



The
**Indian Economic
Association**
ANNUAL REPORT (2014-15)
OF THE
General Secretary and Treasurer of
THE INDIAN ECONOMIC ASSOCIATION



Smt. Priya Sethi, Minister of State for Education, Culture and Information, J & K govt.; Prof. Sudhir Jain, VC, SMVDU, Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA and other dignitaries lighting the lamp during the national seminar on "Economics of Make in India" at Sri Mata Vaishno Devi University, Katra, Jammu on 29-30 September, 2015

Presented in
The 98th General Body Meeting of IEA
held on 29th December, 2015
at
Center for Economic and Social Science (CESS)
Hyderabad

Glimpses from IEA Meetings



Members of the Executive Committee of IEA during the EC meeting on 5th October, 2015 at Vikram University, Ujjain, MP



Prof. V. Loganathan, Vice President, IEA, chairing the Executive Committee Meeting of IEA at Vikram University, Ujjain on 5th October



Meeting of the Executive Committee of IEA in progress at Vikram University, Ujjain on 5th October



Members of the Finance Committee Meeting held at Vikram University, Ujjain on 5th October, 2015. L-R: Prof. Venkat Reddy, CESS; Prof. S.H. Indurwade; Dr. Anil Kumar Thakur; Prof. V. Loganathan; Dr. Deepti Taneja; Dr. Devendra Awasthi



Members of the Finance Committee scrutinizing the audited statement of accounts of the IEA for the FY 2014-15 at Vikram University, Ujjain on 5th October, 2015



Prof. Tapan Choure, Organising Secretary and other dignitaries during the national seminar on Financial Inclusion at Vikram University, Ujjain on 6 October, 2015



MESSAGE OF GENERAL SECRETARY AND TREASURER

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Greetings once again dear friends! It is that time of the year again when I open my heart out to you and bare open it's deepest feelings and emotions in front of you, my dearest IEA family members.

This year has been like a roller coaster for me, a mixed bag of emotions. What I had intended to be my last report as the General Secretary and Treasurer of this august body, has not happened to be so. Last year, I had clearly mentioned that I do not intend to contest again this year for the office of General Secretary and Treasurer of the IEA, but your overwhelming support, love, God's will and circumstances did not let the events take shape as I had envisioned them last year. Believe me, going back on my words was not easy for me, in fact, it was one of the most difficult decisions I have taken in my life so far. With my heart and mind all set not to file my nomination, I was left helpless by the overwhelming love and faith all of you from all parts of the country showered upon me. To my utter disbelief, the second week of September onwards, saw 85 nomination forms proposed and seconded by members from across the states reaching my address for me to fill and sign! It was an emotional moment and experience no doubt, but also a difficult phase for me. Then finally, I took the decision, though with a lesser zest than was 12 years ago and filed my nomination, especially keeping in view the forthcoming centenary year of IEA.

All I can say is thank you for support, trust, faith and love that you bestowed upon me unconditionally and unsolicited. I can never thank God enough for blessing me with such a loving, caring, trusting IEA family, full of warmth for me. But I earnestly request you all to kindly observe and decide with an open mind in the next three years to choose and support someone for this post, who, according to you, can do full justice to this office.

Coming now onto how this year has been, in pursuance of the academic endeavours and enhancement that IEA constantly keeps engaging itself in, we saw many regional seminars and conferences being organized with IEA's support, collaboration or patronage. The seminars of Kerala Economic Association, Andhra Economic Association, Bengal Economic Association, Rashtrasant Tukadoji Maharaj Nagpur University, SMVDU, Jammu; Vikram University, Ujjain and Moregaon College, Assam were indeed exemplary and presented



policy prescriptions on topical issues that have been forward to concerned state ministries and departments and have been well appreciated too. Among the regional associations, though many are doing regular academic activities, I would especially like to appreciate the efforts of the newly formed Kerala Economic Association's office bearers, who in a span of one year, have already organized around seven academic programmes, the details of all of which are mentioned in the IEA Profile 2015. I thank all the organizers of such regional and local level seminars as they help in furtherance of my dream of taking IEA to the remotest of the villages and academic institutions of the country.

While mentioning about the IEA Profile 2015, I would also like to state here as has already been stated in the Profile too, that, as per the resolution of the Executive Committee Meeting held on 26th December, 2014 at Mohanlal Sukhadia University, Udaipur, the information of only those Regional Associations who had made such information available to the IEA Secretariat by 15th November, 2015 has been published this year under Networking of IEA with the Regional Associations. The same practice would continue in the coming years too, at least as long as I am in the office, hence I request the office bearers of all regional associations to look into timely provision of information to the IEA Secretariat. In connection with IEA's this year's publications, I would also like to apologise for the inadvertent printing error in some of the conference issues of the journals, wherein I am the editor of the said journal, where my message has been printed as attributing it to 'Managing Editor'.

I would also like to mention and appreciate here a couple of important and bold decisions that have been taken by the Executive Committee this year. Despite warning and show cause notice being served upon Dr. Ghanshyam N. Singh, his nefarious activities did not stop and in fact, the final nail in the coffin was when he went out at making false allegations and accusations against most reverend our Hon'ble President Prof. Thorat sir. What was demeaning and most condemnable was the fact that he alleged foul play at his hands, not just in his capacity as IEA President, but also in his individual offices of UGC and ICSSR! Such baseless and venomous words against a noble person like Thorat sir were unbearable for almost everyone and with an overwhelming majority, in an urgent e-meeting, the EC unanimously resolved to terminate IEA's membership of Dr. Ghanshyam N. Singh.

Another landmark decision of the EC taken in it's Ujjain meeting was the resolution to terminate the Executive Committee Membership of Prof. D.K. Madaan as he was blatantly lying and misusing the office of EC member, which was given by you all to him with full faith and confidence to take unbiased decisions. The details of all these are available in various meetings' minutes, as presented in this Report. I am not just hopeful, but also confident that you, as an intelligent, unbiased and good willing GB of the IEA, would surely endorse and ratify these decisions of the EC and send a clear message of not tolerating lies, deceptions and misbehaviour from anyone in this temple of learning, our very sacrosanct and dear IEA.

Another painful thing that came to my knowledge very recently this year was the state of



affairs that Indian Economic Journal had been in of late. Because of my complete engrossment in IEA affairs and the complete and blind faith which I had in Prof. Panchmukhi's working, made me complacent not to look into the affairs of the IEJ. This year then, when it was brought to my notice that no issue of IEJ has been printed since volume 60, number 3, October—December 2012, I was aghast and felt crestfallen at such a breach of my trust and faith. To add salt to my injury, i was even told that the return of the IEJ has never been filed till date, despite having separate audited accounts, bank accounts as well as PAN card.

Also, despite several reminders, neither Prof. Panchmukhi, nor the publisher, Academic Foundation has provided me with the subscribers' list. This is a property of the IEA and it is a sorry state of affairs that Prof. Panchmukhi's office did not even have a copy of the same. I was also made aware of four fixed deposit receipts that were handed over to Prof. Panchmukhi, have now matured too and are lying as dead assets. Not once did he think to take them up with the banks of the IEA office and try and get them liquidated.

With all these facts that came to my knowledge very recently, I have been trying to clean up the mess as much as possible. What is even more surprising and disheartening is the fact that despite leaving things in such a sorry state of affairs, Prof. Panchmukhi is sending out mails expressing his 'pain to find that no issues have been published since his leaving the journal'. How can the world be so hypocritical? When Prof. Panchmukhi's tenure as the Managing Editor was till 31st March, 2015 and 10 issues have not be published in that period, what right does he have to question or express his pain for failure to publish 3 issues by an ailing man?!?

Since, Prof. Panhmukhi's office handed me the papers sorted into various pending issues, for the benefits of members and contributors, I have brought them out as year wise two issues, one for 2013 and other for 2014, in the form of e-journals presently. Though I personally do not prescribe to the format of journals in e-form, yet given the paucity of time and resources presently, this was the only viable option. In due course of time, we will be bringing out its hard copy too.

Once the things get streamlined and the new team of the IEJ is chosen, I'm sure, we would resume with the usual printing practice of the journal with the chosen publisher. I am hopeful that the things would resolve soon and would like to apologise to all the stakeholders.

Speaking of the positives and the task ahead now, I would like to inform you that the Indian Economic Association would begin its centenary year celebrations from mid January 2016 that will last upto 2017. We would organize various academic events and activities all through the year in various parts of the country. I would like to congratulate all of us on this feat because it is not every year that one sees such history in making. To be a part of this history, this legacy, this phenomena that IEA is, is a feeling that cannot be expressed in words and all of us are lucky indeed to be its integral part.



With these words, I would once again like to thank you and the Almighty who saw merit in my deeds and actions. I have always worked with the dictum of actions speak louder than words and I hope that God always gives me strength to carry out the responsibility entrusted upon me with utmost sincerity:

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; gk̄ ft an̄xh r̄ksl Hh dk̄V yrs ḡA
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As always, wishing you a very happy, prosperous and academically enriching 2016!

