

## SECRETARY'S REPORT

*“Kaun kehta hai ki asman mein surakh ho nahin sakta ...  
Ek patthar to tabiyat se uchalo doston..”*

Dear Members of the IEA Family,

Greetings for the day! I feel honoured, privileged and a sense of pride in standing here before you today to present this report for the 10<sup>th</sup> year in a row now. My opening words reflect of this confidence that you have showed in me, which makes me feel elated on the one hand, and on the other, it means living up to the expectations and the confidence that the overwhelming majority of you members showed in me in the last election. I have always strived in the past and continue to work hard with all zest and vigour this year too to deliver my best and make the Association, which is so dear to all of our hearts, reach much greater heights and make a meaningful contribution to policy making in the country

This year, among the most noted achievements, was the establishment of the Kerala Economic Association, the Goa Economic Association and the Punjab Economic Association, the work for which is almost at final stages of inception under the able guidance of Prof. Gurmail Singh. The Kerala Economic Association was inaugurated by me in a function held at Canara Bank Conference Hall, Thiruvananthapuram on 18<sup>th</sup> August 2013, with the renowned Economist Prof. M. A. Oommen, Emeritus Professor, Institute of Social Sciences, as President and Dr. V. P. Raghavan, Senior Fellow, Ministry of Culture, Government of India, New Delhi as General Secretary. The Goa Economic Association had its inaugural by way of a two day International Seminar that was inaugurated by His Excellency, Hon'ble Governor of Goa, Shri. Bharat Vir Wanchoo and presided over by Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR on 11<sup>th</sup> November, 2013.

Besides this, the IEA, in its collaboration, organised seminars and conferences on “Economic Growth in India and The Challenges of Inclusiveness” at Department of Economics, Aligarh Muslim University; on “Emerging Challenges and Prospects of Indian Economy” at Vijaya Raje Govt. Girls P.G. College, Gwalior; and on “Emerging Challenges and Prospects of Indian Economy” at the Department of Economics, Goa University. With these regional and state level conferences and seminars, I am realising my dream to take IEA to the remotest of villages and grass root level, and a platform not only for the economists in big cities and towns, but also for academicians from far flung rural areas of the country.

Thanks to some of the most senior members of the IEA, the most notable among them being Prof. Ghanshyam N. Singh, in whose vision lied the genesis of the idea of overall revamp of the Constitution, one of the most important tasks that I can take pride of this year was the exercise of drafting of a new Constitution of the IEA that was long overdue and I saw to it that this much delayed exercise of constitution amendment of the IEA must be undertaken this year at all costs. It is now up to you to make the work of a whole year in this regard bear fruit and leave behind a legacy in the form of a new Constitution that the coming generations in IEA would be proud of and thank you all for.

I take this opportunity to thank our esteemed President, Prof. Sukhadeo Thorat who has led us from the front and has been like a guiding force for me all through the year. My thanks are also due to our Conference President, Prof. L.K. Mohana Rao who has been like an elder brother to me, the Past Presidents of the IEA, Executive Committee Members and above all, all of you members of the IEA family, the support and encouragement of whom acts as a catalyst, a source of strength and inspiration for me to work devotedly and selflessly for the IEA. My special thanks are also due to Dr. Deepti Taneja, Programme Coordinator of the IEA, who steadfastly shouldered the burden of IEA's work and helped me tremendously in accomplishing the works all through the year. Most importantly, my sincere thanks to my better half, Poonam Thakur, who has been like a pillar of support to me in all these years and without whose whole hearted contribution and support, it would never have been possible for me to work as much for the Association as I had been working. I express my heartfelt gratitude to them all.

With these words, I place this Secretary Report before this august General Body today and request you to rise for the good of the Association and stand for this IEA that has stood for you in these last 96 years. As I place the fate of this dear IEA in your able hands today, the words of the famous song reverberate in my ears—

*“Ye Hosla Kaise Jhuke; Ye Aarzoo Kaise Ruke,  
Manzil Mushqil To Kya; Dhundla Sahil To Kya ...”*

In the end, I close with the remarks that I hope you had a fruitfully enriching conference this year and wish you a happy and prosperous new year 2014, in advance.

Dated: 29th December. 2013

**Anil Kumar Thakur**

## **MEMBERSHIP**

Membership of IEA has been increasing over the years and till 20th December 2013, the total number of life members has reached upto 5,000, whereas it was 2384 in 2004, when I assumed charge. There has been similar increase in the number of Patron, donor and annual members also. Needless to say, this has become possible due to increasing academic activities at National as well as regional levels and penetration of IEA net in remote areas to attract budding economists and researchers.

For the convenience of members, they have been allotted Permanent Membership Numbers (PMN) mentioned in the profile released in this conference. Members can quote this number for reference as it will not change every year as happened previously.

The IEA has decided to issue Photo Identity Card (I card) to members. Those who have applied for it are being issued their I Cards at Meenakshi University, Chennai, Tamil Nadu.

## **IEA PUBLICATIONS**

During my tenure, I adhered to the policy of publishing at least 30 per cent of the received papers in the special volume of Indian Economic Journal to encourage our members doing research-work and writing papers and get the academic benefits in their career. To give place to some other papers we have been publishing edited books also. We are glad to inform our members that this year we have decided to assimilate all those papers which could not get place in special volume of IEJ in the following edited books after improving their quality by senior expert members of the IEA:

1. Human Resource Development and Employment
2. Demographic Dividend and Employment
3. Structural Changes in Employment Generation
4. Changing Pattern and Quality of Employment
5. Macro Economic Drivers of Employment Growth
6. Economic Growth and Employment
7. Employment Trends and Disparities
8. Employment Policies and Programmes

## **THE INDIAN ECONOMIC JOURNAL**

Several effective steps have been taken by the Managing Editor Prof. V.R. Panchmukhi to improve the quality of IEJ and to make it timely available to members. We are sure that under the stewardship of Prof. V R Panchmukhi, the papers published in the Journal, will make the IEJ more respectable and authentic in international academic arena.

Thanks to the efforts of Dr. V.R. Panchmukhi, Managing Editor, IEJ, the Indian Economic Journal is now included in the "Abstracts Services" of the American Economic Association, through their "Journal of Economic Literature". This provides to our authors the opportunity of reaching much larger canvas of the professional community in the world as a whole. The IEJ is a fully referred journal covering various facets of the Indian Economy.

## GOLD MEDALS AND AWARDS

It has, always, been our endeavour to confer Gold medals and Honours/Prizes to young scholars especially women members to enthuse and to encourage them in their academic pursuits.

In pursuance to this, the IEA has been awarding four best papers every year under four themes. These awards are instituted as:

- (i) Dr. (Mrs.) Asha Sablok Memorial Gold Medal in the memory of late Dr. (Mrs.) Asha Sablok who was an active life members of the IEA.
- (ii) Dr. Sushila Thakur Merit Award for best woman author under the selected theme.
- (iii) Professor T.S. Papola Merit Award in the name of outstanding economist of international repute Prof. T.S. Papola
- (iv) Smt. Lanka Sri Krishna Merit Award in the memory of Mr. Lanka Sri Krishna, Wife of Prof L.K. Mohan Rao, former vice-president of IEA.

**NSE Prize for the Best Thesis in Financial Economics:** To encourage research and disseminate cutting-edge theory and practice in the area of capital market, the IEA has instituted the 'National Stock Exchange (NSE) Prize' for the best thesis submitted by an Indian to an Indian University or Economic Institute in financial economics with special reference to capital market in India.

The NSE prize will carry an annual award of Rs. 50,000 to be given to the best thesis. The IEA will invite scholars across the country for their entries. The result will be declared by the committee constituted by the IEA president in consultation with Managing Director, NSE.

This year, The NSE Prize for the best Thesis in Financial Economics is being conferred upon Dr. Alok Pande, Director, Ministry of Finance, who did his doctorate from IIM, Bangalore.

