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Teaching Ethics in Economics

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Abstract:

There is an inseparable connectivity between Ethics and Economics. It is only recently that Ethics have become almost a public issue and have started getting favourable responses from the corporations, government agencies, shareholders, employees, suppliers, customers, competitors, the news media and the society as a whole; although it was there for centuries in some latent form and it is still there and will remain there so long as the human civilization remains. In fact, all over the world, such ethical considerations are being given due emphasis. All great men of the universe have spoken in favour of ethics. It is true not only in a religious sort of grounds, but it is equally true in business, profession and in any form of Economics. In fact, ethics and Economics go hand in hand. This paper plans to make an exploratory study of Ethics as an inseparable element of Economics on global perspectives.

1. Introduction

The traffic between economics and ethics travels in both directions. Each discipline can learn from the other. Economics is partly concerned with assessing the merits of economic arrangements, and with deciding how governments ought to conduct their economic affairs. It makes judgements of right and wrong, good and bad, in economic matters. It needs criteria for making these judgements, and the criteria must come from ethics. On the other hand, economists have developed for their own purposes sophisticated methods of analysis that turn out to be useful in philosophical ethics. They can help not only with questions of practical ethics, but also with fundamental issues in ethical theory. Before we examine the relation between ethics and economics, however, we need to say a few words about what we mean by ethics and by economics.

- **Definitions of Economics**

The definition of Economics can be classified into Type A and Type B. Type A definition are related to wealth and material welfare and Type B to the scarcity of means.

2. Wealth And Welfare Definitions

The classical economists beginning with Adam Smith defined economics as the science of wealth. This conception of economics as a science of wealth laid exclusive stress on material wealth. Following Smith, J.B. Say, the Earl of Lauderdale (1804) and McCulloch (1827) regarded economics as related to material wealth, wealth being "the objects of man's desires."

It was, however, the neo-classical school led by Alfred Marshall which gave economics a respectable place among social sciences. Marshall laid emphasis on man and his welfare. Wealth was regarded as the source of human welfare, not an end in itself but a means to an end. According to Marshall "Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of well-being. Thus it is on the one side a study of wealth; and on the other, and more important side, a part of the study of man".

L.Robbins in his Essay on "Nature and Significance of Economic science" criticized the distinction between material and non-material things as established by the neo-classical economists. For the neo-classical economists economics is concerned with the cause of material welfare. To Robbins, however, there are certain material activities but they do not promote welfare. For example, the manufacture and sale of wine is an economic activity but it is not conducive to human welfare. A.C. Pigou defined economic welfare as the subject matter of economics, himself admits that the idea of economic welfare is "necessarily vague". Actually, the concept of welfare is subjective and relative. The idea of welfare varies with each individual. Wine may give pleasure to a drunkard, but it may be harmful for the novice. Again, it may be useful for people living in Siberia and Iceland but injurious for those living in hot climates. The interpersonal comparison of utility implies value judgment, which transports economics to the realm of Ethics. But Robbins has nothing to do with Ethics. To him, Economics is entirely neutral between ends.

3. Scarcity Definition

It was Lord Robbins, who with the publication of his Nature and Significance of Economic Science in 1932 not only revealed the logical inconsistencies and inadequacies of the earlier definitions but also formulated his own conception of economics. In the words of Robbins: "Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses."

4. What Is Ethics?

The word ETHICS has come from the word ethos which means character or manner. In Latin it is called ethicus and in Greek it is called ethikos. ETHICS may be defined as character, norms, morals and ideals prevailing in an individual or a group or the society at large. Ethics is a mass of moral principles or set of values about what conduct ought to be. Ethics may be defined as some standardised form of conduct which may be used to determine what is right or what is wrong, what is true or what is false, what is just or what is unjust, what is proper or what is improper and what is fair or what is unfair. The purity of behavioural responses is a reflection of the character of a person. Many people have the conception that Ethics were invented by some religion and/or philosophy. It is just a misconception. In fact, ethics were not invented by any religion or philosophy. Ethics were there much before religion or philosophy were invented just as Gold was there much before economic systems e.g. Barter, money, etc. was invented to use gold; and animals existed before zoology was invented to study them. Ethics and morals are rather the sources of religion and/or philosophy. Hence, it is also true that ethics were there much before entrepreneurship was started. Ethics and morals are the eternal truth. As such, without due consideration to Ethics and morals, no entrepreneur can achieve the ultimate success. —Ethics may be defined as some standardised form of conduct which may be used to determine what is good or what is bad, what is right or what is wrong, what is true or what is false, what is just or what is unjust, what is proper or what is improper, what is fair or what is unfair and what should be done and what should not be done.

