



IEA NEWSLETTER

THE INDIAN ECONOMIC ASSOCIATION (IEA) 95th ANNUAL CONFERENCE

27th-29th December, 2012

GITAM UNIVERSITY

**Gandhinagar Campus, Rushikonda
Visakhapatnam-530 045, Andhra Pradesh, India**



Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission; Nobel Laureate Prof. Amartya Sen and Prof. Sukhadeo Thorat, Chairman, ICSSR releasing the book "Amartya Sen and Human Development" edited by Mrs. Aparna Bhardawaj and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA during the Inaugural function of the 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune

ALL CORRESPONDENCES MAY BE MADE TO

HON'Y SECRETARY AND TREASURER

DR. ANIL KUMAR THAKUR

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OUR CONFERENCE PRESIDENT



PROFESSOR BHALTHANDRA MUNEKAR was born on 2nd March, 1946. He did his Post Graduation and Ph.D. in Economics and D.Lit. from University of Mumbai. Prof. Munekar is currently holding numerous portfolios, to name a few- he is Member of Parliament, Rajya Sabha, New Delhi; President & Chairman, Indian Institute of Advanced Study, Shimla; Conference President, Indian Economic Association; and is member of Parliamentary Standing Committee on Personnel, Public Grievances and Law & Justice, National Social Security Board, Parliamentary Standing Committee on Urban Development, Parliamentary Committee on the Welfare of the Scheduled Castes and Scheduled Tribes,

Parliament's Select Committee on Wakf (Amendment) Bill, Parliamentary Consultative Committee on Tribal Affairs, Committee of the NCSC on Reservation in Private Sector, etc.

Prof. Munekar has held several important assignments in the past. To name a few- Member, Planning Commission, Vice-Chancellor, University of Mumbai, Member- Agricultural Price Commission, Founder President- Dr. Ambedkar Institute of Social and Economic Change and Yashodhara Cooperative Credit Society Ltd.

Prof. Munekar had the privilege of being Chairman of National Committee on Buddhist Learning and Teaching, Government of India, New Delhi; Chairman, Standing Committee on Inter Sectoral Issues of Tribal Development, Government of India, New Delhi; Chairman, National Eligibility Test Review Committee, Ministry of Human Resources Development, Government of India, New Delhi; Chairman, Committee on Financing Higher and Technical Education, Ministry of Human Resources Development, Government of India, New Delhi; Chairman, Sub-Committee on International Seminar on Buddhism for Commemorating 2550th Mahaparinirvana of Lord Buddha, Government of India, New Delhi; Chairman, Taskforce on Minority Concentrated Towns and Cities, Government of India, New Delhi, etc.

Prof. Munekar is bestowed with number of academic honours. He received the "Outstanding Educationist Award" for the year 2000-2001, Rajiv Gandhi Award as best educationist, Dr. Babasaheb Ambedkar Award, Rajarshi Shahu Memorial Award, "Bhai Madhavrao Bagal Award", "Satyashodhak Dinkarrao Jawalkar Memorial Award", Pride of Maharashtra (Maharashtrachi Shaan), etc

Prof. Munekar has participated in several seminars and conferences in India and abroad. He has contributed more than 25 well researched papers on the issues of economic development, agriculture, trade, globalization, etc. Prof. Munekar is a leading authority on the philosophy and ideology of Dr. B.R. Ambedkar.

Prof. Munekar initiated several programmes of empowerment of Dalits and deprived classes of the society. He has delivered more than 150 public lectures in different parts of the country. Prof. Munekar has written several books, monographs, and articles which have given him wide recognition in the academic field. He has been invited to countries like U.K., France, Canada, Germany, U.S.A., China, Malaysia, Singapore, Thailand, Pakistan, Italy and South Africa to deliver lectures and key note address.

Prof. Munekar is member of Indian Academy of Social Sciences, Indian Society of Agricultural Economics, Indian Economic Association, Indian Society of Labour Economics, Centre For the Study of Society Change, Marathi Arthashastra Parishad, Dr. Ambedkar Institute of Social and Economic Change.



INDIAN ECONOMIC ASSOCIATION (ESTD:1917)

ADDRESS FOR CORRESPONDENCE

Dr. Anil Kumar Thakur

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Dear Colleagues,

I do hope this spring will prove to be harbinger of immense peace, prosperity and cheers for entire IEA family. I am elated to inform and invite you all to the 95th Annual Conference of the IEA to be held on 27th-29th December, 2012 at GITAM University, Vishakhapatnam, Andhra Pradesh.

In this moment of happiness, I can not forget to extend my heartfelt thanks to our Hon'ble President Professor Sukhadeo Thorat whose relentless efforts, far sightedness and vision enabled us to achieve successive heights with the conviction of "miles to go". On behalf of the entire IEA, I also take this opportunity to express my gratitude and thanks to Professor B.L. Mungekar, Member of Parliament for accepting to be the Conference President of the Indian Economic Association. I welcome him to the IEA family which has maintained the decorum, dignity and academic excellence for last 95 years. My thanks are also due to all Executive Members in particular and entire IEA family in general who have always rendered full support in undertaking activities for the betterment of the august body THE INDIAN ECONOMIC ASSOCIATION.



