

The Russians and the Cold War

Dr. K. SELVAKUMAR

DIRECTOR OF KKCPS, PMIST, THANJAVUR, TAMILNADU

Dr. D. AARTHI SARAVANAN

ASSISTANT PROFESSOR & HEAD, DEPARTMENT OF POLITICAL SCIENCE, PMIST, THANJAVUR,
TAMILNADU

Mr. R. HARIHARAN

RESEARCH SCHOLAR, DEPARTMENT OF POLITICAL SCIENCE, PMIST, THANJAVUR,
TAMILNADU

I want to talk to you about three things basically why putin decided to re re-invade ukraine second how will this war end and third what are the risks of a wider european war including use of nuclear weapons but before i do that just let me say a few words of introduction i think that most countries including australia are captives of their geography their history and their culture and actually none more so than russia talking about history there's a particular russian saying that about history that i want to say and it goes as follows for we russians the future is certain it is only the past that is unpredictable and talking about the past here's another quote the reasons for russia's military setbacks are manifold abysmal preparation a monstrous lack of coordination between the generals and scout information on the number of enemy troops to name a few russia's war with japan port arthur 1904 doesn't that quote describe what's happening to the russian army now sometimes nothing changes and i find that very disturbing and i know kyle wilson does too about today's russia just bear with me in my view russia has no obvious or clear-cut cultural or geographical borders think about that it's not a european country and is not accepted by europeans as a european country amongst other reasons that's why it was never going to be a member of nato there are trendy types in russia today particularly of local alexandra dugan and my old mate sergey karaganov who conjured up yet a new geopolitical entity that is even worse than indo-pacific and it's called eurasia i don't know what that means frankly i don't know where it starts i don't know where the hell it ends but it's very popular as kyle wilson has taught me russia is simply russian and therein lies the challenge if you're not a russian in the 19th century the slava fire movement saw russia as as a nation apart and putin is pushing that to the nth degree now while i talk about history and this is a bit self-serving but bear with me in um 2016 i wrote an article for a moderately right-wing american journal called the american interest nowhere near as right-wing as the national interest i said that the kremlin is now feeling its most confident state since 1991. it now feels it has a choice between accepting subservience and reasserting its status as a great power and it has clearly and decisively chosen the latter course this direction almost surely promises great

attention perhaps serious tension between russia and the west ukraine is as likely as setting as any for the eruption of such tensions and that is because russia will pursue a foreign policy that re-establishes as a first priority russian dominance in its neighborhood especially in ukraine and forgive me ambassador the baltics and eastern europe if this means clashing with nato it will be prepared to threaten the use of force and re-established old understandings about spheres of influence in europe now i'm really sad to say that things are a lot worse than that prediction in 2006. i will come on to this but i think that we're in not only the most serious military crisis in europe since 1945 but as you'll hear me say later on i find it hard to imagine how this war will be satisfactorily concluded i find it hard to imagine that one or the other is going to be easily the dictator without this war extending into europe itself and putin in particular casts around with the phrase nuclear weapons as if this is just a casual normal extension of conventional conflict sorry but up with the volume a bit okay okay okay so the three things that i'm going to address are as follows the first one is as i've said why putin decided to reinvade ukraine there are four elements to that i'm not one of those academics who believe that i found the magic solution that my particular theory of international relations is the explanatory variable for everything that happens on the planet real life and real policy is rather different from that in my view first of all putin argues that the collapse of the soviet union was the greatest geopolitical catastrophe that russia had experienced he uses phrases like russia was robbed and more than robbed it was plundered and he cites crimea nash crim our crimea as that example secondly he talks about the expansion of nato and if you'll give the language i use but he uses a lot of harsh criminal type language he says that nato has expanded to within pissing distance of russia quote unquote third there is this weird obsessive attitude towards ukraine and fourth that his view is that russia is returning as a great power let me just quickly go through those each one of those is worth a lecture in itself and certainly there are some excellent books just out which i will refer to as i go along fundamentally impressive books not just because they're the best of scholarship on russia and not just because they're over 500 pages long but because in each case they are fundamentally footnoted to primary sources and i'll come to some of those those of you who were in russia at the time the soviet union i wasn't when it collapsed say that it was an unimaginable experience you've got to remember that for 70 odd years the soviet union had a unique social experiment and its theory of communism and the dictatorship withering away and the place running itself by the proletariat and everybody having equal opportunities a lot of people found attractive but once you've visited there and found it to be a third world country or worse in its standard of living and the way things did not work and the more you heard people's attitudes using phrases such as um they pretend to pay us and we pretend to work in the metropolitan restaurant where the people are lined up who are going to serve you quote unquote with their arms folded in their neat sort of official uniforms and ignoring you then when eventually they come to see you because they want to have access to foreign currency which was illegal to exchange at great risk you'd go down the menu in order to say we don't have that we don't have that we don't have that and nearly all the shops you would go to and forgive my pronunciation kyle you'd look in the window and you know oh i'd like to go in there it would say zakrit e remont closed and been refurbished and i could go on but they'd worked upon this concept of the soviet men and what they experienced was in 12 months flat in 1991 the gdp fell by 40 4-0

