be preserving or enhancing his / her stature within a group in the society. A psychologist focuses on individual characteristics. This research work is an overlap between these disciplines. If the markets are efficient and complete information is available, then there would be predefined outcome of investor's action/actions. However, the markets are not efficient and the complex market conditions make it more risky and uncertain to invest. Uncertainty in returns makes it more difficult for an investor to make objective decision/decisions. Return is the sum of all possible variables, adjusted for the level of probability. "Possible return" values also include the potential losses. This research study takes up number of issues affecting investors behavior. It becomes more relevant for vibrant and transforming Indian economy. Transformation is not only in capital markets, foreign exchange policies, stable political system but also broad based population pyramid. To reap demographic dividend and to enhance investment opportunity, this research work will be immense use for each and everyone in the society.

This research study based book has four sections. Section I dealt with the research problem, research objective and review of literature. Section II discussed the methodology used by the Author. Section III, discussed the findings and observations of the study. Section IV, summarized the

whole research work and placed the conclusion. At the end, author had provided areas for further exploration and research. Lastly, Author had also given questionnaire in the appendix. A detailed references for the help of new generation and research is also given in this book.

This book will be a good guide and must read for commerce, finance students, common man, researcher and so on. This book is must for each educational library. I must compliment the author to explain investment process in a very simple and lucid manner. Lastly, I would like to thank the publisher "Lap Lambert Academic Publishing" for bringing out this timely book which is highly relevant for individuals, institutions and especially the senior citizens, who are lost while making investment decisions from their life long savings.

Dhingra, I.C.; *The Indian Economy- Environment and Policy*; 2019, 30th edition, Sultan Chand and Sons, Delhi, India pp. 862, Price ₹ 680

15th August 1947, India became role model for all colonized countries in the rest of the world. Planning commission was set up in 1950, with the responsibility of formulating and implementing short term and long term plans for growth and development. A decade and half after 1991 saw a paradigm change in economic policy an increasing reliance on market forces became the norm.

Year 2014 can be seen as the beginning of a new era in economy. Key policy initiatives include Make in India, Smart Cities Mission, Digital India and start up India. All these aimed to improve productivity in the economy. The government attempted wide ranging policy changes, but met with mixed success. Indian growth a 'missing middle' failure to significantly grow labour intensive industry, which can absorb surplus agriculturelabour. " Make in India" has not really taken off.

This book is rich source of information and analysis. This edition has undergone total transformation. Topics tha form the core of some new chapters: NitiAayog, climate issues, Magic square as a measure of economic performance of nations, merger of railway budget in Union Budget, rural distress, crisis of agricultural abundance and shortage, RERA, Demonetisation, GST, Issues of NPAs in banks, insolvency proceedings, Trade war between US and China etc are some of issues, per se, that have been elaborately discussed in the present edition. The space for analysis of current issues has been created by weeding out old matter. The change is substantial.

The book has six sections. Section I on Issues in Economic Policy outlines chapters on Economic Policy : Concept and Applications; Evolution o Indian Economic Policy; Poverty in India. Section II on Resource

Profile of the Economy outlines chapters on Natural Resources; Infrastructure (Transport, Communication and Energy); Human Resource; National Income and Capital Formation. Section III on Development Planning in India outlines chapters on Era of Five-Year Plans in India (1951-2007); Distribution of Income and Balanced regional development; Labour Force Policy and Un-employment, Price Level ; Trends and Policy. Section IV on Agriculture Sector outlines chapters on Agriculture : Growth and Policy; Technological Changes in Agriculture : Agriculture Inputs; Structural and Institutional Changes in Agriculture : Land Reforms in India and Agricultural Labour; Agricultural Finance and Marketing; Food Security and Agriculture Price Policy; Rural Development, Co-operation and Panchayati Raj. Section V on Industry and Trade outlines chapters on Industrial Progress during Plans; Industrial Policy and Licensing; Public Enterprises and Privatisation; Micro, Small and Medium Enterprises; Foreign Trade in India and Balance of Payments; Foreign Capital and Multinational Corporations in India. Section VI on Banking and Finance outlines chapters on Financial System and Commercial Banking in India; Reserve Bank and Monetary Regulation in India; Industrial Finance and Development Banking in India; Fiscal System in India; Modi-Era Economics : Reform to Transform.