Ethics (also known as moral philosophy) is a branch of philosophy which seeks to address questions about morality; that is, about concepts like good and bad, right and wrong, justice, virtue, etc. A person's true character eventually will always show through in the manner in which they conduct themselves in every aspect of their life.

Ethics refers to the study of what is morally good and bad, what is right and wrong. It is concerned with questions like the meaning of the good life, what are good and bad actions, who is a morally good person, and how society ought to be structured. Sometimes three concepts central to the subject matter of ethics are distinguished; good (which refers to the ideal, or the thing that is desired); write (what is not wrong); and ought (which refers to an obligation, duty, or responsibility, both of the individual and of the society). It is often believed that ethics and morality are matters of opinion, that arguments about ethics can not be resolved, and these issues are relative and subjective, rather than absolute and objective. Thus, examining ethical questions may be useless. It may even be harmful, because it may lead to some people intolerantly imposing their ethical views on others.

Thus, the following module can be formed:

ETHICS = TRUTHFULNESS + TRANSPARENCY + RIGHTEOUSNESS + MORALITY.

5. When Ethics Out of Economics

Robbins regards economics as a pure science of what is, which is not concerned with moral or ethical questions. Economics is neutral between ends. The economist has no right to pass judgment on the wisdom or folly of the ends itself. He is simply concerned with the problems of resources in relation to the ends desired. The manufacture and sale of cigarettes and wine may be injurious to health and therefore morally unjustifiable, but the economist has no right to pass judgment on these since both satisfy human wants and involve economic activity. Following the classical economists, Robbins regards the propositions involving the verb ought as different in kind from proposition involving the verb is. Since "Economics deals with ascertainable facts" and "ethics with valuations and obligations" he finds no reason for "not keeping them separate, or failing to recognise their essential difference. Positive economics is in principle independent of any particular ethical position or normative judgments. As Keynes says, it deals with "what is," not with "what ought to be." Its task is to provide a system of generalizations that can be used to make correct predictions about the consequences of any change in circumstances. Its performance is to be judged by the precision, scope, and conformity with experience of the predictions it yields. In short, positive economics is, or can be, an "objective" science, in precisely the same sense as any of the physical science. Economists tend to agree most about positive economics—which, ideally, generates ideas that are free of value judgments and which can be tested for accuracy. Positive economics is relatively scientific (testable) and focuses on value-free descriptions of and predictions about economic relationships.

The statement "A poor coffee harvest will raise coffee prices and people will drink more tea," is an example of a positive economic statement. But be wary. Positive statements may be either true or false. For example, the positive scientific statement that "The moon is made of green cheese" is clearly false.

6. When Ethics Comes in Economics

Economics as a science is concerned with human welfare and thus cannot be divorced from ethical considerations. Economists cannot afford to be mere spectators and arm-chair academicians. "An economist who is only an economist" said Fraser, "is a poor pretty fish". In this age of planning when all nations aspire to be welfare states, it is only the economist who is in a position to advocate, condemn, and remedy the economic ills of the modern world. Had he remained a mere theoretician, poverty and misery and class conflicts would have been the lot of mankind. The fact that economists are called upon to pronounce judgments and tender advice on economic problems shows that the normative aspect of the economic science has been gaining ground. Normative economics and the art of economics, on the other hand, cannot be independent of positive economics. Any policy conclusion necessarily rests on a prediction about the consequences of doing one thing rather than another, a prediction that must be based—implicitly or explicitly—on positive economics. Disagreement is most common when value judgments are central to a problem.

Normative statements often contain the prescriptive words "should" or "ought." For example, you might agree with the army of economists who think that government regulations "should" be reformed if specific policies are unarguably inefficient, but even this view is intrinsically normative.

