

## SECRETARY'S MESSAGE

*Sidhiyaan unhe mubarak hon jinhe chhat tak jaana hain,  
Meri manzil to asmaan hai, raasta mujhe khud banana hai*

Greetings my dear friends! This was the dictum, the notion, the strength and the faith I started with eleven years ago when I became the Secretary and Treasurer of this august body. Today writing this eleventh secretary report, I feel a sense of pride, a feeling of content and a thanksgiving to the Almighty for giving me the most glorious and epic eleven years of my life. In my endeavour of expansion of the IEA family, the love, respect, cooperation and support I have got from across the country—Kashmir to Kanyakumari, Kutch to Kohima—is, I believe, unparalleled and not experienced by many. I am extremely thankful to you all for showering me with this kind of love and affection that is elusive even to those highest in stature.

IEA, as I witnessed it eleven years ago, was an association not of the masses and was limited to big cities and the metropolis. I would not shy away in saying that it was considered as a personal fiefdom of those from Delhi University, Jawaharlal Nehru University, Madras University, Bombay University and Kolkata University. Besides these five, though not officially closed door, but academicians from other parts and universities of the country, especially those in small towns and villages, found it almost out of their bounds. With a lot of difficulty, I made it an association of the masses—an Association of the people, by the people and for the people. The membership of IEA more than doubled in my tenure and every member feels an equal connect with the office bearers as well as with other members. However, as disturbing as it can be, I once again see a wave erupting that is wanting to engulf this feature and reverse this trend. It seems that these handful of individuals are again attempting to have the kind of control over the Association as it previously existed and what I so arduously worked for to break free from those clutches.

Another of my primary objectives when I took over as the Secretary was the revival of the Indian Economic Journal which had lost all its sheen. You all know what plight it was in with very few issues being published and that too of very mediocre quality. For regaining its lost glory, I thought Dr. V.R. Panchmukhi to be the best man and requested him to take over as its Managing Editor. On my persuasion and repeated requests for protection and preservation of the legacy that IEJ had been, Dr. Panchmukhi agreed with promise of full cooperation from me, which I think I did extend to the best of my abilities. Then the transformation that the Journal saw was for all to witness and time is testimonial to the fact that Dr. Panchmukhi's name will be written in golden letters in the history of the IEJ. On behalf of the whole IEA family, I am indeed indebted and thankful to him for his invaluable contribution to the Journal.

Furthermore, in pursuance of my objective of making IEA reach the grass root level, I even worked for revival of dormant regional associations and establishment of the new ones. IEA has, on its part, tried to give intellectual and monetary support to such regional associations, to increase members' participation. Many of our members who did not have the confidence to write and present papers, have now become confident and are participating in large numbers in the conferences/ seminars of such regional associations.

Also, for members' benefit and appreciation a number of awards and medals had been instituted by some benevolent members all in good faith and with no such written contracts. At present, there are four such awards for best papers in the annual conference, namely, Dr. Sushila Thakur Merit Award, Dr. Asha Sablok Gold Medal, Prof. T.S. Paola Award and Smt. Lanka Sri Krishna Merit Award. Of this, Dr. Asha Sablok Gold Medal was instituted before I took over as the Secretary and it was in 2004 that an FD of Rs. 1 lakh was transferred by Prof. A.D.N. Bajpai, the Secretary before me, to SBI Account at Gandhi Maidan, Patna. No record had been given to me of this medal being awarded to anyone before my tenure began, nor was I aware of any awardee. In my tenure, for all but last 2 years this medal was religiously being given. However, it now seems that Prof. P.L. Sablok, who instituted this award, has developed some ill faith in IEA and is raising a number of questions regarding the same. I would like to inform all of you that, in the absence of a written contract, one really is neither bound to maintain the kind of records he is asking for, nor is liable to provide such information to him. I am proposing to place all his letters to the EC and would request for a decision to annul the distribution of this medal, because the same has anyway been given for tenure of over ten years.

Right now I am reminded of one of these popular messages doing round these days—“*Yeh Zindagi ka rangmanch hai doston, yahan har eik to natak karma padta hai. Maachis ki zaroorat yahan nahin padti, yahan aadmi aadmi se jalta hai.*” Indeed, this is what seems to be happening to a handful of individuals in IEA these days. Their number is only a handful and points unsubstantial and irrelevant but as they say empty vessels make most noise and the correct needn't fear anyone, so, to inquire into their 'allegations', I personally requested the President sir to set up committees and come out with recommendations to punish the wrong doer, even if it would be me. I cooperated to the fullest extent possible with these committees and made a whooping spiral bound volume of all relevant documents available to these committees to conduct a fair inquiry. What report emerged then, I don't need to tell you. Justice always prevails and so it did this time around as well.

However, the malafide intentions of this one individual have already done all the damage that he could do. Under the garb of the RTI Act, the repeated queries of this one individual have resulted in the stoppage from funds from most of our funding agencies. As a result, the IEA is presently running a deficit of about Rs. 25 lakhs and with the permission of the EC, funds are being transferred from other earmarked funds of the IEA to carry out its activities. In fact, taking cognizance of such miscreants who have abused rather than used the RTI Act, the CIC has also expressed its desire to penalize such individuals.

Further, since these committees were all constituted on my request, it would have been unfair on my part to have let the recommendations of any one of them being tampered with. However, one of the recommendations of these committees was not acceptable to me and I appealed to the EC to take a lenient view on this for the larger interest of all the members. The recommendation that only a few papers would be published in conference volume of the journal and that too as an e-journal, was not supported by me. I reiterate that the Association is for members' interests and in our country, where in some parts, electricity and internet access are still a distant dream, to come up with such a policy would be to play a hindrance in the career advancement process of our members. I hope and know within my heart that all of you would agree with this sentiment and decision of mine. However, giving full regard to the committee's decision too and leaving a fair choice with the members, this year, as a pilot study, I am also going to have 200 e-journals for distribution among the members, the choice being with the members to take the hard or the soft copy. Depending on your response, we will act accordingly in future.

Today while writing this report, I am becoming both nostalgic as to how quickly the eleven years flew by and also thinking how easy it is for people to criticize for the sake of criticism and how difficult to actually get ideas implemented and get the work to ground reality. What saddens me is that a handful of individuals do not care anything about the welfare of others or of this sacrosanct Association and under the garb of being well-wishers are doing irreparable harm and damage to everyone. One step forward anyone tries to take here and there are these few waiting to somehow drag those working down. The so-called 'friends' too do not hesitate one bit and indulge in shameful acts not befitting any individual, let alone an academician. *"Yuun hee to karvaan nahi aata sadkon par, yeh hujoom to naainsaafi ke mare hain, Wohi lagen hain saazishon main, jo manch par kehte hain hum saath tumhaare hain."* None the less, this is my last year as the Secretary and as always, would, to the best of my abilities, try and do what I can for the members and the Association.

I have always learnt to march ahead and with God's grace, would never be bogged down by petty criticisms or by those with selfish interest playing dirty mud slinging games. I live by the dictum that *"Log bevajah he khareedte hain aaine, aankhen band karke bhi apni hakeekat jaani jaa sakti hai"*, hence I know what I am and am sure everyone knows too what they stand for. I needn't justify myself in front of anyone because I know that the love, affection and support of the majority of you is with me and appreciate the work that I have been selflessly doing for the Association and for everyone of us involved. Afraid are those who do wrong and I have nothing to fear anyone.

Last but not the least, I would like to express my deep sense of gratitude to Thorat sir too for being most supportive and cooperative in all my activities for the betterment of the Association. He has been like a mentor, guide, friend and philosopher and a constant pillar of support. His vision and efforts, just like mine, are always for the Association only and his getting elected as the Association President second time around last year was due to the relentless efforts the two of us have put in together as a team.

In the end, I have only to say that

*“Baksh deta hai khuda unko jinki kismet kharab hoti hai,  
who har kiz nahin bakshe jaate jinki niyat kharab hoti hai”.*

As always, wishing you a very healthy, enriching, prosperous and fruitful year 2015 ahead!

With warm regards,

29<sup>th</sup> December, 2014

**Anil Kumar Thakur**



## **MEMBERSHIP**

Membership of IEA has been increasing over the years and till 10th December 2014, the total number of life members has reached upto 5,400, 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 the last (96th Annual) conference. Members can quote this number for reference as it will not change every year as happened previously.

## **IEA PUBLICATIONS**

During my tenure, I have always 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, unless the papers were outrightly rejected by the referees for some reason, we have decided to assimilate majority those papers which could not get place in special volume of IEJ in 2013 in the following edited books after improving their quality wherever required:

1. Employment and Income Generation in Non-farm Sector
2. Socio-Political and Quality Aspects of Work Force in Non-Farm Sector
3. DR. B.R. Ambedkar on Women Empowerment: Contemporary Relevance
4. Dr. B.R. Ambedkar on Casteism, Dalits and Untouchability: Focus on Present Day Scenario
5. Agriculture in Indian Economy: Regional Growth, Problems and Challenges
6. Productivity in Indian Agriculture: Changing Patterns, Research and Technology
7. Agriculture Development and Poverty Alleviation: Problems and Challenges
8. Agricultural Growth and Changing Patterns: Regional Issues and Problems
9. Rainfed Farming and Sustainable Agriculture: Innovative Approache

## **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. The Indian

Economic Journal is now included in the "Abstracts Services" of the American Economic Association, through their "Journal of Economic Literature". Papers published in the Indian Economic Journal, would now, receive the attention of the academia of the world through this.

Prof. Panchmukhi's third term as the Managing Editor would get over this year and he has now expressed his inability and desire to continue with the same. The IEA profusely thanks him for contribution he made to the journal during his tenure. His has been a golden period, both academically as well as administratively for the IEJ and the reputation of the journal reached new glories and new height under his able editorship, not just nationally, but also in the international academic world. The IEJ as well as the whole of IEA family would forever remain indebted to him for his seminal contribution.

