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SUMMARY OF IMPORTANT EDITORIALS

23rd May 2026

TOPICS:-

1. Alarm bells

(GS Paper III Economy)

2. Degree or no degree, let the cockroach be

(GS Paper II Polity)

3. We need to speed up economic reform, but pessimism obscures, doesn't illuminate

(GS Paper III Economy)

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1. ALARM BELLS

(GS Paper III Economy)

This editorial 'Alarm bells' was published in **The Hindu** on 23rd May 2026, highlights how **weak core-sector data** signals systemic domestic **economic stress** beyond external shocks.

Core Sector Slowdown and Domestic Stress

- **ICI growth** stood at only **1.7%** in April 2026, showing a weak start to FY 2026-27.
- **Core-sector growth** averaged **2.8%** in FY 2025-26, below 4.5% in 2024-25 and earlier 7%-plus levels.
- **West Asia** tensions contributed to uncertainty, but the slowdown predates the crisis, indicating **domestic weakness**.
- Only **steel, cement** and electricity grew in April 2026, while the remaining **five sectors** contracted.

Energy, Fertiliser and Rural Demand Concerns

- **Crude oil** and **natural gas** contracted for 16 and 22 consecutive months, signalling prolonged energy-sector weakness.
- Falling **natural gas** consumption exposed India's lack of **storage capacity**, missing an opportunity to build reserves.
- **LNG imports** fell 30% to conserve forex, while oil imports and domestic production also declined in April.
- Lower **fuel consumption** may reflect curbs on commercial use, but its growth impact could persist over coming months.
- **Fertiliser output** contracted again, with weak demand linked to below-normal monsoon concerns and above-normal **El Niño**.

Growth Signals Beyond Core Industries

- **Steel and cement** growth indicates sustained construction activity, likely driven by government **capital expenditure**.
- This construction push may weaken if **fiscal strain** from the current crisis limits public spending capacity.
- **PMI data** touched four-year lows, while domestic **GST collections** grew only slightly above inflation.

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Need for Counter-Cyclical and Sector-Specific Policy Response

- **Demand revival:** Weak core-sector growth needs targeted demand support, especially rural spending through **MGNREGA** and **PM-KISAN** amid fertiliser and monsoon stress.
- **Energy security:** Persistent crude oil and gas contraction shows need for stronger storage, import planning and domestic resilience through **SPR** and city-gas networks.
- **Public spending:** Steel and cement growth suggests construction remains supported by **PM Gati Shakti** and capex, but fiscal stress can weaken this anchor.
- **Rural cushioning:** Below-normal monsoon and El Niño risks demand timely support through **PMFBY**, irrigation coverage and assured farm-input availability.
- **Private investment:** Core-sector weakness can deter private capex, making **PLI schemes**, regulatory predictability and infrastructure continuity crucial for investor confidence.
- **Inflation balance:** Policy support must revive growth without worsening inflation, especially when **GST** growth and **PMI** signals show fragile demand.
- **Sectoral monitoring:** Early-warning dashboards like **PM Gati Shakti** and logistics data can track energy, fertiliser, infrastructure and consumption stress.

2. DEGREE OR NO DEGREE, LET THE COCK-ROACH BE

(GS Paper II Polity)

This editorial ‘**Degree or no degree, let the cockroach be**’ was published in **The Indian Express** on 23rd May 2026, highlights how **institutional overreach** against satire, dissent and youth activism **weakens** democratic freedoms.

Misplaced Focus on Youth and Satire

- The **CJI’s remarks** on unemployed youth entering journalism and activism shifted attention from unemployment to degree-based public participation.
- The response to the **Cockroach Janta Party** meme reflects intolerance toward satire rather than concern for institutional dignity.

- Blocking the CJP account on the **Centre's orders** turned parody into a democratic-freedom issue involving state power.

Free Speech, Dissent and Institutional Responsibility

- Satire creates democratic space for **political humour**, dissent and critique beyond formal electoral or institutional channels.
- Courts, especially the **Supreme Court**, must remain defenders of civil liberties, not appear uneasy with uncomfortable criticism.
- The judiciary's role as custodian of **constitutional rights** requires protecting individual freedoms, including irreverent forms of expression.

Youth Protest and Democratic Renewal

- South Asia's youth-led unrest reflects anger against **corruption**, inequality and unseated governments, but India's democratic framework allows reform from within.
- Indian youth movements from the **JP movement** to Anna Hazare's anti-corruption mobilisation show activism can strengthen democratic accountability.
- Branding young critics as system attackers risks delegitimising **civic participation**, especially when dissent operates within constitutional democracy.