We cherished the 94th Annual Conference at Bharati Vidyapeeth University where we saw great luminaries like Nobel Laureate Professor Amartya Sen, Professor Avinash K. Dixit, Professor Martin Revallion, Professor Prabhu Pingali, Dr. Montek Singh Ahluwalia and many others who deliberated on pertinent issues of the 12th Five Year Plan. The conference reflected the balanced blending of industry, policy planners and academia representatives. This year the association also achieved the distinction of organizing Dr. I. G. Patel Memorial lecture in Anand, Gujarat; special session on the "Challenges of Tribal Development in the Era of Post Globalisation" of IEA in collaboration with Council of Analytical Tribal Studies at Koraput, Orissa; National Seminar on "Higher Education and Empowerment of Tribal Women in India" in collaboration with S.K.M. University, Dumka.

The IEA made its presence in the 16th World Congress of International Economic Association at Beijing, where Prof. Raj Kumar Sen and Dr. Dalip Kumar participated on behalf of the IEA.

As committed, we have been promoting young generation of teachers and researchers at regional levels. In pursuance to that we have collaborated with Regional Economic Associations. In this light, we have rendered financial support to Himachal Pradesh Economic Association, Madhya Pradesh Economic Association, Maharani Lakshmi Ammanni College for Women in Bangalore and are firm to continue support to other Regional Associations which will come forward in this regard.

To ensure democratic norms, transparency and decentralization, we have ventured to take several steps like streamlining the disbursement of TA/DA to members and invitees during the Annual Conference and Executive Committee meetings, for which Dr. Dalip Kumar, Jt. Secretary, North has been made in-charge and Dr. Mohan Bhai Patel has been made the in-charge for payment of all printing work relating to the IEA publication, including Conference Journals and IEA profile etc. In the direction of instilling greater democracy and transparency, we have already prepared and printed multi purposed membership profile and would be issuing identity cards to the members on the eve of 95th Annual Conference. The identity card would also be a great facilitator for members to access various libraries, etc.

Further, The IEA has appointed Dr. S.S.S. Chauhan as Public Information Officer to help members in getting any relevant information. Moreover, to broaden the purview of IEA Constitution, the Constitution Amendment Committee is working under the Chairmanship of our President Prof. Sukhadeo Thorat.

To achieve the unfinished task of procuring an office site at New Delhi, Prof. Sukhadeo Thorat, Professor C.H. Hanumantha Rao and Professor B.L. Mungekar are not leaving any stone unturned and we hope to realize our dream in this very financial year.

Friends, I tried my level best to serve the IEA as Secretary and Treasurer for last three terms but some of the tasks I want to undertake for taking the Association to further heights are still unfinished. Throughout my tenure I was propelled by spirit and energy supplied by you and I assure members to contribute with my vigour for the betterment of IEA which is a living embodiment of our excellence and is our cherished dream. I will be glad to offer my service with full dedication in the coming days if esteemed members desire so. I have been able to render my duties as a Secretary due to full support of Members, well wishers and well guided direction from our president Prof. Sukhadeo Thorat and Executive Committee Members. Ours is an association of talented and scholarly colleagues. I am indebted to all of you without whose support, none of this could have been possible.

Friends, we have miles to go and strongly believe in the Upanishad's message:

"Uttishthitah, Jagratah, Prapya Varanibodhayat"

[Arise and move till the goal is achieved]. With this spirit in heart and conviction I will tread on the path carved out by the IEA.

Once again, I offer you good wishes and look forward to your sustained co-operation.

Yours Sincerely

(Anil Kumar Thakur)

NSE Prize for the Best Thesis in Financial Economics

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

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

Dr. R.H. Patil Annual Lecture Series

The IEA has added another feather to its cap by initiating Dr. R.H. Patil Annual Lecture Series on Financial Economics with special reference to Capital market in India in honour of Dr. R.H. Patil, the first Managing Director of NSE. The speakers will be chosen by the IEA from among reputed scholars or practitioners in consultation with Managing Director, NSE.

Felicitations and Honours to IEA Family Members

Members of IEA Family offer their sincere felicitations to the following persons on their achievement and assignment of new responsibilities. We wish them all success.

- 1) **Prof. A.D.N. Bajpai** has been appointed as the Vice Chancellor of Himachal Pradesh University, Shimla.
- 2) **Prof. Muzammil** has been appointed as the Vice Chancellor of Rohilkhand University, Bareilly, U.P.
- 3) **Prof. Arun Kumar** has been given the joint charge of the Vice Chancellor of two Universities—B.N. Madal University, Madhepura, Bihar and Magadh University, Bodh-Gaya, Bihar.
- 4) **Prof. Tapan Kumar Shandilya** has been appointed as the Vice Chancellor of T.M. Bhagalpur University, Bihar.
- 5) **Ms. Deepti Taneja**, Delhi College of Arts and Commerce, Delhi University and **Ms. Mukti Patel** were respectively awarded Dr. (Mrs.) Asha Sablok Memorial Gold Medal for the Best Conference Research Paper and Dr. Sushila Thakur Merit award for the best women conference paper writer during the 94th Annual Conference of the Indian Economic Association held at Bharati Vidyapeeth University, Pune, Maharashtra.

MESSAGE FROM PRESIDENT ASSOCIATION



Professor Sukhadeo Thorat
Indian Economic Association



Center for the Study of Regional
Development, J.N.U., New Delhi

Chairman : Indian Council of
Social Sciences Research
Aruna Asaf Ali Marg, New Delhi
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Dear Colleagues,

Let me begin with profound thanks to you all members for continuing support to me in taking the Indian Economic Association a step ahead. I also thank the members of Executive and the Secretary and Treasurer, Anil Kumar Thakur for support. I also thank the past Presidents for their support.