To appreciate his efforts and as a token of thanks, the IEA would be honoured to felicitate him during the EC meeting on the 26th of December.

## 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. Some of the IEA members and NSE have been generous enough to encourage such scholars by initiating these awards.

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.
- (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 Conference President of IEA.

However, regarding Dr. (Mrs.) Asha Sablok Memorial Gold Medal, since this has already been awarded for over ten years and the huge platform that IEA is, it is difficult to run this award for a longer duration now especially in the light of the fact that no MoU/ contractual agreement existed at the time of instituting this award. I am therefore going to request the Executive Committee to kindly look into termination of conferring of this award from immediate effect.

**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 carries an annual award of Rs. 50,000 to be given to the best thesis. The IEA has been inviting scholars across the country for their entries and the result is declared by the IEA in consultation with Managing Director, NSE.

This year, The NSE Prize for the best Thesis in Financial Economics is being conferred upon Dr. Neelam Rani, faculty, IIM Shillong, who did her doctorate from the Indian Institute of Technology, Delhi.

## **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 and University Departments and colleges, so that they may play more effective role by organizing seminars. Since 2012, IEA has been giving yearly grant of Rs. 50,000/- to some regional associations/ university department/ colleges. Last year it was given to Goa Economic Association, Economic Association of Bihar and Department of Economics, Aligarh Muslim University. The IEA also collaborated with the Department of Economics, Vijaya Raje Govt. Girls P.G. College, Morar, Gwalior, M.P., for their two-day seminar on the challenges for agricultural and rural development in India.

In 2014-15, the IEA has/will provide financial support of Rs. 50,000/- each to Presidency College, Chennai; Vidarbha Economic Association and Dept. of Economics, Awadh University, Faizabad, U.P. 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.

Also, this year, the IEA Seminar on the issues of dalits in India that had been long pending since 2012, was held as the Pre Conference International Seminar of the Indian Economic Association (IEA) on the theme of “Dalit in India: Past, Present and Future”, in collaboration with the College of Commerce, Patna, Bihar on 11-12th October, 2014 in the College of Commerce, Patna, with Prof. Tapan Kumar Shandilya as the convenor and Dr. Ram Pravesh Ram as one of the co-ordinators. This seminar was supported by the Indian Council of Social Science Research, New Delhi and was inaugurated by our Conference President Dr. Y.V. Reddy, Chairman, 14th Finance Commission and Former Governor of Reserve Bank of India.

Dr. Ram Pravesh Ram, being a Dalit himself, has been one of the very active life members of IEA and an avid researcher working on the issues of Dalits. He has worked extensively for the upliftment of Dalits in the state of Bihar and is a crusader for Dalit rights. It is however extremely unfortunate that some member/s

of the Association with intentions best known to them, have been repeatedly raising hue and cries about the credentials of Dr. Ram. We are all academicians and above all human beings. I strongly condemn the actions to malign the credentials of one of our bonafide members and suggest, that to meet our personal petty goals and selfish interests, we should refrain from mud slinging and activities that do not befit any individual, let alone an academician.

Further, as you must have observed, the information of the Regional Economic Associations as it appears in the Annual Members' Profile is sometimes outdated about many such associations. Hence, this year I wish to propose to the Executive Committee to delete information of all such regional associations from the profile that are dormant. Also, I would propose to the EC that only the office bearers of the active associations who send the updated information about their Associations to the Secretary's office by email/ snail mail latest by 15th November will have the same printed in the Members' Profile for that year. It would be in no manner obligatory upon the office of the Secretary and Treasurer to ask for updated information.

## **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. In fact, due to my initiatives, the 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/-

*and in 2013-14*

(i) Prof. Sukhadeo Thorat <i>President IEA</i>	25,000/-
(ii) Prof. Bhalchandra Laxman Mungekar <i>Former Conference President, IEA</i>	25,000/-
(iii) Dr. Abdus Salam <i>AMU Aligarh</i>	11,000/-
(iv) Dr. D.K. Madaan <i>Chandigarh</i>	11,000/-
(v) Prof. B.P. Chandramohan <i>Chennai</i>	11,000/-

However, many of these members had already given their cheques before I could get an account opened with the bank for the same. But on opening the account, I was told of the bank policy that the cheques that were issued on the date before the account opening date would not be accepted in the account. Hence, I once again request the above stated members and others also desirous to contribute to kindly issue the cheque favouring "Indian Economic Association Medical Welfare Fund."

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

The audited account for the year 2013-14 w.e.f. 1st April 2013 to 31st March 2014 is placed for the perusal and approval of the General Body of the Indian Economic Association.

I sincerely thank all the members of the IEA family 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 2015 in advance.

*Jai Hind, Jai Bharat*

Dated: 29th December, 2014

**Anil Kumar Thakur**



**B. C. CHOUDHARY & Co.**  
**CHARTERED ACCOUNTANTS**  
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### AUDITOR'S REPORT

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

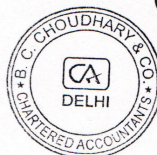
We have audited the attached Balance Sheet of **THE INDIAN ECONOMIC ASSOCIATION** as at 31<sup>st</sup> March 2014 and also Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the society's management. Our responsibility is 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 2014; 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



*(Signature)*  
**(Bikash C. Choudhary)**  
Partner.  
M No. 089960  
Delhi, 28<sup>th</sup> Aug. 2014

**B. C. CHOUDHARY & Co.**  
**CHARTERED ACCOUNTANTS**  
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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 2014 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 2014, 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 2014.

The prescribed particulars are annexed hereto.

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



*(Bikash C. Choudhary)*  
**Partner.**  
M No. 089960  
Delhi, 28<sup>th</sup> Aug. 2014

The Indian Economic Association

Statement of Particulars

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

Year ending on 31.03.2014

- |     |   |             |
|-----|---|-------------|
| 1.  | Amount of Income of the Previous year applied to Charitable or Religious purpose in India during the year   | Rs. 3791274 |
| 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.<br>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



*B. C. Choudhary*  
**(Bikas C. Choudhary)**  
**Partner**  
M No. 089960  
Delhi, 28<sup>th</sup> Aug. 2014

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

**BALANCE SHEET AS AT 31st MARCH 2014**

(Amount in Rs.)

LIABILITIES & FUNDS	SCH	Current Year	Previous Year
<b>GENERAL FUND</b>	A	-	723,192.11
<b>EARMARK FUND</b>			
National Stock Exchange Fund		2,887,750.00	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	187,552.00	58,090.00
<b>TOTAL</b>		<b>3,805,221.00</b>	<b>4,511,201.11</b>
<b>ASSETS</b>	SCH	Current Year	Previous Year
<b>FIXED ASSETS</b>	C	336,634.31	272,246.36
<b>INVESTMENTS</b>			
Fixed Deposits	D	1,323,637.00	1,323,457.00
<b>CURRENT ASSETS</b>			
Grant Receivable	E	200,000.00	160,000.00
Loans & Advance	F	21,222.57	195,326.00
TDS 2009-2010		15,064.60	15,064.60
TDS 2011-2012		50,000.00	50,000.00
TDS 2014-2015		3,000.00	
Cash in Hand		123,058.67	152,170.87
<b>Cash at Bank</b>			
Bank Of India(600710100026134)		28,209.78	198,348.78
Bank Of Maharashtra(20078330031)		1,164,956.50	2,144,587.50
Income and Expenditure A/c	A	539,437.56	
Accounting Policy & Notes to the attached	H		
<b>TOTAL</b>		<b>3,805,220.99</b>	<b>4,511,201.11</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

Delhi 28th August 2014



For, The Indian Economic Association

For The Indian Economic Association

*(Signature)*

Anil Kumar Thakur

(secretary & Treasurer)

Secretary & Treasurer

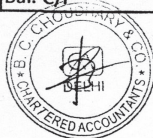


House No.-B/6 Road No.- 3, Secretariat Colony  
Kankarbagh- 800020, Patna (Bihar)

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014**

		Amount (Rs)	
INCOME		Current Year	Previous Year
Grant	G	2,298,440.00	1,500,000.00
Interest on Saving Bank Account		75,077.00	95,486.00
Interest on Bank Fixed deposit (Bank of India)		-	88,812.97
Sale Of Books		16,757.00	1,865.00
Annual Membership Fee		30,000.00	62,000.00
Life Membership Fee		1,296,000.00	1,500,000.00
Patron Membership Fee		50,000.00	100,000.00
Doner Membership Fees		25,000.00	
<b>TOTAL</b>		<b>3,791,274.00</b>	<b>3,348,163.97</b>

EXPENDITURE		Current Year	Previous Year
Printing Expenses (95th Annual Confe. Volume, Profile and other Conference Mat.)		-	1,292,617.00
Printing Expense (96th annual conference)		1,860,650.00	
96th annual conference Expenditure		1,091,098.50	
96th annual conference expense ( Local Orgnising secretary)		200,000.00	
95th annual conference Expenditure		-	647,298.00
95th annual conference expense to Local Orgnising secretary		135,194.00	200,000.00
Printing & Stationary Exp.		135,711.42	
Accounting Charges		60,000.00	60,000.00
Audit Fee		30,899.00	28,090.00
Certification Fee		-	30,000.00
Budget Semineer 2013 & Other TA Expenditure		-	231,496.00
Executive Committee meeting Expenditure (At GOA)		343,314.00	420,004.00
Election Expenditure		132,520.00	125,000.00
Grant to Aligarah Economic Association		50,000.00	
Grant to Andhra Pradesh Economic Association		-	50,000.00
Grant to Bihar Economic Association		50,000.00	
Grant to Bengal Economic Association		-	50,000.00
Grant to Goa Economic Association		50,000.00	
Grant to Gujrat Economic Association		-	50,000.00
National seminar(aligarah,Goa,gwalior)		148,889.00	
International Semineer at University of Kashmir Expenditure		-	55,800.00
Rent Expenses		74,400.00	74,400.00
Salary		144,000.00	144,000.00
Telephone exp.		18,093.00	
Bank Charges		2,503.00	2,640.00
Communication Expenses(Telephone)		-	21,108.00
Depreciation		45,112.04	19,809.65
Postage & Courier expenses		140,395.00	130,306.00
Professional Fee		40,000.00	
News letter printing & stationary For 95th annual conference		-	239,725.00
News Paper expenses		-	2,208.00
National semineer at Shimla Expenditure		-	189,105.00
National Semineer on Dalit in India expenditure		-	313,031.00
Travelling Expenses (Secretary)		228,895.67	116,571.00
<b>Bal. C/F</b>		<b>4,981,674.63</b>	<b>4,493,208.65</b>



