

# From the Editor

*Life's but a walking shadow, a poor player  
That struts and frets his hour upon the stage  
And then is heard no more. It is a tale  
Told by an idiot, full of sound and fury,  
Signifying nothing.*

Macbeth, Act 5, Scene 5

If you have ever had the misfortune of falling flat when standing erect, you will know that dreadful sensation of the ground rushing up to meet you. That is how India's economy feels. Twelve months ago all was hope and exuberance. Now we cringe at the hellish cacophony rising from a nation that seems fixated on devouring itself and its promise.

Nothing else matters – the financial reforms that *must* belong in the second decade of the 21st Century, the dire need for consensus and conciliation, the ability to be more than the craven politicians we do not deserve, the certitude that prosperity and well-being sweep many of our problems before them. What does seem to matter is the one-upmanship of the small men and women whose egos straddle every ideology and who rave and rant on our television screens while most of us try to work for our livelihoods.

The *aam admi* shibboleth that the ruling coalition chanted is now heard only faintly. Food inflation is down, but from what levels? Prices have risen across the board, and so have interest rates on the loans that middle-class India has to repay on homes, cars, and even refrigerators. The Sensex recorded

its first annual drop in three years, and the rupee is at its lowest ever. Everything seems a little more out of reach. Most human beings are quite good at managing bad news as it rises slowly up the scale, and I have always marvelled at how adaptive we Indians are. But are we truly inured to pain? From Liberty Square in Manhattan to Tahrir Square in Cairo, the tolerance barricades were torn down one after the other. The outcry against corruption in India was a manifestation of all that needs fixing: sloth, delay, and the sheer loss of productivity and wealth creation caused by cheating, prevarication and unprofessional conduct. The year ended on a shrill and rancorous note: are we headed for an Indian Spring? There is little doubt that the wound is suppurating: when will it burst?

Let's you should feel that we are being unduly downbeat – after all, we just handed ourselves a dandy 20th-birthday present with our collectible *Change* anniversary issue (Jan 8, 2012) – we do also call the cards as we see them fall. You will get a very good idea of the hand you have been dealt if you read our powerful cover package starting on page 54, which segues into our bellwether quarterly Business Confidence Index. We launched the BT BCI in 2011, and our fourth survey shows how inexorable the slide in sentiment has been (page 66). There are no straws to clutch in the TeamLease survey of job opportunities on page 116. And our markets analysis on page 72 really adds that lethal whiff of almonds to the potassium cyanide.

But, dear reader, we don't want you to be too much in your cups this New Year. Eight of the Thinkers50, a listing of the world's best business minds, were Indians, and five of them share their wisdom with you on page 86. On page 90, we describe how products and brands have transmogrified as Indians become more consumerist and choosy. And coinciding with the Auto Expo extravaganza in Delhi, we provide a feast for your eyes starting on page 34. Yes, we are so ready to be rich!

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