With warm regards,

29th December, 2015

Anil Kumar Thakur

MEMBERSHIP

Membership of IEA has been increasing over the years and till 10th December 2015, the total number of life members has reached up to 5,800, 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). This number will now not change as used to happen previously and members are requested to quote this number in all their correspondences with the IEA office/s. The members' profile is drawn in a lexicographic manner and every new member in the subsequent year is placed as per his/her name's alphabetical order, irrespective of the placing of the membership number.



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 (conference) issue 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 issue of IEJ in 2014 in the following edited books after improving their quality wherever required:

1. Corruption in Modern India: Roots, Causes and Remedies
2. Development of Informal Economy: Problems and Challenges
3. Poverty Alleviation in India: The unfinished Task and the Road Ahead
4. Sustainable Routes of Poverty Eradication: Past Experiences and Future Challenges
5. Fighting Poverty in India
6. Black Money and Parallel Economy: Causes, Effects and Remedial Measures
7. Trade-Led Economic Growth: Current Problems and Challenges
8. Entrepreneurship and Labour in Informal Sector

THE INDIAN ECONOMIC JOURNAL

In the EC meeting of 26th December, 2014, Prof. R.K. Sen was appointed as the Managing Editor of the IEJ w.e.f. 1 April 2015. However, Prof. Sen has been critically ill since then because of which some unavoidable delay occurred in the journal's printing. The same has now been sought to be resolved and I am hopeful that journal too would continue to garner more sheen and glory under its new arrangement.

However, it pained me thoroughly to know the status of the journal when the details were being handed over this year by Prof. Panchmukhi's office. I was surprised to learn that no issue of IEJ has been printed since volume 60, number 3, October–December 2012, and also that the return of the IEJ has never been filed till date. I have mentioned all details of this in my message at the beginning of this report.

I have been now trying to clean up the situation as much as possible. Since, Prof. Panchmukhi's office handed me the papers sorted into various pending issues, for the benefits of members and contributors, I have brought them out as year wise two issues, one for 2013 and other for 2014, in the form of e-journals presently. In due course of time, we will be bringing out its hard copy too.



Once the things get streamlined and the new team of the IEJ is chosen, we would resume with the usual printing practice of the journal with the chosen publisher. I am hopeful that the things would resolve soon and would like to apologise to all the stakeholders.

BEST PAPER AND NSE 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 best papers every year. These awards are instituted as:

- (i) Dr. Sushila Thakur Merit Award for best woman author.
- (ii) Professor T.S. Papola Merit Award in the name of outstanding economist of international repute, Prof. T.S. Papola
- (iii) 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.

Dr. (Mrs.) Asha Sablok Memorial Gold Medal has been terminated following the approval of the GB in the meeting held on 29th December, 2014 at MLSU, Udaipur.

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. Bipin Kumar Dixit, faculty, IIM, Tiruchirappalli, who did his Doctorate from the Indian Institute of Management, Bangalore.

NETWORKING WITH REGIONAL ECONOMIC ASSOCIATIONS

In pursuance to our mission of reaching IEA activities to the grass root, IEA has been collaborating with Regional Economic Associations 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.

In the year 2014-15, financial assistance to the order of Rs. 50,000 each was given to two regional associations— Presidency College, Chennai to organize International Seminar on “Energy Security, Climate Change and Sustainability: New Challenges and Alternatives” in November 2014; P.G. Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur to organize National Seminar on “Right to Food Security Act : Challenges and Opportunities” in March 2015. Due to paucity of funds, this year such grant was not given to any third institution.

In 2015-16, the IEA has/will provide financial support of Rs. 50,000/- each to Kerala Economic Association, Chhattisgarh Economic Association and Moregaon College, Assam to organize the regional conferences and seminars.

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. You must have also observed that this year, information about some Associations are not present as in the last year’s profile. This is as per the resolution of the EC, in its meeting held on 26th December, 2014 at Mohanlal Sukhadia University, Udaipur, that only the office bearers of the active associations who send the updated information about their Associations to the IEA Secretariat by email/ postal mail latest by 15th November will have the same printed in the Members’ Profile for that year. Hence it was not obligatory upon the office of the General 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. In addition to this, to pay tribute to the tremendous contributions that Prof. Papola made to the field of Economics in general and to IEA in particular, both in his capacity as a former President as well as a life member, this year’s conference also saw the organization of Prof. T.S. Papola Memorial Lecture that was delivered by Dr. Nagesh Kumar, Head, UN-ESCAP, South and South West Asia.

IEA MEDICAL FUND AND CRITICAL ILLNESS POLICY

The IEA Medical Welfare Fund was set up in 1996. It carried only a meager amount of Rs. 46,000/- which could not be effectively used for the purpose. Due to my initiatives, many members were generous enough to contribute to this fund since



2012-13. However, many of the 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 those who had given their cheques earlier and others also desirous to contribute, to kindly issue the cheque favouring “Indian Economic Association Medical Welfare Fund.

REPORT OF THE GENERAL SECRETARY & TREASURER

The audited account for the year 2014-15 w.e.f. 1st April 2014 to 31st March 2015, duly approved by the IEA Finance Committee and the Executive Committee, 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 General Secretary and Treasurer of the Indian Economic Association.

With warm regards and best wishes for the coming year 2016 in advance.

Jai Hind, Jai Bharat

Dated: 29th December, 2015

Anil Kumar Thakur



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

201, Indraprastha Building
H-58, Laxmi Nagar, Delhi – 92
Ph.: 42486747, 9891455597
Email: bcc1991@gmail.com

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 31st March 2015 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.

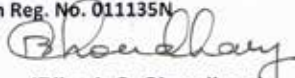
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement(s). An audit includes examining, on a test 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 31st March 2015; and
- (b) In case of the Income and Expenditure Account, of the surplus for the year ended on that date.



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


(Bikash C. Choudhary)
Partner.

M No. 089960
Delhi, 29th Sept. 2015



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

BALANCE SHEET AS AT 31st MARCH 2015

| (Amount in Rs.) | | | |
|---------------------------------------|----------|---------------------|---------------------|
| LIABILITIES & FUNDS | SCH | CURRENT YEAR | PREVIOUS YEAR |
| GENERAL FUND | A | (47,424.03) | (539,437.56) |
| EARMARK FUND | | | |
| National Stock Exchange Fund | | 2,837,750.00 | 2,887,750.00 |
| 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.Brahamanad Memorial Fund | | 255,000.00 | 255,000.00 |
| Smt. Sri Krishna Lanka Memorial Award | | 190,715.00 | 200,000.00 |
| CURRENT LIABILITIES | | | |
| Expenses Payable | B | 147,232.00 | 187,552.00 |
| TOTAL | | 3,658,191.97 | 3,265,783.44 |

| ASSETS | SCH | CURRENT YEAR | PREVIOUS YEAR |
|----------------------------------|----------|---------------------|---------------------|
| FIXED ASSETS | C | 330,979.00 | 336,634.31 |
| INVESTMENTS | | | |
| Fixed Deposits | D | 1,435,630.89 | 1,323,637.00 |
| CURRENT ASSETS | | | |
| Grant Receivable | E | 335,000.00 | 200,000.00 |
| Loans & Advances | F | - | 21,222.57 |
| Tax Deducted at source | | 20,999.00 | 68,064.60 |
| Cash in Hand | | 10,415.00 | 123,058.67 |
| Cash at Bank: | | | |
| Bank Of India(600710100026134) | | 55,858.58 | 28,209.78 |
| Bank Of Maharashtra(20078330031) | | 1,469,309.50 | 1,164,956.50 |
| TOTAL | | 3,658,191.97 | 3,265,783.43 |

As per our Report of even date attached

For, B. C. CHOUDHARY & CO.

Chartered Accountants

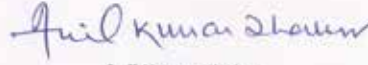
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(Bikash C. Choudhary)
Partner
M No - 089960

Place:-Delhi, Date- 29/09/2015

For, The Indian Economic Association


Deepti Taneja
(Executive Committee Member)
(Indian Economic Association)


Anil Kumar Thakur
(General Secretary & Treasurer)
(Indian Economic Association)