life savings critical jobs in for instance a foreign ministry a foreign ministry all of a sudden cease to exist the seniority and where you were looked upon if you were in the side of the clique particularly for a member of the party all of a sudden disappeared rough figures in 12 months flat when the soviet union disintegrated and the three leaders of russia you know the drunken siberian peasant and the leaders of belarus and ukraine met the soviet union became 15 different countries 15 of which we have a representative here the largest country in the world lost 40 percent of its territory and that 40 percent by the way was equivalent to three-quarters of the size of australia think about that russia is now of the smallest territorial size since catherine the great we'll come back to her and her longtime lover pachompkin and what he did in the ukraine because it's still relevant there are different views in the west about this it is true that gorbachev approached george bush senior for huge massive amounts of economic aid he wanted a marshall plan and he wanted 100 to 140 billion dollars u.s and i'm told by those who were there but it's also in the literature now that before this the federal republic of germany and america were given millions of deutsche marks dollars and gorbachev acknowledged it disappeared into the more of the collapsing communist party and the kgb and so nicholas burns i think his name was the u.s secretary of the treasury said to george bush senior we can't be given this sort of money it is our strategic interest however russia that is capitalist and cannot afford a major defense capability and listen to these words and will be a third-rate power and will be a third-rate power now you can imagine the impact of that on people like gorbachev and his surrounding kgb types second or by the way collapse of the soviet union um vladislav zubac who is a professor of international relations at lse his book called collapse you should read it is really worth reading because i'll walk you through all this the second one by mary sarat who is johns hopkins this is both the 500 page books but read them it's called not one inch let me explain that it's all about nato babble and naturally i've read it in 1990 february james baker the secretary of state met gorbachev and said look gorby i know you won't like this but what would you rather have um a nato that is unified but not under control or a nato that becomes a sorry a germany that is not is unified but not under control or a germany that is part of nato and if you can agree to that i promise you nato will not be expanded one inch further that's why the book is called that now there are certain people in this town to the right of genghis khan who would disagree with that when you look at sarot's footnote it is the day after baker's meeting with gorbachev that he baker writes to helmut cole and she has spread that letter in the chancellor's archives in berlin and she also footnotes on the same day as baker was saying that not one inch further to gorbachev the deputy national security adviser an old mate of mine robert gates was talking to the head of the kgb and said the same and that footnote by the way is not national security archives it's the nsa and you might want to think about how that was derived this is not to say that nato was bossed around by america and indeed the other european members to become members we all know particularly countries who had been occupied for 45 years by the soviet union.