## NETWORKING WITH REGIONAL ECONOMIC ASSOCIATIONS

In pursuance to our mission of reaching IEA activities to the grass root, IEA has been collaborating with Regional Economic Associations so that they may play more effective role by organizing seminars. Since last year, we have decided to give yearly grant of Rs. 50,000/- to some regional associations. Last year it was given

to Bengal Economic Association, Andhra Pradesh Economic Association and Gujarat Economic Association.

In 2013-14, the IEA will provide financial support of Rs. 50,000/- each to Goa Economic Association, Economic Association of Bihar and Kerala Economic Association. Beside this, the IEA will give financial support of Rs. 25,000/- each to 5 selected colleges which organise seminars at district, block or village level in collaboration with the IEA for the benefits of members and for broadening the academic network of the IEA in the country.

## MEMORIAL LECTURES

In order to maintain customary healthy tradition to pay homage to intellectual giants in their fields, the IEA continues to organize two Memorial Lectures in the memories of Prof. Vera Anstey and Prof. P. R. Brahmananda.

## IEA MEDICAL FUND AND CRITICAL ILLNESS POLICY

The IEA Medical Welfare Fund was set up in 1996. It carried only a meager amount or Rs. 46,000/- which could not be effectively used for the purpose. Since 2012, I started taking special interest in this regard. On our initiatives following members were generous enough to contribute to this fund in 2012-13.

(i) Paritosh Kr. Chauhan, M.D. S.P. Printech, New Delhi	25,0000/-
(ii) Dr. Deepti Taneja, Delhi University, Delhi	21,000/-
(iii) Dr. Abha Mittal, Delhi University, Delhi	11,000/-
(iv) Dr. Dalip Kumar, NCAER, Delhi	5,000/-
(v) Dr. Mohan Bhai Patel, Gujarat	21,000/-
(vi) Dr. Alok Kumar, St. John's College, Agra	11,000/-
(vii) Dr. Gangadhar K. Patil,	11,000/-
(viii) Dr. Anil Kr. Thakur, College of Commerce, Patna	11,000/-
(ix) Dr. Tapan Kr. Shandilya, Former V.C. Veer Kunwar Singh University, Ara, Bihar	21,000/-
(x) Prof. L.K. Mohan Rao	21,000/-

### 2013-14

(i) Prof. Sukhadeo Thorat <i>President IEA</i>	25,000/-
(ii) Prof. Bhalchandra Laxman Munekar <i>Former Conference President, IEA</i>	25,000/-
(iii) Dr. Abdus Salam AMU Aligarh	11,000/-

- |                                        |          |
|----------------------------------------|----------|
| (iv) Dr. D.K. Madaan<br>Chandigarh     | 11,000/- |
| (v) Prof. B.P. Chandramohan<br>Chennai | 11,000/- |

We are planning to create the medical fund of at least 10 lacs, so that IEA can help at least 5 needy members every year who may suffer from ailments.

## **REPORT OF THE HON'Y SECRETARY & TREASURER**

The audited account for the year 2012-13 w.e.f. 1st April 2012 to 31st March 2013 is placed for the perusal and approval of the General Body of the Indian Economic Association.

I, sincerely, thank the president Prof. S.K. Thorat, Conference President, Prof. L.K. Mohan Rao, Vice-president, Prof. S. Indumati, Managing Editor, Prof. V.R. Panchmukhi, Former Presidents, Members of the Executive Body and Members of the General Body for their help and cooperation in discharging my duties as Secretary and Treasurer of the Indian Economic Association.

With warm regards and best wishes for the coming year 2014 in advance.

*Jai Hind, Jai Bharat*

Dated: 29th December. 2013

**Anil Kumar Thakur**

**B. C. CHOUDHARY & Co.**  
**CHARTERED ACCOUNTANTS**  
Delhi, Patna, Bangalore, Ranchi, BBSR

201, Indraprastha Building  
H-58, Laxmi Nagar, Delhi - 92  
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### **AUDITOR'S REPORT**

#### **The Members of the "THE INDIAN ECONOMIC ASSOCIATION"**

We have audited the attached Balance Sheet of **THE INDIAN ECONOMIC ASSOCIATION** as at 31<sup>st</sup> March 2013 and also Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view in conformity with the accounting standards and other recognized accounting principles and policies generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the "THE INDIAN ECONOMIC ASSOCIATION" as at 31<sup>st</sup> March 2013; and
- (b) In case of the Income and Expenditure Account, of the deficit for the year ended on that date.

For, **B.C. CHOUDHARY & Co.**  
**Chartered Accountants**  
Firm Reg. No. 011135N



*B. C. Choudhary*  
**(Bikash C. Choudhary)**  
**Partner.**  
M No. 089960  
Delhi, 25<sup>th</sup> Sept. 2013

**B. C. CHOUDHARY & Co.**  
**CHARTERED ACCOUNTANTS**  
Delhi, Patna, Bangalore, Ranchi, BBSR

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**Form No. 10 B**

**Audit Report Under Section 12A (b) of the Income Tax Act, 1961,  
In the Case of Charitable or Religious Trust or Institution**

We have examined the Balance Sheet of "THE INDIAN ECONOMIC ASSOCIATION", New Delhi as at 31st March 2013 and the Income & Expenditure Account for the year ended on that date which are in agreement with the Books of Accounts maintained by the said Society.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the Audit. In our opinion, proper Books of Account have been kept by the Society so far, as appears from our examination of the Books.

In our opinion and to the best of our information and according to information given to us the said Accounts give a true and fair view:

1. In the case of the Balance Sheet, of the state of affair of the above named Society as at 31<sup>st</sup> March 2013, and
2. In the case of Income & Expenditure Account, of the Excess of expenditure over income of its accounting year ending on 31<sup>st</sup> March 2013.

The prescribed particulars are annexed hereto.

For, **B.C. CHOUDHARY & Co.**  
**Chartered Accountants**  
Firm Reg. No. 011135N



*(Signature)*  
**(Bikash C. Choudhary)**  
**Partner.**  
M No. 089960  
Delhi, 25<sup>th</sup> Sept. 2013



**The Indian Economic Association**

**Statement of Particulars**

**I. Application of Income for Charitable or Religious Purpose**

	<u>Year ending on 31.03.2013</u>
1. Amount of Income of the Previous year applied to Charitable or Religious purpose in India during the year	Rs. 3348163.97
2. Whether the Society / Institution has exercised the option under Clause (2) of the explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to Charitable or Religious purposes in India during the previous year	No
3. Amount of income <u>accumulated or set apart</u> * for application to Charitable or Religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under Society <u>Wholly</u> * for such purposes. In part only	NIL
4. Amount of income eligible for exemption under section 11(1)(c) (Given details)	N.A.
5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(12)	N.A.
6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof	N.A.
7. Whether any part of the income in respect of which an option was exercised Under clause (2) of the explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof	N.A.
8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year	N.A.
(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	N.A.
(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 12(b)(iii), or	N.A.
(c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.	N.A.