For The Indian Economic Association  
*Anil Kumar Shaw*  
Secretary & Treasurer

Bal. B/F		4,981,674.63	4,493,208.65
Computer Maintenance Exp		18,235.00	
Car Running and Maintenses		33,591.04	
Petrol Expenses (Local Conveyance)		-	52,349.00
Miscellaneous expenses		20,403.00	130,810.00
Research & Development expenses for Regional Association			
TA Expenses on Zonal office			
Website Expenditure			19,837.00
Excess of Expenditure over Income		(1,262,629.67)	(1,348,040.68)
TOTAL		5,053,903.67	4,696,204.65

As per our Report of even date attached

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

*B.C. Choudhary*

(Bikash C. Choudhary)  
Partner  
M No - 089960  
Delhi 28th August 2014



For, The Indian Economic Association

For The Indian Economic Association

*Anil Kumar Mishra*

Anil Kumar Mishra  
(Secretary & Treasurer)

**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 2014

**Schedule A GENERAL FUND AS AT 31ST MARCH 2014**

(Amount in Rs.)

Sr No.	PARTICULARS	Current Year	Previous Year
1	Opening Balance	723,192.11	1,776,998.79
	Less: Deficit during the year	(1,262,629.67)	(1,053,806.68)
	<b>TOTAL</b>	<b>(539,437.56)</b>	<b>723,192.11</b>

**Schedule -B EXPENSES PAYABLE AS AT 31ST MARCH 2014**

Sr No.	PARTICULARS	Current Year	Previous Year
1	Accounting Charges	30,000.00	30,000.00
2	Audit Fee Payable	30,899.00	28,090.00
3	S.P Printech	126,653.00	-
	<b>TOTAL</b>	<b>187,552.00</b>	<b>58,090.00</b>

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

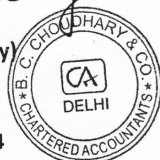
*B. Choudhary*

(Bikash C. Choudhary)

Partner

M No - 089960

Delhi 28th August 2014



For, The Indian Economic Associatio

For The Indian Economic Association

*Anil Kumar Thakur*

Secretary & Treasurer

Anil Kumar Thakur

(secretary & Treasurer)

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

**SCHEDULE-C**                      **FIXED ASSETS SCHEDULE AS ON 31st MARCH 2014**

Sr	Particulars	As on 01.04.2013	Dep. Rate	Purchased		Gross Block	Sale	Depreciation For The Year	Assets As on 31.03.14
1	Computer System	1,184.32	60%	-	After 180 Days	1,184.32	-	710.59	473.73
2	HP Laser Printer	12,117.50	60%	-	-	12,117.50	-	7,270.50	4,847.00
3	Car	-	15%	-	90,000.00	90,000.00	-	6,750.00	83,250.00
4	Mobile	22,310.60	15%	19,500.00	-	41,810.60	-	6,271.59	35,539.01
5	Battery	6,075.50	15%	-	-	6,075.50	-	911.33	5,164.18
6	Fan	705.16	15%	-	-	705.16	-	105.77	599.39
7	3G Usb Modem	2,138.60	15%	-	-	2,138.60	-	320.79	1,817.81
8	Furniture & Fixture	4,679.37	10%	-	-	4,679.37	-	467.94	4,211.43
9	Godrej Almirah	223,035.30	10%	-	-	223,035.30	-	22,303.53	200,731.77
	<b>TOTAL</b>	<b>272,246.00</b>		<b>19,500.00</b>	<b>90,000.00</b>	<b>381,746.00</b>	<b>-</b>	<b>45,112.04</b>	<b>336,634.32</b>

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



(Bikash C. Choudhary)  
Partner  
M No - 089960  
Delhi 28th August 2014

For, The Indian Economic Association

For The Indian Economic Association

*Anil Kumar Thakur*  
Secretary & Treasurer  
Anil Kumar Thakur  
(secretary & Treasurer)



**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 2014**

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	355,489.00
		Total	1,323,637.00

**SCHEDULE-E GRANT RECEIVABLE AS AT 31ST MARCH 2014**

(Amount in Rs.)			
Sr. No.	PARTICULARS	Current Year	Previous Year
1	Indian Council of Social Science Research	200,000.00	160,000.00
	TOTAL	200,000.00	160,000.00

**SCHEDULE-F LOANS & ADVANCES AS AT 31ST MARCH 2014**

Sr. No.	PARTICULARS	Current Year	Previous Year
1	S.P Printech		171,897.00
2	Subodh Kumar	21,222.57	23,429.00
	TOTAL	21,222.57	195,326.00

For, B.C.CHOUDHARY & CO.

Chartered Accountants

Firm Reg. No-011135N

*Bhouchary*

(Bikash C. Choudhary)

Partner

M No - 089960

Delhi 28th August 2014

For, The Indian Economic Association

*Anil Kumar Thakur*

Anil Kumar Thakur

(secretary & Treasurer)





**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 2014**

Sr. No.	PARTICULARS	Current Year	Previous Year
1	General Grant	148,440.00	-
2	Indian Council of Social Science Research	1,000,000.00	950,000.00
3	Indian Economic Association Trust For R&D	300,000.00	300,000.00
4	Grant From UNDP	500,000.00	-
5	Reserve Bank Of India	250,000.00	250,000.00
6	Grant From Dena Bank	100,000.00	-
	<b>TOTAL</b>	<b>2,298,440.00</b>	<b>1,500,000.00</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 28th August 2014



For, The Indian Economic Association

*(Signature)*

Anil Kumar Thakur  
(secretary & Treasurer)

**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 2014.**

**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**

RS 135194 incurred in previous year has been booked in current year under the head '95<sup>th</sup> annual conference expenses to local organizing secretary'.

**3. Fixed Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation.

**4. Depreciation**

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

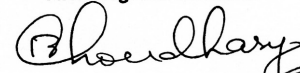
**5. Life Membership fee**

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

**6. Interest income**

Interest income on Saving Bank Account has been recognized on receipt basis. Interest accrued on fixed deposit has not recognized in current year. It shall be accounted in year of receipts.

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



**(Bikash C. Choudhary)**

**Partner**

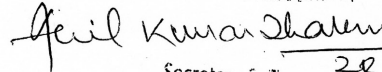
**M No. 089960**

**Place:-Delhi 28<sup>th</sup> Aug. 2014**



**For, The Indian Economic Association**

**For The Indian Economic Association**



**Secretary & Treas.**

**28/8/14**

# Mahesh Kumar & Company

CHARTERED ACCOUNTANTS

66/2253, 'Sarvpriya', Gurudwara Road, Karol Bagh, New Delhi – 110005 (India)

Phone: 28759278, 47596553

## FORM NO.10B

[See Rule 17B]

### AUDIT REPORT UNDER SECTION 12A(B) OF THE INCOME TAX ACT, 1961 IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS.

We have audited the attached Balance Sheet of **THE INDIAN ECONOMIC JOURNAL** as on **31<sup>st</sup> March, 2014**, and the Income & Expenditure account for the year ended on that date which are in agreement with the books of accounts maintained by said trust.

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 office of the above mentioned trust visited by us, so far as it appears from our examination of records.

In our opinion and to the best of our information and according to explanation given to us, the said accounts give a true and fair view:-

(i) in the case of the Balance Sheet, of the state of affairs of the above named trust as at **31.03.2014** and

(ii) in the case of the Income & Expenditure Account, of the Deficit of its accounting year ending on **31.03.2014**.

The prescribed particulars are annexed hereto.

for **MAHESH KUMAR & COMPANY**  
**CHARTERED ACCOUNTANTS**



(**MAHESH KUMAR**)  
M. NO. 88236

PLACE: NEW DELHI  
DATED: 30/09/2014



**THE INDIAN ECONOMIC JOURNAL**  
**BALANCE SHEET AS ON 31ST MARCH, 2014**

<u>LIABILITIES</u>	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>
<u>CORPUS FUND</u>		<u>FIXED ASSETS</u>	
Opening Balance	645,259.00	Printer	84.00
		Less: Depreciation	50.00
			34.00
<u>GENERAL FUND</u>		Computer	135.00
Opening Balance	(1,306,438.00)	Less: Depreciation	81.00
Excess of Income over Expenditure	(521,234.00)		54.00
	(1,827,672.00)	Mobile	6,894.00
		Less: Depreciation	1,034.00
			5,860.00
<u>CURRENT LIABILITIES &amp; PROVISIONS</u>		Office Equipment	6,682.00
<u>Expenses Payable</u>		Less: Depreciation	1,002.00
Printing & Publishing Payable	1,432,600.00		5,680.00
Printing & Stationery Payable	122,800.00	<u>INVESTMENTS</u>	
Postage & Courier Payable	432,060.00	FDR (BOM Bangalore)	222,931.00
Audit Fee Payable	20,000.00	FDR (SBI Jabalpur)	303,817.00
Rent Payable	3,660.00		526,748.00
Conveyance Exp. Payable	25,000.00	<u>CURRENT ASSETS</u>	
Salary Payable	120,000.00	Bank of India	422,730.00
Office Maintenance Payable	36,000.00	Cash in Hand	81.00
	2,192,120.00		422,811.00
		<u>LOAN &amp; ADVANCES</u>	
		Advance Rent	10,000.00



V. R. Paul  
D.V.R. Paul  
Managing Editor  
Indian Economic Journal  
D-4/2, Vidyanagar Group CGIC,  
Sector 3, Phase 5, Dwarka,  
New Delhi-110 075

- Income Tax (A.Y. 2009-10)	4,326.00
Income Tax (A.Y. 2010-11)	16,349.00
Income Tax (A.Y. 2011-12)	15,845.00
Income Tax (A.Y. 2014-15)	2,000.00
	<u>48,520.00</u>

1,009,707.00

TOTAL RS.