what a cruel vindictive nasty operation it was you know my first trip to the soviet union including going across siberia was in 68 after the invasion of prague so it is wrong to say that this was some plot these countries were only too anxious and keen indeed were lined up to be members of nato by the way i forgot to mention baker in a recent interview said he

acknowledges when he use that word or phrase not one inch further quote i lent a bit far forward in my skis but he didn't contradict it we all know the russians like most countries that have long porous land borders are obsessed about borders and security the problem is russia carries it to the nth degree and as you know in the process has expanded and expanded and expanded from the late 1500s i mean we think australia was a big territory to expand siberia is 9 000 kilometers from vladivostok to moscow and russians were at the pacific coast by the way in 1643 a bit before my countrymen the yorkshire man called cop and that tells you something but it's the sense of there are no natural borders the longest border in the world is between them and the chinese and yes they've negotiated it and concluded it some years ago but towards the end i'll talk about some of the natural antagonisms between chinese and russians third the attitude of putin to ukraine june july last year he allegedly wrote a 7 000 word document about why we russians and ukrainians are one people one culture one religion and he goes back to the time of when christianity was introduced and before that the rurik scandinavian dynasty that started russia off and those who know their russian history a lot better than me say he carries it to the nth degree he distorts and twists it but even if he believes in it how can ukrainians whether they're a russian descent as many ukrainians are or ukrainian ukrainians accept that they're now one people one religion one philosophy that is now been broken and ruined for the foreseeable future i would have thought putin like some other russians probably many has a peculiar attitude to ukraine i mean the geopolitical complexity of russia and ukraine is probably worse than that between the country i was brought up in england in a place called ireland but the issue that putin believes that russia is not a real power and will not be real power again if it doesn't have ukraine and he has said to people including in the west there is no such state it does not exist as a state now clearly not least thanks to zielinski who's going to be speaking to us remotely here um in this university on wednesday um this has changed ukrainians enormously they were already moving in that direction they were struggling with problems let's be frank of corruption and a judiciary of very doubtful independence but again as somebody has reminded me they've had six changes of government in 30 years finally russia has a great power he thinks that as i've mentioned that russia without ukraine is not completed as a proper great power velika de java he talks about ruskimir which is you know the greatest slavic state of russia great russians ukraine little russians and yellow rus white russians and you see it's not only him that has pushed that line 1997 i think it was when soldier nitzin was about to die he said and by this time of course six years the 15 different countries are in existence sergeant it's in said russia must have one slavic country russia ukraine belarus there are other elements of a great power that he believes in and that is both he and his mate xi jinping and remember how just how close they are they've seen each other more than 30 times a relationship quote without limits you remember in february this year that the west both of them believe china and russia these two leaders is weak decadent and disorganized and if you're then looking at what happened in america under trump a lot of which pleased both of those autocratic leaders you'd be beginning to wonder how putin might have thought now is the time for me to chance my arm because he was looking at a europe that was weak and divided you know a britain that had pulled out of the eu with all that implied certain states in europe not least ukraine hungary hardly showing signs of being a democratic member of the eu and now he must be scratching his

