

Authors quote that Shri Tarlok Singh will go down in history as one of the builders of modern India.

A K Dasputa contributed second chapter with a title "Farewell to Nehruvian Era". Author has emphasised on the book "Poverty and Social Change" contributed by Shri Tarlok Singh which contained a structure of a plan document focused on eradication of poverty. Sachchidanada emphasised on the classic documentation of the draft First Five Year Plan 1951 by Shri Tarlok Singh in the third chapter on Planner, Researcher, Institution Builder. Rajeshwar Prasad states that Shri Tarlok Singh was one of the distinguished personalities who received Padma Shri (1954), Padma Bhushan (1962) and Padma Vibhushan (2000) and had innumerable academic laurels to his credit. He was humble academically, devoid of any academic aura and 'intellectual arrogance', encouraging inter-disciplinary research and teaching of social science. CT Kurien has shared his experiences with Shri Tarlok Singh in the fifth chapter of the volume – "Shri Tarlok Singh as I knew him".

S P Ahuja admired Shri Tarlok Singh as Guide, Philosopher and Friend and Bhupinder Singh praised him as the Tallest Civil Servant. While Debabar Banerji shared his association and experiences with Shri Tarlok Singh as a Rare Combination of Social Commitment and Unrelenting Determination for Action and B. G. Verghese adored him as a Firm Believer in Regional Cooperation.

The Executive Committee members of IASSA unanimously resolved that a special programme i.e., Tarlok Singh Memorial Lecture series was initiated to keep his memory alive. The six memorial lectures delivered by the eminent scholars have been included as six individual chapters as Part – two of the volume.

Shri Montek Singh Ahluwalia, Deputy Chairman, Planning Commission delivered the first lecture on "Role of Planning – A New Perspective". He has discussed on past, present and future challenges and perspectives of

planning and its relevance in growth and poverty alleviation. Second lecture on Changing Agrarian Structure in India : 1953 – 54 to 2003 – increasing Marginalisation with limited resources and extreme inequality has posed the institutional challenges in India. How would these farmers be able to benefit from crop diversification or export possibilities in the context of globalisation, which remained unanswered? Prof. Y.K. Alagh presented on "Energy Sector in India – performance, opportunities and promises to keep". The challenge of better performance of energy sector on a PPP mode involves international investments for which progress in India is slow but improving gradually. Decentralised options for renewable energy need greater emphasis.

The fourth lecture was delivered by G.K. Chand on Envisioning India as a Knowledge Economy, fifth lecture by Yogesh Atal on Combating Poverty and the last memorial lecture on Challenges of Transforming Indian Agriculture by V.S. Vyas was to pay homage to Tarlok Singh.

This book is recommended for students and researchers.

Dr. V. Suresh Babu

Financial Engineering for Low-Income Households, Edited by Bindu Ananth and Amit Shah, Sage Publication 2013; Pages 226, Price ₹ 595.

Finance has the power to help households manage several risks and give them the tools with which to plan their lives; maximise their growth potential; and offer them protection against large unexpected shocks as well as longer term changes in prices of their financial and physical assets. A household's financial life can be seen as a combination of exposure to time and contingent states. Financial wealth can be seen as a combination of assets that are currently owned and present value of future income discounted at an appropriate risk-adjusted rate.

Financial services are very unlike physical products in their potential for customisation and malleability. Financial services must help a household to manage and increase its consumption smoothly and fully utilise its human capital, financial capital and other resources to improve its well-being. Inter-temporal consumption smoothing can be provided either through savings or loans, with or without collateral. A loan can involve weekly repayment or bullet repayment; a loan when combined with rainfall insurance can allow for skipping a payment when the monsoon fails; a remittance inflow can be swept instantaneously as an account balance into a money market mutual fund. This malleable feature of financial services is what makes them so important for enabling people, particularly those who have low income, to be financially included in formal systems.

This book is a collection of essays contributed by colleagues and key partners of the editors. The authors have successfully assembled the ideas from a vast variety of sources into one cogent and accessible volume. Chapterisation of the book and sequencing of the articles is very apt. The book has 14 chapters that have been segregated into four separate sections. The first section has a lone chapter which highlights key conceptual issues in providing universal access to finance. It gives a good background to appreciate the idea of Financial Engineering for Low-Income Households (FELIH) which is believed to be building expertise for providers of financial services.

The second section titled 'Building Blocks of Financial Engineering' consists of four chapters. Some of the chapters in the second section have reviewed the essentials of financial engineering so as to develop necessary background to appreciate more application oriented sections. The treatment of each of the topics is at a basic-to-intermediate level with references provided for those who want to access more advanced treatments of the topics.

The third section with the title 'Applications of Financial Engineering' has eight chapters and discusses the basic risk types that need to be understood in order to develop financial products and to provide wealth management advice to low-income individuals and households. The focus was on understanding the basic ideas and on working through simulations and problem sets in order to develop a full understanding of the nature of the underlying risks that individuals, households, and enterprises face. The chapters in this section also explore the different types of products that could be offered to individuals and households as a part of an integrated wealth management service. A discussion has also been offered on where and how, on a stand-alone basis the products could be offered to the low income communities.

The last section of the edition presented a case study of a household along with a comprehensive financial plan that could help professionals working in domains as diverse as banking, insurance, pensions and mutual funds.

This book will be invaluable for students, researchers and practitioners interested in the design and delivery of financial services to low-income households.

Dr. G.V. Krishna Lohi Das

Those Who Did Not Die – Impact of the Agrarian Crisis on Women in Punjab by Ranjana Padhi, Sage Publication 2012; Pages 183, Price ₹ 650.

We are learning to live in the midst of many harsh realities, each unique in its own way, of untold human suffering and indignity. Perhaps the most bizarre is how this country's food producers are seeking pesticides or the noose to end their own lives. They are the producers of the food we daily consume. The spate of suicides by small and marginal farmers in several states of India reflects the crisis in Indian agriculture, unprecedented in post - Independence India.