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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015

| INCOME | | Current Year Amount (Rs) | Previous Year Amount (Rs) |
|---------------------------------|---|-----------------------------|------------------------------|
| Grant | G | 4,310,313.00 | 2,298,440.00 |
| Interest on Saving Bank Account | | 1,923.80 | 75,077.00 |
| Interest on Bank Fixed deposit | | 179,992.89 | - |
| Sale Of Books | | - | 16,757.00 |
| Annual Membership Fee | | 124,912.00 | 30,000.00 |
| Life Membership Fee | | 1,022,000.00 | 1,296,000.00 |
| Patron Membership Fee | | - | 50,000.00 |
| Doner Membership Fees | | - | 25,000.00 |
| TOTAL | | 5,639,141.69 | 3,791,274.00 |

| EXPENDITURE | | Current Year Amount (Rs) | Previous Year Amount (Rs) |
|--|--|-----------------------------|------------------------------|
| Printing Expenses (96th Annual Confe. Volume, Profile & Other Conference Mat.) | | - | 1,860,650.00 |
| Printing Expenses (97th Annual Confe. Volume, Profile & Other Conference Mat.) | | 1,307,345.00 | 135,711.42 |
| IEA Special Conference Participation & Enquiry Committee Meeting Expenses | | 28,692.00 | - |
| 96th Annual Conference Expenses | | - | 1,091,098.50 |
| 97th Annual Conference T. A. and other Expenditure | | 984,653.71 | - |
| 97th Annual Conference Expense (Local Orgnising secretary) | | 200,000.00 | - |
| 96th Annual Conference Expense (Local Orgnising secretary) | | - | 200,000.00 |
| 96th Annual Conference Expense to Local Orgnising secretary | | - | 135,194.00 |
| National Seminar Expenses | | - | 148,889.00 |
| Professional & Accounting Charges | | 36,520.00 | 100,000.00 |
| Audit Fee | | 39,900.00 | 30,899.00 |
| Executive Committee meeting Expenditure (At Goa) | | - | 343,314.00 |
| Executive Committee meeting Expenditure (At Bhagalpur) | | 477,080.45 | - |
| Election Expenses 2013 to Election officer | | 18,000.00 | 132,520.00 |
| Grant to Aligarh Economic Association | | - | 50,000.00 |
| Grant to Bihar Economic Association | | - | 50,000.00 |
| Grant to Goa Economic Association | | - | 50,000.00 |
| Grant to Presidency College Channel for International Seminar | | 50,000.00 | - |
| Grant to National seminar Food Security In India, Nagpur University (M.S.) | | 50,000.00 | - |
| NSC Award for Best Thesis | | 50,000.00 | - |
| International Economics Association Membership Fee | | 180,000.00 | - |
| Rent Expenses | | 108,000.00 | 74,400.00 |
| Salary/Honorarium Expenses | | 168,000.00 | 144,000.00 |
| International Seminar on Dalit in India Past, Present and Future | | 630,535.00 | - |
| Bank Charges | | 3,220.00 | 2,503.00 |
| Communication Expenses(Telephone) | | 23,739.00 | 18,093.00 |
| Depreciation | | 42,705.00 | 45,112.00 |
| Postage & Courier expenses | | 216,875.00 | 140,395.00 |
| T A Bill for General Meeting | | 154,214.00 | - |
| Travelling Expenses (Secretary) | | - | 228,895.67 |
| General Secretary Travelling Expenses | | 166,166.00 | - |
| PIO Office Expenses | | 59,950.00 | - |
| Bal. C/F | | 4,995,595.16 | 4,981,674.63 |



Sanjay Anil Kumar



| | | | |
|---|--|--------------|----------------|
| Bal. B/F | | 4,995,595.16 | 4,981,674.63 |
| Miscellaneous and Secretary Office Expenses | | 99,889.00 | 20,403.00 |
| Computer Maintenance Expenses | | - | 18,235.00 |
| Vehicle Running & Maintenance Expenses | | 51,644.00 | 33,591.04 |
| Excess of Income over Expenditure | | 492,013.53 | (1,262,629.67) |
| TOTAL | | 5,639,141.69 | 3,791,274.00 |

As per our Report of even date attached

For, B. C. CHOUDHARY & CO.

Chartered Accountants

Firm Reg. No-011135N



(Bikash C. Choudhary)

Partner

M No - 089960

Place-Delhi, Date- 29/09/2015

For, The Indian Economic Association

Deepti Tameja
Deepti Tameja

(Executive Committee Member)

(Indian Economic Association)



Anil Kumar Thakur
Anil Kumar Thakur

(General Secretary & Treasurer)

(Indian Economic Association)



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

Schedules A to G forming part of Balance Sheet & Income & Expenditure A/c
As at 31 March 2015

Schedule A GENERAL FUND AS AT 31ST MARCH 2015

(Amount in Rs.)

| Sr No. | PARTICULARS | Current Year | Previous Year |
|--------|-------------------------------|--------------------|---------------------|
| 1 | Opening Balance | (539,437.56) | 723,192.11 |
| | Less: Deficit during the year | 492,013.53 | 1,262,629.67 |
| | TOTAL | (47,424.03) | (539,437.56) |

Schedule -B EXPENSES PAYABLE AS AT 31ST MARCH 2015

| Sr No. | PARTICULARS | Current Year | Previous Year |
|--------|-----------------------------|-------------------|-------------------|
| 1 | Accounting Charges | 35,000.00 | 30,000.00 |
| 2 | Audit Fee | 40,799.00 | 30,899.00 |
| 3 | S.P Printech | 40,233.00 | 126,653.00 |
| 4 | Hotel Bhawana International | 17,903.00 | - |
| 5 | R K Caterers | 2,000.00 | - |
| 6 | S J travel | 11,297.00 | - |
| | TOTAL | 147,232.00 | 187,552.00 |

For, The Indian Economic Association

Anil Kumar Thakur

Anil Kumar Thakur
(General Secretary & Treasurer)
(Indian Economic Association)

Deepti Taneja

Deepti Taneja
(Executive Committee Member)
(Indian Economic Association)





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 2013

| Sr | Particulars | As on 01.04.2014 | Dep. Rate | Purchased | | Gross Block | Sale | Depreciation For The Year | Assets As on 31.03.15 |
|----|---------------------|---------------------|-----------|--------------------|-------------------|-------------------|----------|------------------------------|--------------------------|
| | | | | Before 180 Days | After 180 Days | | | | |
| 1 | Computer System | 473.73 | 60% | - | - | 473.73 | - | 284.00 | 189.73 |
| 2 | Furniture & Fixture | 4,211.43 | 10% | 7,800.00 | 29,250.00 | 41,261.43 | - | 2,664.00 | 38,597.43 |
| 3 | Mobile | 35,539.01 | 15% | - | - | 35,539.01 | - | 5,331.00 | 30,208.01 |
| 4 | Battery | 5,164.18 | 15% | - | - | 5,164.18 | - | 775.00 | 4,389.18 |
| 5 | Fan | 599.39 | 15% | - | - | 599.39 | - | 90.00 | 509.39 |
| 6 | 3G Usb Modem | 1,817.81 | 15% | - | - | 1,817.81 | - | 273.00 | 1,544.81 |
| 7 | HP Laser Printer | 4,847.00 | 15% | - | - | 4,847.00 | - | 727.00 | 4,120.00 |
| 8 | Car | 83,250.00 | 15% | - | - | 83,250.00 | - | 12,488.00 | 70,762.00 |
| 9 | Godrej Almirah | 200,731.77 | 10% | - | - | 200,731.77 | - | 20,073.00 | 180,658.77 |
| | TOTAL | 336,634.00 | | 7,800.00 | 29,250.00 | 373,684.00 | - | 42,705.00 | 330,979.00 |

For, The Indian Economic Association



Anil Kumar Thakur

Anil Kumar Thakur
(General Secretary & Treasurer)
(Indian Economic Association)



Deepti Taneja

Deepti Taneja
(Executive Committee Member)
(Indian Economic Association)



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 2015

| | | | (Amount in Rs.) | |
|-------|------------------|---------------------------|-----------------|---------------|
| S No. | Name | Fixed deposit Receipt No. | Current Year | Previous Year |
| 1 | SBI Term Deposit | 361552 | 79,405.00 | 46,048.00 |
| 2 | SBI (Patna) | 405575 | 148,300.00 | 100,000.00 |
| 3 | SBI Term Deposit | 361553 | 70,917.00 | 41,125.00 |
| 4 | Syndicate Bank | 90434030000728/8 | 1,136,000.00 | 405,000.00 |
| 5 | Syndicate Bank | 403/700/2 | - | 375,975.00 |
| 6 | Syndicate Bank | 403/714/2 | - | 355,489.00 |
| 7 | Accrued Interest | | 1,008.89 | - |
| | | Total | 1,435,630.89 | 1,323,637.00 |

SCHEDULE-E GRANT RECEIVABLE AS AT 31ST MARCH 2015

| (Amount in Rs.) | | | |
|-----------------|---|--------------|---------------|
| Sr. No. | PARTICULARS | Current Year | Previous Year |
| 1 | NABARD | 100,000.00 | - |
| 2 | Indian Council of Social Science Research | 235,000.00 | 200,000.00 |
| TOTAL | | 335,000.00 | 200,000.00 |

SCHEDULE-F LOANS & ADVANCES AS AT 31ST MARCH 2015

| Sr. No. | PARTICULARS | Current Year | Previous Year |
|---------|--------------|--------------|---------------|
| 1 | Subodh Kumar | - | 21,222.57 |
| TOTAL | | - | 21,222.57 |

For, The Indian Economic Association

Anil Kumar Thakur

Anil Kumar Thakur
(General Secretary & Treasurer)
(Indian Economic Association)

Deepthi Taneja

Deepthi Taneja
(Executive Committee Member)
(Indian Economic Association)





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 2015

| Sr. No. | PARTICULARS | Current Year | Previous Year |
|---------|---|---------------------|---------------------|
| 1 | Indian Council of Social Science Research | 1,000,000.00 | 1,000,000.00 |
| 2 | Indian Economic Association Trust For R&D | 300,000.00 | 300,000.00 |
| 3 | National Bank for Agriculture And Rural Development | 100,000.00 | 100,000.00 |
| 4 | Grant from UNDP | 1,000,000.00 | 500,000.00 |
| 6 | Grant from IFPRI-IEA | 310,313.00 | - |
| 7 | Reserve Bank Of India | 250,000.00 | 250,000.00 |
| 8 | General Grant | | 148,440.00 |
| 9 | Grant from UGC Via University of Madras | 1,350,000.00 | |
| | TOTAL | 4,310,313.00 | 2,298,440.00 |

As per our Report of even date attached
For, B.C.CHOUDHARY & CO.