Since the last annual conference we have taken number of decisions in the interest of the Association. For the benefit of members we have kept the topic centering on the Employment, which is an important emerging issue in the context of high growth. Whether the growth will be pro-poor or not will depend on the employment it generates. Therefore employment has been picked for the discussion. However for the benefit of the paper writers whose number has increased many fold we have identified four main themes in employment. Beside to help the paper writers to pick up an appropriate themes we have, under each of the four themes, we have also given sub-themes, so that we could have orderly discussion. I thank professor Papopla and Professor Ravi Srivastva who have helped not only in identifying the themes but also putting it down in written.

The Executive Committee in the last meeting expressed some concern about the quality of the paper and absenteeism in the presentation of the paper in technical session and suggested few measures. Accordingly this time I have improved the peer review system to decide which papers will go as full papers and which one as abstract. For each of the four themes we have formed two member expert committee. So, we have now four committees with eight experts in the theme. The expert committee will give their opinion about the full paper or abstract. We have also kept a provision for revision of the paper, which in expert's view could be improved for publication in Indian Economic Journal Issue. The last date has been kept such that there will be enough time left for improvement. I hope this will meet the requirement of quality and equal opportunity to all in publication of papers.

There was a view expressed last year that more time was given to lecture and Panel Discussion, therefore in consultation with Secretary we have reduced the lecture special and memorial to four from six and two panel, so that enough time is left for technical sessions. However I would like to mention that as decided by Executive Committee, all whose papers are accepted for presentation in technical session, will have to present the paper and the chairman of the Session will give us the report about submission. On the basis of that report the certificate of participation will be issued.

I also wish to share with you that one of our Panel discussions " Self Employment in India" is sponsored by UNDP India. The UNDP will also support a discussion paper and in organization, I thank Dr. Seeta Prabhu for this initiative.

I also share with you the institution of Special lecture on Financial Lecture in the name of R.H. Patil Annual Lecture series, by National Stock Exchange (NSE) for the best Ph.D. theses in Financial Economics". On behalf of the IEA, I profoundly thank the Chairman of NSE, Dr. Vijay Kelkar for taking initiative and supporting these two activities, namely the lecture on Financial Economics and Award for best Ph.D. theses in Financial Economics.

It will be ensured from this year that we will try to get best people for lectures and Panel Discussions and for Keynote addresses.

I wish you all the success. Hope to see you on December 27, 2012.

Thank you all



MESSAGE FROM THE PRESIDENT CONFERENCE



Professor B.L. Mungekar
President Conference
Indian Economic Association



Member of Parliament (Rajya Sabha)
Former Member, Planning Commission
Former Vice-Chancellor, University of Mumbai
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Dear Members,

I express my deep sense of gratitude to you all, Colleague Members of the Indian Economic Association for unanimously electing me the President for the 95th Annual Conference of IEA to be held in December 2012. It is indeed a great privilege and also an honour for which every professional economist would aspire. In fact, I must appreciate your magnanimity for bestowing this honour on me for which, I most humbly admit, I do not deserve.

As you all are aware, the IEA is the oldest and the parent body of professional economists in the country founded in 1895 by Professor Hamilton to whom all economists in this country are greatly indebted. I am not an exception to it. Since then many stalwarts and doyen economist in our country have richly contributed to the development of the IEA in terms of its academic enhancements and also in its organisations work. I take this opportunity to put on the record my sense of appreciation and indebtedness to them all. Our generation stands on the shoulder of these stalwarts. Many of them are no more in this world. It is our earnest duty and also responsibility to forever cherish their legacy and memory.

Of the several functions and tasks the IEA is supposed to discharge, the publication of its *The Indian Economic Journal* is probably the most important one. It contributes to the understanding of the issues in economic theory and also throws light on urgent economic problems facing the developing world, obviously including India. However, it must be an ardent task of each contributor to the journal to continuously enhance and sharpen understanding of the complex issues at hand. In this context, it is necessary to underscore the intimate relationship of economic issues with many other social, political and cultural issues facing contemporary societies. In view of this, Economics, as social discipline simply cannot afford to remain disconnected to the other social science disciplines.

As President of the Conference, it shall be my endeavour to fully devote to making it a complete success with every possible cooperation from each one of you of which I am so confident. During my tenure, I am committed to make an all out effort to strengthen the IEA in every possible way to the best of my abilities.

With best wishes and warm personal regards,

With Warm Regards,

Dr. Bhalchandra Mungekar

T.S. Papola Committee Constituted

Professor Sukhadeo Thorat, President IEA constituted a three member "T.S. Papola Committee" under the Chairmanship of Former President of IEA Prof. T.S. Papola to look into the complaints and grievances by members in order to maintain transparency and ensure smooth functioning of the IEA.



IEA 95th ANNUAL CONFERENCE

VENUE:

GITAM UNIVERSITY

Gandhi Nagar Campus, Rushikonda, Vishakapatnam-530045 (A.P.)