1,009,707.00

TOTAL RS.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
for MAHESH KUMAR & COMPANY  
CHARTERED ACCOUNTANTS



PLACE: NEW DELHI  
DATE: 30/09/2014

*V. R. Panchamukhi*

Dr V.R. Panchamukhi  
Managing Editor  
Indian Economic Journal  
D-4/2, Welcome Group UGHS,  
Sector 3, Plot 6, Dwarka,  
New Delhi-110 075

Dr V.R. Panchamukhi  
Managing Editor  
Indian Economic Journal  
D-4/2, Welcome Group UGHS,  
Sector 3, Plot 6, Dwarka,  
New Delhi-110 075

**THE INDIAN ECONOMIC JOURNAL**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2014**

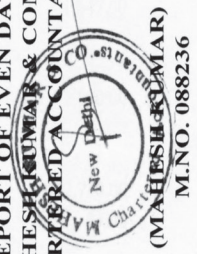
<u>EXPENDITURE</u>	<u>AMOUNT</u>	<u>INCOME</u>	<u>AMOUNT</u>
To Audit Fee	10,000.00		
To Bank Charges	150.00	By Grant Received	1,000,000.00
To Computer Stationery	11,820.00	By Interest on Banks	17,684.00
To Communication	37,902.00		
To Conveyance	10,000.00		
To Depreciation	2,167.00		
To Office Maintenance	37,270.00		
To Postage & Courier	260,360.00		
To Printing & Stationery	70,362.00		
To Printing & Publishing	881,600.00		
To Rent	87,840.00		
To Salary	120,000.00		
To Web Page	7,800.00		
To Wifi Router	1,647.00		
<b>To Excess of Expenditure over Income A/c</b>	<b>(521,234.00)</b>		
<b>TOTAL RS.</b>	<b>1,007,534.00</b>	<b>TOTAL RS.</b>	<b>1,017,684.00</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
for MAHESHWARI & COMPANY  
**CHARTERED ACCOUNTANTS**

*V. R. Panchamukhi*

Dr V R. Panchamukhi  
Managing Editor  
Indian Economic Journal  
D-4/2, Welcom group CGHS,  
Sector 3, Plot 6, Dwarka,  
New Delhi-110 075

PLACE: NEW DELHI  
DATE : 30/09/2014





**THE INDIAN ECONOMIC JOURNAL**  
**RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2014**

<u>RECEIPTS</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>AMOUNT</u>
<b><u>Opening Balance</u></b>		Printing & Publishing	440,800.00
		Salary	30,000.00
Bank of India (Delhi)	188,791.00	Computer Stationery	11,820.00
Cash in Hand	522.00	Bank Charges	150.00
		Communication	40,902.00
Grant Received	1,000,000.00	Printing & Stationery	362.00
Interest on Banks	17,684.00	Conveyance	15,000.00
Fixed Deposits Receipts	526,748.00	Postage & Courier	126,400.00
		Office Maintenance	10,270.00
		Rent	97,035.00
		Web Page	7,800.00
		Wifi Router	1,647.00
		<b><u>Current Assests</u></b>	
		TDS	2,000.00
		<b><u>Closing Balances</u></b>	
		Bank of India (Delhi)	422,730.00
		Cash in Hand	81.00
		<b><u>Fixed Deposits</u></b>	
		BOM Bangalore	222,931.00
		SBI, Jabalpur	303,817.00
			526,748.00
<b>TOTAL RS.</b>	<b><u>1,733,745.00</u></b>	<b>TOTAL RS.</b>	<b><u>1,733,745.00</u></b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
for MAHESH KUMAR & COMPANY  
**CHARTERED ACCOUNTANTS**



PLACE: NEW DELHI  
DATE: 30/09/2014

(MAHESH KUMAR)  
M.NO.088236

*V. R. Pancham*

Dr V.R. Pancham  
Managing Editor  
Indian Economic Journal  
D-4/2, Welcomgroup COH3,  
Sector 3, Plot 6, Dwarka,  
New Delhi-110 075

## **The Indian Economic Journal**

### **A Brief Report for 2013-14**

We have as usual tried to maintain the high standards of the IEJ by getting all the submissions, refereed by experts and getting the papers revised wherever necessary for ensuring high standards. I have also myself gone through all the submissions and given comments and suggestions for improvement.

The Indian Economic Journal is being included in the Journal of Abstracts of the American Economic Association. This facility was last available for the Journal in 1969. We have got it renewed after good deal of correspondence and after their close scrutiny of the quality and the standards.

Unfortunately, the Journal is facing the situation of financial constraints. The availability of the additional financial support from some of the Banks has stopped due to their own weak financial situation. Due to this reason and due to the delays on the part of the referees and the publisher, the IEJ is running behind schedule. Further, since the number of Life Membership has increased significantly in the recent years, the number of the dispatch of free copies to the Life Members has increased without any commensurate increase in the supply of the Resources. Postal expenses have increased significantly.

The actual figures of the supply of the Resources and the Demands are given in the audited statement of Accounts.

We have the following Issues of the Journal in the Pipe line with the Publisher:

Issue No 60(4), of January- March, 2013.

Issue No. 61 (1) of April-June 2013.

The Contents of the Remaining three Issues of the Volume 61 of 2013 and three Issues of Volume 62, are placed on the website of the Journal.

I would like to use this occasion to thank Dr. Sukhadev Thorat, President, IEA, Dr. Anil Thakur, the Secretary and Treasurer, IEA, and Past Presidents, and the present Executive Council Members of the Indian Economic Association, as also the members of the Editorial Advisory Body for their support. I would also like to thank Dr. Dalip Kumar and other two Associate Editors of the IEJ.

I would also like to thank the Indian Economic Association Trust for Research and Development, in particular, Dr. C.Rangarajan, its Chairman and Dr. N.R.Bhanumurthy, its Managing Trustee, for its partial financial support.

I should also thank the ICSSR and the IEA for their partial financial support.

I would like to express our great appreciation and gratitude to the Academic Foundation for their various services including, copy editing and bringing out the Journal in an elegant manner and also for giving publicity for the Journal.



I would also to thank my part time Assistant, Sri M.A. Balasubramaniam for his sincere support for the running of the Journal.

I would also like to express my gratitude to all the unnamed Expert Referees for their valuable Services.

I have now completed my three terms of my services as Managing Editor. I have enjoyed my work as Managing Editor, though it implied lot of hard work in an environment of limited infrastructural support.

I have now requested Dr. Sukhadev Thorat President, IEA to relieve me from my responsibility as Managing Editor.

I wish the Indian Economic Journal and the Indian Economic Association, a bright and rewarding future, in the service of the Economic Profession.

**V.R. Panchmukhi**  
Managing Editor, IEJ

# **MINUTES OF THE MEETING OF THE IEA COMMITTEE TO LOOK INTO THE ALLEGATIONS LEVELLED BY SOME MEMBERS AND TO SUGGEST DISCIPLINARY ACTION AGAINST THE ERRANT MEMBER(S)**

**held on 12th August, 2014 at 2.00 pm at ICSSR, New Delhi**

A meeting of the Committee was held with Prof. Biswajit Chatterjee of Jadavpur University in the Chair.

The following members were present:

- Prof. Biswajit Chatterjee, Jadavpur University – Chairman
- Prof. Ravi Srivastava, JNU
- Prof. V. Loganathan, Vice-President, IEA
- Prof. Alakh Narain Sharma, Director, IHD
- Prof. G.M. Bhat, EC Member, IEA
- Dr Deepti Taneja, PIO/IEA-invitee

Prof. P.K. Chaubey, IIPA, expressed his inability to attend due to prior commitments.

The Committee perused the material on record, which included emails addressed to the President and the Secretary-cum-Treasurer (S&T) of the IEA, replies given by the S&T, queries sought by Dr Ghanshyam Singh from institutions organizing the Annual Conferences of IEA, letters addressed to the then Conference President, IEA, Mr M.S. Ahluwalia, replies given by the S&T, the PIO to the IEA etc.

The Committee was also briefed by Dr Deepti Taneja, PIO. Dr Deepti Taneja then withdrew from the meeting.

The Committee also sought the views of the President, IEA, on the complaints.

The Committee divided the complaints against the IEA into following four parts:

- Complaints of general financial nature;
- Complaints and queries regarding financial receipts and expenditures of Annual Conferences;
- Complaints regarding the functioning of IEA, especially the S&T, and alleged procedural violations; and
- Complaints regarding conduct of elections and other matters regarding conduct of conferences

The Committee notes that these complaints and queries were not only addressed to the IEA but those relating to (ii), in particular were repeatedly sent to organizing institutions and public bodies providing financial support to the IEA.

The Committee also notes that certain other emails were sent by some members, threatening the office bearers of the Association.

Issues regarding alleged financial irregularities and procedures followed in Conferences and for elections are being dealt with by separate Committees and are not within the purview of this Committee. The Committee is of the view that procedures need to be strengthened, so that the IEA can function efficiently to promote its objectives.

The Committee is, however, deeply distressed at the correspondence undertaken by Dr Ghanshyam Singh with external bodies, including organising institutions and public bodies, since the Annual Conference organised by Punjab University, Chandigarh.

