



THE INDIAN ECONOMIC ASSOCIATION

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UNIVERSITY OF RAJASTHAN

Department of Economics, University of Rajasthan

Jaipur, Rajasthan

Overarching Theme

**Accelerating Economic Growth, Balanced Regional
Development and Sustainable Urbanization in the
aftermath of COVID-19**

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Accelerating Economic Growth, Balanced Regional Development and Sustainable Urbanization in the aftermath of COVID -19

The slowdown of economic growth in recent years has been further compounded by the COVID-19 pandemic making the recovery even more challenging. The economic growth in the past decades has also not been benefiting all the quarters of the economy equally and inequalities have been rising. The banking and financial sector in the country has undergone tremendous stress in the recent times with the collapse of a number of banks and financial institutions. What policy lessons and reforms can be taken to build a robust banking and financial sector for the New India. The challenges of reviving economy in the context of the incipient Fourth Industrial Revolution draw attention to the criticality of human resource development. Finally, India also needs to address the challenges of turning the trend of rapid urbanization into a more sustainable and resilient one. The overarching theme of the 103rd Annual Conference of the Indian Economic Association is designed around five sub-themes covering priority to issues of contemporary national economic importance. The IEA's flagship Annual Economic Conference is featured an engaging programme consisting of keynote paper presentations, panel discussions, endowment lectures, memorial lectures and technical sessions covering the broad themes.

1. Accelerating Economic Growth: Trends and Way Forward

The growth rate of Indian economy has decelerated consistently in the recent years from 7 per cent achieved in 2017-18 to only 5 per cent in 2019-20. The outlook for economic growth is also clouded by the outbreak of COVID-19 pandemic that has affected all the segments and sectors of the economy. Investment rate, consumption and export growth rates decelerated over time. Gross fixed capital formation as per cent of GDP declined from 34.2 per cent in 2011-12 to 29.0 per cent in 2018-19. Gross domestic savings as per cent of GDP also fell from 34.6 per cent to 30.1 per cent during the same period. Exports have been stagnant around \$300 billion since 2011-12.

The most significant and the fastest growing sector of Indian economy are services, trade, hotels, transport and communication; financing, insurance, real estate and business services and community, social and personal services account for more than 60 per cent of GDP. Agriculture, forestry and fishing

constitute around 12 per cent of the output, but employs more than 50 per cent of the labour force. Manufacturing accounts for 15 per cent of GDP, construction for another 8 per cent and mining, quarrying, electricity, gas and water supply for the remaining 5 per cent.

High non-performing assets of banks (NPAs), low credit growth, global factors particularly for trade, non-banking financial companies (NBFCs) problems, low agriculture and rural incomes were responsible for slowdown. Construction sector also showed slowdown. Policies have to be framed to revive private sector investment, consumption and exports. Fiscal and monetary policies of the government should also stimulate growth.

- ❖ COVID-19, Global Developments and their Impact on India
- ❖ Domestic Economic Situation in the Last Few Years
- ❖ Policies for Exports and Trade
- ❖ Reviving Private Investment And Consumption
- ❖ Monetary Policy for Inflation and Growth
- ❖ Fiscal Policy for Growth
- ❖ Infrastructure Development
- ❖ Health Issues and Economic Growth
- ❖ Revival of Agriculture and Rural Area Development

2. Sustainable Urbanisation

For economic transformation, India should prepare for increasing urbanisation and raise quality of living in urban areas. SDGs (Sustainable Development Goals) also include urbanization challenges. The Goal no. 11 of SDGs deal with sustainable cities. Some of the challenges of urbanisation are: creation of adequate urban housing and office space; prevention of slum creation; reducing air pollution, municipal solid waste management; provision of greenery and common spaces for outdoor activity; provision of health, education, nutrition, electricity, water and sewage; and provision of a vibrant transportation system. Migration is another challenge in urban areas.