Chief Patron

Dr. M.V.V.S. Murthi

President
GITAM University
Vishakapatnam



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Patron

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Vice-Chancellor
GITAM University
Vishakapatnam



Patron

Prof. D. Harinaarayana

Pro Vice-Chancellor
GITAM University
Vishakapatnam



Patron

Prof. M. Potha Raju

Registrar
GITAM University
Vishakapatnam

DATES : 27-29 DECEMBER, 2012

For details of the Conference arrangements (venue, registration, reception, accomodation, boarding, excursion, etc.) members are advised to contact the Local Organising Secretary on the address as noted above

FOCAL THEME FOR THE 95TH ANNUAL CONFERENCE OF THE IEA 2012

GROWTH AND STRUCTURAL CHANGES IN EMPLOYMENT

One of the consequences of India's reform and the opening up of its economy is the changes in the trend and pattern of its employment growth. Exploring what are the changes that have occurred, and why it is important for understanding the development experience of the past few decades.

In a sense, viewing economic development from the perspective of employment puts the spotlight on a crucial outcome of that process. Traditional development paradigms envisage a Lewisian shift of the labour force from low productive sectors to high productive sectors. This should also lead eventually to an exhaustion of the labour surplus, changing the drivers of growth and accumulation. If such a change occurs, it also could have implications for growth of employment

in the unorganized/organized sectors. Changes in the unorganized/organized nature of employment could be examined in this light.

In a globalised economy, the impetus to growth can come from external sources of demand and improved competitiveness. There are competing explanations of how globalization could impact on employment trends and patterns. There are issues whether the anticipated patterns of changes in employment following from reform have indeed occurred.

The role of policy in generating the right kind of employment has to be understood in the context of the actual patterns of employment and the drivers of employment. Furthermore, the issue of employment has to be understood not only in terms of quantity but also quality of employment, and links with poverty, and we need to ask how employment opportunities are getting distributed across regions and groups, and why this is the case. Thus, understanding the structural changes that occurred in employment patterns along with growth becomes pertinent to any development strategy that needs to be formulated. With this in view, the focal theme of the 95th Annual Conference is Growth and Structural Change in Employment and the four themes of the Conference viz. Economic Growth and Employment Linkages; Employment Patterns; its Drivers of Change; and the Development of Human Resource Capital, have been chosen to reflect various dimensions of the overall theme.

THEMES:

- (1) Economic Growth and Employment Linkages.
- (2) Employment Pattern: Structural, Regional and Social Groups.
- (3) Drivers of Changing Pattern of Employment
- (4) Human Resource Development and Employment Pattern

THEME-I

ECONOMIC GROWTH AND EMPLOYMENT LINKAGES

Employment is generated in the process of economic growth. The rates at which the two move are, however, not necessarily similar. Most of the time economic growth, as indicated by the growth of Gross Domestic Product (GDP), is higher than that of employment because a good part of economic growth is derived from an increase in productivity and only a part from using more labour. It is also not necessary that higher economic growth leads to higher employment growth.

And a similar rate of economic growth can lead to different rates of growth in employment.

It is with this understanding of the relationship between growth and employment that employment growth in India can be analysed to attempt answer to different questions and examine several hypotheses.

Sub-Theme 1A: Growth and Employment Linkages

How have the rates of economic growth and employment growth moved over the long and short periods in the periods of low growth and high growth, in the pre- and post-reform period? The long-term growth of employment in India is estimated to have been about two percent per annum; it has been similar in the low and high growth periods. What could be the reasons for such asymmetry between the two growth rates? Does sectoral composition of growth matter in this respect? A declining trend is observed in employment elasticity over the years, in aggregate and in different sectors of the economy. What has led to this trend? Has growth for most part of the post-reform period been 'jobless' as is often contended? What factors have caused this trend? Why have technological changes taken place in favour of higher capital intensity, in spite of the availability of large pool of cheap labour? Has international competition a role to play in this regard? Indian exports have grown rapidly during the post-reform period and with a large of exports being of the labour intensive products, the contribution that export growth has made to employment could be fruitfully examined.

Sub-Theme 1B: Does the Pace and Pattern of Growth Influence the Quality of Employment?

Although the aggregate relationship between growth and employment is a significant issue, what is perhaps of greater significance is the impact of a certain structure of growth on the quality of employment. It would be interesting and useful to examine the impact of growth in different sectors and sub-sectors on (i) the quality of employment; (ii) organized versus unorganized employment; and (iii) growth-employment-poverty relationship. Poverty in India is of a much larger magnitude than unemployment. Poor are not necessarily unemployed and unemployed are not necessarily poor. Has employment growth that has taken place contributed to reduction in poverty? Analysis of employment growth incorporation dimensions of regularity, quality, productivity and earnings will be useful in this respect.



THEME 2

EMPLOYMENT PATTERN: STRUCTURAL, REGIONAL AND SOCIAL GROUPS

Employment structure is highly variegated and can be studied by type and tenure, by sectors, sub sectors and activities, by regions and areas, by gender, social groups, communities, and age.

Sub-Theme 2A: Changes in the Structure of Employment

Employment is classified by type and tenure between the self employment and employment for wages and salaries. The latter category is further divided into regular and casual workers. Proportion of workers in each of these categories has been undergoing changes over the years. Are these changes in line with those expected with economic development? Proportion of wage/salaries labour is rising, but within that, increase has mostly been in the casual and very little in the regular category. What are the factors leading to what has been termed as increasing 'casualisation' of Indian workforce?