**The Indian Economic Association**

**II. Application or Use of Income or Property for the Benefit of Person**

**Referred to in Section 13(3)**

- |    |                                                                                                                                                                                                                                                                                                                                       |    |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1. | Whether any part of the income or property of the "Society / Institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of Security, if any | NO |
| 2. | Whether any land, building or other property of the "Society / Institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any                                                           | NO |
| 3. | Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details                                                                                                                                                                                                | NO |
| 4. | Whether the services of the "Society / Institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any                                                                                                                           | NO |
| 5. | Whether any share, security or other property was purchased by or on behalf of the "Society / Institution during the previous year from any such person? If so, give details thereof together with the consideration paid                                                                                                             | NO |
| 6. | Whether any share, security or other property was sold by or on behalf of the "Society / Institution during the previous year from any such person? Give details thereof together with the consideration received                                                                                                                     | NO |
| 7. | Whether any income or property of the "Society / Institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted                                                                                                      | NO |
| 8. | Whether the income or property of the "Society / Institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.                                                                                                                                                | NO |



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**The Indian Economic Association**


**III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest**

S.No.	Name and Address of the concern	Where the concern is any co., no. and class of shares	Nominal value of the investment	Income from the investment	Whether the amount in col.4 exceeded 5 percent of the capital of the concern during the previous year say YES / NO
(1)	(2)	(3)	(4)	(5)	(6)

--- NIL ---

For, **B.C. CHOUDHARY & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 011135N**



  
**(Bikash C. Choudhary)**  
**Partner**  
**M No. 089960**  
**Delhi, 25<sup>th</sup> Sept. 2013**

**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3 ,Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**BALANCE SHEET AS AT 31st MARCH 2013**

(Amount in Rs.)

LIABILITIES & FUNDS	SCH	CURRENT YEAR	PREVIOUS YEAR
<b>GENERAL FUND</b>	<b>A</b>	723,192.11	1,776,998.78
<b>EARMARK FUND</b>			
National Stock Exchange Fund		3,000,000.00	-
Asha Sablok Gold Medal Award fund		100,000.00	100,000.00
Shushila Thakur Award		100,000.00	100,000.00
IEA Medical Fund		41,125.00	41,125.00
Vera Anstey Memorial Award		33,794.00	33,794.00
P.R.Brahmanad Memorial Fund		255,000.00	255,000.00
Smt. Sri Krishna Lanka Memorial Award		200,000.00	200,000.00
<b>CURRENT LIABILITIES</b>			
Expenses Payable	<b>B</b>	58,090.00	73,023.00
<b>TOTAL</b>		<b>4,511,201.11</b>	<b>2,579,940.78</b>

ASSETS	SCH	CURRENT YEAR	PREVIOUS YEAR
<b>FIXED ASSETS</b>	<b>C</b>	272,246.36	31,632.00
<b>INVESTMENTS</b>			
Fixed Deposits	<b>D</b>	1,323,457.00	1,323,457.00
<b>CURRENT ASSETS</b>			
Grant Receivable	<b>E</b>	160,000.00	665,000.00
Loans & Advances	<b>F</b>	195,326.00	-
TDS 2009-2010		15,064.60	15,064.60
TDS 2011-2012		50,000.00	50,000.00
Cash in Hand		152,170.87	154,960.87
Bank at Bank			
Bank Of India(600710100026134)		198,348.78	123,715.81
Bank Of Maharashtra(20078330031)		2,144,587.50	216,110.50
<b>TOTAL</b>		<b>4,511,201.11</b>	<b>2,579,940.78</b>

As per our Report of even date attached

For, B.C.CHOUDHARY & CO.

Chartered Accountants

Firm Reg. No-011135N

*(Signature)*

(Bikash C. Choudhary)

Partner

M No - 089960

Place:-Delhi 25th Sept. 2013



For, The Indian Economic Association

*(Signature)*

Anil Kumar Thakur

(Secretary & Treasurer)

25/9/13 Dalip Kumar

(Jt. Secretary)

**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2013**

(Amount in Rs.)

INCOME		Current Year	Previous Year
Grant	G	1,500,000.00	2,180,000.00
Interest on Saving Bank Account		95,486.00	5,461.00
Interest on Bank Fixed deposit (Bank of India)		88,812.97	77,962.15
Sale Of Books		1,865.00	6,140.00
Annual Membership Fee		112,000.00	197,000.00
Life Membership Fee		1,500,000.00	1,527,050.00
Patron Membership Fee		50,000.00	60,000.00
<b>TOTAL</b>		<b>3,348,163.97</b>	<b>4,053,613.15</b>

EXPENDITURE		Current Year	Previous Year
Printing Expenses (95th Annual Confe. Volume, Profile and other Conference Mat.)		1,292,617.00	1,109,377.00
News letter printing & stationary For 95th annual conference		239,725.00	175,000.00
95th annual conference Expenditure		647,298.00	541,710.85
95th annual conference expense to Local Orgnising secretary		200,000.00	200,000.00
Professional & Accounting Charges		60,000.00	22,000.00
Audit Fee		28,090.00	27,500.00
Certification Fee		30,000.00	5,500.00
Budget Seminar 2013 & Felicitation Expenditure		231,496.00	149,755.00
Executive Committee meeting Expenditure (At vishakhapatnam)		420,004.00	376,588.00
Election Expenditure		125,000.00	-
Grant to indian Economic Journal		-	300,000.00
Grant to Andhra Pradesh Economic Association		50,000.00	50,000.00
Grant to Bengal Economic Association		50,000.00	50,000.00
Grant to Gujrat Economic Association		50,000.00	50,000.00
International Seminar Expenditure (At University of Kashmir)		55,800.00	65,000.00
Rent Expenses		74,400.00	74,400.00
Salary		144,000.00	144,000.00
Bank Charges		2,640.00	2,787.00
Communication Expenses(Telephone)		21,108.00	31,412.00
Depreciation		19,809.65	9,161.00
Postage & Courier expenses		130,306.00	158,849.00
News Paper expenses		2,208.00	2,928.00
National seminar Expenditure( At Shimla)		189,105.00	198,344.00
National Seminar on Dalit in India expenditure		313,031.00	-
Travelling Expenses (Secretary)		116,571.00	109,199.00
Vehicle Running & Maintenance Expenditure		84,845.00	97,703.00
TA Expenses on Zonal office		-	36,143.00
Website Expenditure		19,837.00	-
Office Maintenance Expenses		98,314.00	102,100.00
TA Expenses on national seminar at Karaput		-	27,052.00
<b>Excess of Expenditure Over Income</b>		<b>(1,348,040.68)</b>	<b>(62,895.70)</b>
<b>TOTAL</b>		<b>3,348,163.97</b>	<b>4,053,613.15</b>

As per our Report of even date attached

For, B.C.CHOUDHARY & CO.

Chartered Accountants

Firm Reg. No-011135N

(Bikash C. Choudhary)

Partner

M No - 089960

Place:-Delhi 25th Sept. 2013



For, The Indian Economic Association

*Anil Kumar Thakur*

Anil Kumar Thakur

(Secretary & Treasurer)

Dalip Kumar

(Jt. Secretary)

**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**RECEIPTS AND PAYMENT ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2013 (Amount in Rs.)**

Patron Membership Fee	SCH	Current Year	Previous Year
<b>OPENING BALANCE</b>			
Bank of Maharastra(20078330031)		216,110.50	45,753.66
Bank of India(600710100026134)		123,715.81	138,098.50
Cash in Hand		154,960.87	69,830.72
<b>RECEIPTS</b>			
Grant Received		2,299,234.00	2,500,000.00
Received from L.K.Mohan Rao		-	200,000.00
Interest on Saving Bank A/c		95,486.00	5,461.00
Interest on Fixed Deposit		88,812.97	77,962.22
Life Membership Fee		1,500,000.00	1,527,050.00
National Stock Exchange		3,000,000.00	-
Annual Membership Fee		112,000.00	197,000.00
Sale of Books		1,865.00	6,140.00
Patron Membership Fee		50,000.00	60,000.00
<b>TOTAL</b>		<b>7,642,185.15</b>	<b>4,827,296.10</b>