- ❖ Urban Housing
- ❖ Efficient Public and Private Transportation
- ❖ Reducing Air Pollution and Preparing for Climate Change

- ❖ Redevelopment of Slums
- ❖ Health, Nutrition and Education
- ❖ Safe Drinking Water and Solid Waste Management
- ❖ Rural-Urban Migration
- ❖ Urban Planning, Smart Cities And Urban Development
- ❖ Manufacturing and Services

3. Banking and Financial Sector for New India

The development of efficient banking and financial sector is crucial for economic growth and equity. High non-performing assets of banks (NPAs), low credit growth, problems of non-banking financial companies (NBFCs) are some of the reasons for economic slowdown in the country. India recently completed 50 years of bank nationalization. There has been some consolidation in public sector banking.

NPA's of banks have been increasing particularly since 2013. After demonetisation, banks have to lend to large amounts to NBFCs. They borrowed short term credit and started lending to long term infrastructure and real estate. With the crisis in ILFS (Infrastructure leasing and financial services), there has been liquidity crisis for NBFCs. It led to decline in consumption of the economy. Cooperative banks also faced problems as shown by the recent crisis in Punjab and Maharashtra Cooperative bank. There is a need for better corporate governance in banks, NBFCs and cooperative sector. Information technology should be used for improving efficiency in banking and financial services. The government has taken some steps to revive banking and financial sector including recapitalisation of public sector banks. It also introduced insolvency and banking code which helps in insolvency resolution in a time bound manner. Credit growth for MSME sector also has to be increased. Improvement in financial inclusion also helps the economy.

- ❖ NPAs and Revival of Banking Sector
- ❖ Measures to Improve Non-Banking Financial Companies
- ❖ Cooperative Banking Problems and Solutions
- ❖ Credit to Agriculture and MSMEs
- ❖ Insolvency and Bankruptcy Code

- ❖ Technology and Financial Sector

- ❖ Financial Inclusion

4. Balanced Regional Development

The widening of inter-regional disparities in recent times has been well recognised. All the earlier five year plans and the present NITI Aayog stressed the importance of balanced regional development. Policies were designed to provide more investments to the relatively backward areas. In spite of these policies, the existence of regional disparities is a serious problem in India. The degree of control of central government declined in many areas due to deregulation in many sectors of the economy. Various finance commissions also encouraged incentives for reduction in regional disparities.

State governments can take more initiatives for economic development now than before. Also, the role of private sector is becoming more important as compared to the public sector. Apart from central government interventions, state level policies are crucial for attracting domestic and foreign investments. The role of public policy is also vital for reducing regional disparities. In this context, it would be interesting to look at changes in inter-state and intra-state disparities and suggest policies for balanced regional development.

- ❖ Disparities in Economic Development

- ❖ Social Development across Regions

- ❖ Poverty and Inequality Disparities

- ❖ 15th Finance Commission Recommendations and Regional Development

- ❖ Regional Pattern of Employment and Migration

- ❖ Infrastructure Development across Regions

- ❖ Case Studies of Selected States Including Intra-State Disparities

- ❖ Public Policies for Reduction of Regional Disparities

5. Human Resource Development in the Context of New Technological Revolution

Providing quality education is the key for raising human development in India. The goal on education under the SDGs requires ensuring inclusive and

quality education for all. Improving learning outcomes in education is an important part of this goal. It creates equality of opportunity for all sections of the population. This is also important for reducing labour market inequalities. The government has prepared a new National Education Policy (NEP) for both school and higher education. One needs to examine the policies suggested by NEP. The draft report also mentions the need for higher public expenditure at about 6 per cent of the GDP on education. The NEP argues for transforming India's higher education system to one of the globally best educational system. It also proposes to establish the National Research Foundation to fund, coordinate and promote research in the country. There is a need to suggest policies for improving quality in both school and higher education.

Technologies are important to improve education and skills of the population. We have to be ready to approach a fourth industrial revolution which includes advanced manufacturing, quantum engineering, 3D printing and robotics. Artificial intelligence and machine learning can improve the quality of education. The new technologies can also raise the skills of the population.

