

Postcolonial Representation and Resistance in Language and Literature

Editors

Jeevan S. Masure

Sanjay G. Kulkarni



**POSTCOLONIAL
REPRESENTATION AND
RESISTANCE IN LANGUAGE
AND LITERATURE**

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**Jeevan S. Masure
Sanjay G. Kulkarni**

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Editors: Jeevan S. Masure and Sanjay G. Kulkarni

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The Impact of Renaissance Movement on Elizabethan Literature

- Dr. Dashrath D. Kamble

Renaissance is a very popular literary movement in the English literature. This movement helped the man to go to the modern age. Renaissance gave the illumination to the mind and heart of the man and it opened the various ways of the progress.

The Meanings of the Renaissance:

Actually Renaissance is a French word which means 'rebirth', 'revival', 'reawakening'. It refers to the revival of ancient classical mythology, literature, culture and human mind after the dark Middle Age. The Renaissance means man's discovery of himself of the universe. The Renaissance is a series of events extending over the two centuries and it transferred man from Medieval Age into the modern Age. Really the Renaissance is the widening intellectual, physical and spiritual horizons.

The Beginning of the Renaissance:

The Renaissance originated in Italy early in the 14th century. Petrarch and Boccaccio (poets) added too much to Renaissance of Italy. Many Greek scholars sheltered in Italy with their works (books) and as a result Italian city (Florence) became the center of Greek study and classical culture. Florence (Italian city) became the center of Italian Renaissance.

The Renaissance came to English as late as the last years of the 16th century. At this time, Italy was a fire with new sunrise of the Renaissance. It was still for England nearly a strick of light on the horizon. The first fruit of the Renaissance appeared in the famous collection of songs and sonnets by Thomas Wyatt and Earl of Surrey.

Two more aspects of renaissance are Humanism and Reformation. Humanism means study of classical writing. The classical authors are humanistic in outlook in the period of Renaissance. Human values came to be recognized as permanent

So, the prose was surely developed in the Elizabethan period having an impact of Renaissance Movement.

The prose writers of Elizabethan age are greatly influenced by the revival of the classical learning e.g. Philip Sidney's *Arcadia* is in the language which is far away from the language of the common people. It is heavenly loaded bits of classical influences. Similarly Bacon's essays are also strongly influenced by the spirit of Renaissance. The influence of Renaissance on the prose of the Elizabethan period is seen here in the above mentioned works of the writers. The words of Francis Bacon epitomize the Renaissance humanism when he said he took all areas of knowledge his province. Humanism was thus applied to classicism, modern concepts of humanities and human-centeredness. So the manifestation of the Renaissance is presented in this age because the prose writers of this age who were influenced by the spirit of the Renaissance.

So the manifestation of the Renaissance in the Elizabethan period is immensely remarkable. The revival by learning provided a great inspiration to the Elizabethan period. The Renaissance enriched the English language with many valuable words. It is Renaissance which made the Elizabethan age 'the golden age of English literature'.

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**INTERDISCIPLINARY
APPROACHES
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SUSTAINABLE
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ISBN: 978-93-5813-132-1



EDITOR

DR. EKNATH MUNDHE

Professor,

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PREFACE

The book entitled: “Interdisciplinary Approaches and Strategies for Sustainable Development” is focused on an interdisciplinary approach involving team members from different disciplines working collaboratively, with a common purpose, to set goals, make decisions and share resources and responsibilities.

“Many streams of knowledge have a contribution to make in bringing the ideas of sustainability from theory to practice: economics, ecology, systems theory, the health sciences, engineering and applied science, community planning, law, business management, performance measurement and progress assessment, and so on. Each of these can provide a doorway into the theory and application of sustainability ideas. However, the real power of applying the ideas of sustainability comes from a capacity to integrate and synthesise rather than split apart in bounded categories” (IISD 2002).

the present book study takes stock of the status of sustainability appraisal. For present purposes, sustainability appraisal is broadly defined to encompass a range of equivalent terms such as sustainability impact assessment and strategic impact assessment. It is taken to include approaches that are used to integrate or inter-relate the environmental, social and economic (ESE) pillars of sustainability into decision-making on proposed initiatives at all levels, from policy to projects and particularly within or against a framework of sustainability principles, indicators or strategies. Others recognize more than three intersecting pillars, for example including institutions or politics or distinguishing between social and cultural dimensions of sustainability.

So, this is the right opportunity and platform for the academician, educationalist, readers, teachers & students to express their views and thoughts about Sustainable Development through this book.

