

only proper remedy for abating smoke although it might mean extra cost for business and increased taxation for the public. Gradually there was greater involvement with industry by giving advice regarding furnace and chimney designs.

Sharan further talks resource conservation and scientific abatement of smoke. For instance, half of the heat of coal and often even less was used in making steam, the remaining was lost in smoke and gases. Advances in combustion engineering had made boilers better heat-absorbing machines with more of heat in the coal transferred to making steam. The commissions gradually changed their orientation, preferring advice on good stoking, careful firing and use of appropriate technology over fines and punishments to mills.

The issue of domestic smoke nuisance has also been touched. Ventilation in kitchens was almost impossible. Domestic smoke had much to contribute to air pollution and consequently to respiratory diseases. However, street food was again a contributor. There was also the issue of smoke from coke made in the open. Although attempts were made to stop it legally, but the practice continued. Wind is a natural air purifier but it is confined only to a limited period in a year. The use of gas was a possible solution and it was happily growing in Bombay. Attempts were made to popularize it in hotels, boarding houses, clubs, etc. Advertisements also appeared to educate the public regarding the use of electricity.

The book covers a new subject and uses varied sources both published and unpublished. It has rare pictures which adds to the interest of the readers. At the same time, it has a glaring shortcoming. While the title says both smoke and dust are covered, in fact it is confined only to smoke nuisance and there is hardly any reference to dust. Overall, it is a good study.

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Das, M.R. (2020), *Safe and Sound Banking: Deposit Insurance and Resolution in India- Developments, Issues and Policies*, Himalaya Publishing House, Mumbai, pp. 365, Price ₹1495/-.

Even though the entire Indian banking system has undergone substantial changes for the last few decades in terms its operations and scope of activities, Deposit Insurance System (DIS), formally began with the establishment of DICGC in 1978, in it has not been given much attention till recent time. Deposit insurance is a guarantee that all or a portion of the deposits made by depositors with a bank will be paid if the bank fails. The DISs in the world have been established with a primary objective of creating a trust in the banking system and thereby enhancing the safety and soundness of banking system. The book has come in right time as government of India has decided to revamp resolution mechanisms in the country in general and deposit insurance in banking in particular. In fact, government has

already proposed to increase the DICGC coverage limit to ₹5 lakh in its recent budget. Further, virtually there is no comprehensive book such as this on the issue of deposit insurance in India. This book not only looks at evolution of deposit insurance as a safety measure to attract retail deposits, but also provides various regulatory issues that are evolved and come to the notice of regulatory authorities, particularly on the instances of many solvency problems that are seen in cooperative banking. The approach the author has taken in the book reflects his expertise and rich experience with the subject matter. It is a pioneering effort to bring the subject into limelight to be at the centre of attention for many people.

The book has 6 parts with 23 chapters. First part introduces readers to the concept of bank, why do banks exist, what they do and how does deposit runs lead to systematic banking crisis in an economy and socio and economic cost of it. It also introduces the concept of deposit insurance, the rationale behind its emergence and the difference between deposit insurance and lender of last resort in protecting interest of depositors and soundness of the banking system.

Second part presents a review of global deposit insurance systems across countries based on country's income groups. It observes that although US was the first country to set up deposit insurance system with the formation of the FDIC, many DISs in the world were set during 1990s and few were established after subprime crisis. Most of the DISs share common characteristics such as enjoying independent legal status, covering commercial and savings banks, mandatory membership, ex ante funding, etc. The bail-in strategy was not common and it is mostly confined to few advanced countries.

Third part presents the structure of Indian banking, deposit mobilization activities of Indian banks and different regulations that exist for administering different deposit products in India. It observes that Indian banking is relatively well diversified across different regions, sectors and customers. Deposits are nearly 10 times higher than their net worth and account for 77 per cent of their total liabilities. Banking regulation Act (1949) which governs deposit activities provides an adequate protection for depositors, including treating depositors as first claim class, a unique feature available only in few countries, before the other creditors. This chapter also explores ownership characteristics of deposits.

Fourth part talks about evolution of deposit insurance, its progress and various reform efforts taken by government and DICGC in India. It discusses various instances of and reasons for bank failures in India which majorly happened prior to 20th century, and also the factors that led to the establishment DICGC in India. It observes that since public sector banks enjoy implicit guarantee from government, public opines that they are relatively safe and therefore they are ready to deposit their money with PSBs even though private banks offer higher deposit rates. The operating structure of DICGC has become an officer oriented organisation, as most of the officers are being deputed from RBI. The principles and procedures that made our deposit insurance system are on par with International Aspiration of Deposit Insurers (IADI). This chapter also discusses various attempts by RBI and several reforms suggested by expert committees for

restructuring of deposit insurance system. However, the author is of the opinion that essential reform proposals recommended by various committees to restructure the deposit insurance system in the country are yet to be initiated by the government for multiple reasons.

