

OUR THALI SUCCESS

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India's "thalinomic" success found prominent place in this year's Economic Survey. Out on Friday, it had an appetizing chapter on thalinomics, "the economics of a plate of food in India". The idea was to create a basket, or thali, of food items in some proportion to trace how expensive the basic Indian diet has become. For this, it took price data for vegetarian and non-vegetarian meals from 2006-07 to October 2019.

Indians, suffering high food inflation since 2006-07, were in for relief after 2015-16. By the Survey's claim, the veg thali got 29% more affordable after that, while the non-veg platter saw an 18% deflation. Our thalinomic performance has been impressive. The Survey credits various reform initiatives of the Centre, but the lion's chunk of it should go to the adoption of inflation as an explicit target—with a 6% lid on it—by our central bank. While farmers complained of poor rewards for their crops, price stability has mostly held; or did, until late last year, when inflation rose past 7%. The past five years have had few inflationary pressures. But now that food prices are looking up again, the central bank will face its first real thalinomic challenge.

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