Editor

ACKNOWLEDGEMENT

*The main objective of the book “**Interdisciplinary Approaches and Strategies for Sustainable Development**” is to provide global virtual platform for discussing the new area of research and innovations in the field of Sustainable Development. I would like to express my sincere gratitude to all the authors, researchers and reviewers, who provided their detailed research and views for: “*Interdisciplinary Approaches and Strategies for Sustainable Development*”. This book is wholly a collective venture. This would not be possible without the great efforts paid by all the authors and we are sure their valuable contributions increased the significance of the book. This book chapter provides a premier interdisciplinary platform for researchers, practitioners, and educators to publish the most recent innovations, trends, and concerns as well as practical challenges encountered and solutions adopted in the fields of Sustainable Development.*

Editor

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CRYPTOCURRENCIES IN THE INDIAN ECONOMY: ORIGIN, LEGALIZATION, IMPACT & FUTURE

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Abstract: *Cryptocurrency is the new buzzword in the Indian market. A number of startups have cropped up throughout the country, allowing the average citizen to start investing and trading in cryptocurrency coins. According to the latest report, the popularity of cryptocurrency in the country can be evaluated from the fact that India already has the highest number of cryptocurrency owners in the world at 10.07 crore. India's population, especially the youth, is driving cryptocurrency growth rapidly. So What does this trend of exponential increase in interest of Indians in cryptocurrency mean for the Indian economy?*

Keywords: *Cryptocurrency, Digital Currency/Rupee, Block-chain technology, Crypto-assets & Central Bank Digital Currency.*

Introduction:

Finance Minister Nirmala Sitharaman made two announcements in Union Budget 2022-23 significant for the crypto asset industry of India. The Indian government will levy a 30% tax on the profit earned by crypto-assets, and the Digital rupee will be introduced in the fiscal year 2022-23. After being apprehensive and reluctant to adopt cryptocurrency, the Indian government has finally decided to open up to the virtual form of money. There is still confusion about the future of cryptocurrency, but these announcements have given a clear signal to crypto aficionados that crypto is one step closer to being legal in the country.

Cryptocurrencies have been in circulation since 2009 but for the last couple of years, unprecedented growth has been seen in this asset class. Crypto assets are very popular among younger investors who have a better appetite for risk and are enthusiastic about acquiring adequate financial education to reap the benefits of the ever-changing landscape of digital finance. According to a report by The Economic Times, around 20 million Indians are dealing in cryptocurrency.

As per the 2021 Global Crypto Adoption index issued by Chainalysis, a company specializing in block-chain analysis, the world witnessed an 880% jump in crypto adoption. An index score of 0.37 garnered India second place in the index behind Vietnam. The Indian crypto market saw a growth of 641% in a year. Clearly, the crypto market world over is showing great potential and is emerging rapidly. It seems to be a promising industry for India too.

The concept of cryptocurrency & Its Origin:

The concept of cryptocurrency was shared with the world by **Satoshi Nakamoto**, a pseudonym, more than a decade ago in the year 2008. Nakamoto published a white paper called "**Bitcoin: A peer-to-peer electronic cash system**" on the internet. The first cryptocurrency known as Bitcoin came into existence in the following year. The basic idea

behind digital currency was to exclude the third party from the electronic transaction and let the sender and receiver have complete control over their money.

Since the inception of Bitcoin, a lot of cryptocurrencies have surfaced in the digital financial system. Currently, there are around 9000 different cryptocurrencies around the world like Ethereum, Tether, Dogecoin, Solana etc. Among all these cryptocurrencies Bitcoin remains the most famous and valuable one.

Technology Involved: Cryptocurrency is a virtual currency that is encrypted by codes using Block-chain technology. The encryption process makes the currency secure against counterfeit. At the moment cryptocurrencies are legal financial assets but they are not recognized as legal tender by countries except El Salvador which means, these assets hold value but cannot be used for the sale or purchase of commodities yet. Finance Minister Nirmala Sitharaman clarified in an interview that since cryptocurrency is not issued by a centralized authority it does not have the intrinsic value that makes a currency acceptable as a medium of exchange. So, **cryptocurrency is an asset, not a currency.**

Feasibility of Financial Transactions: Conventional financial transactions need several intermediaries besides the payee and the recipient of money such as the financial institutions holding the bank accounts of both the parties, the platform used for the transaction etc. All these players charge fees for providing their services making transactions expensive for customers. A greater number of intermediaries involved in the transaction process gives hackers more chances to steal sensitive personal information of people.