After going through the numerous letters written by Dr Ghanshyam Singh, while the Committee recognizes his right to seek information under R.T.I. or any other means, it is of the considered view that his actions in recent past have done incalculable damage to the Association in a number of ways, especially in the matter of getting grants from funding agencies and considers these actions as highly inappropriate.

Because of his embarrassing questions to many funding agencies, and Universities and other institutions, which have hosted the annual conferences, some of them are reluctant to continue the grants. In fact, some of the funding agencies have stopped funding the IEA. Not only that, institutions are reluctant to host IEA Conferences.

Member's queries regarding the functioning of the IEA should be addressed to, and in, the appropriate fora of the IEA, they should not be directed at the activities of host institutions causing them harassment, and should not lead to the public maligning of the image of the Association.

Further, no member should overstep the bounds of decorum and threaten any office bearer, or threaten to disrupt the functioning of the Association.

The Committee is of the considered view that such actions have done immense damage to the functioning of the Association and tarnished its reputation. This amounts to actions highly detrimental to the Association and unbecoming of any member. The Committee recommends to the Executive Committee to take effective and appropriate action to check such unhealthy actions in future.

## **MINUTES OF THE COMMITTEE TO LOOK INTO THE FINANCIAL MANAGEMENT OF INDIAN ECONOMIC ASSOCIATION**

**held on 13 August 2014, 10.30 am, ICSSR, New Delhi**

The following were present:

- Prof. R.S. Deshpande – Chairperson
- Prof. Biswajit Chatterjee, Jadhavpur University
- Prof. V. Loganathan, Vice-President, IEA
- Prof. Devandra Awasthi, Joint Secretary, IEA
- Prof. B.P. Chandramohan, Joint Secretary, IEA
- Dr Deepti Taneja, PIO and EC Member

After going through the present financial management and procedures, the Committee felt that there should be a Finance Committee constituted by the President of the Association, in consultation with the Secretary, for the overall financial management of the Association.

### **Composition :**

The composition of the Committee shall be as follows:

- |  |                     |
|--|---------------------|
| 1. President of the Association or his/her nominee           | - Chairperson       |
| 2-3 Two members from among the elected members of the        | - Members           |
|  | Executive Committee |
| 4. One Member of the Association, other than the EC Member   | - Member            |
| 5. Secretary and Treasurer                                   | - Member-Secretary  |
| 6. Auditor's Nominee, to be called upon as and when required | - Special Invitee   |

### **Broad Regulations:**

- The Committee should hold not less than two meetings every year coinciding with the Executive Committee meetings.
- This will be a Standing Committee for Financial Management of the IEA to advise on financial matters.

- The composition of the Committee shall be approved by the Executive Committee – either in a meeting or by circular resolution.
- The duration of the Committee shall be co-terminus with the election of the President.

**Functions of the Finance Committee:**

- To advise in fund mobilization and creation of corpus for IEA and develop strategies for that purpose.
- To scrutinise and endorse the budget of IEA and make necessary suggestions.
- To take all such decisions needed for investment and management of Bank accounts of the Association.
- To receive and approve the expenditure statement of the preceding period.
- To take all such decisions about the financial management of IEA.

**Functions and Powers of the Chairperson of Finance Committee and Secretary:**

- The Chairperson of the Finance Committee shall have all such powers to take financial decisions within the approved budget, and approve any ad-hoc sanctions urgently required, pending ratification by the Executive Committee.
- The General Secretary and Treasurer to conduct all such financial functions as provided in the Constitution of the Association.

## **MINUTES OF THE COMMITTEE TO LOOK INTO THE ALLEGATIONS OF FINANCIAL MISMANAGEMENT**

**held on 13 August 2014, 12.00 noon, ICSSR, New Delhi**

The following members were present:

- |                                   |   |             |
|-----------------------------------|---|-------------|
| • Prof. R.S. Deshpande            | - | Chairperson |
| • Prof. Ravi Srivastava           | - | Member      |
| • Prof. Biswajit Chatterjee       | - | Member      |
| • Prof. V. Loganathan             | - | Member      |
| • Prof. B.P. Chandramohan         | - | Invitee     |
| • Dr Deepti Taneja, PIO, IEA      | - | Invitee     |
| • Mr B.C. Chaudhury, Auditor, IEA | - | Invitee     |

Dr Deepti Taneja presented a summary of the complaints sent to the IEA and the responses of the Secretary & Treasurer, IEA, after which she withdrew from the meeting.

Comments were sought from Mr B.C. Chaudhury, Chartered Account of the Association, after which he withdrew from the meeting.

Comments were also sought from Prof. B.P. Chandramohan, after which he too withdrew from the meeting.

### **Purpose**

To carefully look into the allegations levelled by some of the members of IEA regarding Financial Management of the funds of the Association.

### **Findings:**

The Committee carefully looked into all the documents regarding the allegations raised by some members of the Association relating to alleged financial mismanagement. The summary of the allegations made is as follows:

- The grants of Rs. 10,00,000 and Rs. 4,50,000 received from ICSSR in the name of Dr. Om Prakash Ram and Dr. Ram Pravesh Ram were sent to IEA Secretariat and deposited in IEA account in Patna. Question was raised on the identity of these two individuals, the purpose of these grants and related details.

- The grant from RBI was alleged to have been received to the tune of Rs. 7,50,000 in 2013-14 as against Rs. 2,50,000 reported in Audited Statement of Account in Secretary Report of 2013.
- The quantum of grant given to the Meenakshi University, host of 96th Annual Conference by the IEA was questioned and also who retained the delegate fees so collected for this conference.
- Extravagance in establishment and maintenance expenditure of IEA Secretariat was alleged.
- The printing expenditure has been alleged to be extravagant.
- There was an arbitrary signatory, besides the Secretary and Treasurer, to IEA's Account in Patna.
- The Association was not duly registered as informed to the various funding agencies.

The Committee examined each of these concerns carefully on the basis of the documents available and found the following:

- Dr. Om Prakash Ram and Dr. Ram Pravesh Ram are members of the IEA with membership numbers as BR-331 and BR-332 respectively, and the above two members were among the coordinators of the proposed seminars. The Committee saw the proof of their membership. The grants from the ICSSR were given to the IEA for the purpose of 96th Annual conference and a Seminar on issues of Dalits, respectively. The cheques were deposited in the bank account of the IEA and used for the said purposes.
- The RBI had given a grant of only Rs. 2,50,000 for 2013-14. The grants received from RBI were to the tune of Rs. 2,50,000 for each of the 94th, 95th and 96th Annual Conferences.
- The Meenakshi University received a grant of Rs. 2,00,000 from IEA on 17/08/2013 vide cheque no. 268234. The same was verified from the Bank statement. The delegate fees were received by the host university in their account and there was no question of IEA receiving that money. It was noted that the delegate fee was retained by the Meenakshi University.
- The Committee found that utmost economy was observed in maintenance of the Secretariat and only those expenses were incurred that were essential for day to day running of the Secretariat. The heads under which these expenses were incurred were approved by the Executive Committee.

- It was observed that the printing was done from the Printer, as approved by the EC of the IEA and were done in an economical manner. The printing expense of Rs. 15,32,342 undertaken in the whole year was for printing of Newsletter, brochures, Journals, Members' Profile, Presidential Address and other related printing material. It was noted that till now the IEA does not follow a tendering process and EC takes the decisions. But due diligence was observed in meeting necessary expenditures economically.
- The signatory to the Patna account of IEA in Bank of Maharashtra is Prof. T.S.P. Singh, EC member from Bihar. This is strictly following the constitution of IEA and as per the minutes of the G.B.M. of 2004, the signatories to the bank accounts will be the Secretary and Treasurer along with an EC member of his state.
- The Association is duly registered under the Societies Registration Act, 1860 with the Office of the Charity Commissioner of Maharashtra. It is also registered with the Income Tax authorities.

The Committee also noted that there were no adverse comments on the accounts of the IEA by the Chartered Accountant, which were also approved by the General Body. Further, no funding body had raised any issue on the expenditure statements submitted by IEA.

After carefully reviewing the above, the Committee unanimously felt that there is no evidence and allegations have been totally baseless, the Committee carefully looked into all these documents provided to it and felt quite unhappy at the entire episode of levelling baseless allegations and bringing the Association under disrepute. The Committee strongly recommends to the Executive Committee to take appropriate action and plug any such baseless allegations to arise in future as well as suggest strongly that the members must use internal forums to level their disagreements before making any public statement about the Association. This should be reviewed by the Executive Committee seriously to save the excellent reputation of the Association.

The Committee felt deeply distressed at the allegations levelled by these members without any documentary evidence, to support their unfounded remarks. It is painfully recorded that such allegations bring the IEA under severe disrepute and that will impact the credibility of IEA harming its further development.



## **MINUTES OF THE MEETING OF THE IEA COMMITTEE TO LOOK INTO THE PARTICIPATION OF MEMBERS IN THE ANNUAL CONFERENCE AND OTHER ISSUES**

**Held on 13th August 2014 at 2.00 p.m. at ICSSR, New Delhi**

The meeting of the Committee was held with Prof. Ravi Srivastava of JNU in the Chair.

Besides, the Chairman, the following members were present:

1. Prof. Biswajit Chatterjee, Jadavpur University
2. Prof. R.S. Deshpande, Former Director, ISEC
3. Prof. Amaresh Dubey, JNU
4. Prof. B.P. Chandramohan, Presidency College, Chennai; JS, IEA
5. Prof. D.K. Madaan, Head, School of Social Sciences, Punjabi University, Patiala, & EC Member, IEA
6. Dr. Arun Prabha Choudhary, MLSU, Udaipur; Local Organising Secretary, 97th Annual Conference
7. Dr. Deepti Taneja, PIO and EC Member, IEA-- Member Secretary

The following members could not attend the meeting:

1. Prof. Sudhanshu Bhushan, NUEPA
2. Prof. L.S. Singh, Magadh University
3. Dr. Alok Kumar, St. John's College, Agra
4. Prof. A. N. Sharma, Director, Institute of Human Development, New Delhi

Prof. Alakh Narayan Sharma sent his suggestions through e-mail.