Positive and normative elements are often intertwined. For example, economists may differ sharply about the normative issue of whether government “should” ever execute murderers. The prediction that quicker, stiffer, and surer penalties deter crime is, however, a positive theory with which most economists would concur.

Normative issues often turn on questions of equity and provoke debate among economists and the public alike. Policy is inherently more normative than theory. For example, the statement, “We should redistribute wealth from the rich to the poor,” implies a value judgment that benefits to the poor would outweigh the harm done to the rich. There is little reason to suppose that an economist's value judgments are superior to those of other people, but economic reasoning can offer unique insights into the effectiveness of alternative policies in achieving specific normative goals.

Few normative issues are settled by looking at evidence because value judgments involve faith and argument, not scientific proof. Disputes about positive economics can ultimately be settled by evidence, but even economists with shared values may disagree because some areas of positive economics remain unsettled for generations. For example, virtually everyone favors high employment and price-level stability, but economists may disagree about how to cure economic gyrations because of difficulty in finding the right evidence and then accurately interpreting it in changing circumstances. Understanding economic reality is useful primarily because it helps us develop strategies to deal scarcity. All policies hinge on normative issues, but if economists design policies intended to achieve goals set by policy makers, then their quest can be positive in nature. For example, if minimizing unemployment is a goal, then developing policies to accomplish this goal involves positive economics. We can evaluate policies by how well they accomplish our goals, but positive economics cannot determine whether any goal is good or bad. The complex interactions of positive theory, empirical (observable) facts, normative goals, and economic policies are summarized in this.

7. The Concept of Ethical Dilemma

Ethical dilemma refers to the situation where it is very difficult to choose what is right and what is wrong. In such a situation, there are significant value conflicts among different interest groups and at the same time, the alternatives seem to be equally judicious. There are so many real life examples when the principles of economics and ethics clash.

7.1. Singur Tata NANO Controversy

In this connection, the recent Singur case may be cited as an appropriate example. The Singur farmers were protesting against the forced acquisition of their lands by the government. Such forced acquisition was to help Tata's latest dream project i.e. building India's “one lakh car” (100,000 rupees or just over \$2000) to become a reality. Here, on one side, there was the interest of the poor farmers and at the same time, on the other hand, it was Tata's latest dream project. Although, Tata has cultivated, and now enjoys, an outstanding image in India, and beyond, of being a socially responsible group and besides all the usual business innovations and consistent growth, Tata's name is associated with nation building, ethical practice and philanthropy; but when the Singur farmers' interest was projected, Tata's name was reflected just as a villain. On 23 September 2008, Tata's decision to leave Singur in West Bengal, the decision is reported to have been made by the Tata management and the Bengal government had been informed. On 3 October it became official that TATA will leave Singur (WB) when Ratan Tata announced it in a press conference in Kolkata.

The Tata Motors site is the most fertile one in the whole of the Singur, and the Singur block, in turn, is among the most highly fertile in West Bengal. Consequently, almost the entire local population depends on agriculture with approximately 15000 making their livelihood directly from it. With the number of direct jobs to be created no more than about 1,000, many of which are expected to go to outsiders, the local populace felt threatened for their livelihood. Environmental degradation is also feared.

7.2. Vedanta Controversy

This is another very good example where ethics won in the fight against economics of development. Vedanta built a bauxite refinery near the Dongria's mountain before getting legal clearance to mine, but they need the bauxite from Niyamgiri to make the refinery profitable. The refinery destroyed fields and forests. Over a hundred families lost their homes, including Majhi Kondh families who also worship Niyamgiri and were as determined as the Dongria to defend the mountain. At the centre of the struggle is the Dongria's sacred mountain, the ‘mountain of law’. The Dongrias worship the top of the mountain as the seat of their god and protect the forests there. Vedanta Resources wants to mine the bauxite from the top of the same mountain. The Dongria remain united in their determination to stop Vedanta or anyone else from turning their sacred mountain into an industrial wasteland.