Fifth part is a very important chapter in the book as it proposes new structure for DIS in India. It warrants for immediate modernisation of existing deposit insurance system based on seven propositions and then examining merits and demerits of each proposition to understand the essence of it. Author believes that the reform process can be speeded up by bringing consensus among stake holders. Political and bureaucratic issues play major role in it. Raising coverage of deposits is another concern. Current DIS in the country blindly covers all the commercial banks irrespective of banks' ownership. The author argues that Domestic Systematically Important Banks (D-SIBs) specified by the RBI are relatively strong banks. Further majority shareholding in nationalised banks is with the government thus they enjoy a comfortable level of greater support from government whenever they face any kind of financial or insolvency problems than that of other banks. Therefore, these banks should be excluded from deposit insurance coverage and all the remaining banks should be covered. In terms of monetary coverage this should be extended from ₹1 lakh and at least 80 per cent of depositors and 20 per cent of the value of deposits should be covered, making the coverage to twice the per capita GDP. Female depositors should be given an additional coverage to increase their participation in formal finance and attract more deposits from them. Covering only households and non-residents deposits can substantially reduce premium expense of banks. DICGC should also move to variable premium system, collecting premium only on insured deposits not on the entire accessible deposits. Even though there is no resolution mechanism available for financial institutions in the country and DICGC is not empowered to do so and it can be done so only for banks, contrary to the FSLRC recommendation (2013) which favoured for a single resolution corporation. Establishment of Resolution funds, as an alternative, for bearing resolution costs can be explored to deal with systemic crisis like situation to reduce the burden on DICGC. If the reforms are done in this direction and DICGC is given an additional role to function as resolution authority, it is required to have a new organisation structure and additional capital. This chapter concludes by discussing depositors discipline across globe and believe that Indian depositors are yet to show any form of maturity, impeded by inadequate financial literacy, and demands for a concrete effort for improving it.

Final part of the book focuses on giving a comprehensive discussion and assessment on the contents of The Financial Resolution and Deposit Insurance Bill (2016) in general and the Bail-in procedure in it in particular. For few reasons the bill has become controversial. It critically examines various theoretical and empirical studies on the issue and the experiences of different countries with them. The book suggests for a neutral mechanism between bail-out (which use tax payers money) and bail-in (which use creditors' money) principles to save troubled banks.

Overall the book is very comprehensive and well researched work on global deposit insurance systems and the system that exists in India. The book is analytical and provides thoughtful insights into the topic. It is worth reading for all who are interested in understanding the gamut of deposit insurance.

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Stuti Khanna, *Writing the City: Looking Within, Looking Without*, Orient Blackswan, Noida, 2020, pp. 120, Price ₹750/-.

Each city has a heart, rhythm and beat. It lives in our music, it plays in our sports fields and makes a bond with us and generates a far-reaching impact on personality – both individual and collective. Yet, depending on the city and on the explorer, there might begin a mutual love or dislike, friendship or enmity. Where one city will raise an individual to glory, it will destroy another who is not suited to its personality. Only through travel can we know where we belong to, we are loved and we are rejected.

This impact, mood, memories and relationship have given rise to new literary styles and formal methods that have in due course transformed into fiction. This slim volume, which is a collection of fourteen essays, examines richness and vitality as it explores the symbiotic relationship between the form and content, specifically the ways in which city-spaces are produced in literature and, in turn, reshape the contours of literary writing.

The writers in this book lay emphasis on the relationship of their writings to place and space, in the process allowing us an insight into the creative mind and the unique ways in which it processes the world that we inhabit and transmutes it into literature.

In the beginning Chandras Choudhury explains how a pulsating energy and a profound exhaustion of Bombay (now Mumbai) influenced his writing and how he learned to become a writer of fiction amidst the politics of Bombay in 1990s. However, it was in Delhi that Choudhury learned how hard it was going to be to be a good novelist.

In the second essay Zac O' Yeah, who is a great traveller and is well known as a travel writer, tries to discover cities through their detective novels. His ability to weave humour into everything has the same relentlessness that his character has when solving cases. Here he writes about Bengaluru and claims to know the city better than the bus drivers. He thinks it's karma that brought him to India and asks a question: is it the writer who finds his setting or is it the setting that finds a suitable writer? Additionally, he talks about crime novel, a reader's attention and the mundane details of local life to adorn its plots.

Moving away from the bigger Indian cities, Siddharth Chowdhury discovers the ways in which Patna has influenced him and his writing of fiction. He points