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# Winning the vote of over-confidence

By Chaitanya Kalbag, ET CONTRIBUTORS Last Updated: Jul 22, 2018, 12:23:00 PM IST

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**Synopsis**

If Modi's speech was short of a clear vision, Rahul did not lay out a blueprint for a transfer of power.



Agencies

Modi mainly responded to Rahul Gandhi's long speech, which ended with the inexplicable hug and wink from a politician who aspires to be India's next leader.

It says a lot about **Narendra Modi's** absence of apprehension over Friday's **no-confidence motion** in the Lok Sabha that the same day the foreign ministry announced his visit to Rwanda, Uganda and South Africa. He will be away during the first full week of the monsoon session, which could be the last of the 16th Lok Sabha if Modi calls early elections.

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The prime minister will travel fresh from his triumph over a rag-tag coalition of opportunism. In Johannesburg for the BRICS summit, Modi will be speaking close on the heels of Barack Obama, who delivered the Nelson Mandela Annual Lecture. Obama spoke about "a politics of fear and resentment and retrenchment (that) began to appear, and that kind of politics

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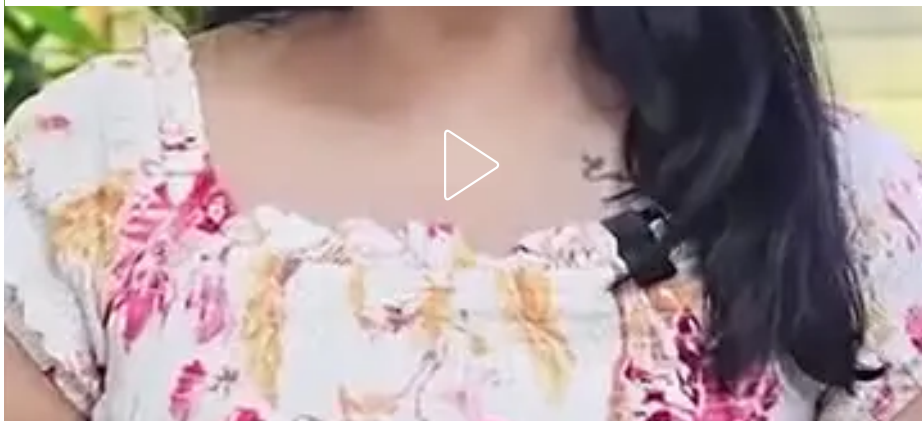


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is now on the move. It's on the move at a pace that would have seemed unimaginable just a few years ago".

Modi's Lok Sabha speech ran for 90 minutes, the same length as Obama's, but the two orations were far apart in vision and statesmanship. Both summed up the worlds we live in, but one was lofty and cautionary and the other populist and pugilistic.

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Rahul hugging Modi in Parliament on Friday.



#### Politics as a spectator sport

Fresh out of football and tennis, if we were glued to our television sets hoping for memorable oratory and sparkling vision, we were instead regaled by hours of raucous pandering to the lowest common derogation from both the opposition and treasury benches. Tidal waves of taxpayers' money have financed one unproductive parliamentary session after another, and this one promises to be no different. Surprisingly for the effortless speaker that he is, Modi referred frequently to notes. He was long on reiteration, rhetoric and recrimination. Although his recent speeches have been billed as curtain-raisers for the arduous campaign for the general election, this one was short of a clearer vision of New India.

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### Opposition's shop-window is open, but the lights are not on

But then Modi was mainly responding to [Rahul Gandhi's](#) (also) long speech, which ended with the inexplicable hug and wink from a politician who aspires to be India's next leader. The Amul ad ("Embracing or embarrassing?") summed up the social media sauce that now spices up every event in our lives. Gandhi spoke about the influence of the Sangh parivar and the smoke-and-mirrors claims of the government, but he did not lay out a blueprint for a transfer of power.



PM Narendra Modi, seated in the Lok Sabha, was approached by Rahul Gandhi on Friday.

A harbinger of opposition unity the debate was not. The no-confidence motion was moved by the TDP, which has exited bitterly from the ruling coalition, but the numbers were always stacked in favour of the NDA. It was a grand stand for the recently elevated president of the Congress party.

The abstentions by the Biju Janata Dal, the Shiv Sena, and the Telangana Rashtra Samithi, and the support of the All India Anna Dravida Munnetra Kazhagam, meant that Modi could mockingly invite his opponents to bring another no-trust motion against him in 2024.

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### But it won't be a cake-walk

One parliamentary motion does not necessarily presage a landslide election victory. The Modi government is set to launch an ambitious universal health plan, but the economy's problems — the slow creation of skilled jobs, rising inflation and oil prices, low exports, and the bad-loans precipice our banks are teetering on — all require a non-partisan consensus. Minus that, citizens will use their votes to telegraph their angst.

### Move beyond "sawa sau crore"

We are well into the NDA's fifth year in power, but the prime minister and his speechwriters have been trapped for months in comparing the first four years of this government with the last four years of the UPA. Sometimes this obsession is absurd: earlier this week, trying to explain how it was coping with an output glut that has made milk cheaper than bottled water and brought grief to farmers in Gujarat, the Ministry of Agriculture boasted that "Milk production has grown by 23.69% in 2014-18 as compared to UPA's 2010-14." Give us a break — and also please note that our population now exceeds 1.35 billion.

Most worrying is the "mobocracy" that the Supreme Court warned of this week: a dystopian landscape of disaffected young Indian. As Bipin Bihari, Maharashtra's additional director general of police, told The Indian Express: "When a mob comprises unemployed, illiterate and those battling poverty, it manifests itself in a mostly violent way. They have anger against the government, various establishments and the society at large, and this pent-up anger finds an outlet in a group that is faceless and anonymous."

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# Bull vs. bear markets: How equities and bonds perform in different market cycles

By Vineet Agrawal – Co-founder Jiraaf, ET Spotlight Last Updated: Apr 21, 2025, 03:35:00 PM IST

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Synopsis

Amidst market volatility, understanding market cycles is crucial. Equity markets are influenced by economic conditions and investor sentiment, while bond markets are driven by interest rate movements and credit events. Currently, with signs of slowing growth and global uncertainties, reallocating towards protective assets like Indian corporate bonds may prove beneficial.

 ET Spotlight



**Bull vs. Bear Markets**  
How Equities and Bonds Perform in Different Market Cycles!

Amidst the ongoing noisy environment of market volatility, it might be a good idea to take a step back and reflect on the basics. For a moment, let's delve into the fundamental understanding of market cycles, how they have played out historically, and the impact on the two large asset classes of equity and debt.

Factors influencing cycles in equity markets

Let's look at the equity markets first. Markets move every day, and volatility is an inherent part of their character. However, the movement is classified as a bear or a bull market cycle when, typically, the shift is larger than 20% from the current levels. Equity markets are mostly influenced by the state of the economy, events creating a structural impact on the valuation of securities, and investor sentiment. A bull market would mean that equity prices are moving up and investor confidence is high on future prospects. As investors

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