The Terms of Reference of the Committee as conveyed by the letter of Secretary and Treasurer were the following:

- Participation of members in the Annual Conference of IEA
- Prior Registration to attend the conference
- Number of accompanying persons allowed
- Presentation of selected papers in the Technical Sessions
- Conduct of election process
- Confirmation of membership issues
- Conduct of members harming the interests of the Association
- Any other related matter/s

The meeting was initially briefed by the Association President. While expressing deep concern at the present state of affairs which was leading to virtual chaos at Conference

venues, low effective participation of members in key sessions, unruly behaviour etc., he also requested the committee to look into some additional issues viz. *all aspects of submission of papers, selection of papers for presentation at the Conference, selection of papers for awards and publication, and all matters related to publication of selected papers and conference proceedings. Accordingly, these issues were added to the already circulated Terms of Reference of the Committee.*

The Committee agreed with the initial observations of the President. Members felt that the Conference procedures needed to be amended so that the Conference could be held in an orderly manner and could effectively promote the objectives of the Association. It was also felt that existing rules relating to membership and procedure for holding elections required to be revised in the light of the experience of the last few years so that the high traditions of the Association in maintaining democratic norms are properly upheld.

The Chairman of the Committee, Prof. Ravi Srivastava, explained that he had written to all former presidents and Vice Presidents for their views on the terms of reference of this Committee. Some former Presidents had sent their views which would be considered during discussion.

After considering all matters required to be dealt with in the terms of reference, the Committee divided the issues into the following four parts:

1. Issues Related to Participation in the Annual Conference of the IEA.
2. Issues Related to Selection, presentation and publication of the papers and determination of papers for IEA best paper awards in each theme
3. Issues Related to Confirmation and Cessation of Membership.
4. Issues Related to Election to various posts of Office Bearers of the Association

The specific recommendations regarding these four sets of issues are detailed below. These may be considered and taken up for further action by the Association..

### **1. Participation in the Annual Conference of the IEA**

The following were decided and recommended by the committee:

- a. No registration of any member should be entertained by the host university beyond the last date for registration. The system of on-the-spot registrations should be completely done away with.
- b. Not more than one accompanying adult and 2 children below the age of five would be entitled for accommodation and food during the conference. In cases where both husband and wife are members of the Association, then only accompanying children under the age of five would be allowed.
- c. The fee structure should be such so as to have commensurately higher fee for accompanying non member adult on the principle that the subsidy available for holding the conference should only be available to the member. Children (below the age of five) however may be allowed without any extra fee.

- d. In case any member is accompanied by higher number of accompanying persons than the permissible limit, or specified in his/her registration form, the host institution shall not be responsible for the boarding and lodging of the member and accompanying persons, and the former would be required to make an alternative arrangement him/herself.
- e. Under no circumstances would the children be allowed in the conference proceeding halls.
- f. Members are expected to have at least 60% attendance in various sessions to be entitled to obtain a certificate of participation in the conference.
- g. Additionally, for paper presenters, a certificate of presentation would be issued only on Chair/ Co-Chair/ Rapporteur of the said session confirming his/her presentation in the technical session. The co-authors too need to be physically present to be entitled to obtain the certificate of presentation.
- h. Any member/s found to be indulging in unruly behaviour, causing harm to IEA's reputation and disruption to the course of conference proceedings in any manner, would be liable to an action to be taken against him/her by the host institution, in consultation with the President and/or Secretary and Treasurer of the Association. The action could include further debarment from participation in all further proceedings of the Conference, as well as subsequent disciplinary proceedings by the Association.

## **2. Selection and Publication of Conference Papers, including Selection of Papers for Awards**

With regard to the selection, presentation and publication of the papers and determination of papers for IEA best paper awards in each theme, the following recommendations were made:

- a. All submissions of papers for presentation at the Conference should be made before the last date of submission and should be accompanied by an Abstract.
- b. The Association President will constitute a refereeing procedure to referee papers received under each theme.
- c. A system of scrutinizing the papers for plagiarization, using software such as Turnitin should be evolved and only those papers should be forwarded to referees that meet the laid down provisions of copyright issues.
- d. The papers so scrutinized for copyright issues under each theme would be sent to the referees who would mark them in the following four categories—
  - 1. Paper accepted for publication in full without any improvement
  - 2. Paper accepted for publication in full after making improvement/s as suggested by the referee/s
  - 3. Only abstracts of papers to be published
  - 4. Papers rejected outright.

- e. The papers so selected for publication in full, to be brought out as a special Conference issue of the IEJ, which will be in the form of an e-issue, to be made available as a CD to the participants as also available for download on IEA's website. This would replace the printing and publication of hard copies of the Special Conference Issues of the Indian Economic Journal and the e-journal would continue to have the same ISBN number and other recognitions as the physical journal.
- f. However, the abstracts of all papers in categories 1—3 above, would be published in a hard copy form for ready reference during the technical sessions.
- g. Some hard copy reprints can also be made available to paper writers on request.
- h. The Members' profile that acts as a voter list for elections, Presidential address and other lectures may continue to be printed in hard form for members' interests.
- i. The referee/s of the said themes would shortlist up to five best reviewed papers and communicate the list to the President and/or Secretary & Treasurer. The Chairperson and the Co-Chairperson of the technical sessions will recommend the three best papers/presentations in their respective sessions. The final selection of awardees would then be made by a jury consisting of the President of the Association, Secretary and Treasurer, any former President of the Association and any two other members of the Association, nominated by the President of the Association in consultation with the Secretary & Treasurer.

### **3. Confirmation and Cessation of Membership**

Regarding the confirmation of membership and cessation of memberships, the committee recommended the following—

- a. All applications for the membership of the Association shall be scrutinised by the Secretary and Treasurer and placed before the Executive Committee for confirmation. Thereafter, the Secretary and Treasurer shall give the applicant notice in writing of such acceptance or rejection.
- b. The effective date of membership for those whose membership to the Association has been accepted shall be the date on which financial charges regarding the same have been paid/transferred to the Association.
- c. The membership entitlements are not capable of being transferred or transmitted to another person and terminate on cessation of the person's membership.
- d. A person ceases to be a member of the Association if the person:
  - 1. dies, or
  - 2. resigns membership, or
  - 3. is convicted of an indictable offence; or
  - 4. is expelled from the Association because he/she willfully conducts him/herself in a manner considered to be injurious or prejudicial to the character or interests of the Association

- e. A member may resign from membership of the Association by giving to the Secretary and Treasurer written notice and the Secretary must make an appropriate entry in the records, recording the date on which the member ceased to be a member. However, no request for refund of membership fee, in partial or full, will be entertained and the same would be retained by the Association, irrespective of the duration for which the person remained a member of the Association.
- f. A complaint may be made to the President of the Association by any member that another member/ office bearer of the Association has willfully acted in a manner prejudicial to the interests of the Association.
- g. The President may refuse to deal with a complaint if he/she considers the complaint to be trivial or vexatious in nature.
- h. If the President decides to deal with the complaint, he must place it before the Executive Committee or any other especially constituted committee. The President and/or Secretary and Treasurer must cause notice of the complaint to be served on the member concerned, and must give the member at least 14 days from the time the notice is served within which to make submissions to the Committee in connection with the complaint.
- i. The Executive Committee may, by resolution, expel the member from the Association or suspend the member from membership of the Association if, after considering the complaint and any submissions made in connection with the complaint or on recommendations of the specified committee, it is satisfied that the facts alleged in the complaint have been proved and the expulsion or suspension is warranted in the circumstances. The resolution shall state the grounds on which it has based its decision.
- j. If the Executive Committee expels or suspends a member, the secretary must, within 15 days after the action is taken, cause written notice to be given to the member of the action taken and of the reasons given by the Committee for having taken that action.
- k. The member who has been suspended or expelled may appeal to the Executive Committee, within 15 days after notice of the resolution is served on the member, by lodging with the secretary a notice to that effect. The member will also be given the opportunity to state his/her cause in person or in writing, or both before the Executive Committee meeting which will consider the appeal.
- l. The members present in the aforesaid meeting will then decide on the appeal of the member.
- m. Such decision of the Executive Committee shall be final and binding.

*[Note: These recommendations provide a comprehensive set of rules for induction of members and cessation of membership. They are in line with similar provisions in other international fraternal bodies. If accepted, they will form a part of the Guidelines/ Code of conduct of Membership of the Association and shall be specified in the Rules and Regulations as per the provisions of Clause 4(a) of the existing Constitution of the IEA. However this would also involve a deletion of Clause 4(d) of the said constitution that would have to be implicitly implied or moved as an amendment to the existing Constitution.]*

#### **4. Procedure for the Proper Conduct of Elections for the Office Bearers to the Association.**

Finally, for proper conduct of the process of election to various posts of Office Bearers of the Association, the following suggestions were made by the committee—

##### **Eligibility of Voters and Election of Office Bearers to the Association.**

The manner of holding elections to the posts of office bearers of the Association shall be the following:

- a. The Election Officer should be appointed a year in advance by the Executive Committee to oversee all the election related proceedings during the year.
- b. The members' profile relating to members on or before March 31 of any given year, should be placed on IEA's website not later than May 31 of any given year.
- c. Members should communicate any change/ objection in the same to the Secretary and Treasurer.
- d. The vacancies of various posts of office bearers should be posted on IEA's website by July 31 of each year as also the nomination form for these posts.
- e. Completed nomination forms, along with a brief bio data of the candidate in about 250 words, should be sent to the Election Officer latest by 30th September of the year concerned.
- f. These nomination forms along with their CVs should then be placed on the website for all members to scrutinize.
- g. Any objections in the same or withdrawals, along with the relevant grounds, should be made latest by October 31st to the Election Officer.
- h. The election officer would then verify the nominations and the final ballot list be placed on IEA's website by 30th November of the year concerned.
- i. The Election Officer would then ensure fair printing of such ballot papers with contestants' names or some method of electronic voting using smart tabs, etc. should be explored and put into practice if found feasible and economical.
- j. The Secretary and Treasurer would upload the updated profile on the IEA's website latest by December 10th of any year, as also published as that year's Members' Profile, which would serve as the final voter list for the election in that year.
- k. The ballot paper/ right to cast e-vote would be available only on producing a valid proof of identity among any of these—I-card issued by the IEA, Driving License, Aadhar Card, Election Photo I card, PAN card, ration card and passport.
- l. The use of indelible ink should be introduced.
- m. The counting process would be undertaken by the Election Officer with the help of election officers so appointed by him/her.
- n. The results of the elections will be announced by the Election Officer and shall also be placed on the website of the Association.