This revised edition will be very useful to all readers, be it honours and post graduate University students, UPSC and PSC aspirants, senior grade positions in RBI, SBI and other banks, research analytics and Business School Students. Book is must for each academic library. I would like to thank its publisher “ Sultan Chand and Sons” for bringing out this edition at a reasonable price.

IMF; *Fiscal Monitor : Tackling Inequality*; International Monetary Fund, Washington D.C., USA, pp. 114, Price US\$ 43

Crisis in the developing world forced international institutions to issue strictures for maintaining fiscal deficits which to a large extent affected the manner in which government could choose their expenditures and revenues. Fiscal revenues majorly drawn from direct and indirect taxes affect the disposable incomes in the hand of people. In the light of horizontal and vertical equity it is needed that direct taxes are progressive and indirect taxes are levied to ensure consumption equity. With globalization the income inequality declined in many developing countries which were beneficiaries of rising economic growth rates. However, the advanced countries observed rising income inequalities. Income inequalities measured by the Gini Coefficient has seen increasing inequality. Over the past three decades, 53% countries have seen an increase in income inequality with some countries recording an increase in their Gini Coefficient exceeding two points.

A sizeable increase in income inequality has been observed in advanced economies with growing income observed in top 1%. Emerging markets and developing economies exhibit large disparities in recent inequality trends. Inequality is not only in income but also observed in wealth viz distribution of wealth across households or individuals, there is inequality in opportunity and lifetime inequality. These complementary measures of inequality help the government receive complementary insights into the causes and consequences of inequality enabling them to reform their redistribution process that can reduce or eliminate these inequalities. Progressive taxation and transfers are the key components of efficient and effective fiscal redistribution. To take care of the rising inequalities in the advanced countries where incomes are rising for a few concentrated high income class progressivity in their personal income tax is suggested. To take care of the bottom of the pyramid, the fiscal monitor focuses on the universal basic income which is an identical transfer to the entire population.

The Fiscal Monitor attempts at answering the questions such as How has income tax progressivity evolved and can it be increased without adversely affecting growth? Is there a case for adoption of a Universal basic Income and under what circumstances could it be desirable? Why is expanding access to quality education and health services important for addressing income inequality?

The report contends that the fiscal policy can help reduce income inequalities through progressive taxation, consumption taxation and kind transfer spending on education and healthcare. In advanced economies, direct taxes and transfers reduces income inequality by about one third. Indirect Taxes are found to be highest in emerging Europe followed by Advanced Economies and then Latin America and Carribean. Share of personal taxes is highest in Advanced economies followed by Latin America and Caribbean then Asian and Pacific, Middle East and Sub Saharan Africa and lowest in Emerging Europe. It has been found that regressive yet efficient taxes like VAT can be used to finance progressive spending in many advanced economies. Lower levels of taxes and transfers in emerging markets and developing economies mean lower fiscal redistribution than advanced economies. Emerging Market economies and developing economies rely heavily on indirect taxes. A high share of transfers are absorbed in kind education and health transfers which are crucial for reducing poverty and promoting economic growth. It has been found that all emerging markets and developing economies, the share of transfers going to bottom 40% is less than 40%. Low tax revenues make fiscal redistribution expensive and inflationary. Access to education and healthcare can improve income inequality outcomes.

With progressivity of taxes the report also discusses the adverse labour supply effects. It questions how steeply marginal or average tax rates should increase with income to achieve distributive justice. It is more

efficient practically to raise such rates but the tax administration should be effective. It also questions the manner in which capital income is taxed at lower rates than labour income in most countries that reduces the overall progressivity of the system as capital income is more unequally distributed than wages income. It has been found that personal income tax progressivity declined steeply in 1980s and 1990s and has remained stable since then. It is also contended that most tax systems are less progressive as wealthy individuals have more benefits to tax reliefs, exemption and plan their taxes better than the poor. There has been little evidence of an increase in income tax elasticity for top earners. It has been found that over the years the share of income earned by top income percentiles has not declined but increased. Also changes in social preferences do not seem to support higher welfare weights for the very rich. Taxation though being the strongest instrument of fiscal distribution affects economic growth and development. If capital incomes like profits, interest and capital gains are taxed at higher rates then it would adversely affect economic growth as companies and capital would find new locations. Government often find more merit in taxing incomes like dividend and interest than taxing profits.