Similarly, the varying pattern of employment between 'organised' and 'unorganised', or 'formal', throw up a number of interesting issues for study. Over the years, there has been an increasing 'informalisation' of the workforce as employment in the organized sector did not increase. Of late, there is an upturn organised sector employment, as per certain estimates, but the component of 'informal employment' has sharply increased in the post-reform period. These trends and factors contributing to them make some of most interesting aspects of the study of employment pattern.

The changing sectoral pattern of employment is indeed a major aspect that can be studied in aggregate and in rural and urban areas as well as in different states. A relatively slower decline in the share of agriculture in employment than in GDP is an intriguing phenomenon which could be studied in detail. Emergence of services as the major sector and its contribution to employment growth is again another interesting area of study. Within industry and services pattern of employment growth could be studied at a more disaggregated- one, two or even three digit-level of classification of activities.

Sub-Theme 2B: Changing Employment Pattern – Dimensions of Region, Gender and Social Groups

Employment has grown at different rates in different States. Shift of workforce from agriculture to non-

agricultural sectors has also been of a significantly varying extent among different states. How have these variations been related with the rate and structure of GSDP growth of individual states? Comparative analysis among different states, as also groups or pairs of them could be attempted to answer these questions. Case studies of individual states can also offer interesting analysis and explanations in this regards.

Women constitute a relatively smaller part of the workforce and they are concentrated in low productivity, low income jobs. Yet, some positive changes have been sighted in the employment pattern of women in recent years. Their share in organized sector and regular jobs has been increasing. It would be interesting to study the pattern of employment of women to examine their overall disadvantages in terms of their participation in different activities and especially in the better quality jobs and changes that are taking place in the period of globalisation.

Social groups like SC and ST and Muslims among minorities are found to be highly disadvantaged in terms of their employment in regular, formal sector and better paying jobs, sectors and activities. They are found to be concentrated in occupations which they have traditionally held and are not necessarily the most productive and dynamic. Has the pattern of their employment changed over the years? What roles have education, reservation and other forms of affirmative action played in this process? These aspects are very much understudied and need to be investigated at the macro as well as micro, disaggregated level.

THEME 3

DRIVERS OF CHANGING PATTERN OF EMPLOYMENT:

The objective of this theme is to probe the main drivers underlying the pattern of employment and to draw out those which can contribute to growth in quality employment.

Sub-Theme 3A: Macro-Economic Drivers of Employment Growth and its Pattern

Economic growth, throwing up increasing demand for labour, is no doubt, the prime mover of employment growth. Yet, it is not found to have a direct and proportional relationship with growth of employment: high economic growth has not necessarily led to higher employment growth and there has been a reasonable growth in employment even in the periods of low economic growth. So what else drives growth of employment? What is the role of FDI and external competitiveness? What

factors lead to variations in the growth of employment of different variety and quality (e.g. regular versus casual jobs, formal versus informal employment) and for different groups (e.g. men versus women, educated versus uneducated and different social groups)?

Different sectors and sub sectors have had different growth in employment. Does a faster growth of manufacturing have greater potential for employment growth than that of services? And within each of them which sub-sectors are likely to have greater employment impact? Have exports of merchandise and services, been among major drivers of employment elasticity? There may be sectors which do not appear to have significant direct employment potential, but could lead to faster growth of other sectors that have high employment potential. In this context, it would be interesting and instructive to work out employment multipliers of different sectors and activities on the basis of study of employment and output trends of different activities using input-output analysis.

Sometimes, it is observed that agriculture distress is accompanied by occupational diversification as more people are compelled to see work in non-farm activities. Lack of wage employment opportunities forces workers from farm households to stay as self-employed in agriculture or withdraw from non-farm work to it. And distress and poverty often leads to higher workforce participation rates as everyone in the household, children, house workers and old, have to work for survival. These situations that make poverty, unemployment and distress as false 'drivers' of diversification and employment growth could make interesting subjects of study. At the same time, diversification of rural workforce into non-farm sector may be genuinely demand driven and more productive and remunerative. What factors cause can be studied, on the basis of temporal and inter-regional analysis.

Sub-Theme 3B: Policy Drivers

The current policy discourse mainly focuses on aligning domestic policy regimes with the imperatives of higher competitiveness and efficiency. But within this broad policy setting, the Central government has been active in providing appropriate incentives to domestic and foreign capital and state governments compete with one another to attract investment. It remains a moot issue whether and in what way these policy stances have impacted on employment creation.

Although private investment are far more dominant today, the role of public investment in infrastructure and services on direct and indirect employment

generation is still an important research issue. The traditional policy levers for promoting investment, for instance, credit, marketing or technical assistance are also deemed to play a role.

Also, the contribution of various special employment and anti-poverty programmes to current employment generation and building capacity to generate sustainable employment can be assessed on the basis of available data or new field studies.

THEME 4:

HUMAN RESOURCE DEVELOPMENT AND EMPLOYMENT PATTERN

This theme will explore the linkage between human resource development and employment in the Indian economy.

Sub-Theme 4A: Human Resource Development and The Pattern of Employment/Unemployment

Low levels of education and skills among the Indian workers are a well known fact. This, of course, differs industry-wise, sector-wise and by gender and social groups. Pattern of these variations and its relationship with pattern of productivity, earnings and other characteristic of employment constitute an important aspect of study on employment. Returns to education and training by sector of activity, formal and informal sector and regular and casual jobs as also by gender and social group form another interesting subject of study.