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Digital Constitutionalism and the Limits of State Power Online

- **Free speech:** Online satire needs protection as democratic expression, unless it violates **Article 19(2)** limits, as clarified in **Shreya Singhal**.
- **Proportionality test:** Blocking parody accounts should meet legality, necessity and proportionality standards, as stressed in **Anuradha Bhasin**.
- **Institutional tolerance:** Public institutions gain legitimacy by tolerating criticism and humour, as seen in courts protecting fair **political speech**.
- **Platform accountability:** Social media platforms should follow transparent take-down due process, especially under **IT Rules 2021** affecting political expression.
- **Youth participation:** Digital activism enables young citizens to join democratic debate, as seen during **CAA protests** and student mobilisations.
- **Chilling effect:** Vague online restrictions can deter satire, journalism and dissent, as seen in concerns after **Section 66A** misuse.
- **Constitutional balance:** Digital governance must balance institutional dignity with citizen liberty, reflecting the **Puttaswamy** emphasis on rights-based state action.

3. WE NEED TO SPEED UP ECONOMIC REFORM, BUT PESSIMISM OBSCURES, DOESN'T ILLUMINATE

(GS Paper III Economy)

This editorial 'We need to speed up economic reform, but pessimism obscures, doesn't illuminate' was published in **The Indian Express** on 23rd May 2026, highlights the need to **accelerate reforms** while rejecting pessimistic readings that ignore India's macroeconomic and investment resilience.

India's Macro Position and Reform Context

- **BJP's election** claim needs scrutiny, but India's economy cannot be reduced to exaggerated **fragility** narratives.
- Morgan Stanley's 2013 **Fragile Five** label reflected deficits, inflation and forex vulnerability, but India's policy framework has since strengthened.
- India's **inflation targeting** and fiscal consolidation path have improved macro stability, unlike the earlier period of negative real rates.
- The comparison generates a striking headline, but it offers limited **analytical value** for assessing India's present reform trajectory.

Global Capital Cycle and FDI Evidence

- The post-2022 **global liquidity** reversal hit greenfield investment, project finance and cross-border deals across emerging markets.
- UNCTAD recorded **global FDI** at \$1.58 trillion in 2024, but conditions sharply reversed after easy capital ended.
- India's weaker investment trend reflects **global monetary** tightening, not merely domestic policy failure or investor pessimism.
- Studies on **BITs** show treaty architecture has weak causal influence, while domestic institutions shape investment flows more strongly.
- Gross **FDI inflows** touched \$88.2 billion in April-February FY26, an 18% rise over the previous year.
- India ranked fourth globally for **greenfield projects** in 2024, though global FDI share remains below the past decade's 8% manufacturing share.
- Falling net FDI partly reflects **outward investment** by Indian firms, signalling corporate maturity rather than pure investor exit.

Growth Indicators and Reform Imperative

- Ranking India 16th in **per capita** GDP growth is misleading because dollar comparisons are shaped by exchange rates and depreciation.
- Comparing India with Bangladesh or Ethiopia ignores different **trade conditions** and fails as a welfare benchmark.
- Quality-control orders became **protectionist barriers** after moving from assurance to import control, weakening regulatory credibility.
- The government has recognised **regulatory overreach**, and recent budgets addressed deregulation, ease of business and predictability.
- Reform speed remains below ambition, making acceleration necessary without accepting a broader verdict that India has **derailed**.
- FY27 faces **macro risks** from trade deficits, inflation, below-normal monsoon risks and tax-policy uncertainty for investors.
- Elections deliver mandates, but **policy choices** and implementation determine whether reform momentum deepens or stalls.

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Reform Sequencing for Inclusive and Credible Growth

- **Policy credibility:** Reforms work better with stable rules, predictable taxation and fewer shocks, as seen after **retrospective tax** repeal.
- **Institutional capacity:** Faster reforms need capable institutions, since weak GST-style rollout can turn good policy into a compliance burden.
- **Inclusive growth:** Reform acceleration must link investment with jobs, MSMEs and welfare, as seen in **PLI** and PM Vishwakarma.
- **Regulatory rationality:** Quality-control orders should protect standards, not become hidden protectionism, as seen in toy and electronics imports.
- **Macroeconomic caution:** Reform momentum must account for inflation, trade deficits and monsoon risks, as seen during the **2022** food-price shock.
- **Investment confidence:** FDI narratives should separate global rate pressures from domestic gaps, as seen after **U.S. Fed** tightening.
- **Political economy:** Electoral mandates create reform space, but legitimacy needs consultation, as seen in the farm laws' repeal.