PAYMENTS	SCH	Current Year	Previous Year
95th Annual Conference Expenditure		647,298.00	541,710.25
Printing Expenses (94th Annual Confe. Volume, Profile and other Conference Mat.)		-	1,349,538.00
TA Expenses Of Zonal Office		-	36,143.00
TA exp for National Seminar at Koraput		-	27,052.00
95th annual conference expense Local Orgnising secretary		200,000.00	200,000.00
Grant to Indian Economic Journal		-	300,000.00
Grant to Andhra Pradesh Economic Association		50,000.00	50,000.00
Grant to Bengal Economic Association		50,000.00	50,000.00
Grant to Gujrat Economic Association		50,000.00	50,000.00
Certification Fee		40,000.00	-
Accounting Charges		57,500.00	15,000.00
Audit Fee		27,500.00	25,000.00
Executive Committee meeting Expenditure (At Visakhapatnam)		420,004.00	376,588.00
Election Expenditure		125,000.00	-
International Seminar Expenditure (At University of Kashmir)		55,800.00	65,000.00
ional seminar Expenditure( At Shimla)		189,105.00	198,344.00
National Semineer on Dalit in India Expenditure		313,031.00	-
Rent Expenses		74,400.00	74,400.00
Salary		144,000.00	144,000.00
S.P Printech		1,702,262.00	-
Subodh Kumar		140,000.00	-
Godrej Almirah		234,774.00	-
HP Laser Printer		13,100.00	-
Mobile purchase		12,550.00	-
Bank Charges		2,640.00	2,787.00
Communication Expenses(Telephone)		21,108.00	31,412.68
Postage & Courier Expenses		130,306.00	158,849.00
News Paper expenses		2,208.00	2,928.00
Travelling Expenses (Secretary)		-	109,199.00
Office Maintenance		98,314.00	102,100.00
Vehicle Running & Maintenance Expenditure		84,845.00	97,703.00
News leeter printing & stationary		10,000.00	175,000.00
<b>Balance C/F</b>		<b>4,895,745.00</b>	<b>4,182,753.93</b>

**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**RECEIPTS AND PAYMENT ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2013** (Amount in Rs.)

Balance B/F	4,895,745.00	4,182,753.93
Website Expenditure	19,837.00	-
Budget Seminar 2013 & Felicitation Expenditure	231,496.00	149,755.00
<b>CLOSING BALANCE</b>		
Bank of India(600710100026134)	198,348.78	123,715.81
Bank of Maharashtra(20078330031)	2,144,587.50	216,110.50
Cash in Hand	152,170.87	154,960.86
<b>TOTAL</b>	<b>7,642,185.15</b>	<b>4,827,296.10</b>

As per our Report of even date attached

For, B.C.CHOUDHARY & CO.

Chartered Accountants

Firm Reg. No-011135N

*Bikash C. Choudhary*

Bikash C. Choudhary

(Partner)

M No - 089960

Place:-Delhi 25th Sept. 2013



For, The Indian Economic Association

*Anil Kumar Thakur*

Anil Kumar Thakur  
(Secretary & Treasurer)

*Dalip Kumar*  
(Jt. Secretary)

**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**Schedules A to H forming part of Balance Sheet & Income & Expenditure A/c**  
**As at 31 March 2013**

**Schedule A**

**GENERAL FUND AS AT 31ST MARCH 2013**

(Amount in Rs.)

Sr No.	PARTICULARS	Current Year	Previous Year
1	Opening Balance	1,776,998.78	1,839,894.48
	Less: Deficit during the year	(1,348,040.68)	(62,895.70)
	Add: Previous year Balance Grant Received from Planning Commission	294,234.00	
	<b>TOTAL</b>	<b>723,192.11</b>	<b>1,776,998.78</b>

**Schedule -B**

**EXPENSES PAYABLE AS AT 31ST MARCH 2013**

Sr No.	PARTICULARS	Current Year	Previous Year
1	Accounting Charges	30,000.00	27,500.00
2	Audit Fee	28,090.00	27,500.00
3	Certification Fee	-	10,000.00
4	S.P Printech	-	8,023.00
	<b>TOTAL</b>	<b>58,090.00</b>	<b>73,023.00</b>



*Pril Kumar Sharma*



House No.-8/6, Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**SCHEDULE-C      FIXED ASSETS SCHEDULE AS ON 31st MARCH 2013**

Sr	Particulars	As on 01.04.2012	Dep. Rate	Purchased		Gross Block	Sale	Depreciation For The Year	Assets As on 31.03.13
				Before 180 Days	After 180 Days				
1	Computer System	2,960.80	60%	-	-	2,960.80	-	1,776.48	1,184.32
2	Furniture & Fixture	5,199.30	10%	-	-	5,199.30	-	519.93	4,679.37
3	Mobile	12,978.65	15%	4,400.00	8,150.00	25,528.65	-	3,218.05	22,310.60
4	Battery	7,147.65	15%	-	-	7,147.65	-	1,072.15	6,075.50
5	Fan	829.60	15%	-	-	829.60	-	124.44	705.16
6	3G Usb Modem	2,516.00	15%	-	-	2,516.00	-	377.40	2,138.60
7	HP Laser Printer	-	15%	-	13,100.00	13,100.00	-	982.50	12,117.50
8	Godrej Almirah	-	10%	-	234,774.00	234,774.00	-	11,738.70	223,035.30
	<b>TOTAL</b>	<b>31,632.00</b>		<b>4,400.00</b>	<b>256,024.00</b>	<b>292,056.00</b>	<b>-</b>	<b>19,809.65</b>	<b>272,246.36</b>

*Pratibha Singh*



**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3 ,Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**SCHEDULE-D FIXED DEPOSIT AS ON 31ST MARCH 2013**

S No.	Name	Fixed deposit Receipt No.	Amount in Rs.
1	SBI Term Deposit	361552	46,048.00
2	SBI (Patna)	405575	100,000.00
3	SBI Term Deposit	361553	41,125.00
4	Syndicate Bank	403/728/2	405,000.00
5	Syndicate Bank	403/700/2	375,975.00
6	Syndicate Bank	403/714/2	355,309.00
	<b>Total</b>		<b>1,323,457.00</b>

**SCHEDULE-E GRANT RECEIVABLE AS AT 31ST MARCH 2013**

(Amount in Rs.)

Sr. No.	PARTICULARS	Current Year	Previous Year
1	NABARD	-	200,000.00
2	Indian Council of Social Science Research	160,000.00	65,000.00
3	Ministry of Finance	-	400,000.00
	<b>TOTAL</b>	<b>160,000.00</b>	<b>665,000.00</b>

**SCHEDULE-F LOANS & ADVANCES AS AT 31ST MARCH 2013**

Sr. No.	PARTICULARS	Current Year	Previous Year
1	S.P Printech	171,897.00	-
2	Subodh Kumar	23,429.00	-
	<b>TOTAL</b>	<b>195,326.00</b>	<b>-</b>

*Guil Kumar Choudhary*



**THE INDIAN ECONOMIC ASSOCIATION**  
House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**Schedule-G**

**GRANT FOR THE YEAR ENDED 31st MARCH 2013**

Sr. No.	PARTICULARS	Current Year	Previous Year
1	Indian Council of Social Science Research	950,000.00	200,000.00
2	Indian Economic Association Trust For R&D	300,000.00	300,000.00
3	National Bank for Agriculture And Rural Development	-	200,000.00
4	Ministry of Finance.	-	400,000.00
6	University Grants Commission	-	330,000.00
7	Reserve Bank Of India	250,000.00	250,000.00
8	Ministry Of Rural Development	-	500,000.00
	<b>TOTAL</b>	<b>1,500,000.00</b>	<b>2,180,000.00</b>

*Apil Kumar Shaw*

**THE INDIAN ECONOMIC ASSOCIATION**  
**HOUSE NO. B/6 ROAD NO.3, SECRETARIAT COLONY**  
**KANKARBAGH-800020, PATNA (BIHAR)**

**SCHEDULE – H**

**SIGNIFICANT ACCOUNT POLICIES AND NOTES TO THE ACCOUNTS AS AT 31<sup>ST</sup> MARCH 2013.**

**1. Basis of Accounting**

The Financial Statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, on an accrual basis, in accordance with applicable Accounting Standards.

**2. Use of Estimates**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**3. Fixed Assets**

Tangible Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use.