Chartered Accountants
Firm Reg. No-011135N



Bhaskar Choudhary

(Bikash C. Choudhary)
Partner

M No - 089960

Place-Delhi, Date- 29/09/2015

For, The Indian Economic Association

Anil Kumar Thakur

Anil Kumar Thakur
(General Secretary & Treasurer)
(Indian Economic Association)



Deepthi Taneja

Deepthi Taneja
(Executive Committee Member)
(Indian Economic Association)



THE INDIAN ECONOMIC ASSOCIATION

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

NOTE- H

SIGNIFICANT ACCOUNTING POLICIES

1. **Accounting Convention**
These Accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and are on accrual basis unless otherwise stated.
2. **Revenue Recognition**
 - a. Life Membership Fee is collected at the time of admission of a person as a member and recognised as income in that year.
 - b. Income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
3. **Fixed Assets/Depreciation**
 - a. Fixed Assets are stated at historical cost less depreciation.
 - b. Depreciation is provided on the written down value method at the rates specified in Income Tax Act 1961.

NOTES TO THE ACCOUNTS

1. The organisation is registered under section 12 A of the Income Tax Act 1961 and eligible for exemption of income under section 11.
2. Grant given to Aligarh University in advance during financial year 2013-14 has been not recognised during the year because this grant was given in previous year and same were also recognised in books in the financial year 2013-14.
3. An amount of Rs 986000/- were not utilised in 91st Annual Conference in 2008 is now utilised for 97th Annual Conference Expenses during current year.
4. Grant received during the year from UGC of Rs 13,50,000/- pertains to financial year 2013-14 is utilised in current financial year.

For, The Indian Economic Association



Anil Kumar Thakur

(General Secretary & Treasurer)
(Indian Economic Association)



Deepti Taneja

(Executive Committee Member)
(Indian Economic Association)





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 **31st March, 2015**, 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 **31.03.2015** and

(ii) in the case of the Income & Expenditure Account, of the Deficit of its accounting year ending on **31.03.2015**.

The prescribed particulars are annexed hereto.

for **MAHESH KUMAR & COMPANY**
CHARTERED ACCOUNTANTS



PLACE: NEW DELHI
DATED: 07/12/2015

THE INDIAN ECONOMIC JOURNAL
BALANCE SHEET AS ON 31ST MARCH, 2015

| <u>LIABILITIES</u> | <u>AMOUNT</u> | <u>ASSETS</u> | <u>AMOUNT</u> |
|---|----------------|-----------------------|---------------|
| CORPUS FUND | | FIXED ASSETS | |
| Opening Balance | 645,259.00 | Printer | 34.00 |
| | | Less: Depreciation | 20.00 |
| | | | 14.00 |
| GENERAL FUND | | Computer | 54.00 |
| Opening Balance | (1,827,672.00) | Less: Depreciation | 32.00 |
| Excess of Income over Expenditure | (397,676.00) | | 22.00 |
| | (2,225,348.00) | Mobile | 5,860.00 |
| | | Less: Depreciation | 879.00 |
| | | | 4,981.00 |
| CURRENT LIABILITIES & PROVISIONS | | Office Equipment | 5,680.00 |
| Expenses Payable | 1,763,200.00 | Less: Depreciation | 852.00 |
| Printing & Publishing Payable | 142,400.00 | | 4,828.00 |
| Printing & Stationery Payable | 567,560.00 | INVESTMENTS | |
| Postage & Courier Payable | 2,473,160.00 | FDR (BOM Bangalore) | 222,931.00 |
| | | FDR (SBI Jabalpur) | 303,817.00 |
| | | | 526,748.00 |
| | | CURRENT ASSETS | |
| | | Bank of India | 304,337.00 |
| | | Cash in Hand | 21.00 |
| | | | 304,358.00 |



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





LOAN & ADVANCES

| | |
|---------------------------|------------------|
| Advance Rent | 13,600.00 |
| 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>52,120.00</u> |

TOTAL RS.

893,071.00

TOTAL RS.

893,071.00

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



PLACE: NEW DELHI
DATE: 07/12/2015

V.R. Ramesh Kumar
Dr V.R. Perchamreddy
Managing Editor
Indian Economic Journal
D-4/2, Welcomgroup CGHS,
Sector 3, Plot 6, Dwarka,
New Delhi - 110075



THE INDIAN ECONOMIC JOURNAL
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2015

| <u>EXPENDITURE</u> | <u>AMOUNT</u> | <u>INCOME</u> | <u>AMOUNT</u> |
|--|---------------------|---------------------------------------|---------------------|
| To Audit Fee | 10,000.00 | By Grant Received | 1,080,000.00 |
| To Bank Charges | 710.00 | By Interest on Banks | 23,397.00 |
| To Computer Stationery | 13,550.00 | By Misc. Provision amount Un-Utilized | 20,000.00 |
| To Communication | 42,230.00 | | |
| To Conveyance | 2,500.00 | | |
| To Depreciation | 1,783.00 | | |
| To Office Maintenance | 24,960.00 | | |
| To Postage & Courier | 260,718.00 | | |
| To Printing & Stationery | 70,649.00 | | |
| To Printing & Publishing | 881,600.00 | | |
| To Rent | 89,420.00 | | |
| To Salary | 120,000.00 | | |
| To Travel Exp. | 2,953.00 | | |
| To Excess of Expenditure over Income A/c | (397,676.00) | | |
| TOTAL RS. | 1,112,687.00 | TOTAL RS. | 1,123,397.00 |

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



V.R. Perchamula
Dr V.R. Perchamula
Managing Editor
Indian Economic Journal
D-4/2, Welcoming Road, DGHs,
Sector 3, Plot 6, Dwarka,

PLACE: NEW DELHI
DATE : 07/12/2015



THE INDIAN ECONOMIC JOURNAL
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2015

| <u>RECEIPTS</u> | <u>AMOUNT</u> | <u>PAYMENTS</u> | <u>AMOUNT</u> |
|------------------------|---------------------|-----------------------------------|---------------------|
| <u>Opening Balance</u> | | Outstanding Audit Fees | 20,000.00 |
| Bank of India (Delhi) | 422,730.00 | Outstanding Conveyance | 5,000.00 |
| Cash in Hand | 81.00 | Outstanding Office Maintenance | 36,000.00 |
| Advance Rent | 10,000.00 | Outstanding Postage & Courier | 120,500.00 |
| Grant Received | 1,080,000.00 | Outstanding Printing & Publishing | 551,000.00 |
| Interest on Banks | 23,397.00 | Outstanding Printing & Stationery | 50,400.00 |
| Fixed Deposit Receipts | 526,748.00 | Outstanding Rent | 3,660.00 |
| | | Outstanding Salary | 120,000.00 |
| | | Advance Rent | 13,600.00 |
| | | Audit Fees | 10,000.00 |
| | | Bank Charges | 710.00 |
| | | Communication | 42,230.00 |
| | | Computer Stationery | 13,550.00 |
| | | Conveyance | 2,500.00 |
| | | Office Maintenance | 24,960.00 |
| | | Postage & Courier | 4,718.00 |
| | | Printing & Stationery | 649.00 |
| | | Rent | 89,420.00 |
| | | Salary | 120,000.00 |
| | | Travel Exp. | 2,953.00 |
| | | <u>Fixed Deposits</u> | |
| | | BOM Bangalore | 222,931.00 |
| | | SBI, Jabalpur | 303,817.00 |
| | | | 526,748.00 |
| | | <u>Closing Balances</u> | |
| | | Bank of India (Delhi) | 304,337.00 |
| | | Cash in Hand | 21.00 |
| TOTAL RS. | 2,062,956.00 | TOTAL RS. | 2,062,956.00 |

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

PLACE: NEW DELHI
DATE: 07/12/2015


(MAHESH KUMAR)
M.NO. 088236

V.R. Panchamukhi
Dr V.R. Panchamukhi
Managing Editor
Indian Economic Journal
D-4/2, Welingkar Institute of Technology,
Sector 3, Plot 6, Dwarka,
New Delhi-110 075