Fiscal redistribution can be achieved by fiscal policies that aim to correct inequalities through spending. Countries often use mean tested and universal benefits. Most advanced economies have mean tested income support programs intended to provide a minimum income guarantee for households such universal child benefits or social pension. Mean tested transfers bring redistributive justice in revenue constrained environment but require adequate administrative capacity to regularly verify information on incomes, process applications and deliver transfers. Universal basic Income (UBI) program is not accepted universally. It is a cash transfer of an equal amount to all individuals in a country. A UBI can help resolve problems of uncertainty in environment due to technological upgradation affecting jobs. Those opposing UBI find the arrangement very costly and have concerns about massive leaks to nonpoor including wealthy households; discourages labour supply and severs links between rights and responsibilities of job seeker. A UBI set at 25% of median per capita would mean six and half percent of GDP and three and three fourth percent of GDP for average advanced and emerging market economy respectively. The redistributive effect of UBI would depend on how it is financed. To be budget neutral it would require increase in direct and indirect taxes and cutting on expenditures. A UBI would be a better option for countries where present systems of safety nets and others are not performing well or are not progressive.

Addressing income inequality and inequality of opportunity, kind transfers on education and health care have a lot to offer. Education and health gaps are sizeable in many countries. Socioeconomic status is still a main determinant of access to education and healthcare. Even when enrolled for education schemes and healthcare schemes, poor people tend

to remain disadvantaged. Better education and healthcare outcomes improve social welfare, lead to higher productivity, employment and earnings and also makes compliances to rules more easier. The report also contends that reallocations in the area of education and public health would lead to an improvement in spending efficiency.

The report continues to stress on the power of the fiscal policy to tackle poverty and reduce income inequalities by focusing on progressive taxation, UBI and reallocation of education and healthcare spending for the disadvantaged. The report contains box items, annexures and figures that amplify the points of rising inequalities in advanced and emerging economies and how the measure suggested by them can help reduce the Gini Coefficient. Annexures on Inequality data set; Inequality dimensions: Wealth, Opportunities and Gender; Model simulations; Estimation of Elasticities; Growth Regressions; Empirical assessment of UBI; Health outcomes and Inequality in public spending add to the understanding of the readers the outcomes discussed in the report.

The report contains a glossary of technical words and there is statistics on the fiscal parameters of governments of different countries. The text has been designed to meet the requirements of policy makers, government officials, professionals and experts in the area of Public Policy and fiscal monitoring. Students of business administration, international finance, public policy in both developing and developed regions would benefit from the text. Students preparing for UPSC, PSC, RBI, NABARD, RRB and other competitive examinations will also find it highly useful. The report a Must for an Library of academic institutions, MNCs and International Agencies.

Agarwal, Megha; *Goods and Service Tax: The Road Ahead*; 2017, Edge India Publishing Pvt Ltd, Delhi, India; pp. 176, Price ₹ 295

A thirty two (32) point jump on World Economic Forum's Global Competitive Index in two years indicates that India has covered a long distance and is well on its way to emerge as a major player in global economy. The latest WEF's global ranking showed India rose 16 ranks, faster than any other, to climb to 39 in FY17 among 138 countries. "India's rank has steadily improved from 71 in 2014-15 to 55 in 2015-16 and to 39 in the latest report. With this improvement, India has covered a long distance and is on its way to emerge as a major player in the global economy". The Finance Minister Arun Jaitly says "India's competitiveness improved across the board, in particular in goods market efficiency, business sophistication, and innovation" the report noted. Recent reforms have concentrated on improving public institutions (up 16), opening the economy to foreign investors and global trade (up 4), and increasing transparency in the financial system (up 15), the report said. However,

report has negatively ranked India on efficiency in goods market largely due to varying taxes. This is going to change with introduction of goods and service tax (GST). India is ranked 60 on this count. Significant improvement in goods market efficiency may be expected from GST rolled out in coming months and years. Certainly, GST will reduce fragmentation of domestic market.