## **AGENDA FOR THE EXECUTIVE COMMITTEE MEETING**

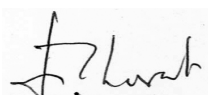
**held on 30th August, 2014 at Dept. of Rural Economics and  
Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar**

1. Condolence on the sad demise of Prof. G.K. Chadha.
2. To confirm the Minutes of the last Executive Committee meeting held at Meenakshi University, Kanchipuram on 27th December, 2013.
3. To consider and approve the audited statement of Accounts of the IEA for the year 2013-14.
4. To approve budget for the 97th Annual Conference to be held at Mohanlal Sukhadia University, Udaipur, Rajasthan.
5. To approve and finalize the following issues pertaining to the 97th Annual Conference:
  - Publication of Conference Volumes, updating of members' profile and related matters.
  - Felicitations of past Presidents.
  - Conference Arrangements.
6. Renewal and approval of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; Printer S.P. Printech, Laxmi Nagar, New Delhi and typesetter, Twinkle Malhotra, Shalimar Bagh, New Delhi.
7. Approval of appointment of Mr. Amitesh Kumar as the Legal Consultant of IEA.
8. In light of expiry of the EC member term of Prof. T.S.P. Singh, approval of the new EC member from Bihar, Dr. K.N. Yadav as the co-signatory, along with the Secretary and Treasurer, to IEA's Bank of Maharashtra account in Patna.
9. Approval to the Secretary and Treasurer to rent an office building for IEA at Secretariat Colony, Road No. 3, House No. B/3, Kankarbagh, Patna-800 020, Bihar in view of the paucity of space for regular office work in the present office premises.
10. To consider the reports of a) the Committee to look into the Financial Management of IEA as submitted under the Chairmanship of Prof. R.S. Deshpande; b) of the Committee to look into the allegations leveled by some members and to suggest follow up action, as submitted under the Chairmanship of Prof. Biswajit Chatterjee; c) of the Committee to look into the Allegations of Financial Mismanagement as submitted under the Chairmanship of Prof. R.S. Deshpande; d) and of the Committee for

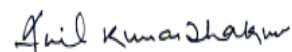


Participation of Members in Annual Conference as submitted under the Chairmanship of Prof. Ravi Srivastava.

11. To consider the proposal made by the President to International Economic Association to hold their 18th World Congress in 2017 in India in collaboration with the IEA.
12. Any other matter with the permission of the Chair.



**Sukhadeo Thorat**  
(President, IEA)



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

## **MINUTES OF THE EXECUTIVE COMMITTEE MEETING**

**held on 30th August, 2014 at Dept. of Rural Economics and Cooperation,  
T.M. Bhagalpur University, Bhagalpur, Bihar**

1. Condolence was paid on the sad demise of Prof. G.K. Chadha.
2. Minutes of the last Executive Committee meeting held at Meenakshi University, Kanchipuram on 27th December, 2013 were confirmed.
3. The audited statement of Accounts of the IEA for the year 2013-14 were considered and approved.
4. The budget for the 97th Annual Conference to be held at Mohanlal Sukhadia University, Udaipur, Rajasthan was approved with President apprising the EC members that if the recommendations of the Committee for Financial Management of IEA were approved by the AGM, next year onwards this exercise would be done by the Finance Committee.
5. The following issues pertaining to the 97th Annual Conference were discussed and approved:
  - Publication of Conference Volumes, updating of members' profile and related matters, all the EC members were requested to update the members' profile of members from their state and the Secretary and Treasurer was entrusted with the work of publication of conference related materials.
  - Felicitations of past Presidents to be done.
  - The local organising secretary, Dr. Arun Prabha Choudhary apprised the members of the Conference Arrangements like accommodation, transportation, catering, etc.
6. Appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; Printer S.P. Printech, Laxmi Nagar, New Delhi and typesetter, Twinkle Malhotra, Shalimar Bagh, New Delhi were renewed and approved.
7. Appointment of Mr. Amitesh Kumar as the Legal Consultant of IEA was approved.
8. In light of expiry of the EC member term of Prof. T.S.P. Singh, new EC member from Bihar, Dr. K.N. Yadav was approved as the co-signatory, along with the Secretary and Treasurer, to IEA's Bank of Maharashtra account in Patna.
9. It was approved for the Secretary and Treasurer to rent an office building for IEA at Secretariat Colony, Road No. 3, House No. B/3, Kankarbagh, Patna-800 020, Bihar in view of the paucity of space for regular office work in the present office premises, with a tentative cost of approximately Rs. 1,20,000 p.a.
10. The reports of the following committees were considered and the following points were raised and decided upon:

For, a) the Committee to look into the Financial Management of IEA as submitted under the Chairmanship of Prof. R.S. Deshpande—

- Under the composition of the Committee, it should be-- one member of the Association, other than the EC member.
- Auditor's nominee should be a special invitee to be called upon as and when required.
- The last point should clearly specify about the Secretary and Treasurer and should read as: The General Secretary and Treasurer to conduct all such financial functions as provided in the Constitution of the Association

For b) of the Committee to look into the Allegations of Financial Mismanagement as submitted under the Chairmanship of Prof. R.S. Deshpande;

- The EC accepted the recommendations of the committee that all the allegations of financial mismanagement were baseless and with no proof.

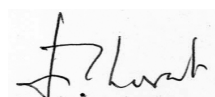
For c) of the Committee to look into the allegations leveled by some members and to suggest follow up action, as submitted under the Chairmanship of Prof. Biswajit Chatterjee;

- The EC recommended that for issuing threatening mails based on false accusations, actions should be taken against Prof. Ghanshyam N. Singh and Dr. M.A. Beg by way of issuing a show cause notice to them, to be replied within 15 days as to why their membership should not be suspended/ terminated, failing which action will be taken against them. Else, on getting their replies, these replies along with the Committee's recommendations, will be put before the next EC for onward action.
- While issuing show cause notice, the President was authorised to consult the legal advisor to confirm that the IEA's actions are in accordance with the law.

For, d) and of the Committee for Participation of Members in Annual Conference as submitted under the Chairmanship of Prof. Ravi Srivastava.

- Point 2 (e) regarding e-issues of the conference volumes of journals to be followed, but in phased manner. The EC decided to continue with the hard copy print of the journals.

11. President and Secretary were authorised to explore the possibility of the proposal made President to International Economic Association to hold their 18th World Congress in 2017 in India in collaboration with the IEA.
12. Under any other matter, the Secretary and Treasurer raised the point that for the audit purposes, the EC authorised the Secretary and Treasurer to issue advance cheques to the following, which are necessary for day to day running of the IEA Secretariat—Mr. Subodh Kumar, Dr. Deepti Taneja, Mr. Naushad and Mr. Pappu Yati.



**Sukhadeo Thorat**  
(President, IEA)

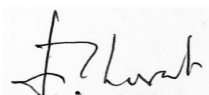


**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)

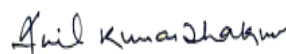
## **AGENDA FOR THE EXECUTIVE COMMITTEE MEETING**

**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 (s) Gujarat
- Any other matter with permission of the Chair.



**Sukhadeo Thorat**  
President



**Anil Kumar Thakur**  
Secretary & Treasurer, IEA

## **MINUTES OF THE EXECUTIVE COMMITTEE MEETING**

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

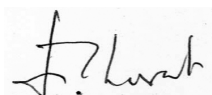
The following were present in the Executive Committee Meeting held at Meenakshi University, Kanchipuram Campus, Tamil Nadu on 27th December, 2013:

- 1) Prof. Sukhadeo Thorat, President IEA
  - 2) Prof. L.K. Mohana Rao, Conference President, IEA
  - 3) Prof. B.L. Mungekar, Former President, IEA
  - 4) Prof. G.K. Chadha, Former President, IEA
  - 5) Prof. Vedagiri Shanmugasundaram, Former President, IEA
  - 6) Prof. Yashoda Shanmugasundram, Former President, IEA
  - 7) Prof. R.K. Sen, Former President, IEA
  - 8) Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA
  - 9) Executive Committee Members
- Minutes of the last Executive Committee meeting held at Goa University, Panjim, Goa on 11th November, 2013 were read and approved.
  - Annual Report of the Hon'y Secretary and Treasurer for the year 2012-13 was considered and approved.
  - Annual Report of the Managing Editor of the Indian Economic Journal for the year 2012-13 was considered and approved.
  - Networking of the IEA with Regional Economic Associations was reported by the Secretary and Treasurer and approved by the Committee.
  - Prof. L.K. Mohana Rao was nominated as the 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 was considered by the Executive Committee and forwarded to the General Body:
    - (ii) 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