head because that weak and divided eu and europe is pulling together in a way that i have never seen and neither has he and now this eu and the united states have imposed economic sanctions the like of which the world has never seen he thought because oil prices have been high for a long time he'd squirreled away 650 billion dollars u.s 650 that would be his iron war chest that would enable not only to finance the war but to use it as leverage and now of course these financial sanctions the likes of which we've never seen before putting barriers on access to the swift system you know banking system and he cannot easily get hold of his foreign currencies invested overseas so those are some of the reasons i believe he decided to reinvade ukraine look part of it is you have to try and get in this man's mind i'm not a psychologist i know by the way that the head of cia who was a former ambassador in russia and speaks for russian has said recently he doesn't believe that putin is a putin doesn't look all that well to me but i'm no expert on that and we'll come on to whether anybody's going to challenge him so i won't go into the military details of this war i'm not a military person although as a former head of defense intelligence and you know i can find my way around i got the invasion wrong i watched through december and sorry december and january the americans were releasing a lot of what was clearly certainly to me classified intelligence the likes of which were never seen been seen released before 170 000 troops and my old friends in the intelligence world in canberra tell me blood banks were being put into the front line of the border with ukraine field hospitals were being located there and you know they are some of the alarm bells intelligence indicators or something is going to happen by the way meantime in dear little old australia down in the south of the southern hemisphere what did our press media cover in december and january well there was kovid kovid and kovid there was djokovic chokovic and jokovic and there was whatever the hell was going on in sport you know we're thrashing the palms of cricket or whatever and i must say it made me rather pained to put it politely um and there's all the signs now and i'm told by a friend of mine who's just been in america um that our media's starting to get a bit bored have you noticed it's not getting the daily high level attention that it used to i actually said i think in january putin's going to do something nasty but i didn't think it was this nasty i also said to my wife but not in public thank god the russians will be through kiev like a knife through butter three days i wasn't alone in my own defense three weeks before the invasion the chairman of the u.s joint chiefs of staff the most senior military person in the world told a close session of the congress 72 hours i think the sorts of advice and help that some of the nato countries and america and and the uk as a nato country have been going on for a long time with training and advice but not like we're seeing now putin had put a lot of money into defense something like 700 billion after the inadequate performance in georgia and it was inadequate we saw what they did in crimea 2014 and in donetsk and logansk luhansk and they performed a lot better they performed even better in 2015 in Syria.

if you noticed if you noticed now that quote i gave you from 1904 absolutely applies doesn't it and worse and it's a lot worse because the behavior of the russian troops if we're to believe half of the stuff we're seeing on our tv screens is barbaric and an absolute disgrace and if he's been put has been ramming into people's minds day after day week after week month after month he controls all the media now there's no wonder that the attitudes are

barbaric attitudes by their troops i understand why zielinski is talking about a victory for ukraine and they're doing well and some of these modern western weapon systems take note of just how accurate they are the this new highmars high-altitude multiple raw launch artillery system i believe has a maximum range of 400 kilometers.

400 kilometers is the distance from the northern ukrainian border to moscow by the way and the americans ain't going to allow that so what are the americans not going to allow when zelinski says in that persuasive way of his and he's a class act this man i want to use high mars to bomb crimea and i won't put my money on the american response for too often we in the western intelligence game frighten ourselves silly by saying that the opposition have got infinitely better weapons than those i can't tell you the number of times when i was head of the national assessment staff in the national intelligence committee in the late 70s going as a declared agent to moscow and reading all this american stuff about the russian tanks were better well the six day war the israelis showed that was wrong um that the cooler-class submarine or titanium hull can dive at 40 knots we can't even follow it bull you know what american nuclear attack submarines followed every soviet nuclear submarine when they left sevilla davinsk or petra pavlos kamchatsky at a distance of 500 meters and followed behind them day and night for months.

if you don't believe me there's an american book book called blind man's bluff and a british book where the brits did the same by the way uh called silent service what was the other one i was told in the late 70s by cia oh sarah you know cur sir.

um the soviets are developing a charged particle beam weapon in the caucasus that will be able to bring down any known icbm but we're still looking for it and we're doing just the same including in this town today about china who have no battle experience in 79 and do we actually believe as some people in an organized a public organization in this town declared in public china now has quieter submarines than the americans oh really pull the other one have you ever had the briefings no have you ever been on one no so it doesn't surprise me that myself included overestimated the soviet military the russian military i don't know what a ukrainian victory looks like i think zielinski i understand this he wants to evict them including that of crimea and dumbass and good luck to him and will come on too if that happened what would putin do by the way putin would have to take a very different approach to ukraine if the following bit of history had not happened so when the soviet union disintegrated it had twelve thousand strategic nuclear warheads and 30 000 tactical weapons the americans under george bush senior worked overtime to get the weapons out of places like kazakhstan and guess where else ukraine so ukraine signed over and i forgot the name of the treaty 1994. ukraine had 1900 intercontinental ballistic missiles.