**4. Depreciation**

Depreciation on Fixed Assets has been provided as at the rate prescribed in income tax act.

**5. Life Membership fee**

Life Membership fee received during the year has been treated as revenue receipt.

**6. Interest income**

Interest income on Fixed Deposit & Saving Bank Account has been recognized on receipt basis.

For, B.C.CHOUDHARY & CO.  
Chartered Accountants  
Firm Reg. No. 011135N



— Sd —  
(Bikash C. Choudhary)  
Partner  
M No. 089960  
Place:-Delhi 25<sup>th</sup> Sept. 2013

For, The Indian Economic Association

— Sd —  
Anil Kumar Thakur  
(Secretary & Treasurer)

— Sd —  
Dalip Kumar  
(JT. Secretary)

# **Mahesh Kumar & Company**

CHARTERED ACCOUNTANTS

66/2253, 'Sarvpriya', Gurdwara Road, Karol Bagh, New Delhi-110 005 (India)  
Phones : 28759278, 47596553

Ref. No. ....

Dated : .....

## AUDIT REPORT

We have attached Balance Sheet of **THE INDIAN ECONOMIC JOURNAL**, as on 31<sup>st</sup> March, 2012 and the Income & Expenditure account for the year ended on that date which are in agreement with the books of accounts maintained by the said journal.

We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts have been kept by the office of the above mentioned journal visited by us, so far as it appears from our examination of such books.

In our opinion and to the best of our information and according to explanation given to us, and subject to the audit observation of the even date attached the said accounts give a true and fair view:-

- (i) In the case of the Balance Sheet of the state of the above named journal affairs as at 31<sup>st</sup> March, 2012 and
- (ii) In the case of Income & Expenditure account of the excess of Expenditure over Income of the above named journal for accounting year ending on 31<sup>st</sup> March, 2012.

For **MAHESH KUMAR & COMPANY**  
CHARTERED ACCOUNTANTS

PLACE: NEW DELHI  
DATED: 31.08.2012



THE INDIAN ECONOMIC JOURNAL  
D-42, WELCHMIGRODIP COLLS.  
PLOT NO. 6, SECTOR-3, DWARKA, NEW DELHI-110075

BALANCE SHEET AS ON 31ST MARCH, 2012

<u>LIABILITIES</u>	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>
<u>CORPUS FUND</u>		<u>FIXED ASSETS</u>	
Opening Balance	645,291.00	Printer	525.00
		Less: Depreciation	515.00
			10.00
<u>GENERAL FUND</u>		Computer	842.00
Opening Balance	86,524.00	Less: Depreciation	804.00
Less: (or) Expenditure over Income	735,476.50		38.00
		Mobile	8,863.00
		Less: Depreciation	752.00
			8,111.00
<u>CURRENT LIABILITIES &amp; PROVISIONS</u>		Office Equipment	9,240.00
Expenses Payable	3,145,165.10	Less: Depreciation	1,287.00
(As per Schedule I)			7,953.00
		<u>CURRENT ASSETS</u>	
		<u>LOAN &amp; ADVANCES</u>	
		Balance with Bank	1,015,819.00
		(As per Schedule II)	

THE INDIAN ECONOMIC JOURNAL

D-42, WELCOMGROUP CGHS,

PLOT NO. 6, SECTOR-3, DWARKA, NEW DELHI-110075

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2012

<u>EXPENDITURE</u>	<u>AMOUNT</u>	<u>INCOME</u>	<u>AMOUNT</u>
To Printing & Publishing	883,000.00	By Grant Received	1,200,000.00
To Salaries	180,000.00	By Interest on Banks	17,761.00
To Computer Stationery	15,230.00	By Miscellaneous	2,462.00
To Travel Expenses	15,150.00	By Balance b/d	1,000.00

THE INDIAN ECONOMIC JOURNAL

B-12, WELCOMEGROUP CHDS,

PLOUT MA, 6, SECTOR-1, PWARNA, NEW DELHI-110075

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDING ON 31st MARCH 2017

<u>RECEIPTS</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>AMOUNT</u>
<u>Opening Balance</u>		Printing & Publishing	314,400.00
Bank of India (Credit)	560,512.50	Salary	180,599.00
Cash in Hand	1,114.00	Computer Stationery	19,290.00
Draws Received	1,299,000.00	Travel Expenses	17,100.00
Interest on Banks	12,261.00	Bank Charges	367.00
Subscriptions	1,402.00	Communication	41,580.00
Fixed Deposit Receipts	326,788.00	Rent	62,700.00
Dividends	144,562.00	Auto/Fuel	10,000.00
		Printing & Stationery	11,485.00
		Postage & Courier	186,840.00
		Conveyance	
		Office Maintenance	78,750.00
		Utilities	1,500.00
		Mobile Purchased	7,200.00
		T.D.S	17,565.00
		<b>Total</b>	<b>1,000,000.00</b>



SCHEDULE- I

EXPENSES PAYABLE AS ON 31ST MARCH, 2012

<u>PARTICULARS</u>	<u>AMOUNT</u>
Printing & Publishing	821,600.00
Postage & Courier	345,840.00
Printing & Stationery	47,600.00
Audit Fee	10,000.00
Rent	15,125.00
Electricity	1,000.00

THE INDIAN ECONOMIC JOURNAL

GRANTS RECEIVED DURING THE FINANCIAL YEAR 2011-12

<u>PARTICULARS</u>	<u>AMOUNT</u>
Other Sources	500,000.00
Indian Economic Association Trust For Research & Development	400,000.00
University Grant Commission (UGC) (Through Indian Economic Association)	300,000.00
<b>TOTAL RS.</b>	<b>1,200,000.00</b>



## The Indian Economic Journal

### A Brief Report for 2012-13

#### Background

The present Editor took over the Managing Editor's task in April, 2006. The first task was to raise the standard of the Journal and make it a fully referred Journal to raise its status in the international space of Journals. We had also fix a suitable publisher so that, the get up and circulation of the Journal could improve. The IEJ had no resources and hence the task was to raise additional resources. Work was launched on all the fronts. Strict referring system was introduced. Formal agreement was signed with Academic Foundation for bringing out the IEJ in an elegant manner and circulating information, extensively.

Resources were raised from different financial Institutions. The Journal did not take even a single Rupee from the parent Body, viz. Indian Economic Association. We are grateful to the IEA Trust for Research and Development and the various Banks, such as, Canara Bank, Syndicate Bank, PNB Bank, and Karnataka Bank Ltd. We also received support from some other financial Institution. This system of running the Journal with the help of financial Institutions continued until 2011-12, i.e. almost for about six years. We got a small amount of Rs three lakhs from the Indian Economic Association, in December 2011.

We had also the task of sending the copies *freely* to all the members of the IEA in time.

We are pleased to report that success was recorded on all the fronts.

After carefully examining the quality and regularity of the Journal, the American Economic Association accepted our request to include IEJ in its services of the American Journal of Abstracts. We are proud to declare that the IEJ has now got back this after a lapse of four decades. Last time IEJ was listed in the AEA's Journal of Abstracts, was in 1969!

In recent times, the financial Institutions have stopped providing financial support. The cost of four Issues in each is as follows: Costs Rs 8.82 lakhs for the publisher, Rs.3 lakhs for postal dispatch, Rs.3 Lakhs for other items, such as, salary to part time office assistant, maintenance, office space for storing the back Issues, etc.

The IEA Trust provides Rs. 4 Lakhs per annum. There was support of Rs 5 lakhs per annum, from other source. 2012-13, was the last year for the support received from this other Source

In view of all this running the IEJ has been a difficult task since 2012-13. We have approached the ICSSR as advised by the President, IEA and till now we have not received any support.

It has become very difficult to get additional resource from IEA.