Does attainment of a certain level of education facilitate entry into formal sector and regular jobs? Why are unemployment rates of the educated, including technically trained, higher than of the uneducated? What implications it has for the type of education and training offered by the existing institutions? In this context, attention could be paid to temporal trends in youth employment/unemployment?

Sub-Theme 4B: Demographic Dividend and the Challenge of Improving Employability

It appears there is both a quantity and quality deficit in skill development capacity of the country. How to assess it and what measures are required to meet it? And a large part of workforce that works in the informal sector is in need of skill upgradation. How to devise appropriate flexible mechanisms to suit the requirements and conditions of workers in the informal sector?

"Demographic dividend" that is potentially offered by our population structure is projected as a distinct



advantage we have over other competing countries. What does it consist of and how can it be turned into reality? A regional analysis of the supposed pattern of demographic dividend is required to throw light on the pre-conditions of such a dividend.

The pattern of youth employment/unemployment has been referred to above. Educated and youth suffer

from high rates of unemployment. What causes their unemployment? Is it lack of demand or their unsuitability for the jobs that are available, or is other characteristics acquired by the youth labour force? What are the gender differentiated lessons for skill acquisition and improved employability? These and related aspects of education and training, youth unemployment and demographic dividend offer interest and useful topics for study.

LAST DATE OF SUBMISSION OF PAPERS

Papers must reach latest by 31st July 2012. Papers received after the last date will not be considered for publication in the Conference Volume. Members can however be allowed to present their papers received after the due date only with the permission of the President Association.

SIZE OF PAPER AND NUMBER OF COPIES

The paper should be in about 3000 words typed in *Times New Roman* font 12 point in double space with an abstract of 500 words. Along with a hard copy the CD containing the paper must be sent. Articles should be typed in MS-Word. Kindly mention your date of birth in your forwarding letter for consideration of awards for your paper.

Two hard copies of the papers should be sent to the President Association and One hard copy with CD should reach the Secretary and Treasurer on their addresses given below.

President Association

PROFESSOR SUKHADEO THORAT

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Secretary and Treasurer

Dr. Anil Kumar Thakur

Secretary & Treasurer

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IMPORTANT NOTE FOR THE PAPER WRITERS

- The papers of only those authors will be considered who are members of the Indian Economic Association. For those who are not the members of the IEA, but wish to submit their papers, will have to first become members by filling the requisite form and fees, the details of which are available at the IEA website.
- The co-authors too need to be the members of the IEA. Co-authors who are not the members of the IEA, will automatically have their names deleted from the Paper Author(s) unless they too become the members.
- The Paper Contributors are requested to also mention in their forwarding letters their membership number as per the IEA Members' Profile, 2011, circulated during the 94th Annual Conference at Bharati Vidyapeeth, Pune.
- The Authors of the Papers whose full papers are selected by the Referee of the Respective Theme, will be required to sign an undertaking that will make it mandatory for them to come and present the Paper during the Annual Conference. The failure to sign and abide by the undertaking will amount to the rejection of the selected paper to be printed in full in the Conference Volume of the Indian Economic Journal.



MEMORIAL LECTURES

Distinguished experts in the field of Economics will be invited to deliver memorial lectures. The IEA has decided that three memorial lectures will be delivered at the time of 95th Annual Conference. One in the memory of Prof. P.R. Brahmananda, Second in the memory of Prof. Vera Anstey and third in the memory of Prof. Suresh Tendulkar will be delivered by eminent scholars.

CURRENT TOPIC DISCUSSION

1. Panel Discussion on Self Employment in India
2. Panel Discussion on Skill Development and Vocational Education

SPECIAL LECTURE

This year IEA has decided to conduct an Annual Lecture Series on Financial Economics with specific reference to Capital Markets in India in the name of **Dr. R.H. Patil Annual Lecture Series**

ACADEMIC ACTIVITIES AND FORTHCOMING PROGRAMMES DURING THE YEAR 2012-13

National level seminars are also organized by the IEA in collaboration with Regional Economic Associations and other Institutions to develop the intellectual frontiers of the members located at far-flung rural and semi-urban places. During year 2012-13, the following programmes have been organized by the IEA:

The Indian Economic Association (IEA) in collaboration with Post Graduate Department of Economics, University of Kashmir will organise a 3 day International seminar from 10th-14th May on the theme of **"Impact of Peace, Conflict and Disturbances on Economic Development Process"** at University of Kashmir, Hazratbal, Srinagar-190006, Jammu & Kashmir, India. For this contact to Prof. G.M. Bhatt, Local Organising Secretary on his e-mail: gmbhat@kashmiruniversity.ac.in.

The IEA in collaboration with P.G. Department of Economics, Andhra University, Vishakhapatnam will organise a national seminar on the theme "Two Decades of Economic Reforms in India: Issues and Challenges" on 28-29 April, 2012 at Vishakhapatnam.

An International seminar in joint collaboration with the Indian Economic Association and St. Bede's College, Shimla will be organised on the theme "Economic, Social and Environmental Challenges of Globalization" at St. Bede's College, Shimla on 5-6 October, 2012

A national seminar on "CHALLENGES OF DALIT EMPOWERMENT IN POST INDEPENDENCE ERA IN INDIA" at Patna in joint collaboration of Indian Economic Association and Economic Association of Bihar will be organised on 3-5th November 2012.

FOR MEMBERSHIP

Please check your name and address printed on the envelope and inform about any mistake. Please also help us by pointing out mistake and/or changes of address in the List of members in the IEA Profile 2011.