they didn't know how to operate themselves because guess what the soviets had a different way of doing that in places like kazakhstan and ukraine and not least where the kgv had the nuclear warheads separate from whoever launched the missiles they had 1 900 icbms and one of the very best ones the ss18 codename in nato satan 10 independently targetable reentry vehicles of one megaton each 10 megatons made in knee proptrosk.

i don't know how to pronounce that ukrainian imagine where zelinsky would be now if you had 1 900 putin would be have to be excessively careful would he not and that treaty said that the united states and nato and russia would protect ukraine and again there's no wonder the ukrainians are so angry a victory for russia looks like this i'll keep my eye on the time i see where we are um i'll just quickly read you something that a very good colleague of mine no names nope drill sent me over the weekend from a very distinguished moscow commentator putin thinks he's winning the war he has modified his initial plan a quick overthrow of government and installation of the puppet regime and now basically wants to destroy ukraine putin will keep wearing ukraine and the west down russian military weaknesses may have been exposed but ukraine is facing the same pressure putin is betting that the longer the war continues the more the ukrainian government will face impossible pressures and eventually collapse now you don't have to agree with that but this has been written by a reasonable person who by the way also says about the leadership chronically sorry domestically there is little to be optimistic about no one wants to challenge putin the people have largely accepted the situation or feel powerless to change anything the issue that worries me most and i've said is the introduction and i don't want to be too dark and black about this but it's a black and dark issue putin is using casual phrases about nuclear weapons all the time the official figure is that russia has 1550 deployed long-range strategic missiles yeah yeah but it has a total of 4 500 weapons in stockpile not put to one side four and a half thousand strategic nuclear warheads in stockpile putin has a new over the last two years military doctrine which goes like this in the event that russia in the event that russia is faced by a technologically overwhelmingly superior force open brackets my words nato attacking russia in its own territory open brackets however you define russian territory to be we will have the right to use tactical nuclear weapons and he's got tactical nuclear weapons in artillery shells land mines sea mines torpedoes you name it would he use one you bet he ain't going to be humiliated and loose and that is not me sucking up to putin and i have to say things like that in this town because part of the reaction one gets to a lecture like this in this town reminds me of the 1980s when things got very nasty with us people scholars in this university we had the most senior group of soviet experts in this university led by professor harry rigby i don't know whether richard is here his son who is another distinguished china expert then we dropped all that expertise in this research school and we weren't alone with it foreign affairs told people we're not interested in russian anymore go and learn chinese you know and it went on and on right now this is not classified in oni office of national intelligence there's one person one who was very very good was expert on guesswork russia so the issue of losing our expertise is serious particularly now we're dealing with such a challenging topic of discussion as potential use of nuclear weapons you can see putin has made it and he's covered himself by saying on my territory well i presume you know if nato attacks him in crimea or dumbass that is his definition of russian territory he has the right to use one the problem i have with it not only morally of course is there is no such thing in my humble opinion as the use of tactical nuclear weapons why because you're not going to stand by somebody dropping a tactical nuclear weapon on you without retaliating and then you're on the escalating ladder and in this school we're in one of my predecessors professor desmond ball wrote an adelphi paper one of our top scholarly papers internationally on limited nuclear war and dez ball of this university so convinced