Financial transactions over the internet involving cryptocurrencies happen through a peer-to-peer network without any interference from a third party such as a state or financial institutions. With the help of Block-chain technology the sender and receiver freely do a financial transaction. Elimination of intermediaries makes the transfer of cryptocurrency cost-effective and safer.

The currency of any country remains valid through the promise made by the central bank of that country. People trust the central bank to be a guarantor while making transactions. This trust fuels economic activities. In the case of crypto transactions, cryptographic proof generated by advanced technology replaces the trust and eliminates the need for any centralized authority making the process completely decentralized.

The decentralization of cryptocurrency makes it acceptable to users across the web. The process is completely democratic and transparent as every transaction gets recorded and distributed through block-chain. The block-chain acts like a distributed ledger system having all the records of every cryptocurrency user in code.

Crypto transactions involve public and private keys. The public key gets updated with each transaction and the related information like details of payee and receiver, amount of transaction etc. gets stored in the block-chain. The private key is unique for each user. All this information is secured by encryption.

How secure is cryptocurrency? The security that cryptographic proof provides to digital asset transactions is not easy to break. Every transaction that gets initiated in the crypto-financial system needs to be verified by the majority of the ledger network distributed across the internet. The transaction gets rejected if this does not happen. Also, transactions are verified through mining, a process of solving complex algorithms. This process consumes a

lot of energy making it expensive and takes a significant amount of time to get noticed if anything is fishy.

Any user from any part of the world able to access the web can transfer crypto, there is no geographical barrier or conversion fee. The utility of digital money has been recently witnessed by the world amid the ongoing Russia-Ukraine war. People from all around the world extended their support to Ukraine by making cryptocurrency donations. Ukraine's Deputy Digital Transformation minister, Alex Boryakov confirmed that the country has raised around \$100 Million to withstand the Russian invasion.

The supply of the currency is limited because new currency only comes into circulation when block-chain miners verify any transaction. The demand for cryptocurrency is increasing each passing day because more people are getting aware of the potential of this asset. Limited supply and more demand for cryptocurrency make the crypto market highly volatile and risky.

Scepticism surrounding Cryptocurrency: The state and the central bank of India remained sceptical about the crypto market for many reasons. The role crypto-assets can play in enabling money laundering and terrorist activities was one such reason. Cybercrimes have put a challenge before the system. The virtual nature of the crypto industry makes one think that it would be vulnerable to hacking and scamming. The advancement of technology has provided better security features but the virtual landscape is not immune to exploitation.

Reserve Bank of India, in 2013, cautioned traders about the risk virtual currency carries with it. In April 2018, the central bank banned crypto assets and directed banks to stop any transaction related to virtual currency. The Internet and Mobile Association of India (IAMAI) challenged the decision in the Supreme court. The **ban on cryptocurrency was declared unconstitutional** because it was in interference with **Article 19 (1)(g)** of the Indian Constitution which guarantees every citizen of India the freedom to practice any legitimate profession to earn a living.

Crypto transactions inherently eliminate the state from the equation. The stability of the crypto-based financial system thrives on decentralization making it secure and less vulnerable to any kind of manipulation. Thus, the character of cryptocurrency is opposite from the current monetary system exercised across nations that depends on a centralized authority responsible for its regulation.

The Digital rupee, also known as **Central Bank Digital Currency (CBDC)**, is in the pipeline to be launched in the fiscal year 2022-23. It seems beneficial for the global remittance economy. It would effectively reduce the time consumed during global transactions. Besides this, it is early to predict the relevance of CBDC.

Legalization of Cryptocurrency & Its Impact on Indian Economy:

Although cryptocurrency in India is not an unfamiliar word, lately it has again grabbed the attention of everyone after Supreme Court legalized it in a recent verdict. Lifting the banishment from cryptocurrency exchange and transactions, this decision of the Supreme Court will mark the growth of cryptocurrency in India. The cryptocurrency and block-chain were banned earlier due to the fear of circulation of black money throughout the country as the cryptocurrency domain was not under government authorization. A person using it can be anonymous and chose not to live any digital footprints behind. Bringing much relief to the stakeholders as well as organizations that have invested in cryptocurrency, the historic

decision was welcomed by industry stakeholders who started cryptocurrency trading movement India Wants Crypto in micro-blogging sites. While there are many speculations related to the impact of bitcoin on Indian economy, it is expected to bring a positive outcome by boosting the digital currency and online payment sector.

To analyze more about the impact of cryptocurrency on economy of India, this article focuses on how the legalization of cryptocurrency will affect Indian economy along with the various scope of cryptocurrency in India.