The Presence of Multiple Taxes like (a) Special Additional Duty of Customs; (b) Countervailing duty; (c) Entertainment tax; (d) Lottery Tax; (e) Central Sales Tax; (f) Central Excise duty; (g) Additional Excise duty; (h) Service Tax; (i) Purchase Tax; (j) Octroi and Entry tax.

The Benefits to Economy as seen are (a) Creating Common national market; (b) Giving a boost to foreign investment; (c) Fillip to exports and "Make In India" initiative; (d) Increased economic activity to generate more employment; (e) Efficient neutralization of taxes to make our exports more competitive; (f) Seamless flow of input tax credit throughout supply chain; (g) Successful implementation of GST would lead to an increase in the tax to GDP ratio.

The Easy Compliance Environment has also been seen as an outfall because of (a) harmonization of laws and procedures between centre & States; (b) robust IT systems base compliance mechanism; (c) reduction in compliance costs – multiple records not required to be maintained for different taxes; (d) greater use of IT to reduce human interface between tax payer and administration (Digital India).

The Parliament of India has passed the constitution amendment Bill to roll out GST, shifted this historical reform to states. All states, except a few, have also passed the bill. They will also pass it quickly for the centre to take next steps. This is indeed the biggest reform in the field of taxes in the country. This Act will lead to uniform taxes across the nation. Due to certain tax heads moving from state to the centre, the losses incurred by the states would be adequately compensated as promised by the Finance Minister of India.

This book is a collection of articles written by experts from corporate, professionals and Academicians. This book beautifully brings divergence into convergence by bringing together the distinguished features of GST, its benefits and disbenefits (of course a few only), its impact on various business sectors such as manufacturing & service sector, power sector, Renewable energy sector, Telecom sector, Start-ups and SME'S, International trade. It also encompasses the effect of demonetization, black money, revenue and expenditure, and the experiences of various countries who have already experienced GST.

The GST is already implemented in the economy and we can see the benefits coming to the society. This book will act as an enabler and lamp post for all the stakeholder of GST. GST Act, legislation related to S-GST, C-GST and I-GST have been presented in very simple and lucid manner. It

will not be difficult to understand Act, point by point, even by a lay man/ or by non tax person. It covers both analytical as well as critical overview of the GST. The GST enrollment process has been outlined to help business houses in India to switch over to the GST. Based on the recommendation of GST council set up by the president in September 2016, a four type rate structure for GST had been proposed to be implemented. Input tax credit had been allowed under GST which would lower the tax incidence on many products and services reducing the cascading effects of earlier tax systems. GST will reduce compliance cost, cost of doing business and production costs. It will lead to a transparent and corruption free tax system with minimum tax evasion and promote economic growth. There might be some negative effect of GST on real estate sector by adding to the cost of new homes there by reducing their demand. Certain retail products might become more expensive with GST. This book provides its reader to get-in-depth knowledge on various aspects associated with GST. To reap full benefits of GST, it is important that the centre and states merge all their taxes into C-GST / S-GST. There should be single point compliances and absence of multistate audits.

Although GST is a new infrastructural change for Indian economy, yet it has been successfully enforced in countries like Canada, Australia, Brazil, New Zealand, Malaysia, Sweden etc. There are almost forty GST model, each with its unique features. This book will benefit to all its readers through a comprehensive study of this crucial issue.

GST is the biggest tax reform in history. Three potential game –changing fall-cut of GST will be improvement in the fiscal position, investments and ease of doing business. There will be boom in credit penetration. According to our Prime Minister Narendra Modi, “the passage of the enabling legislation for GST has marked a major step towards freeing India from tax terrorism” and in helping curb black money and corruption and in making “the consumer the king”.