jimmy carter the president that carter wrote it there's and said you have changed my mind and implied with regard to the pentagon's view which used to go on endlessly about limited nuclear war what about a negotiated settlement well if you look at this deal on grain and so on and then what putin did the next day was that in mariupol anyway um even if you negotiated a settlement would you trust him i mean i've toyed with the idea of some of you will remember in your history the congress of vienna and the concert of europe yeah lots of yes and let's just remember initially those the leaders of those countries which included all the ones that for 20 odd years napoleon had monstered invaded and occupied including russia the initial view was we'll settle this new congress with the defeat of napoleon at waterloo without the french and i don't whether it was metternich or talirand or castleray or who won the group over to thinking if you exclude them things will get even nastier so imagine if we have a new security order in europe which has now just been destroyed single-handedly by vladimir putin there are those who think and i won't be surprised if this is zolinski's thinking i understand his anger who think that there is no way we will ever talk to the russians again and we'll exclude them from any new security program well i know some of you maybe a lot of you unlike me don't have time for kissinger kissinger's phd was on the congress of vienna it was called a world restored worth reading by the way particularly now and he's right when he says there has to be an accommodation to ukraine there has to be an accommodation of some sort to russia now his idea of accommodation to russia is to reinstate the status quo auntie that is they still keep crimea donbass and donetsk that ain't gonna work henry but his philosophy is dead right but you may well disagree final few words i need to just be remiss if i didn't just say a few words about russia and china i've written a lot about this including a public lecture in honor of desmond ball last october russia and china are now in a de facto alliance it will not be a nato alliance it won't have an article five you know an attack on one is attack on or it won't be there but those who say that it's going nowhere are not looking at just what these two countries are doing together militarily and that's my game it's easy to dismiss them and say it's a marriage of convenience well there's plenty of those around um it's easy to dismiss it and say there are fundamental racial cultural and potentially boundary issues maybe but on the military side listen to this so russia until recently deliberately did not export its most advanced military technology to china and one understands that it's now doing the following just give you two or three examples i won't be too technical so the chinese have now got sukhoi-35s the most advanced fighter aircraft russia has and remember by the way that china has been trying for 35 years to make its own high-performance military jet engines and guess what has not succeeded and wanted to buy the factory at me proper truck that makes them and the americans stop that stop that i'm not saying that the 35 is as good as the giant strike fighter i don't think anything is the first thing the chinese would know in the south china sea should we ever be going down there would be when the joint strike fighter releases a missile they won't see it coming the second thing is kilo class submarines russian submarines are still a bit noisy but not as noisy as the chinese ones the kilo is not bad they'll sell those to china the s 400 air defense system is probably the best air defense system in the world the ukrainians have got the 300 version i think if we came up across that in to our north we would have to use the electronic warfare version of the super hornet called the grower the world's best electronic warfare equipment even worse putin two years ago offered to build

for xi Jinping something the Chinese did not have a ballistic missile early warning radar finally i mentioned that xi Jinping should be looking at the problems the Russian army had and having a real look at his own so-called modern army remember that the PLA the People's Liberation Army oath of allegiance is not to defend China it is not it is to keep the Communist Party of China in power the Red Army in the Soviet Union did not have that it was to defend the USSR.

it's a worry frankly so if i was talking to xi Jinping i would say so um the Russians have had poor inadequate joint military operations between the three services you need to look at your own they have scattered forces in battalion groups around Kiev in the first few days and to no avail Russia's real military doctrine is about building up overwhelming force as in the second world war and then unleashing it on one overarching goal not penny packets of battalions of 800 people you need to look at your own force structure conscripts have performed poorly you've got conscripts Russian conscripts will not tell they were going to war they were told they were going on an exercise by the way the Ukrainian ambassador here Vasil has told me when i said to him so what do you do with Russian prisoners of war he said simple we frisk them down we find their mobile phone we find their mother's telephone number we ring their mothers and say this is Basil from Ukraine.

here we've got your son Ivan why don't you come and pick him up how clever is that that is seriously clever i doubt xi Jinping has that in him there is the issue of poor logistics dismally poor logistics with Russian tanks running out of fuel near Kiev the soldiers running out of food and robbing IGAs if that's what they have and the other issue is the breakdown and poor quality of components and xi Jinping your mates in Russia have a corrupt military acquisition organization.

what's yours like what's yours like and you wouldn't want to bet money would you so my final sentence there's a very good friend of mine who's here told me this joke it's a Russian chat so i see her 2040 and Sergey and Ivan are walking together Sergey says to Ivan Ivan do you remember way back in 2020 when we said that China would never attack us as the pair of them crossed the Chinese border with Finland.