Annual members are requested to renew their membership by sending Rs. 1000/- only (by DD drawn in favour of the Indian Economic Association, payable at Patna or by MO with Name and Address on the Communication Slip) to the Secretary & Treasurer of IEA, by September, 30, 2012 for including their names in the IEA Profile 2012. You can also become a Life Member by paying Rs. 5000 only. We also request you to persuade your Institution/ Organisation to enroll as an Institutional member (Rs. 5,000/- per year), Donor member (Rs. 25,000/- for 5 years), Patron member (Rs.50,000/- for 10 years). All members will receive the quarterly Indian Economic Journal, IEA Conference Volume and IEA Profile free and IEA Presidential Address Volumes, Multi-Purpose Membership Profile and other publications at discounted price.

IEA Website

All the details about 95th Annual Conference and other upcoming events, Past Presidents, IEA Publications, Office Bearers, Newsletter, etc. can be accessed from the IEA Website i.e., www.indianeconomicassociation.com. The membership forms, for both individuals and institutions with the fee structure and general terms and conditions are also available at the website.

CONSTITUTION AMENDMENT COMMITTEE

For democratic and decentralized working of the Indian Economic Association, a Constitution Amendment Committee has been constituted under the Chairmanship of our honorable President, Prof. Sukhadeo Thorat. The Executive Committee meeting held on 28/12/2011 and General Body held on 29/12/2011 in the Bharati Vidyapeeth University Campus, Pune suggested changes in the overall constitution of the IEA, clearly defining the functioning, roles, duties, terms, objectives and other related aspects of each office bearer in particular and other members in general.

Any member desirous of sending a new proposal/ suggesting changes to be made in the Constitution is requested to do so by mailing the suggestion(s) before 30th June, 2012 to the Chairman of the Committee, Prof. Sukhadeo Thorat, President IEA at the below mentioned address, clearly stating "suggested IEA constitutional changes" as the subject line.

Prof. Sukhadeo Thorat

President, Indian Economic Association
Chairman

Indian Council of Social Science Research
JNU Institutional Area

Aruna Asaf Ali Marg, New Delhi

Phone No.: 011-26741679 (O)

E-mail: chairman@icssr.org

IDENTITY CARD FOR THE MEMBERS OF THE IEA

From this year, the members of the Indian Economic Association will be issued an identity card, with permanent membership number, to be distributed at the time of the 95th Annual Conference at GITAM University, Visakhapatnam, Andhra Pradesh. Apart from streamlining the administrative modalities in the working of the IEA, this Identity card will be a great facilitator for the members wishing to avail library facilities attend conferences/seminars and other places of academic relevance.

For this purpose, members are requested to send their detailed information in the prescribed format given below to their respective Executive Committee members latest by 31st July, 2012. The membership number issued on the I-card will be their permanent membership number.

The Joint Secretaries and the Executive Committee members are also requested to inform

the members in their respective states and urge them to send the requisite information within the stipulated time frame.

Information required for issuing Identity Cards:

Name: _____

Date of Birth: _____

Designation: _____

Institutional/ Residential Address: _____

Mobile Number: _____

Membership Category: Life/ Annual _____

Signature: _____

(Please put your signatures clearly as they would be scanned. Send this Performa along with a Passport sized Photograph to the concerned person of your state)

State-wise list of concerned persons to send the Performa for I-card:

- Andhra Pradesh: Dr. Sandhya Rani Das
- Assam: Prof. Pran Krishna Pal
- Bihar: Anil Kumar Thakur
- Chhattisgarh: Dr. Hanumant Yadav
- Delhi: Dr. Abha Mittal
- Gujarat: Dr. Mohan Bhai Patel
- Goa: Dr. B.P. Sarathchandran
- Haryana: Dr. Dalip Kumar
- Himachal Pradesh: Dr. N.S. Bist
- Jammu & Kashmir: Prof. G.M. Bhat
- Jharkhand: Dr. Nageshwar Sharma
- Karnataka: Prof. B. P Chandramohan
- Kerala: Prof. B. P Chandramohan
- Madhya Pradesh: Dr. Sudhir Sharma
- Maharashtra: Dr. Gangadhar V. Kayandepatil
- Meghalaya: Prof. P. M. Passah
- Nagaland: Dr. Mithilesh Kumar Sinha
- Orissa: Dr. Sandhya Rani Das
- Punjab: Dr. D.K. Madaan
- Rajasthan: Dr. Arun Prabha Choudhary
- Tamil Nadu: Prof. B. P Chandramohan
- Uttar Pradesh: Dr. Alok Kumar
- West Bengal: Dr. Debes Mukhopadhyaya

For all other states, the information may be sent to the Secretary and Treasurer, Dr. Anil Kumar Thakur

The addresses of all the concerned persons are available on the back cover of the newsletter/ the membership profile 2012



REGIONAL ECONOMIC ASSOCIATIONS

The Indian Economic Association has taken the initiative to strengthen the academic activities of Regional Economic Associations to foster greater participation by researchers from remote areas, who otherwise generally lack access to proper information and opportunities.

Keeping this vision in mind, the IEA moved forward in this direction by giving financial assistance to Regional Economic Associations. In the year 2011-12, financial assistance to the order of Rs. 50,000 each was given to three regional associations—Madhya Pradesh Economic Association, Himachal Pradesh Economic Association and Maharani Lakshmi Ammanni College for Women in Bangalore to organize regional conferences and seminars.