**Status of 2012-13:**

Of the three Issues of Vol. 60 of 2012-13, the Issues of April-June, July-Sept, are already published, Oct-Nov and Jan- March, 2013, are in the pipe line. The papers accepted for Vol 61 (1), (April-June, 2013), 61(2) (July- Sept. 2013), 61(3) (Oct-Dec. 2013), after due referring etc. have been reported on the website of the Indian Economic Journal [www.indianeconomicjournal.org](http://www.indianeconomicjournal.org) .

It is difficult to publish these Issues unless financial support is given by the Indian Economic Association/ICSSR and other sources.

The resources raised by the IEA in the name of the Journal should be made available to the Journal.

The practice of bringing out the Conference Volume as the Special Issue of the IEJ is a bad precedent. It also implies breach of Contract with the Academic Foundation. The IEA should provide adequate financial support for publishing the IEJ hereafter.

**Some Remarks:**

Receiving the papers, acknowledging them, going through each paper, sending them to referring, getting the papers revised, sending them to the Publisher, viz. Academic Foundation, getting the copyedited version from the AF, again approaching with the queries of the AF, collecting the printed Volumes, going to the Post Office and sending all of them at one go, getting the Accounts ready, getting them audited etc. etc. Etc have been the different components of the task executed by the Journal Office. The Managing Editor with part time assistance from one Office Assistant spends lot of time in ensuring that that Journal maintains its standard and reputation.

I would like to place on record the hard and sincere work put up by Sri Balasubrahmanyam with a sense of great appreciation.

I would also like to thank, the President, members of the Editorial Advisory Body, Secretary IEA for their help and support. I would like to single out the contributions made from time to time, by Dr Dalip Kumar, Associate Editor, IEJ, with appreciation.

## AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

**held on 11th November, 2013 at Dept. of Economics, Goa University**

1. Condolence on the sad demise of Prof. G.S. Bhalla.
2. To confirm the Minutes of the Last Executive Committee meetings held at GITAM University, Visakhapatnam on 27th December, 2012 and Dept. of Economics, Aligarh Muslim University on 30th April, 2013.
3. To consider and approve the audited statement of Accounts of the IEA for the year 2012-13.
4. To approve budget for the 96th Annual Conference to be held at Meenakshi University, Chennai.
5. To approve and finalize the following issues pertaining to the 96th Annual Conference:
  - (i) Publication of Conference Volumes, updating of profile and related matters.
  - (ii) Conference Programme.
  - (iii) Felicitation of past Presidents.
  - (iv) Conference Arrangements.
6. Renewal and approval of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar and Printer S.P. Printech, Laxmi Nagar, New Delhi.
7. To consider the new Constitution of the IEA, as proposed by the Constitution Amendment Committee in its meeting held on 29th August, 2013 at I.C.S.S.R., New Delhi.
8. Any other matter with the permission of the Chair.

**(Sukhadeo Thorat)**  
President  
Indian Economic Association

**(Anil Kumar Thakur)**  
Secretary and Treasurer  
Indian Economic Association

**MINUTES OF THE INDIAN ECONOMIC ASSOCIATION  
EXECUTIVE COMMITTEE MEETING  
held on 11th November, 2013 at  
Dept. of Economics, Goa University**

1. Condolence was paid on the sad demise of Prof. G.S. Bhalla and President was requested to send a letter of condolence to his wife Prof. Sheila Bhalla and sons.
2. Minutes of the last Executive Committee meetings held at GITAM University, Visakhapatnam on 27th December, 2012 and Dept. of Economics, Aligarh Muslim University on 30th April, 2013 were confirmed.
3. The audited Statement of Accounts of the IEA for the year 2012-13 were considered and approved. The Secretary and Treasurer apprised the members of a deficit of Rs. 13,48,040.68 that had occurred in the budget last year and requested for approval from the President for shifting of funds from NSE endowment fund to cover the deficit. The President approved of the same with the assurance from the Secretary and Treasurer to transfer the NSE endowment fund back once this year the grants would be received.
4. Tentative budget for the 96th Annual Conference to be held at Meenakshi University, Chennai was discussed and approved.
5. The following issues pertaining to the 96th Annual Conference were approved and finalized:
  - (i) Publication of 6 Conference Journals, updating of profile and related matters.
  - (ii) Tentative Conference Programme.
  - (iii) Felicitation of past Presidents.
  - (iv) Prof. Vijayan, Local Organising Secretary of the 96th Annual Conference apprised the committee of the conference arrangements, including the constitution of 10 sub committees like reception, registration, transportation, accommodation, etc. for the smooth conduct of the conference.
6. Renewal of appointments of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar and Printer S.P. Printech, Laxmi Nagar, New Delhi were approved.
7. The new Constitution of the IEA, as proposed by the Constitution Amendment Committee in its meeting held on 29th August, 2013 at I.C.S.S.R., New Delhi was considered and approved after a few modifications.
8. Under any other matter, the Secretary and Treasurer proposed the following that were approved by the committee:

- i. In the absence of Dr. Shyam Sunder Singh Chauhan who was made responsible for T.A. bills, the same would be looked after by Prof. B.P. Chandramohan and Dr. Mohan Patel.
- ii. A fee of Rs. 200 per person was introduced for making/updating of the identity cards of members w.e.f. next year.
- iii. The following duties were allocated for the 96th Annual Conference—

*Journal Distribution:*

- a) All 4 joint secretaries
- b) Dr. K.N. Yadav
- c) Dr. Alok Kumar
- d) Dr. Sandhya Rani Das
- e) Dr. Sanjay Dhanwate
- f) Dr. Sarath Chandran
- g) Dr. N.S. Bist
- h) Dr. D.K. Madaan

*I card distribution and fee collection for new forms:*

- a) Dr. Deepti Taneja
- b) Dr. Abha Mittal
- c) Dr. P. Anbalagan
- d) Dr. Seepana Prakasam
- e) Dr. Rachna Dixit
- f) Dr. Arun Prabha Choudhary
- g) Dr. Kayande Patil

*Certificate Distribution: All EC members of respective states*

- iv. To increase the membership fee of life members to Rs. 8,000/-; of annual members to Rs. 2,000/-; and of Institutional Annual Members to Rs. 10,000/- w.e.f. 1st January, 2014.

**(Sukhadeo Thorat)**  
President  
Indian Economic Association

**(Anil Kumar Thakur)**  
Secretary and Treasurer  
Indian Economic Association

## AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

**held at GITAM University  
Visakhapatnam on 28th December, 2012 At 7.00 pm**

1. Confirmation of the Minutes of the last Executive Committee meeting held at GITAM University, Visakhapatnam on 02 December, 2012.
2. Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2011-12
3. Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2011-12.
4. Reporting of the Networking of the IEA with Regional Economic Associations.
5. Nomination of Returning Officer for Election of Office Bearers of the IEA.
6. Any other matter with permission of the Chair

**(Sukhadeo Thorat)**  
President  
Indian Economic Association

**(Anil Kumar Thakur)**  
Secretary and Treasurer,  
Indian Economic Association



## MINIUTES OF THE EXECUTIVE COMMITTEE MEETING

**held on 28.12.2012 at Gitam University, Visakhapatnam**

The following were present in the Executive Committee meeting held on 28th December, 2012 at GITAM University, Visakhapatnam.

- Prof. Bhalchandra Munekar, President Conference
- Prof. Sukhadeo Thorat, President of the Association
- Prof. Indumati Madiah, Vice-President of The Association
- Dr. Anil Kumar Thakur, Secretary and Treasurer
- Former Presidents namely Prof. V. Shanmugasundaram, Prof. M. Madaiah, Prof. V.R. Panchmukhi, Prof. Raj Kumar Sen, Prof. Y. Shanmugasundaram, Prof. G.K. Chaddha.
- Executive Committee Members.

