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## PANDIT NEHRU ON DEVALUATION

HOPE springs eternal in the human breast and faith dies hard that by strategic action—at the near stratospheric level of international currency negotiations—our economic problems can be solved and all of us can have a good time. A corollary of this naive belief is that we are not having a good time because our Finance Minister or those whom we send for the highest level talks on such things are not clever enough. Such widespread feelings and suspicions cover the issue of devaluation, making it both obscure and suspect in the public eye at the same time. It was clearly, therefore, the duty of the Government that when they took a decision on this important issue, they should take the public into confidence, place the facts clearly before them and explain the reasons that led them to adopt this particular course instead of any other. If they were free to act one way or the other—the Prime Minister has assured us that our freedom in this respect was complete and unfettered—this was the least that could be expected from his Government.

Not that Pandit Jawaharlal Nehru has quailed at the job. Those who failed to be impressed by his physical courage in facing the angry audience in Calcutta will now revise their opinion, after the manner in which he has gone at devaluation with hammer and tong.

Britain also devalued. She felt it was necessary. But the step was not pleasant. Though Sir Stafford Cripps naturally tried to sugar-coat the bitter pill with the assurance that cost of living would not rise much except the price of bread, there has been no attempt to whittle down the ugly fact that devaluation means harder work and further sacrifices. It means, in short, that the British people will have to accept a lower standard of living. They have got to take it as gracefully as they can.

But why did we have to follow suit? Maybe, there was no alternative, since the sterling area is such an important market for our exports. Pandit Nehru admits that. But instead of asking the people bravely to face whatever sacrifices are inevitable in such a course of action, he has unnecessarily weakened the Government case by a number of irrelevancies. His final appeal is to his own feelings. "I cannot furnish any proof", he said on the occasion of the anniversary of the celebration of the National Employment Service in New Delhi, "but, I have a feeling that devaluation