MINUTES OF THE EXECUTIVE SUB-COMMITTEE MEETING

held on 1st August, 2015 at G.D. College, Begusarai, Bihar

1. It was unanimously decided to have the senior most member and also Joint Secretary of IEA, Prof. Nageshwar Sharma as the Chairman of the meeting.
2. The PIO apprised the members of the repeated queries in the RTI Applications received from Prof. Ghanshyam N. Singh and the RTI queries of Prof. P.L. Sablok. It was vehemently suggested by the members that repeated queries by Dr. Ghanshyam N. Singh were only aimed at demoralising the actively working members of the Association and to tarnish IEA's image. Enough deliberations about this had been done in the past too and the members resolved to recommend to the entire EC to pass the resolution for his expulsion and termination of IEA's membership at the earliest. Some members suggested that since the quorum of the EC was complete, the decision of his termination could be taken right away, but it was decided that the whole EC would decide and vote on it at the earliest, possibly through an e-ballot and virtual meeting. This would act as a deterrent for other miscreants not to settle their personal scores through the medium of Indian Economic Association. For Prof. Sablok's application, the PIO informed the house that the reply would be drafted and sent to him within the stipulated time period.
3. The RTI Appeal of 28th July, 2015 received from Prof. Ghanshyam N. Singh against the reply of the PIO dated 14/07/2015 was considered and the committee was of the unanimous opinion that this was aimed only at harassing the PIO and creating an aura of mental pressure upon her. His claims in the Appeal too were false and fabricated where he mentions that there was no information about the First Appellate Authority and he "applied his mind" and wrote to the President of the Association. The committee was of the unanimous opinion that since a clear point wise reply of his said RTI Application was already provided by the PIO in her reply dated 14th July, 2015, the Appellate Authority should ask him to refer to the same. The committee also unanimously resolved that legal opinion should be sought and IEA as an institution should approach the CIC for undue harassment being caused by Prof. Ghanshyam N. Singh to settle his personal scores against the incumbent office bearers.
4. In wake of ill health of Prof. R.K. Sen, Managing Editor, Indian Economic Journal (IEJ), and the consequent delay that was occurring in its publication, it was decided to request Prof. Sen to write a letter to the General Secretary and Treasurer requesting him to appoint a Joint Managing Editor for the IEJ to share his work responsibilities.
5. In the absence of an alternative arrangement, it was resolved that the IEA should continue to fund the IEJ for the present petty/ monthly expenses.

N. Sharma

Nageshwar Sharma
(Chairman)

Anil Kumar Thakur

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



MINUTES OF THE EXECUTIVE COMMITTEE VIRTUAL MEETING

held through e-ballot between 18th August, 2015 to 1st September, 2015

A virtual meeting of the Executive Committee Meeting of the Indian Economic Association was held between 18th August, 2015 to 1st September, 2015 to decide upon the termination of IEA's life membership of Dr. Ghanshyam N. Singh, presently having Membership number BR-420. As per the international conventions for virtual meetings, absence to hear from any member by the stipulated date, amounted to his/her consent on the proposed subject.

Accordingly, by the stipulated date, the IEA Secretariat received 33 return mails favouring termination of Dr. Singh's membership. There was 1 vote against it and 7 EC members did not reply. Hence, with majority votes for the proposed decision, as per Article 4 of the constitution of the Association, the life membership of Dr. Ghanshyam N. Singh (vide membership number BR-420) stands terminated from immediate effect. No office bearer/ member of the IEA would now be obligated in any manner to communicate with him and he would be directed to refrain from mentioning anywhere about his (senior) membership of the Indian Economic Association, in mail, postal, oral or any other means of communication.

It is also noted that henceforth he was not allowed to discuss about the Indian Economic Association and propagate about its activities on any other forum in his capacity as a member of the Indian Economic Association. His any such action may also be liable for legal action against him.

The said minutes would be duly notified to the members of the IEA as well as notified on IEA's website.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



**MINUTES OF THE EXECUTIVE
COMMITTEE VIRTUAL MEETING
held through e-ballot between
1st September, 2015 to 3rd September, 2015**

A virtual meeting of the Executive Committee Meeting of the Indian Economic Association was held between 1st September, 2015 to 3rd September, 2015 to decide upon the nomination of Prof. Biswajit Chatterjee as the Election Officer for IEA elections 2015, to be held during the General Body Meeting on 29th December, 2015 at Hyderabad. As per the international conventions for virtual meetings, absence to hear from any member by the stipulated date, amounted to his/her consent on the proposed subject.

Accordingly, by the stipulated date, the IEA Secretariat received 30 return mails favouring Dr. Chatterjee's nomination as the Election Officer 2015 and 11 EC members did not reply. Hence, with majority votes for the proposed decision, Prof. Biswajit Chatterjee is nominated by the Executive Committee as the Election Officer for IEA elections 2015. As already declared, the nomination papers along with a brief CV of the candidate have to be sent to him latest by 30th September 2015.

The said minutes would be duly notified to the members of the IEA as well as notified on IEA's website.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



**MINUTES OF THE MEETING OF
THE FINANCE COMMITTEE
held on 5th October, 2015 at School of Economics
Vikram University, Ujjain, Madhya Pradesh**

1. In the absence of President Association, Prof. Thorat in wake of his illness, the Vice President of IEA Prof. V. Loganathan chaired the meeting. Other members present were Dr. Devendra Awasthi, Dr. Deepti Taneja, Dr. S.H. Indurwade and Dr. Anil Kumar Thakur as the Member Secretary.
2. The audited statement of accounts of the IEA for the financial year 2014-15 was considered and approved.
3. The budget of the IEA for the FY 2015-16 as well as of the 98th Annual Conference were reviewed and approved.
4. The Finance Committee noted that the deficit of about Rs. 20 lakhs in IEA accounts for the FY 2014-15 has been brought down from Rs. 25 lakhs last year, and recommended to the Executive Committee for consideration of the transfer of funds from other earmarked funds to meet the conference as well as general expenses of the IEA as and when necessary, since presently the deficit exists.
5. For fund mobilization & creation of corpus for 2015-16, the Finance Committee recommended to the EC to consider liberal contribution from all the office bearers of the IEA, especially to meet the deficit, by way of active and strong participation in fund raising activities through advertisements, local sponsors or self contribution.
6. For the purpose of IEA's 98th Annual Conference and EC Meeting at CESS, Hyderabad, for reimbursement of travel fares it was decided that economy class air fare will be paid to the President Conference, President Association and other guests invited for various lectures in the conference. For other office bearers of the IEA and the former presidents, railway fare of upto 2nd Ac (including tatkal fare) will be reimbursed on producing the railway ticket. The road journey reimbursement will be done on producing actual original receipts. For any other person/s or under any special circumstance, the committee authorised the President Association and the General Secretary and Treasurer to decide about travel reimbursements through air/rail/road journeys.
7. The committee approved the merging of the Earmark Fund of Asha Sablok Gold Medal Award Fund with the general funds of the IEA since the same award had already been cancelled by the General Body of the IEA in its meeting held on 29th December, 2014 at Mohanlal Sukhadia University, Udaipur, Rajasthan.



8. Considering the lag in receipts of grant from UGC, the committee considered and approved the schema of spending for the given conference from IEA's general and earmark funds and later replenishing the spent funds on reimbursement basis when UGC grant is received.
9. The committee scrutinised and endorsed the decisions of investment of four FDs of IEA and management of Bank accounts of the Association.

V. Loganathan
(Vice President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

Dr. Devendra Awasthi
Member

Dr. Deepti Taneja
Member

Dr. S.H. Indurwade
Member



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING
held on 5th October, 2015 at School of Studies in Economics,
Vikram University, Ujjain

1. To confirm the Minutes of the last Executive Committee meeting held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014.
2. To consider and approve the audited statement of Accounts of the IEA for the year 2014-15.
3. To approve budget for the 98th Annual Conference to be held at CESS, Hyderabad.
4. To approve and finalize the following issues pertaining to the 98th Annual Conference:
 - Publication of Conference Volumes, updating of members' profile and related matters.
 - Felicitation of past Presidents.
 - Conference Arrangements.
5. Renewal and approval of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; Printer and typesetter S.P. Printech, Laxmi Nagar, New Delhi.
6. To approve merging of the Earmark Fund of Asha Sablok Gold Medal Award Fund with the general funds of the IEA.
7. Considering the follow up action to the replies of show-cause notices sent by Dr. Ghanshyam N. Singh and Dr. M.A. Beg.
8. To consider the setting up of a committee related to events to be organised to commemorate the centenary year of the IEA.
9. Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



MINUTES OF THE EXECUTIVE COMMITTEE MEETING
held on 5th October, 2015 at School of Studies in Economics,
Vikram University, Ujjain

1. In the absence of President Association, Prof. Thorat in wake of his illness that was conveyed to the General Secretary and Treasurer on the morning of the meeting itself, the Vice President of IEA Prof. V. Loganathan chaired the meeting.
2. Regarding confirming the minutes of the last Executive Committee meeting held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014, the General Secretary and Treasurer apprised the members of a mail received by him, just a day before the meeting, from EC member of Punjab, Prof. D.K. Madaan giving his dissent on this point since he did not agree with the termination of Smt. Asha Sablok Gold Medal saying that he arrived late in the said meeting and that it is illegal to terminate the said award without giving a chance of hearing to the donor. The EC members very strongly condemned his assertions saying that since the said meeting started almost an hour later than scheduled time, all vouched for Prof. Madaan's presence right from the beginning. The EC members also condemned his assertion as a lie that the donor was not given due hearing as Prof. Sablok was given ample opportunity from the dais to present his case during the General Body meeting on 29/12/2014 at MLSU, Udaipur. Also, his act of presenting an e-dissent was considered as inappropriate and illegal as nowhere in the notice of this meeting or the agenda or at any other point, did the President or the General Secretary and Treasurer invite for virtual comments on the agenda. The General Secretary and Treasurer also showed the EC Meeting Register that is maintained by him that clearly stated Prof. Madaan's signature testifying the acceptance of the minutes of the said meeting. It was strongly felt that Prof. Madaan was misusing his office of the EC member and presenting false, malicious and fabricated comments. Hence, the EC unanimously decided to reject the said mail of Prof. Madaan and to expel him from the membership of the Executive Committee of the IEA with immediate effect. The minutes of the last Executive Committee meeting held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014 were also passed unanimously.
3. The audited statement of Accounts of the IEA for the year 2014-15 were considered and approved.
4. The budget for the 98th Annual Conference to be held at CESS, Hyderabad was approved.



