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CORPORATISATION OF GOVERNMENT: CORPOCRACY

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ABSTRACT

All these years, we have known Capitalism, Socialism, Communism, Dictatorship, Totalitarian, Theocracy, Monarchy, Parliamentary, Republic, Anarchy, Totalitarian, Oligarchy/Plutocracy, Democracy, etc. 'Corporatisation of Government - Corpocracy' is a novel concept, not in practice anywhere across the world yet. It is a way of running a nation's Government based on Corporate Structure. The primary purpose behind this idea is to enable higher level of accountability and transparency on the part of the Government. Also, it would enable the Government body to raise funds and effectively manage the working of their territory. This would take the State from 'Politicalisation' stage (full of confusion and non-transparency) to a very less or no chaotic 'Corporatisation' stage (full of able administration and transparency). Now the question is how would the Government undergo 'Corporatisation' and how is the monitoring possible? Well, an answer to this question is by using the financial forces to govern the course of action of the Government. That is, by floating shares in the open market through Stock exchanges and thus, enabling them to tap the untapped investment of the citizens of the country. This would involve launching of an Index representing the position/ condition/ status of each state. Each Index will represent the state of affairs in corresponding state. The Index position will reflect several indicators which will be computed by a Centralised Statistical Institute at regular intervals. This concept can be used to create a new financial product as well, that can be used for running on similar lines. As the investment in the Government is by the people, of the people and for the people, it is on lines with the principles of democracy in true sense and spirit. There are going to be several repercussions in legal, economic, political, international, financial dimensions during implementation stage. However, this paper is an attempt to introduce the concept at a primary level.

KEYWORDS

corporatisation, corpocracy.

INTRODUCTION

orporatisation' is one of the best ways of governance. It proposes a corporate model to the way of governance. The concept "Corpocracy" is a mutually complementing combination of Corporate and Democracy.

Like BSE SENSEX or NSE NIFTY represents a bucket of companies' performances in stock market, a new index representing each state and its performance can be created so as to allow investors to invest in a particular state. How to arrive at the Index for a specific state has been discussed under the head 'Methodology'.

The shares, thus, raised by the Government could be issued in lieu of money market instruments like Bonds, T-bills, etc.

METHODOLOGY

Several indicators could be used to launch the Index for the first time. These indicators could be used to frame the Index by assigning weightage to every parameter (indicator). The parameters that could be used are both financial as well as non-financial ones and are as follows (The list given below is non-exhaustive):

1. Literacy Rate
2. Crime Rate
3. Gross State Income
4. FDI inflows
5. Contribution to Exports
6. Infant Mortality Rate
7. Gender Ratio
8. Carbon Credits – Pollution Index
9. Per Capita Income
10. Agricultural Growth Rate
11. Industrial Growth Rate
12. Services Growth Rate
13. Infrastructure Position
14. Tourism Growth Rate
15. Contribution to National Income
16. Human Development Index
17. Price to Income Ratio
18. Affordability Index
19. Health Care Index
20. Traffic Index
21. CO2 Emission Index
22. Quality of Life Index
23. Purchasing Power Index
24. Safety Index
25. Health Care Index
26. Consumer Price Index
27. Property Price to Income Ratio
28. Traffic Commute Time Index
29. Pollution Index
30. Climate Index

The Base Index will stand to represent actual position of well-being of a state vis-a-vis every other state in the nation. However, after the commencement of trading the Index position will showcase significantly the perception towards the state as per the investors as well as the actual position of the state to a certain limit.

In order to get listed on the Stock Exchange, every state will have to float its own shares at an initial Book Price. This Book Price will be same for all the states. Number of shares will have to be issued by a State may be determined by the Legislative Assembly/ Council of the respective states depending on the fund

requirement of the State. Once the trading on the Exchange starts, the Price of the Share will be determined by the demand forces and supply forces of the share/security.

As the shares/ securities of each state will be floated on the Stock Exchange, the States will be obliged to report the End use of the Funds Statement annually for the money raised by them through the Stock Exchange and Budgetary allocations (if any). Thus, every State will have to report its financial and non financial developments through Income and Expenditure Statement and Balance-sheet of the respective state or Annual Report. The State may be required to include the Inflows and Outflows Statement for the Budgetary Allocations (if any). Thus, the State Corporates will be subject to Financial Audits.

The Base Index for a state can be calculated as follows (Please refer ANNEXURE A):

1. List the latest statistics for the corresponding parameters of the state.
2. Assign weightage to every parameter based on impact the parameter has and how significant is the impact on the overall development of the State.
3. Calculate scores for performance as:
(Statistic of state/statistic of nation) * 100
4. Multiply the 'weightage' and 'scores for performance' to arrive at 'Weighted Score'.
5. Summation of the 'weighted scores' will get us the 'Base Rate of Index' for that particular state.