### **The Minutes of the Executive Committee Meeting are:**

- The Executive Committee passed condolence resolution on the sad demise of past executive committee member from Gujarat Mr. Y.B. Awasthi.
- The minutes of the last Executive Committee Meeting held at GITAM University, Visakhapatnam, on 2nd December, 2012 were confirmed with following changes:
  - o The word in line 10 of point 7(c) is to read as 'the' in place of 'then' and word in line 12 of point 7(c) is to be read as 'of' in place of 'from'.
  - o Point 7(b) shall be treated as deleted.
- The Executive Committee considered and approved the Annual Report of the Managing Editor of the Indian Economic Journal of the year 2011-12 with the following suggestion:
  - o The Executive Committee decided that the Advisory Committee meeting of the Indian Economic Association Trust should be held in New Delhi once a year and the fund raising for the Journal shall be one of the important points of agenda.
- The Secretary and Treasurer reported the status of networking of IEA with Regional Economic Associations and the extension of IEA activities with other District Level Associations.
- The Executive Committee unanimously elected Conference President, Prof. Bhalchandra Munekar as the Returning Officer for the Election of Office Bearers of the IEA.

### **Under any Other Matter**

- In response to the queries from the members, the President informed that the Constitution Amendment Committee will prepare a comprehensive draft, which will submit draft report to the Executive Committee for discussion and on approval, it will

subsequently be placed before the General Body for its consideration and approval, before sending it to the Registrar, Co-operative Societies.

- The Executive Committee considered the financial status of IEA and its utilization by the Association and the host institutions organizing the conferences. The Executive Committee decided that the present arrangement will continue which involves Rs. 2,00,000/- contribution from IEA to host institution plus the registration fees. Rest of the funds will remain with the Association for its disposal. These funds would be utilized by the IEA to meet out the expenses of the publication of IEA news letter for annual conference; special conference issues of Indian Economic Journal, Member profile, Abstracts of research papers; postal and stationary expenses of communication with the contributors of the research papers and invitees to the conferences; reimbursement of the TA bills of the special guests and invitees in the conferences; to meet out contingency expenses of the IEA office regarding the annual conference and so on. Further, the Chairman is authorized to constitute a committee to lay down the guidelines for the utilization of funds for the conference by the Association and the host institution.
- In response to the queries from the members, the President informed that a Committee will be constituted to study all communication sent by some members regarding finances and other things and the report will be placed for consideration by the Executive Committee within a period of 3 to 4 months.
- Secretary informed the EC members about the printing error in the IEA Profile- 2012, in which the name of some of the members got excluded. The correction has been made and appended list is given as an attachment. Dr. Anil Kumar Thakur and Dr. Abha Mittal expressed their regret for this printing error.
- The Executive Committee considered the letter signed by Eleven Members of IEA with a request to hold the General Body Meeting for election in the afternoon on 29.12.2012 and a special General Body Meeting on 28.12.2012.

However, it was expressed that it had been the practice of IEA to hold the Governing Body after the Valedictory Function because the election generally takes longer than expected time. Therefore, it is always kept at the end. The members observed that this change could be deferred for the next year to be considered by the Executive and the General Body.

- The President Conference and President Association, along with all members of the Executive Committee, appreciated the arrangements made by GITAM University, Visakhapatnam and decided to send a letter of appreciation.

**(Sukhadeo Thorat)**  
President  
Indian Economic Association

**(Anil Kumar Thakur)**  
Secretary and Treasurer,  
Indian Economic Association

## AGENDA FOR THE GENERAL BODY MEETING

**held on 29th December, 2012 at GITAM University, Visakhapatnam**

1. Condolence on sad demise of Prof. Ajit Kumar Sinha, Prof Suresh Tendulkar and Prof. Biman Kar.
1. Condolence on the sad demise of Prof. Y.B. Awasthi.
2. Confirmation of the Minutes of the General Body meeting held at Bharati Vidyapeeth, Pune.
3. To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2011-12 and the Auditor's Report of Accounts of the IEA for the year ending 21.03.2012 and of IEJ for 2011-12.
4. To adopt the Resolution passed by the Executive Committee Meeting held on 2nd Dec. 2012 at GITAM University, Visakhapatnam.
5. To decide the venue for the IEA 96th Annual Conference to be held in 2013.
6. To decide the themes for the 96th Annual Conference.
7. To elect the following office-bearers.
8. Conference President for 1 year. (2013-14)
9. Secretary and Treasurer for 3 years. (April 1, 2013 to March 31, 2016)
10. Executive Members from following states for 3 years (April 1, 2013 to March 31, 2016).-
  - Bihar
  - Uttar Pradesh
  - West Bengal
  - Maharashtra
  - Tamil Nadu
  - Gujarat
  - Uttaranchal
  - Madhya Pradesh
  - Chandigarh
  - Any other matter with the permission of the Chair.

**Sukhadeo Thorat**  
(President, IEA)

**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)

## MINUTES OF THE GENERAL BODY MEETING

**held on 29th December, 2012 at GITAM Univeristy, Vishakhapatnam**

A Meeting of the General Body of the Indian Economic Association was held under the Chairmanship of Professor Sukhadeo Thorat, President, Indian Economic Association on 29th December, 2012 at GITAM University, Vishakhapatnam.

The following decisions were taken by the General Body:

- The General Body of IEA observed condolence at the sad demise of Prof. Y.B. Awasthi.
- The General Body Confirmed the minutes of Last General Body Meeting held at Bharti Veedyapeeth, Pune on 29th December, 2011.
- The General Body considered and adopted the Annual Report of the Secretary and Treasurer of IEA and Audit Report for the year 2011-12.
- The general Body considered and adopted the Audit Report of IEJ for the Year 2011-12.
- The Hon'ble President Professor Sukhadeo Thorat, refuted the baseless allegation of Dr. Ghyanshyam N. Singh, that the Minutes of the General Body Meeting were circulated among members just before the start of the meeting. He informed that the Minutes of then last General Body Meeting were already circulated among all members through IEA Newsletter, April 2012.
- The General Body confirmed the Minutes of the Executive Committee Meeting held on 2nd December, 2012 and 28th December, 2012 GITAM University, Vishakhapatnam.
- The Hon'ble President refuted the allegation made by Dr. Ghanshyam N. Singh that Constitutional Amendment to create the Post of a three year President Association was made on the same day. He informed that the amendment was made only after due considerations made in the Special General Body Meeting held on 28 the December, 2010 and the Annual General Body Meeting held on 29th December 2010.
- In response to another query, the Hon'ble President informed the General Body that the invitee Executive Committee Members were invited to participate in Executive Committee Meeting as per the resolutions of the General Body Meetings held in 2004 in Varanasi and 2010 in Chandigarh.
- The General Body authorized the President of the IEA Professor Sukhadeo Thorat to decide the Venue for the 96th Annual Conference to be held in December 2013.

- The General Body authorized the President of the IEA to decide the Themes for the 96th Annual Conference of the IEA. For this purpose, the participants in the General Body were asked to suggest the topic. Many members gave their suggestions on the basis of which the Hon'ble President will decide the topics.

The election process for 2012-13 started under the overall supervision of Election Officer, Prof. B.L. Mungekar.

While the voting was in progress, some confusion was created by some vested interests with the allegation that three ballot papers were found in the possession of one member. To ensure the sanctity of election, the Election Officer Prof. B. L. Mungekar took following decisions which were welcomed and accepted by the General Body with overwhelming majority.

- o The present General Body will continue till 31st March 2013.
- o Prof. L.K. Mohan Rao was declared unanimously elected as the Conference President for the year 2013-14 in Place of Prof. B.L. Mungekar. Prof. Biswanath Singh and Prof. Geeta Pandya were also declared unanimously elected as Executive members from Bihar and Gujarat respectively.
- o The Election Office gave ruling that the Election for the Post of Secretary and Six Executive Members will be conducted through Postal Ballot and the entire process will be completed before 31st March, 2013. He also gave the ruling that only those life and annual members who have been members for two consecutive years and who were registered as participants in the 95th Annual Conference of IEA will exercise the right to vote in the election through postal ballot.
- The General Body Meeting ended with a vote of thanks to the Chair.