5. The following issues pertaining to the 98th Annual Conference were considered and decisions taken:
 - The General Secretary and Treasurer was authorised to undertake the work of publication of Conference Volumes, updating of members' profile and other related matters of publication for the ensuing 98th Annual Conference. The EC members were requested to send the updated profile of members of their respective states by 31st October, 2015.
 - Regarding felicitation of former Presidents, it was decided to felicitate the last conference President, Dr. Y.V. Reddy and also Prof. C.H. Hanumantha Rao for his outstanding contributions to the IEA.
 - Regarding conference arrangements, it was apprised by the host institute, CESS, that the venue for various sessions as well as accommodation will be in the campus of Prof. Jai Shankar TN Agricultural University, Rajinder Nagar, Telangana. For transportation, there will be welcome desks at railway station and airport from 26th December onwards and adequate arrangements will be made for transportation of delegates to their places of accommodation/ conference venue.
6. Renewal of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; and Printer and typesetter S.P. Printech, Laxmi Nagar, New Delhi was considered and approved.
7. The merging of the Earmark Fund of Asha Sablok Gold Medal Award Fund with the general funds of the IEA was approved since this award was already terminated by the General Body in its meeting held on 29th December, 2014 at MLSU, Udaipur, after due deliberations. On this point too, the dissent of Prof. Madaan received through e-mail was strongly condemned and rejected as done for point 1 of the agenda.
8. Regarding the follow up action to the replies of show-cause notices sent by Dr. Ghanshyam N. Singh and Dr. M.A. Beg, it was resolved that since the EC through its virtual meeting had already terminated the IEA membership of Dr. Ghanshyam N. Singh, he would be debarred from any participation in the forthcoming conference or any other activity of the IEA even as an 'accompanying person'. Regarding Dr. M.A. Beg, the EC authorised the General Secretary and Treasurer to issue a final warning letter to him condemning his actions and demanding an apology from him.
9. The Association President and the General Secretary and Treasurer were authorised to set up a committee related to events to be organised to commemorate the centenary year of the IEA.
10. Under any other matter/s with the permission of the Chair, the following issues were discussed and decisions taken:



- In wake of serious illness of the Managing Editor of the Indian Economic Journal (IEJ), Prof. R.K. Sen, and his subsequent inability to work, the EC authorised the President and the General Secretary and Treasurer to nominate a Joint Managing Editor who will look into all functional aspects of the IEJ and will work as the Managing Editor only till Prof. Sen recovers. The General Secretary and Treasurer apprised the house that the Association President sir's talks were on with Sage Publications to be the publishers of the IEJ and the EC authorized the President and the General Secretary and Treasurer to appoint the publisher for the IEJ as per mutually suited terms and conditions.
- As already resolved in the EC meeting held on 30th August, 2014 at TMBU, the EC once again authorised, until further notice otherwise, the General 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. Gautam Kumar and Mr. Pappu Yati.
- It was decided to increase the Life Membership fee of the IEA to Rs. 10,000 and the Annual Membership fee to Rs. 3,000 w.e.f. 1st January, 2016.
- The EC ratified the minutes of the executive sub-committee meeting held on 1st August, 2015 at G.D. College, Begusarai, Bihar; of virtual meeting held through e-ballot between 18th August, 2015 to 1st September, 2015 regarding termination of IEA membership of Dr. Ghanshyam N. Singh; of virtual meeting held through e-ballot between 1st September, 2015 to 3rd September, 2015 regarding nomination of Prof. Biswajit Chatterjee as the election officer 2015; and of the finance committee meeting held on 5th October, 2015 at School of Economics, Vikram University, Ujjain, Madhya Pradesh.
- The EC noted that as per Prof. Ravi Srivastava Committee Report recommendations approved by the GB meeting of 29th December, 2014 at MLSU and the subsequent new rules and regulations of the IEA constitution, the election process was already underway and the election for the following posts, if need be, will be held on 29th December, 2015 post the valedictory session, during the General Body Meeting of the 98th Annual Conference in Hyderabad:
 - Conference President for 1 year (2016-17)
 - General Secretary and Treasurer for 3 years (April 1, 2016 to March 31, 2019)
 - Joint Secretary (North East) for 3 years (April 1, 2016 to March 31, 2019)
 - Executive Committee Members from following states for 3 years (April 1, 2016 to March 31, 2019).-



- Bihar
- Uttar Pradesh
- West Bengal
- Maharashtra
- Tamil Nadu
- Gujarat
- Uttaranchal
- Madhya Pradesh
- Chandigarh

The Election Officer, Prof. Biswajit Chatterjee informed the house that, since, as per the IEA constitution, the election of the Conference President has to be from among the names proposed by the EC, he has not received any nominations for the same. It was decided that in the absence of Prof. Thorat, the decision of recommending the name/s of the (candidate/s for) the Conference President to the GB will be deferred till the next EC meeting that will be held during the 98th Annual Conference at Hyderabad.

- The EC authorized the Election Officer to appoint a board of deputy election officers to help him conduct the election process 2015.
- EC member from Karnataka Dr. K.A. Rasure placed a proposal for IEA's collaboration for the National Seminar on "Jan Dhan Yojana—An effort towards financial inclusion" to be held at H.K.E. Society's Smt. Veeramma Gangasiri College for Women, affiliated to Karnataka State Women's University on 26—27th February, 2016. The same was considered and approved by the EC.

V. Loganathan
(Vice President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



MINUTES OF THE EXECUTIVE COMMITTEE MEETING held at Mohanlal Sukhadia University, Udaipur, Rajasthan on 26th December, 2014

- Regarding the confirmation of the minutes of the last Executive Committee meeting held at T.M. Bhagalpur University, Bhagalpur, Bihar on 30th August, 2014, the members raised the question to the President of follow up of the EC's resolution to send show cause notices to Dr. Ghanshyam N. Singh and Dr. M.A. Beg. The President apprised the members that the same was pending legal advice. The members univocally expressed their displeasure over such delay and it was decided that the show cause notice would be issued to them latest by 10th January, 2015.
- While the Annual Report of the Hon'y Secretary and Treasurer for the year 2013-14 was considered and approved, the point pertaining to Dr. Asha Sablok Gold Medal as reported in the Secretary's message was considered and discussed wherein the Secretary had proposed to the EC to annul this medal with immediate effect. It was informed by the Secretary and Treasurer that the FD of Rs. 1 lakh that he had received on account of this fund is having its present value as Rs. 1,48,000/- and an amount marginally higher than this fund had already been spent on account of distribution of this medal since 2001. The EC was of the unanimous opinion that the distribution of this medal should be terminated. The question about Dr. P.L. Sablok having been an invitee EC member and the T.A. bills spent on his travel on this account were also raised. It was decided that a legal opinion would be sought on the corpus of Rs. 1,48,000 now available with the IEA and that with the implementation of the new constitution of the IEA, all existing invitee members ceased to be so. The EC further authorized the President to set up a committee in consultation with the Secretary and Treasurer on this issue to set up guidelines for such proposals received by IEA in future and also frame formal mechanisms for the existing other three awards, namely, Dr. Sushila Thakur Merit Award, Prof. T.S. Papola Award and Smt. Lanka Sri Krishna Award.
- The Annual Report of the Managing Editor of the Indian Economic Journal for the year 2013-14 was considered and approved.
- Regarding reporting of the networking of the IEA with Regional Economic Associations, the Secretary's proposal in the Profile 2014 was unanimously passed, whereby the Secretary would only publish the information of those Regional Associations in the Annual Profile, who make such information available to the Secretariat latest by 15th November every year.