Before they managed to stop the mine, India's Supreme Court had approved the project ‘in principle’. One of the Court's conditions was that some of the mine's profits are put towards ‘tribal development’. But no ‘development’ or ‘compensation’ package could cure the problems that mining Niyamgiri would cause: the destruction of a unique environment and culture. The Dongria have accused Vedanta of ‘trying to flood us out with money’ and have made it clear that:

‘Mining only makes profit for the rich. We will become beggars if the company destroys our mountain and our forest so that they can make money. We don't want the mine or any help at all from the company.’ Vedanta was founded by Indian billionaire Anil Agarwal who owns more than half the shares. In August 2010 the Dongria Kondh won a historic battle to save their lands and forests from an open pit mine. Amnesty International and Survival International are slamming the company for ‘failing to respect the human rights’ of the Dongria Kondh tribe of Orissa, India, on whose sacred mountain it plans to build a bauxite mine. Vedanta has been criticised by human rights and activist groups, including Survival International and Amnesty International, due to their operations in Niyamgiri Hills in Orissa India that are said to threaten the lives of the Dongria Kondh that populate this region. The Niyamgiri hills are also claimed to be an important wildlife habitat in Eastern Ghats of India as per a report by the Wildlife Institute of India as well as independent reports/studies carried out by civil society groups. In January 2009, thousands of locals

formed a human chain around the hill in protest at the plans to start bauxite mining in the area. The Union Environment Ministry in August 2010 rejected earlier clearances granted to a joint venture led by the Vedanta Group company Sterlite Industries for mining bauxite from Niyamgiri hills. Vedanta's joined in selling their shares due to human rights concerns.

7.3. Sardar Sarovar Dam

Alumina Refinery in Lanjigarh was critiqued by the Orissa State Pollution Control Board (the statutory environmental regulation body) for air pollution and water pollution in the area. According to Amnesty International, local people reported dust from the plant settling on clothes, crops and food. Vedanta officials claimed there was no dust pollution from the plant at all. In February 2010, the church of England decided to disinvest from the company on ethical grounds. Following this controversy, several shareholders have

The Sardar Sarovar Dam is a case of a development project which is both directly and indirectly causing environmental displacement on a massive scale.

7.4. The Sardar Sarovar Dam as Unethical Development

Development is supposed to be beneficial. It is supposed to be the creation of a better life. Within the context of a nation, the state is supposed to be committed to the development of the people as a whole. It has a responsibility to ensure an equitable distribution of the costs and benefits of development projects, especially when they are state projects. Yet the potential benefits of the creation of the Sardar Sarovar Dam are to accrue to a better-off segment of Indian society—those who can afford electricity and those who hold land in Gujarat or Rajasthan which would become properly irrigated as a result of the development project. In turn, the costs are largely being born by an already disadvantaged segment of society—Scheduled Castes and Scheduled Tribes. Many members of these groups do not have formal title to their lands and therefore little recourse to mainstream legal channels when it comes to compensation. This leaves the vast majority of displaced people with practically no bargaining power over their fate. Although there are provisions to resettle and rehabilitate at least some of the people who will be displaced as a result of the Sardar Sarovar Dam, resettlement still generally means a drop in the quality of living.

The resettlement and rehabilitation project, which is supposed to be a "development opportunity," is, in actual fact, undermining the economic livelihoods and quality of life of these people. Over the long term, this might even mean further displacement as essential needs are not met. As such, resettlement is not improving the standard of living as defined by the displaced people themselves. In addition, there are all those who, though harmed in various ways by the dam project, are not receiving even the inadequate compensation of rehabilitation, because they hold no formal title to the land or waters that they use for economic livelihood purposes.

The Sardar Sarovar Dam is a case of a development project which is both directly and indirectly causing a massive amount of environmental displacement. This displacement is not limited to the present. Rather, the effects of both the dam project and its accompanying resettlement and rehabilitation project are setting the stage for further displacement by increasing people's economic vulnerability. Those who must bear the majority of the development costs in this project were neither properly consulted, nor compensated in ways acceptable to them. Moreover, the Sardar Sarovar Dam is developed on the backs of the poor, as the people being displaced are amongst India's most vulnerable and disadvantaged social groups. For these reasons, the Sardar Sarovar Dam project cannot be considered to be ethical development. The dam is one of India's most controversial dam projects and its environmental impact and net costs and benefits are widely debated. The World Bank was initially a funder of the SSD, but withdrew in 1994. The Narmada Dam has been the centre of controversy and protest since the late 1980s.