**Sukhadeo Thorat**  
(President, IEA)

**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)

## MINUTES OF THE EMERGENT MEETING OF THE EXECUTIVE COMMITTEE MEETING

**held at Department of Economics, Aligarh Muslim University on 30/04/2013  
under the Chairmanship of Prof. Sukhadeo Thorat, President, IEA**

- 1) Approval of the proposal of Meenakshi University (MAHER), Kanchipuram, Chennai as the venue for the 96th Annual Conference of the IEA.
- 2) To make the workings of the IEA more transparent, decentralized and smooth, Secretary and Treasurer, Dr. Anil Kumar Thakur requested the EC to accept his following proposals to assign some duties to other members that were hitherto being performed by him:
  - i) The proceedings regarding the invited papers from the members of the IEA for the Annual Conference including review, acceptance, information to the members, etc. be looked after by the President, Prof. Thorat and Joint Secretary (West), Dr. Mohan Bhai Patel, Principal, N.S. Patel Arts College, N.S. Patel Circle, Bhalej Road, Anand- 388001, Gujarat, E-Mail: mohannsp@yahoo.co.in; Mob.: 09924300280.
  - ii) All reimbursement of T.A. of rail bills of 2nd A.C. for the members to attend the Executive Committee Meetings and Annual Conferences including procurement of documents for the same from the members (EC Members/ past Presidents/ Chairpersons of various Technical Sessions) be performed by Dr. Shyam Sunder Singh Chauhan, B-35, Inder Puri, Agra- 282005; Email: singhshyamb35@gmail.com; Mob.: 09456462974
  - iii) All membership related issues including acceptance of new members' forms, updating of membership profile, etc. to be looked after by Dr. Gangadhar V. Kayande Patil, 3/4, Pancham Society, Savarkar Nagar, Gangapur Road., Nashik- 422013, Maharashtra, India, Mob. No: +91-9422252589; E-mail :gvkayandepatil@gmail.com

All these proposals were approved by the EC and it was decided that the information pertaining to the same be posted at IEA's website.
- 3) Chairman of the Constitution Amendment Committee, Prof. Sukhadeo Thorat informed the members that the Committee was already working and presented the details of the proposals of various IEA members. He informed the members that IEA's amended Constitution would be prepared soon.

**Sukhadeo Thorat**  
President

**Anil Kumar Thakur**  
Secretary & Treasurer

## MINUTES OF THE EMERGENT MEETING OF THE EXECUTIVE COMMITTEE MEETING

**to be held at Meenakshi University,  
Kanchipuram Campus, Tamil Nadu on 27th December, 2013**

- Confirmation of the Minutes of the last Executive Committee meeting held at Goa University, Panjim, Goa on 11th November, 2013.
- Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2012-13.
- Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2012-13.
- Reporting of the networking of the IEA with Regional Economic Associations.
- Nomination of Returning Officer for election of Office Bearers of the IEA on 29th December, 2013.
- Election of the Office Bearers of the IEA for the following posts:
  - (i) President (Association); (ii) President Conference; (iii) Vice President
  - (iv) 4 Joint Secretaries for Four Regions: East, West, North & South (v) Executive Committee Member for the States of - (a) Andhra Pradesh (b) Assam (c) Bihar (d) Delhi (e) Nagaland (f) Haryana (g) Himachal Pradesh (h) Jammu & Kashmir (i) Karnataka (j) Kerala (k) Maharashtra (l) Madhya Pradesh (m) Meghalaya (n) Odisha (o) Punjab (p) Tamil Nadu (q) U.P. (r) West Bengal
- Any other matter with permission of the Chair.

**Sukhadeo Thorat**  
(President, IEA)

**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)

## Glimpses from International Seminar at Goa University



*Hon'ble Governor of Goa Shri. Bharat Vir Wanchoo lighting the lamp at the Inaugural Function of the International Seminar on "Emerging Challenges and Prospects of Indian Economy" organised on 11th-12th November, 2013 by the Goa Economic Association, in collaboration with the Indian Economic Association*



*His Excellency Shri. Bharat Vir Wanchoo delivering the Inaugural Address on "Emerging Challenges and Prospects of Indian Economy" during the International Seminar organised by the Goa Economic Association, in collaboration with the Indian Economic Association*



*Prof. Sukhadeo Thorat, President IEA and Chairman, ICSSR, delivering the keynote address at the International Seminar organised by the Goa Economic Association, in collaboration with the IEA*



*Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA addressing the gathering at the Inaugural Function of the International Seminar on 11th November, 2013, organised by the GEA, in collaboration with the IEA*



*Dr. Sarath Chandran, Secretary, Goa Economic Association, presenting the Vote of Thanks at the Inaugural Function of the International Seminar on 11th November, 2013 on "Emerging Challenges and Prospects of Indian Economy"*



*Prof. B.L. Mungekar, Member of Parliament and Past President, IEA delivering the Valedictory Address on 12th November, 2013 of the International Seminar on "Emerging Challenges and Prospects of Indian Economy" organised by the Goa Economic Association, in collaboration with the Indian Economic Association*



## Glimpses from National Seminar at Vijaya Raje P.G. College, Gwalior



Dignitaries at the dais at the Inaugural Function of the National Seminar on "Challenges for Agriculture and Rural Development in India" organised by Vijaya Raje Govt. Girls P.G. College, Gwalior in collaboration with the Indian Economic Association on 28th-29th September, 2013



Prof. Pulin Nayak, Member, Prime Minister Economic Advisory Council and Professor, Delhi School of Economics delivering the Key-note Address at the Inaugural Function of the National Seminar on "Challenges for Agriculture and Rural Development in India"



Dr. Deepti Taneja, Programme Coordinator, IEA addressing the gathering at the Inaugural Function of the National Seminar on "Challenges for Agriculture and Rural Development in India"



Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA garlanding Prof. K.K. Srivastava, Local Organising Secretary thanking him for the successful organisation of the National Seminar at Vijaya Raje Govt. Girls P.G. College



Prof. K.D. Swamy, Vice Chancellor, Bharatpur University, Rajasthan delivering the Valedictory Address on 29th September, 2013 at Vijaya Raje Govt. Girls P.G. College



Dignitaries at the dais during the Valedictory Function. Seated from Right-Left: Dr. Jyoti Prasad, Principal, Vijaya Raje Govt. Girls PG College; Dr. Dalip Kumar, Joint Secretary, IEA; Dr. B.S. Bhandari, Advisor, Ministry of Agriculture, New Delhi; Prof. K.D. Swamy, VC, Bharatpur University, Rajasthan; Dr. Deepti Taneja, Programme Coordinator, IEA and Prof. K.K. Srivastava, Local Organising Secretary

### Glimpses from Executive Committee Meeting



*The members of the Executive Committee of the IEA at the meeting of the Executive Committee, held on 11th November, 2013 at Goa University, Panjim, Goa*



*Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA, addressing the members of the Executive Committee at the EC meeting on 11th November at Goa University*



*Prof. P. Vijayan, Local Organising Secretary of the 96th Annual Conference informing the EC members about the preparation of the Conference during the EC Meeting at Goa University*



*Prof. Sukhadeo Thorat, President, IEA; Prof. L.K. Mohana Rao, Conference President, IEA; Prof. P. Vijayan, Local Organising Secretary and Dr. Deepti Taneja, Programme Co-ordinator, IEA during the EC Meeting at Goa University*

### Glimpses from Inauguration Function of Kerala Economic Association



*Dignitaries at the dais for the inauguration function of the Kerala Economic Association at Canara Bank Conference Hall, Thiruvananthapuram on 18th August 2013*



*Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA addressing the gathering at the inauguration function of the Kerala Economic Association*