Black money fosters corruption, undermines the right of the common man by reducing him to a lesser human being in the society. Through GST, we can have a system where every penny in a transaction, whether it is earned through sale of good or provision of a service, is tracked and accounted from source till the last stage of consumption. This is precisely what a well implemented GST system is aimed at delivering to the Indian Citizen. Thus, GST strikes at the root of where black money get generated. In my opinion, it is not just a fiscal reform, but the beginning of a new era where corruption will gradually subside and the common man will regain his right for equality and justice with economic and social growth. According to IMF, “the GST will provide a boost to the economy. India has recently taken important steps toward a national goods and services tax which, when fully implemented promises to boost buoyancy and growth, including by enhancing the efficiency of the internal goods and services market.”

In this national and global environment, the editor Dr. Megha has done tremendous work by editing this book. I appreciate and complement her for her hard work with timely decision of working on this important issue. Lastly, I would like to place my thanks to the "Edge India Publishing house" for, bringing out this book. This book is very handy to read. This is must read for students, traders, business houses, entrepreneur, teachers and politicians. It is a must for each and every library. Very light to hold and read at any time of the day. I wish all the success.

Al-Ansary, Lubna A. and John T. Grove; *World Health Statistics 2018 : Monitoring health for the SDGs; 2018, World Health Organisation, Geneva, Switzerland, pp. 100, Price US\$ 36*

World Health Statistics 2018 focuses on the health and health-related Sustainable Development Goals (SDGs) and associated targets by bringing together data on a wide range of health-related SDG indicators. It also links to the three SDG-aligned strategic priorities of the WHO's 13th General Programme of Work, 2019–2023. The World Health Statistics series is WHO's annual compilation of health statistics for its 194 Member States. The series is produced by the WHO Department of Information, Evidence and Research, of the Health Metrics and Measurement Cluster, in collaboration with all relevant WHO technical departments.

The Ministers of Health from around the world and other delegates from WHO's 194 Member States meet every year to discuss a range of issues, including the 13th General Programme of Work, which is WHO's 5-year strategic plan to help countries meet the health targets of the Sustainable Development Goals (SDGs). "This is a pivotal health Assembly. On the occasion of WHO's 70th anniversary, we are celebrating 7 decades of public health progress that have added 25 years to global life expectancy, saved millions of children's lives, and made huge inroads into eradicating deadly diseases such as smallpox and, soon, polio," said WHO Director-General, Tedros Adhanom Ghebreyesus.

The latest edition of the World Health Statistics, shows just how far we still have to go. Too many people are still dying of preventable diseases, too many people are being pushed into poverty to pay for health care out of their own pockets and too many people are unable to get the health services they need. This is unacceptable said Tedros.

The Health Assembly meeting opened against the backdrop of a new outbreak of Ebola in central Africa earlier this year, a stark reminder that global health risks can erupt at any time and that fragile health systems in any country pose a risk for the rest of the world. The WHO General Programme of Work, designed to address these challenges and accelerate progress towards the SDGs, is the result of 12 months of intensive discussion with countries, experts and partners, and centres on the "triple billion" targets (a) 1 billion more people benefitting from universal health

coverage; (b) 1 billion more people better protected from health emergencies; (c) 1 billion more people enjoying better health and well-being. "We are transforming how we work to achieve our vision of a world in which health is a right for all. We are changing the way we do business," Dr Tedros said. Other topics that were covered at the 2018 World Health Assembly include WHO's work in health emergencies, polio, physical activity, vaccines, the global snakebite burden and rheumatic heart disease.

The World Health Statistics 2018, WHO's annual snapshot of the state of the world's health, highlights that while remarkable progress towards the SDGs has been made in some areas, in other areas progress has stalled and the gains that have been made could easily be lost. The latest data available shows that (a) less than half the people in the world today get all of the health services they need; (b) in 2010, almost 100 million people were pushed into extreme poverty because they had to pay for health services out of their own pockets; (c) 13 million people die every year before the age of 70 from cardiovascular disease, chronic respiratory disease, diabetes and cancer – most in low and middle-income countries; (d) every day in 2016, 15 000 children died before reaching their fifth birthday.