1. **More Inflow of Capital for P2P Companies:** The Peer-to-Peer companies will be specifically be benefit from this move, as the online transactions to individuals and organizations via online payment will be much easier. This will significantly favor the investment by foreign ventures into Indian startups and will result in more inflow of capital.
2. **Low Cost of Transactions:** The cryptocurrency will not require the existence of any brick and mortar platform as the whole transaction will be done via the internet only. Apart from that as it will be managed and handled by every individual, it will not require any wages, rents, and bills to be provided to the employees. These practices will cost much lower than handling finances through banks or other financial institutions.
3. **Growth of Entrepreneurs:** The great benefit that the Indian economy can extract from the legalization of cryptocurrency is the escalation of the number of entrepreneurs. Cryptocurrency and block-chain technology will help the SMEs get a firm grasp over their financial coverage by assisting in smooth transactions, digital wallets, online investments, payments and purchases, and many other financial liberties.
4. **More Job Creation:** The implementation of cryptocurrency in the Indian economy will enhance the frequency of job availability. In the case of India where the job need is dire, it might take a few years to show impact but it is affirmative that it will bring noteworthy changes in the Indian job market. The cryptocurrency technology is expected to take over the digitization of money to a new level thus creating more business opportunities as well as crypto jobs.
5. **Boost India's virtual Currency Industry:** There will be transparency in money transactions as it will be automated and monitored by the digitized ledger. It will also prevent the involvement of any particular person or organization in this currency which will reduce the possibilities of corruption and fraud.

India is a developing country and thus has a large economy to manage. Although very few economists have managed to express their views on the legalization of cryptocurrency in India, it is expected to bring more positive impacts on our economy. Most of the new entrepreneurs and investors have expressed their happiness as it will allow widening their business horizon. However, how things take a turn is yet to be witnessed.

How block-chain & Cryptocurrencies can help build a Greener Future?:

Every benefit to humankind comes with a cost to the environment. The information is stored in blocks of data in an electronic format. The data is tabulated to allow easy filtering of information. Due to the early stage of block-chain technology, there are a series of allegations regarding the significant consumption of energy and increased carbon emissions.

The bitcoin mining activity indeed consumes a lot of computing power, and these systems need a cool place for storing the data. Thus, there are environmental consequences due to an

increase in bitcoin mining activity. However, the situation was similar to the introduction of the internet back in 2002. The entire process is undergoing a substantial change. The momentum over the last decade was unexpected. Everything is in the midst of a transition towards clean, green, and more sustainable options to reduce carbon emissions. Over time, economies of scale will change the base technology and provide better opportunities.

Taking a look at the present system of financial networks, it engulfs more energy than what the bitcoin network consumes. The significant energy consumption of the traditional financial system is attributed to the growing number of ATMs, operations of bank branches, maintenance and up-gradation of data centers for banking transactions, and the entire global banking system.

On the other side of the story, we have cryptos that use renewable energy sources. The energy used by miners would anyway go waste if unused. As per the University of Cambridge, mining pools use 78% of renewable energy. The excess capacity generated from renewable sources is used efficiently by crypto miners.

Also, there is a possible transition from PoW (Proof of Work) to PoS (Proof of Stake). With the launch of Ethereum 2.0, the process shifted from proof of work to proof of stake. It is noted for significantly lower consumption of energy. PoW powers the Bitcoin network that demands a high energy level to mint new coins and validates the transactions.

On the other hand, PoS allows miners only to validate the number of coins they hold. It allows the reduction of hardware requirements which further reduces energy consumption. As a result, the Ethereum network consumes 100 TWh lower than the Bitcoin network.

To help the corporations reduce their carbon footprints, a growing class of green assets, namely Carbon Utility Tokens (CUT), have emerged. The sale of these tokens contributes to carbon neutrality. Investments are made in carbon capture and carbon offsetting programs. With the increased visibility of cryptocurrencies in the balance sheet of companies, CUT helps corporates reduce the carbon footprints against each coin. Thus, block-chain technology has the potential to move towards a greener future.

Conclusion:

Acceptance of the digital currency system by the Indian state is a prudent move considering the pace at which the crypto financial system is expanding itself. Although, it would be a challenge for the state to devise a mechanism that lets cryptocurrency function without losing its essence.

Change is the law of nature. If people do not change with the advent of technology, nature will put them on the back foot. Cryptocurrency is the future of the banking world. It has a tremendous capacity to transform the businesses that do not have access to banks. Hence, upgrade yourself, buy cryptocurrencies, study them, invest in them, trade them but don't stay passive while the entire mob is reaping the benefits of the cryptocurrency.

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