7.5. Jaitpur Nuclear Power Project

An Indo-French agreement to set up two of six nuclear power reactors at Jaitapur in Maharashtra has recently been signed. But local people whose lands will be taken away say they have refused to accept government compensation, and protests are growing about the environmental and health effects of the plants. No one wants a nuclear plant in their backyard, but the inhabitants of Madban village, in Maharashtra's Ratnagiri district, are being ordered to put up with one or move out altogether to make way for the 9,900 MW Jaitapur nuclear power plant. Protests from local communities, environmentalists and NGOs intensified ahead of the signing of an agreement between the French company Areva and the Indian government-owned Nuclear Power Corporation of India Ltd (NPCIL), on December 7, 2010. NPCIL will build the first two of six nuclear reactors in Jaitapur, each of which will supply 1,650 MW of electricity. The nuclear project received the green signal from the Ministry of Environment and Forests, on December 5, 2010, which has imposed 35 stringent environmental conditions for the plant to become operational. Environment Minister Jairam Ramesh said in an interview that he knew that environmentalists would not be happy with his decision, but that it was "foolish romance" to think that India could attain "high growth rate and sustain the energy needs of a 1.2 billion population with the help of solar, wind, biogas and other such forms of energy". Apart from land acquisition issues, the effects of radiation on the health of people living near nuclear power plants is a matter of concern. It is unclear where or how the radioactive waste emanating from the site will be dumped. It is estimated that the plant will generate around 300 tonnes of waste each year. Since the plant will use sea water for steam generation and then release hot water into the Arabian Sea, fishermen in villages nearby are predicting the destruction of fisheries in the area. Proponents of nuclear power argue that it is the best way to meet India's increasing electricity needs, being a sustainable energy source that reduces carbon emissions and increases energy security by decreasing India's dependence on foreign oil.

7.6. Greater Noida Land Controversy

The government of Uttar Pradesh has faced protests against its proposed enforced land acquisition in 2011. As govt. Sold these lands to real state developers for making ready to move- in flats for thousands of people. Farmers in a majority of the villages had challenged land acquisition by state government.

Highlights of Decision: Allahabad high court cancelled land acquisition in Abdullapur, Yusufpur Chak Sahberi and Devla; land to be returned to farmers and For other village's farmers to get up to 64 percent higher compensation.

8. Economics or Ethics

Essentially, there are two sides to the debate. The economic argument is that corporations are responsible only to shareholders. If corporate activities do not maximize profits, then the company is not acting responsibly. The ethics argument states that the corporation is an institution formed to ultimately improve society. If corporate activities do not enhance social well-being, then the company is not acting responsibly.

The debate illustrates the tug-of-war between people and profits. On the one hand, social programs come at an economic cost and firms should not engage in activities that do not have a clear return. On the other hand, economic returns create social costs.

8.1. Building Sustainable Value

I believe that the debate between ethicists and economists need not be polarized. In fact, the two arguments actually converge over time. In the long run, unethical firms will likely lose their social license to operate, and unprofitable firms cannot create economic or social value. To survive in the long term, businesses must capture sustainable value by finding, and operating in, the space where economic and ethical activities overlap. Not only does this middle ground exist, but activities undertaken in this space are likely to generate a source of long-term, stable profits and result in a higher level of employee, shareholder, and corporate wellbeing. Sustainable Value is about integration. Sustainable Value integrates the economic, environmental and social dimension of sustainability.