References

Ball, L. M., 1999. Policy Rules for Open Economies. National Bureau of Economic Research, pp. 127-156.

Bohn, H., & Tesar, L. L. (1996), "US equity investment in foreign markets: portfolio rebalancing or return chasing?", *The American Economic Review*, Vol 86, pp. 77-81.

Brandt, P. T., & Williams, J. T. (2007). *Quantitative Applications in the Social Sciences: Multiple time series models*. Thousand Oaks, CA: SAGE Publications, Inc. doi: 10.4135/9781412985215.

Filis, G. (2010), Macro economy, stock market and oil prices: Do meaningful relationships exist among their cyclical fluctuations?, *Energy Economics*, Vol. 32, No. 4, pp. 877-886.

Galloway S. (2014) Instagram 2014 Intelligence Report, L1, "Instagram 2014", [online] <http://www.l2inc.com/research/instagram-2014>, (22.11.2015).

Goodfriend, M., 1991. Interest rates and the conduct of monetary policy. *Carnegie-Rochester Conference Series on Public Policy*, pp. 7-30.

Hetzl, R. L., 2017. *The Evolution of U. S. Monetary Policy*.

Kumar, Arun. *Indian Economy's Greatest Crisis: Impact of the Coronavirus and the Road Ahead*. Gurgaon, Haryana, India: Portfolio/Penguin, an Imprint of Penguin Random House, 2020.

Lobo, B. J. (1999). Jump risk in the U.S. stock market: Evidence using political information. *Review of Financial Economics*, 8(2), 149–163. doi: 10.1016/s1058-3300(00)00011-2.

Murray, C. J., Nlikoloso-Rzhevskyy, A. & Papell, D. H., 2015. Markov Switching and the Taylor Principle. *Macroeconomic Dynamics*, pp. 913-930.

Parsons, T. *The Social System*. New York: Routledge & Kagan Paul, 1951.

Pearce, D.K. and Roley, V.V. 1988. Firm characteristics, unanticipated inflation, and stock returns. *Journal of Finance*, pp. 965-981.

Pinto, P. M., Weymouth, S., & Gourevitch, P. (2010). The politics of stock market development. *Review of International Political Economy*, 17(2), 378–409. doi: 10.1080/09692290903310424.

Potter, D. Psychosocial Well-Being and the Relationship Between Divorce and Children's Academic Achievement. *Journal of Marriage and Family*, 72(4), 2010.

Pottinger, A. Children's experience of loss by parental migration in inner-city Jamaica. *American Journal of Orthopsychiatry*, 75(4), 2005.

Ray, P., & Vani, V. (2003), What moves Indian stock markets: A Study on the linkage with real economy in postreformer era, In Proceedings of the 6th International Conference of Asia-Pacific Operation Research Societies, New Delhi.

Raychaudhuri, A. "The Macroeconomic Impact of Covid-19 on the Indian Economy." The COVID-19 Pandemic, India and the World, 2021, 129-45. doi:10.4324/9781003220145-10.

Schumpeter, J. A. (1934). The theory of economic development : an inquiry into profits, capital, credit, interest, and the business cycle. Harvard University Press. Smith G. (1990), "Investments". Illinois & London: Glenview.

Shaw, E. S. (1973), "Financial deepening in economic development", Vol. 270. New York: Oxford University Press.

Siklos, P. L. & Wohar, M. E., 2004. Estimating Taylor-Type Rules: An Unbalanced Regression?. SSRN.

YouTube (2015) Statistics, [online] .