- ❖ Raising Quality of School and Higher Education
- ❖ New Education Policy and School Education
- ❖ Higher Education in New Education Policy
- ❖ Role of Private and Public Schools in Education
- ❖ Privatisation of Higher Education
- ❖ Financing School and Higher Education
- ❖ Education for Disadvantaged Groups of the Population
- ❖ New Technological Revolution and Reforms in Education
- ❖ Exporting of Educational Services

6. Special Session on Economy of Rajasthan

The special session of the 103rd Annual Conference will deal with the economy of Rajasthan. Papers on the same would be invited and are to be sent directly to the convener of this session.

Dr.S.S.Somra
Convener, Special Session on Economy of Rajasthan &
Local Organizing Secretary, 103rd Annual Conference

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SUBMISSION GUIDELINES

LAST DATE OF SUBMISSION OF PAPERS

Papers must reach latest by 31st August 2020. Papers received after the last date will not be considered for publication in the Special issue of the Journal. Papers submitted by members after the due date may be allowed to present only after getting permission of the Chair.

SIZE OF PAPER AND SUBMISSION PROCEDURE

The paper should be in about 3000 words typed in Times New Roman font 12 in 1.5 space, with an abstract of 500 words. Papers without abstracts will not be considered for publication. Articles should be typed in MS-WORD only. Research Papers on other formats, like pdf will not be considered. Kindly mention your date of birth in your forwarding letter for the easy separation of papers for selecting awards.

Online paper submission is compulsory. While uploading papers online in the portal provided in the website www.indianeconomicassociation1917, authors have to keep in mind the following points.

The title page should remain separate from the manuscript throughout facilitating double blind review. The manuscript should not contain any identity of the author. The title page should contain:

- The manuscript title
- All authors' names and affiliations
- A complete address for the corresponding author, including mobile number and e-mail address acknowledgements if any
- Identify which authors will present and/or attend, to the best of your knowledge as of the date of submission;
- A commitment of each presenter to register by deadline, November 30, 2020; registration portal will be opened on 6th October immediately after the notification of accepted papers in the website.
- Identify up to three content area keywords and one methodological keyword.
- Confirm that you have not submitted more than 2 submissions on which you are the lead author.
- Confirm that you will present at the time, date, and format scheduled by IEA.
- The registration fee of the IEA members is Rs.2500 and accompanying persons without IEA membership is Rs.5000.
- Identify if the first author is a student and whether this conference will be the student's first IEA conference.
- The paper contributors, including co-authors, need to also mention in their forwarding letters their Membership Number. The latest IEA's Membership Profile 2019 will be available at IEAs Website indianeconomicassociation1917.com for your ready reference. New applicants must mention "membership applied for" (along with the category of membership—annual or life) in the forwarding letter. Papers without membership numbers of authors and co-authors will not be considered.
- The manuscript should be in English and checked for grammar and language errors.
- All contributors included in your paper should properly acknowledge with referencing and citations and the accepted style of referencing.

- Papers will be selected on the double-blind peer-reviewing process which will ensure that you receive developmental feedback on your paper. If the reviewers suggest advanced revisions, authors will be provided more time to revise the manuscript. In such a scenario, the publication of the manuscript will be pushed to the abstract form.
- Tables, figures, and images should be properly named and of good quality.
- Respond to the call for reviewers to which you will proceed following completion of your submission/s.

A hard copy of the paper containing a separate title page and manuscript as instructed earlier along with a CD should be sent to the General Secretary, latest by 31st August 2020 on the addresses given below.

General Secretary

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IMPORTANT DATES

Last date for submission of Paper	31st August 2020
Notification of Papers received on IEA's website	10th October 2020
Last date for receiving clarification about submission	15th October 2020
Notification of accepted papers on IEA's website	05th November 2020
Last date of registration	November 30 2020