Note

In parameters like 'Infant Mortality Rate', it would be favourable if the score is low i.e. Lower the score, the better it is; whereas in parameters like 'GDP' it would be favourable if the score is high i.e. Higher the score, better it is! So, for the former types of parameter, the score has been multiplied by '-1' in order to bring the net effect of the parameter correctly.

Here in the following grid, I have calculated the Base Index for the nation. The statistical data is gathered from the Internet and are latest available statistics of India. This is a simple attempt to showcase the calculation of Base Index of India. It is calculated based on nation's performance vis-a-vis its own performance. Therefore, the calculation is simple and the full scores are earned!!!

BENEFITS

1. Shift from 'politicalisation' to 'administration'
2. Accountability and disclosures by the State Governments
3. Healthy competition amongst the State Governments
4. Financial assistance to the Government
5. Government of the people, for the people and by the people
6. Fuel overall progress of nation

CONCLUSION

All these years, we have known Capitalism, Socialism, Communism, Dictatorship, Totalitarian, Theocracy, Monarchy, Parliamentary, Republic, Anar-chy, Totalitarian, Oligarchy/Plutocracy, Democracy, etc. 'Corporatisation of Government - Corpocracy' is a novel concept, not in practice anywhere across the world yet. It is a way of running a nation's Government based on Corporate Structure. The primary purpose behind this idea is to enable higher level of accountability and transparency on the part of the Government. Also, it would enable the Government body to raise funds and effectively manage the working of their territory. This would take the State from 'Politicalisation' stage (full of confusion and non-transparency) to a very less or no chaotic 'Corporatisation' stage (full of able administration and transparency). Now the question is how would the Government undergo 'Corporatisation' and how is the monitoring possible? Well, an answer to this question is by using the financial forces to govern the course of action of the Government. That is, by floating shares in the open market through Stock exchanges and thus, enabling them to tap the untapped investment of the citizens of the country. This would involve launching of an Index representing the position/ condition/ status of each state. Each Index will represent the state of affairs in corresponding state. The Index position will reflect several indicators which will be computed by a Centralised Statistical Institute at regular intervals. This concept can be used to create a new financial product as well, that can be used for running on similar lines. As the investment in the Government is by the people, of the people and for the people, it is on lines with the principles of democracy in true sense and spirit. There are going to be several repercussions in legal, economic, political, international, financial dimensions during implementation stage. However, this paper is an attempt to introduce the concept at a primary level.

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ANNEXURE A

Parameter	Statistics of State (here India is taken)	Statistics of Nation (India)	Year	Weightage	Scores for performance	Weighted Score
Formulae					(Statistic of state/statistic of nation) * 100	Weightage*Scores for Performance
Literacy Rate	74.04%	74.04%	2011	3	100	300
Crime Rate Index	46.59	46.59	2015	4	-100	-400
Gross State Income	USD 6.7 trillion	USD 6.7 trillion	2013	3	100	300
FDI inflows	USD 31 billion	USD 31 billion	2015	5	100	500
Contribution to Exports	Rs. 11369.64 crores	Rs. 11369.64 crores	2011	5	100	500
Infant Mortality Rate	39 per 1000 births	39 per 1000 births	2014	3	-100	-300
Gender Ratio	943 per thousand men	943 per thousand men	2011	3	100	300
Carbon Credits – Pollution Index	77.02	77.02	2016	5	-100	-500
Per Capita Income	Rs. 5350 Crores	Rs. 5350 Crores	2013	5	100	500
Agricultural Growth Rate	1.1	1.1	2014	3	100	300
Industrial Growth Rate	8.20%	8.20%	2011	3	100	300
Services Growth Rate	9%	9%	2014	4	100	400
Infrastructure Development Rate	10%	10%	2014	5	100	500
Tourism Growth Rate	7.90%	7.90%	2015	3	100	300
Human Development Index	0.609	0.609	2015	5	100	500
Price to Income Ratio	10.54	10.54	2016	3	100	300
Affordability Index	0.78	0.78	2016	3	100	300
Health Care Index	66.47	66.47	2016	3	100	300
Traffic Index	201.08	201.08	2016	3	-100	-300
CO2 Emission Index	5948.79	5948.79	2016	5	-100	-500
Quality of Life Index	109.28	109.28	2016	3	100	300
Purchasing Power Index	89.65	89.65	2016	3	100	300
Health Care Index	66.47	66.47	2016	5	100	500
Consumer Price Index	24.14	24.14	2016	4	100	400
Property Price to Income Ratio	10.54	10.54	2016	3	-100	-300
Traffic Commute Time Index	45.98	45.98	2016	3	-100	-300
Climate Index	19.66	19.66	2016	3	100	300
			Total	100	1300	4800

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