9. Several Environment Issues

Economic development in terms of urbanisation, industrialisation is responsible for extensive and expanding environment damage and problem of unsustainability of resources which ultimately creates livelihood problem for poor people. Ethics says this is wrong. Deterioration of environment is taking place through depletion of resources such as air, water, and soil and extinction of wildlife. There is now clear scientific evidence that humanity is living unsustainably, and an unprecedented collective effort is needed to return human use of natural resources to within sustainable limits. For humans to live sustainably, the earth's resources must be used at a rate at which they can be replenished. Thus ethics requires conservation of resources or sustainable development. There has been several examples of emergence of environment movement in India. Almost most of the environmental movements in India are some how related with socio-economic aspect, also if we see the location where these movements have started then we would found that most of these areas are tribal dominated. These people have strong beliefs regarding their forests, land and water. At the same time they are also totally dependent upon these resources for their survival hood. Therefore, when these forests or other sources of livelihood get disturbed by the outsiders, their socio-economic conditions get hampered and the ultimate recourse is the movement against those people who were harnessing those resources. Also, women had generally played an important role in these movements, in tribal groups; women are accustomed to responsibility and leadership for community survival. Their work involves them directly and daily with forests and natural resources. So, whenever their survival came into risk, they take the lead role for the protection of their community and its resources. In recent years so may grass root environmental movements launched against the developmental activities that have threatened the ecological balance.

9.1. Chipko Movement

It was started by noted environment list Sunderlal Bahuguna in 1970 to safe guard the rich forest of western Himalaya Range. This movement was basically a people movement to resist the cutting of trees. There were frequent floods in the Alkanand River catchment area due to cutting trees for developmental world like the construction of roads, river dam project etc. The people of village Gopeswar formed and association called Dasholi Gram Saraja Mandal in 1970 mainly to provide relief to flood affected people in that area. Then they diverted their attention to the importance of forest cover and under the leadership of Bahuguna made a movement to protect environment and ecology and the movement draws the attention of the Govt. and World Bank.

9.2. Silent Valley Movement

An NGO of Kerala called Kerala Sastraiya Sahitya Parishad (KSSP) raised their voice to stop the silent vally Hydral Project in 1978. Silent valley is rich in tropical forest with enormous bio-reserve. The state Govt. of Kerala wanted a hydroelectric project for the power hungry state inside a deep tropical forest in silent valley. This tropical forest was the only remaining one in the country. The environmentalist objected to the project and field a case in High court, which they lost project was cancelled by the help of Mrs. Indira Gandhi.

9.3. Narmada Bachao Andolan

In the state Madhya Pradesh. Gujarat, it was started to protest the construction of dam around thirty in numbers on the river Narmada to produce hydroelectricity and irrigation facility to the drought prone area of Kutch: Gujarat social activist Baba Amte and Environmentalist. Madha Patkar is the two leaders to fight against the Govt. and judiciary for the benefits of tribal of that affected region. Noted writer Arundhati Ray also joined the movement. It was estimated that two big dams construction on the

river Narmada costs Rs. 30,923 cores and Rs. 8190 cores by way of environmental loss. Besides this the project will submerge about 130482 Hectors of which 55681 hectors are prime agricultural land arid 56066 hectors are forests. The two dams namely Sardar Sarovar Project and Narmada Sagar Project have enormous utilities to the people for supply of electricity and irrigation but the estimated environmental cost is too much to ignore according to the report by environment scientist.

9.4. Appiko Movement

It was started in 1983 by the people of village Balegadde district Uttar Kannada of Karnataka state. This district is a part rich forest of Western Ghats. The people of this village protested the cutting of teak trees by Chipko way of embracing the trees. The activists spread the movement throughout the region by padayatras, meetings, folk dance etc. The movement mainly focused on to conserve to grow trees. This movement has played the most crucial role to preserve the environment and ecosystem of Western Ghats.

10. Conclusion

Pillar of economics lies on the foundation of ethics. On one hand Economics talks about analysis of production, profit, growth, development, consumption and policy making on the other hand ethics talks about equity, justice, welfare, conscience, values, judgment, human rights, right and wrong aspect etc. So the responsibility of economics lies in taking care of ethics in a way that it can keep social cost minimum while analysing cost- benefit analysis of any project and at the same time maintain the sustainability of resources so that it can solve the problem of inequality of income, unemployment, underdevelopment, inflation. Thus the task of economics is to come up to the expectation of ethics by passing the test of morality, equity, justice, welfare and truthfulness. I think economics is incomplete without ethics as the tree without fruit.

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