- Prof. V. Loganathan, Vice President, IEA was nominated as the Returning Officer for election of Office Bearers of the IEA on 29th December, 2014 and he was authorized to appoint his ten member team of Election Officers.
- Regarding the Election of the Office Bearers of the IEA, it was decided that since the new Constitution of the IEA was already put to practice, the election of the Conference President would only be among the names proposed by the EC and the Managing Editor of the IEJ would be nominated by the EC only. Hence for--
 - (i) President Conference for a term of 1 year, the name of only Prof. Kaushik Basu was proposed by the EC, hence he is declared Conference President for IEA's 98th Annual Conference.
 - (ii) Prof. R.K. Sen was nominated as the Managing Editor of the IEJ. Also in keeping with the provisions of the new Constitution, his term would now be for a five year period than the existing three year period. Further, it was decided that as is the practice, the IEJ would be published in Delhi by any publisher that will be decided by the President and the Secretary and Treasurer.
 - (iii) Election would be held for the posts of the Executive Committee Members for a term of 3 years for the States of -
 - (a) Rajasthan
 - (b) Chattisgarh
 - (c) Goa
- The reports of the various committees of IEA whose meetings were held on 12-13th August, 2014 at ICSSR, New Delhi were already discussed and approved in the EC meeting of 30th August at T.M.B.U. and would now be placed before the G.B. for ratification.
- Under any other matter, the following two points were discussed:
 - i) A standing Publication Committee be constituted as a sub-committee of the EC to consider the papers received for conference each year. Such committee would be constituted by the President and the Secretary and Treasurer comprising of the President, Secretary and Treasurer, any two EC Members and the Managing Editor of the IEJ to decide the method and the selection of papers for publishing in full in the conference volume.
 - ii) On the matter of India being the host for the next World Congress of the International Economic Association in 2017, the President apprised that an appointment had been sought with the Prime Minister of India and Prof. Kaushik Basu and himself had gone and met him on 24th December, 2014. While the PM was apprised of this matter, it was decided that Prof. Kaushik Basu would follow up with the PM as well as the Finance Minister as government support,



both financially and logistically, was must for such an affair. The President would then apprise the house of any further developments on that front as the final decision has to be conveyed to the International Economic Association latest by May, 2015.

Regarding KIIT University's proposal to host the same, the President expressed his concern about the PM's willingness to host it anywhere except Delhi and it was decided that this matter would be considered further for feasibility or otherwise in a meeting with Sh. Achutye Samant.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

AGENDA FOR THE GENERAL BODY MEETING
held on 29/12/2014 at Mohanlal Sukhadia University
Udaipur, Rajasthan

- Condolence on the sad demise of Prof. G.K. Chadha, Former President, IEA and Prof. P.N. Sharma and Prof. Samba Siva Rao, Former EC Members, IEA.
- Confirmation of the Minutes of the General Body meeting held on 29/12/2013 at Meenakshi University, Kanchipuram.
- To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2013-14 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2014 and of IEJ for 2013-14.
- To consider and approve 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 as presented by various committees and discussed and approved by the Executive Committee in its meeting held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar.
- To adopt the Resolution passed by the Executive Committee Meetings held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur



University, Bhagalpur, Bihar and on 26th December, 2014 at Mohanlal Sukhadia University, Udaipur, Rajasthan.

- To decide the venue for the IEA's 98th Annual Conference to be held in 2015.
- To decide the themes for the 98th Annual Conference.
- To consider and approve the decision of the EC for Prof. Kaushik Basu to be the President (Conference) for IEA's 98th Annual Conference.
- To elect the following office-bearers of the IEA:
 - (iv) Executive Committee Members for a term of 3 years for the States of -
 - (d) Rajasthan
 - (e) Chattisgarh
 - (f) Goa
- Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

MINUTES OF THE GENERAL BODY MEETING
held on 29/12/2014 at Mohanlal Sukhadia University,
Udaipur, Rajasthan

- Condolence was paid and two minutes silence was observed on the sad demise of Prof. G.K. Chadha, Former President, IEA and Prof. P.N. Sharma and Prof. B. Samba Siva Rao, Former EC Members, IEA.
- Minutes of the General Body meeting held on 29/12/2013 at Meenakshi University, Kanchipuram were confirmed.
- The Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2013-14 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2014 and of IEJ for 2013-14 were considered and adopted.
- 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 as presented by various committees and discussed and approved by the Executive Committee in its meeting held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar were considered and a number of comments/suggestions were made as follows:

- a) Prof. K.M. Naidu raised the point that since the committee under the Chairmanship of Prof. Biswajit Chatterjee and Prof. R.S. Deshpande identified the miscreants, they should also have suggested action against the errant members. About the participation committee, he suggested that the provision should also be added of not just presenting the papers, but the presenters being present till the very end of their technical session for certificates to be issued to them.
- b) The President, Prof. Thorat responded to this that the EC had suggested issuing of show cause notice to the errant members and the delay was pending legal advice, which, as per the resolution of the EC meeting of 26th December, would be issued latest by 10th January, 2015. Regarding participation and presentation of papers, he opined that things have improved a lot in this conference and further steps would be taken to ensure greater member participation.
- c) Prof. Bishwanth Singh said that justice delayed was justice denied and by delaying punishing the errant members, they were being further emboldened. He also suggested that to increase participation, the practice of issuing blank certificates should be completely discouraged.
- d) Dr. Deepti Taneja was of the opinion that since it was the committee to look into allegations and suggest follow up actions, Prof. Biswajit Chatterjee committee should have suggested some action against the errant members and not left it to EC as this defeats the very purpose of setting up a committee.
- e) Dr. Balasubramanian however opined that to define any punishment was not the ToR of the said committee. He further said that he proposes to move a resolution for expulsion of Dr. Ghanshyam N. Singh from the Association for his activities that have caused irreparable damage to the Association.
- f) About the participation issue, Dr. Marjorie Fernandez said only those papers should be published in full who register for the conference and slots should be pre allotted accordingly. About the issue of Dr. Singh, she felt that expulsion would be too harsh a punishment and the GB should not be too hasty about such a decision. She however wanted to know how the right to ask RTI queries by a member can be damaging to the Association?



- g) To Dr. Marjorie's question, the President himself responded that the kind of RTI applications that have been sent to the host universities, asking them their sources of funds, was a clear pointer to the fact that the intentions behind the RTI applications of Dr. Ghanshyam N. Singh were not correct—they were not for the sake of honesty, but to damage the Association. The RTI applications, according to him, should be directed to the Association, and not to the host universities or the funding agencies.
- h) Dr. Devendra Awasthi was of the opinion that a standing committee should be formed to deal with all such issues of malafide intentions of members.
- i) The President responded that, from this year onwards, there are already two other standing committees, viz, finance and publication committee, and there was no need of a third committee as such issues would be dealt on case to case basis or by EC.

It was decided that the suggestions for improving participation would be incorporated depending on feasibility issues and about action against Dr. Ghanshyam N. Singh and Dr. M.A. Beg, the EC resolution was adopted of sending them show cause notice by 10th January, 2015.

- The Resolutions passed by the Executive Committee Meetings held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar were adopted. However, with regards to the minutes of the EC meeting held on 26th December, 2014 at Mohanlal Sukhadia University, Udaipur, Rajasthan, a lot of discussions were held with regards to point no. 2 pertaining to the award of Dr. Asha Sablok Gold Medal and point no. 6(ii) regarding nomination of the Managing Editor of the IEJ. These are as follows:

For award of Dr. Asha Sablok Gold Medal:

- a) Dr. P.L. Sablok, who had instituted this award, said that he had filed two RTI applications seeking information about this award as an awardee had complained to him, that was also backed by one of the former IEA Presidents, that a 1 Re coin was given away to him in the name of the Gold Medal. He quoted the resolution of the EC meeting of 2002 held at Trivandrum whereby it was resolved to give away this Gold Medal from the interest money of his donated sum and to make him an invited EC member, and therefore he said that the present day EC cannot terminate this award.
- b) Dr. D.K. Madaan opined that one should value Dr. Sablok's sentiments and the award should be continued.
- c) Dr. Deepti Taneja, PIO of IEA accused Dr. Sablok of saying lies from the



podium as it was not 2, but 6 RTI applications from him that she had received dated between 1st and 11th December, 2014. She further said that the interest received was not enough to give away a Gold Medal of real gold and also pay for his TA bills as an EC member. In any case, she said, that the 2002 EC resolution did not talk of the medal or an invitee EC member till infinity and like other awards, started during the tenure of present Secretary and Treasurer, this one too should have been for an award period of 10 years, which were now over, hence the EC decision to uphold termination of this medal and his invitee EC stature should be upheld. She further expressed surprise at Dr. Madaan's Volta-face as he too was in support of this EC decision as being an EC member of IEA, he was present during the said meeting and did not object to this decision.