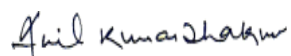


(k) Maharashtra (l) Madhya Pradesh (m) Meghalaya (n) Odisha (o) Punjab  
(p) Tamil Nadu (q) U.P. (r) West Bengal (s) Gujarat

- Under any other matter, the Executive Committee authorized the President to set up a Committee to decide the guidelines for Members' participation in Annual Conference



**Sukhadeo Thorat**  
(President, IEA)

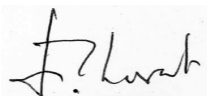


**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)

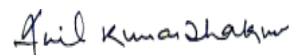
## **AGENDA FOR THE GENERAL BODY MEETING**

**held on 29/12/2013 at Meenakshi University,  
Kanchipuram Campus, Chennai, Tamilnadu**

- Condolence on the sad demise of Prof. G.S. Bhalla and Prof. G.S. Monga, Former Presidents, IEA.
- Confirmation of the Minutes of the General Body meeting held on 29/12/2012 at GITAM University, Visakhapatnam.
- To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2012-13 and the Auditor's Statement of Accounts of the IEA for the year ending 21.03.2013 and of IEJ for 2012-13.
- To adopt the Resolution passed by the Executive Committee Meetings held on 11th November, 2013 at Goa University, Panjim, Goa and on 27th December, 2013 at Meenakshi University, Kanchipuram.
- To consider and approve the amended Constitution of the IEA as proposed by the Constitution Amendment Committee Meeting held on 29th August, 2013 at ICSSR, New Delhi and the Executive Committee Meeting held on 11th November, 2013 at Goa University, Panjim, Goa.
- To decide the venue for the IEA 97th Annual Conference to be held in 2014.
- To decide the themes for the 97th Annual Conference.
- To elect the following office-bearers of the IEA:
  - o Association President for 3 years (April1, 2014 to March 31, 2017)
  - o Conference President for 1 year (2014-15)
  - o Vice President for 3 years (April1, 2014 to March 31, 2017)
  - o 4 Joint Secretaries of four regions: North, East, West, South (April1, 2014 to March 31, 2017)
  - o Executive Members of following states for 3 years (April1, 2014 to March 31, 2017)—
    - (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 (s) Gujarat
- 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 29/12/2013 at Meenakshi University,  
Kanchipuram Campus, Chennai, Tamilnadu**

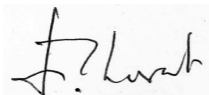
1. Condolence was offered on the sad demise of Prof. G.S. Bhalla and Prof. G.S. Monga, Former Presidents, IEA.
  2. Regarding the confirmation of the Minutes of the General Body meeting held on 29/12/2012 at GITAM University, Visakhapatnam, Dr. Ghanshyam N. Singh pointed out that points 5 and 7 of the same referred to him in a derogatory sense by the use of the word 'allegation' and should therefore be removed. The General Body, on suggestion of The Hon'able President, removed the word 'allegation', but did not agree to drop these two points all together as that would be under and mis-reporting of information. While changing the following two points of the said minutes, The President cautioned all the members against making misinformed claims and refrain from any condemnable action.
    - Dr. Ghanshyam N. Singh raised the concern that the Minutes of the General Body Meeting held on 29/12/2011 at B.V.P. Pune that had to be confirmed in the GBM in Visakhapatnam were circulated among members just before the start of the meeting. To this Hon'able President, Prof. Sukhadeo Thorat responded that all the members, especially the senior ones, should be careful about their words because such minutes, etc., like in all years' newsletters, are already circulated among all members through IEA Newsletter, 2012.
    - Dr. Ghanshyam N. Singh also raised the concern that Constitutional Amendment to create the Post of a three year President Association was made on the same day at which it was to be considered. To this too Prof. Thorat said that this was not an informed contention because the amendment was made only after due considerations made in the Special General Body Meeting held on 28 the December, 2010, the minutes of which were confirmed in the Annual General Body Meeting held on 29th December 2010. This issue was confirmed as per point no. 3 of the Agenda, while election to the post of Association President was held as per point no. 8(i) of the Agenda of the Annual General Body Meeting of 29/12/2010.
- The minutes of the G.B.M. held on 29/12/2012 at GITAM University, Visakhapatnam after these two modifications were then approved.
3. The Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2012-13 and the Auditor's Statement of Accounts of the IEA for the year ending 21.03.2013 and of IEJ for 2012-13 were considered and approved.
  4. The Resolutions passed by the Executive Committee Meetings held on 11th November, 2013 at Goa University, Panjim, Goa and on 27th December, 2013 at Meenakshi University, Kanchipuram were adopted.

5. The amended Constitution of the IEA as proposed by the Constitution Amendment Committee Meeting held on 29th August, 2013 at ICSSR, New Delhi and the Executive Committee Meeting held on 11th November, 2013 at Goa University, Panjim, Goa was considered, discussed and approved, except for the issues of term of Office Bearers and invitation to former presidents to EC meetings.
6. These two points, with no restriction on the term of Office Bearers and to invite All Former Presidents to IEA EC meetings were approved through the postal ballot that concluded on 28/03/2013. The final Constitution of the IEA then stands approved by the G.B., to be taken for onward action. The G.B. also authorized the Secretary and Treasurer to proceed with the process registration of the new Constitution of the IEA with the Registrar of Society, Mumbai.
7. Sri Mata Vaishno Devi University, Katra was provisionally considered for the venue of the 97th Annual Conference of the IEA. The G.B. authorized the President of the Association to take a final decision in this regard.
8. The G.B. also authorized the President of the Association to take a final decision regarding the four themes of the Conference that should be broad based covering the aspects of economic theory and thought as well as contemporary Indian and international economic occurrences.
9. Election for various posts of the Office Bearers of IEA was held. The results for all posts except for the Executive Committee Members of the states of Delhi, Tamil Nadu and Uttar Pradesh were declared and for these three states, as well as for a couple of points for the amended Constitution of the IEA, it was decided to hold election through postal ballot by the Election Officer. (details as per Election Officer's Report)
10. The following Office Bearers of the IEA were elected, both through the physical and postal ballot procedures:
  - o Association President for 3 years (April1, 2014 to March 31, 2017): Prof. Sukhadeo Thorat
  - o Conference President for 1 year (2014-15): Dr. Y.V. Reddy
  - o Vice President for 3 years (April1, 2014 to March 31, 2017): Prof. V. Loganathan
  - o 4 Joint Secretaries of four regions: North, East, West, South (April1, 2014 to March 31, 2017)
    - East Dr. Nageshwar Sharma
    - West Dr. Mohan Patel
    - South Prof. B. P. Chandra Mohan
    - North Dr. Devendra Awasthi
  - o Executive Members of following states for 3 years (April1, 2014 to March 31, 2017)—

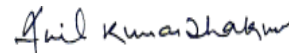
- (a) Andhra Pradesh: Dr. S. K. V. S. Raju
- (b) Assam: Dr. Budhen Kumar Saikia
- (c) Bihar: Dr. K. N. Yadav
- (d) Delhi: Dr. Deepti Taneja
- (e) Nagaland: Dr. Mithilesh Kumar Sinha
- (f) Haryana: Prof. M.M. Goel
- (g) Himachal Pradesh: Dr. Pradeep Kumar
- (h) Jammu & Kashmir: Prof. G.M. Bhat
- (i) Karnataka: Dr. K. A. Rasure
- (j) Kerala: Dr. Priyesh
- (k) Maharashtra: Dr. Rahul S. Mhopare
- (l) Madhya Pradesh: Dr. Tapan Choure
- (m) Meghalaya: Dr. Krishna Chauhan
- (n) Odisha: Dr. Gyanindra Das
- (o) Punjab: Prof. D.K. Madaan
- (p) Tamil Nadu: Dr. Gowhar Jahan
- (q) Uttar Pradesh: Dr. Bharati Pandey
- (r) West Bengal: Dr. Asim K. Karmarkar
- (s) Gujarat: Dr. Arvind Myatra

9. Under any other matter, the following two points were discussed:

- i. Upon inquiry about the registration status of the Association and the copy of registration certificate, Dr. Anil Kumar Thakur, Secretary and Treasurer informed the house that being a rotating Secretariat, the registration certificate was not handed over to him by the outgoing Secretary, Prof. A.D.N. Bajpai. Two former Secretaries, Prof. V. Shanmugasundaram and Prof. R.K. Sen, also informed that they too were not handed over the certificate by their preceding Secretaries. Prof. B.L. Mungekar then volunteered to try and seek the necessary document and clarification on the same and in any case, the same issue was decided to be resolved once the new Constitution of the IEA goes for registration.
- ii. The President of the Association was requested and authorized to set up committees to look into issues of participation in the conference, election procedure and financial matters.



**Sukhadeo Thorat**  
(President, IEA)



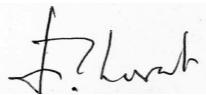
**Anil Kumar Thakur**  
(Secretary and Treasurer, IEA)



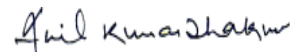
## **AGENDA FOR THE EXECUTIVE COMMITTEE MEETING**

**to be held at Mohanlal Sukhadia University  
Udaipur, Rajasthan on 26th December, 2014**

- Confirmation of the Minutes of the last Executive Committee meeting held at T.M. Bhagalpur University, Bhagalpur, Bihar on 30th August, 2014.
- Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2013-14.
- Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2013-14.
- 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, 2014.
- Election of the Office Bearers of the IEA for the following posts:
  - (iii) President Conference for a term of 1 year
  - (iv) Managing Editor of the IEJ for a term of 3 years
  - (v) Executive Committee Members for a term of 3 years for the States of -
    - (a) Rajasthan
    - (b) Chattisgarh
    - (c) Goa
- Consideration of the reports of the various committees of IEA whose meetings were held on 12-13th August, 2014 at ICSSR, New Delhi
- Any other matter with permission of the Chair.



**Sukhadeo Thorat**  
(President, IEA)



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