WHO-WHS 2018 is organized into three parts. First, in order to improve understanding and interpretation of the data presented, Part I outlines the different types of data used and provides an overview of their compilation, processing and analysis. The resulting statistics are then publicized by WHO through its flagship products such as the World Health Statistics series. In Part II summaries are provided of the current status of selected health-related SDG indicators at global and regional levels, based on data available as of early 2018. As indicated above, World health statistics 2018 links to the SDG-aligned strategic priorities of the WHO's 13th General Programme of Work. In Part III, each of these three strategic priorities of achieving universal health coverage (UHC), addressing health emergencies and promoting healthier populations are illustrated through the use of highlight stories. In Annexes A and B, country-level statistics are presented for selected health-related SDG indicators. Additionally, Annex B also presents statistics at WHO regional and global levels. For the first time, the type of data used for each indicator ("comparable estimate"; "primary data"; or "other data"), as described in Part 1, is also shown.

The statistics presented in World health statistics 2018 are official WHO statistics based on data available for global monitoring in early 2018, and all comparable estimates have been consulted with Member States. The statistics have been compiled primarily using publications and databases produced and maintained by WHO or by United Nations groups of which WHO is a member, such as the United Nations Inter-agency Group for Child Mortality Estimation (UNIGME). Additionally, a number of statistics have been derived from data produced and maintained by other international organizations, such as the United Nations Department of Economic and Social Affairs and its Population Division. It is important to note that comparable estimates are subject to considerable uncertainty, especially for countries where the availability and quality of the underlying

primary data are limited. However, to ensure readability while covering such a comprehensive range of health topics, the printed and online versions of the World Health Statistics series do not include the margins of uncertainty which are instead made available through online WHO databases such as the Global Health Observatory.

In some cases, as SDG indicator definitions are being refined and baseline data are being collected, proxy indicators have been presented. All such proxy indicators are clearly indicated as such through the use of accompanying footnotes. For indicators with a reference period expressed as a range, country values refer to the latest available year in the range unless otherwise noted. Changes in the values shown for indicators reported on in previous editions of the World Health Statistics series should not be assumed to accurately reflect underlying trends. This applies to all data types (comparable estimate, primary data and other data) and all reporting levels (country, regional and global).

This 2018 of WHO-WHS edition will be very useful to all readers, be it honours and post graduate University students, senior grade positions in ministries, secretaries governments, policy makers, researchers, professors working on international issues especially related to Healthcare. Given the launch of the largest healthcare scheme by the Indian government as the world's largest publicly funded health insurance scheme by PM Shri Narendra Modi "Ayushman Bharat", which is set to cover some 500 million poor people. The Ayushman Bharat is a National Health Protection Scheme, which will cover over 10 crore poor and vulnerable families (approximately 50 crore beneficiaries) providing coverage upto 5 lakh rupees per family per year for secondary and tertiary care hospitalization. The scheme will subsume the on-going centrally sponsored schemes - Rashtriya Swasthya Bima Yojana (RSBY) and Senior Citizen Health Insurance Scheme (SCHIS).

The Ayushman Bharat programme, dubbed "Modicare" after Prime Minister Narendra Modi promised health cover worth ₹ 5,00,000 (US\$ 6,900) to every poor family to treat serious ailments. The scheme will transform India into a medical hub in the future and is seen as a big step towards providing good quality and accessible healthcare to the poor of India. The programme, which was first announced as part of the yearly budget in February, is expected to cost the central and 29 state governments US\$ 1.6bn a year in total. The Expenditures will be shared by the central and state governments at a 60 to 40 ratio in most states and funding will be increased gradually according to the demand. Under the scheme, the government is aiming is set up 50,000 wellness centres across the country over the next four years. India is expected to spend about 1.5 percent of its gross domestic product (GDP) on healthcare compared to a global average of six percent.

The WHO-WHS 2018 report is must for each academic library and would serve a valuable resource for all government departments, international agencies and organisation working in the Healthcare framework.