- d) Dr. Marjorie Fernandez opined that IEA should not discontinue the award but with now high gold prices can consider giving away a gold plated silver medal.
- e) Dr. Anil Kumar Thakur, Secretary and Treasurer, said that the allegation of giving away 1 rupee coin was a serious question on his character and this would not be tolerated at all by him as he had photographs to back his claim of a silver plated gold medal being given out to awardees each year and it was an EC member, Dr. Arun Prabha Choudhary who used to get this medal made each year and can be called upon to substantiate his claim. He further questioned Dr. Sablok's intention and asked him the economic logic of how Rs. 1 lakh can cover the cost of medal as well as his TA bills for EC meeting till infinity. He also cited the example of Malkum Madhushweri award that was terminated and further said that in the absence of any written contract/ MoU/ agreement, it was not binding upon him to have given away this award in the very first place. He said that the intentions of Dr. Sablok were only of creating trouble and requested the GB to uphold the view of the EC to terminate this award.
- f) The President suggested setting up of a committee to look into this matter of termination, which was over ruled by the GB, overwhelming majority of which was in the favour of upholding the EC resolution.

It was decided to uphold the resolution of the EC meeting and terminate Dr. Asha Sablok Gold Medal with immediate effect.

For Nomination of Managing Editor of IEJ:

- a) Dr. K.N. Yadav proposed the creation of the post of Deputy Managing Editor to assist the Managing Editor of the IEJ.
- b) Prof. Bisht opined that such a person should be of academic repute.
- c) Dr. Anant Bandhu however felt that why did EC not decide about it in its meeting



and this decision cannot be done now. Also, when a managing committee was already in place, he questioned the need to have another person as deputy managing editor as this was not even the prevailing practice in IEA.

- d) Dr. Anil Kumar Thakur responded that GB was above EC in its stature and has the power to over rule, modify or reverse any decision of the EC, hence it was constitutionally correct for this matter to be discussed in the GB. About precedence, he cited the example of Prof. Brahmananda and Dr. Vakil being the joint managing editors of the journal at a point of time, hence this decision would not be a case in isolation.
- e) Prof. Thorat clarified that there was no managing committee to assist the Managing Editor, but only an Advisory committee.

It was resolved that a Deputy Managing Editor of the IEJ would be appointed by the President and the Secretary and possibility would be explored to appoint Sage/ Cambridge/ Oxford or any other reputed publishing house as the official publishers of the IEJ. It was also decided to try and include more articles of the members of IEA in the journal.

The other points of the minutes of the said meeting were considered and the minutes of the EC meeting of 26th December, 2014 were approved.

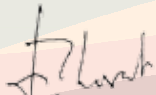
- Kerala University, Trivandrum was considered as the venue for the IEA's 98th Annual Conference to be held in 2015. The GB authorized the President and the Secretary to explore other options as well and to finalise the decision about the same.
- The President invited suggestion from the members over e-mail to decide the themes for the 98th Annual Conference. Prof. Vedagiri Shanmugasundram suggested to have one of the themes on theory/ literature of Economics, another on India specific issues and the third one of international issues. The GB authorized the President and the Secretary to finalise the decision about the themes.
- The GB considered and approved the decision of the EC for Prof. Kaushik Basu to be the President (Conference) for IEA's 98th Annual Conference.
- Regarding elections of the following office-bearers of the IEA:
 - Executive Committee Members for a term of 3 years (2015—2018) for the States of -


- (g) Rajasthan: Prof. Loganathan proposed that Dr. Arun Prabha Choudhary should be allowed to continue as EC member as a gesture of thanksgiving for her being the Local Organizing Secretary for the 97th Annual Conference. The GB accepted and Dr. Arun Prabha Choudhary was then declared as the EC member.



- (h) Chattisgarh: Since Dr. Narayani Srivastava withdrew her candidature, there was only the nomination of Prof. Hanumant Yadav and he was declared the EC member.
- (i) Goa: In the absence of any other nomination, Dr. B.P. Sarath Chandran was declared as the EC member.
- Under any other matter/s, the following were discussed:
 - a) Prof. Amitabh Shukla suggested that with the termination of Dr. Asha Sablok Gold Medal, possibility must be explored to initiate any other award for the best paper writer/s. He also suggested to continue exploring the possibility of having a head-quarter of IEA in Delhi, along with a hostel facility too.
 - b) Prof. Debotpal Goswami alleged that there was a discrimination against the members of North East as i) the proposal of the venue for IEA's annual conference at Guwahati is not being considered favourably and ii) the election for the post of the joint secretary of north east is not being held. The President responded that this feeling was incorrect as there are a number of technical considerations one has to keep in mind as the venue for the annual conference. He cited that for the same reason the proposal of Sri Mata Vaishno Devi University, Jammu was also not considered favourably. About the Joint Secretary's election, the Secretary informed that some legal considerations had to be considered and it would be conducted as soon as possible.
 - c) Dr. I.D. Alte suggested inclusion of phone numbers and e-mail ids in the Members' Profile of the IEA.

The meeting ended with a vote of thanks to the Chair.


Sukhadeo Thorat
(President, IEA)


Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



AGENDA FOR THE GENERAL BODY MEETING to be held on 29/12/2015 at CESS/ PJTSAU, Hyderabad

- Condolence on the sad demise of Prof. T.S. Papola, Former President, IEA
- Confirmation of the Minutes of the General Body meeting held on 29/12/2014 at Mohanlal Sukhadia University, Udaipur
- To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2014-15 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2015 and of IEJ for 2014-15
- To consider and adopt the Resolution/s passed by the Executive Committee Meetings held on 5th October, 2015 at Vikram University, Ujjain and on 27th December, 2015 at CESS/ PJTSAU, Hyderabad; Meeting of the Finance Committee held on 5th October, 2015 at Vikram University, Ujjain; Minutes of the executive sub-committee meeting held on 1st august, 2015 at G.D. College, Begusarai, Bihar; and of the two virtual meetings of the Executive Committee
- To decide the venue for the IEA's 99th Annual Conference to be held in 2016
- To decide the themes for the 99th Annual Conference
- To elect the following office-bearers of the IEA:
 - Conference President for 1 year (2016-17)
 - General Secretary and Treasurer for 3 years (April 1, 2016 to March 31, 2019)
 - Joint Secretary (North East) for 3 years (April 1, 2016 to March 31, 2019)
 - Executive Committee (EC) Members from following states for 3 years (April 1, 2016 to March 31, 2019).-
 - Bihar
 - West Bengal
 - Tamil Nadu
 - Uttaranchal
 - Chandigarh
 - Uttar Pradesh
 - Maharashtra
 - Gujarat
 - Madhya Pradesh
- Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING to be held at CESS/PJTSAU, Hyderabad on 27th December, 2015

- Condolence on the sad demise of Prof. T.S. Papola, Former President, IEA
- Confirmation of the Minutes of the last Executive Committee meeting held at School of Social Studies in Economics, Vikram University, Ujjain on 05th October, 2015.
- Consideration and approval of the Annual Report of the General Secretary and Treasurer for the year 2014-15.
- Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2014-15.
- Reporting of the networking of the IEA with Regional Economic Associations.
- Recommendation to the General Body of name/s for President conference for a term of 1 year (2016-17)
- Nomination of the Managing Editor of IEA and his team.
- Any other matter with permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

Glimpses from IEA Regional Seminars



Dr. Anil Kumar Thakur being honoured with the traditional head gear during national seminar 'Make in India and Look East Policy' at Moregaon College, Assam on 27 November, 2015



Dr. Budhen Kr. Saikia, Organising Secretary, addressing the audience during national seminar at Moregaon College, Assam on 27 November



Dignitaries at the dais releasing the souvenir of National Seminar at Sri Mata Vaishno Devi University, Jammu on 29 September, 2015. Chief Guest: Smt. Priya Sethi, Minister of State for Education, Culture and Information, J & K govt. and VC, Prof. Sudhir Jain seen along with Dr. Anil Kumar Thakur



Dr. Anil Kumar Thakur being presented with a memento of Mata Vaishno Devi at SMVDU seminar on 29 September, 2015



Dignitaries lighting the lamp at the inaugural function of 1st Annual Conference of Kerala Economic Association at S H College, Thevara, Kochi on May 8, 2015



Dr. Anil Kumar Thakur and other dignitaries releasing the souvenir of the first annual conference of Kerala Economic Association. Chief Guest: Ambassador (Rtd.) Shri. T P Srinivasan, Executive Vice Chairman of Kerala State Higher Education Council.

Glimpses from IEA Regional Conferences and Sub Committee Meeting



Dr. Anil Kumar Thakur addressing the dignitaries during the national seminar on Financial Inclusion at Vikram University, Ujjain on 5 Oct., 2015. Chief Guest: Prof. G.C. Tripathi, VC, BHU



Members of the Executive Committee of IEA during the inaugural function of national seminar at Vikram University, Ujjain on 5th October



Dr. Anil Kumar Thakur addressing the dignitaries at the 17th Annual Conference of Economic Association of Bihar at G.D. College, Begusarai.



Members discussing the issue of termination of Dr. Ghanshyam N. Singh's IEA membership during IEA sub committee meeting held at G.D. College, Begusarai on 1st August, 2015



Members of IEA sub committee meeting held at G.D. College, Begusarai on 1st August, 2015



Office Bearers of EAB felicitating Prof. Tapan Kr. Shandilya, Convenor of 17th Annual EAB Conference and former VC, Nalanda Open University at G.D. College, Begusarai on 2nd August, 2015