On the basis of the proposals received, the IEA has further decided that during the year 2012-13, the Economic Association of Gujarat, Bengal Economic Association and Andhra Pradesh Economic Association will be given similar assistance to organize the regional conferences and seminars.

The Regional Economic Associations are requested to send their updated academic programme like themes of Conferences, date and venue and the list of office bearers to the Secretary and Treasurer of the IEA latest by 30th September, 2012. The IEA also requests the Joint Secretaries and the Executive Committee Members of respective states to keep in touch with the Regional Economic Associations for timely dissemination of all

INTERNATIONAL ECONOMIC ASSOCIATION

International Economic Association is the Association of National Economic Associations (<http://www.iea-world.com/>) and The Indian Economic Association is a member of the International Economic Association.

The World Congress of the International Economic Association is held once in every three years. The sixteenth World Congress of the International Economic Association took place in Beijing, China, on July 4 - 8, 2011, for which unifying theme was "Approaches to the Evolving World Economy". Prof. Raj Kumar Sen and Dr. Dalip Kumar represented the Indian Economic Association. Besides this, papers of some other members of the IEA were also selected for presentation in the 16th world Congress.

The proceedings of the 16th World Congress are available at the web page: <http://www.iea-congress-2011.org/Homepage.html>.

GOLD MEDAL AND AWARDS

To enthuse and encourage young scholars, especially women scholars, and promote their academic pursuits, IEA has instituted a practice of awarding Gold Medals and Honorariums/prizes. Based on the papers presented during the Annual Conference, a total of four awards (one for each theme) are presented for the best conference papers under four themes.

ABOUT THE AWARDS

- 1) **Dr. (Mrs.) ASHA SABLOK Memorial Gold Medal:** The IEA has instituted a Gold Medal in the memory of late Dr. (Mrs.) Asha Sablok who was a life member of IEA.
- 2) **Dr. SUSHILA THAKUR Merit Award** for best women author under the selected theme: A cash award of the value of Rs. 5,000/- along with a certificate is awarded to a women author, instituted in the memory of Dr. Sushila Thakur, who, in her long career as a teacher of Economics in Delhi University, had contributed significantly to the areas of Gender Studies and Economic Policy.
- 3) **Professor T.S. PAPOLA Merit Award:** A cash award of the value of Rs. 5,000/- along with a certificate of appreciation, instituted in the name of the outstanding economist Prof. T.S. Papola.
- 4) **Smt. LANKA SRI KRISHNA Merit Award:** A cash award of the value of Rs. 5,000/- along with a certificate of appreciation, instituted in the memory of Smt. Lanka Sri Krishna, wife of Prof. L.K. Mohan Rao, former Vice-President of IEA.

CONDITIONS FOR THE AWARDEES

- 1) Author/Authors of Research Papers should be the members of the Indian Economic Association. Research papers from the Chairpersons/Presidents will not be considered for the award.
- 2) Dr. Sushila Thakur merit award will be awarded to scholars below the age of 40 (as on 31st March of the year) and Prof. T.S. Papola merit award to those below the age of 50 (as on 31st March of the year).
- 3) Research papers should reach the Secretary of the Indian Economic Association before or on the notified date, i.e. 31-07-2012.
- 4) For the presentation of the gold medal/ awards, a Committee constituted by the President, comprising of experts who had acted as Chairpersons/Rapporteurs of technical sessions, along with

himself and the Secretary and Treasurer of the IEA, will select the Best Paper writer/ Best women Paper Writer for each theme, on the basis of the content and presentation of the Paper during the Conference.

- 5) The Secretary shall ensure, after the assessment by the jury, that the awardee is informed well in

advance to enable him/her to collect the Gold Medal/ Award in the next Annual Conference.

Note

Only the first author of a joint-paper shall be awarded the Gold Medal/ Cash Award, but certificates shall be given to all authors.

THE INDIAN ECONOMIC ASSOCIATION

(MULTI PURPOSE MEMBERSHIP PROFILE)

(To be filled up in capital letters only by Member of the IEA)

1. Name of the Member
2. Date of Birth
3. Educational Qualifications
4. Area of Specialization
5. Designation
6. Status of Membership (Life/Ordinary/Other Category).....
7. Name and address of Institution / organisation in which working :
.....
.....
.....

University
College
District
State
Pin Code

Phone (Off.) STD Code - No.
(Res.) STD Code - No.
E-mail :

8. Residential Address :
.....
.....
.....
District : State :
Pin Code :

Signature of Member

FOR INFORMATION



Members of Indian Economic Association are requested to kindly contact **Prof. Sandhya Rani Das and Dr. Alok Kumar**, Programme Co-ordinators of the IEA for information regarding the 95th Annual Conference and other activities of the Indian Economic Association (IEA).

Dr. Sandhya Rani Das, EC Member, IEA, Odisha, Near Ganesh Temple, Hill Patna, Berhampur-760005, Odisha, Mobile-094372 03939



Dr. Alok Kumar, 97, Old Vijay Nagar Colony, Agra (UP)- 282004 Email: kumardralok@yahoo.com; kumardralok@rediffmail.com; Mob.: 09412254759, 09458404808



ABOUT OLD CONFERENCE VOLUMES

Any Member of the IEA who had contributed a paper and is interested in obtaining any of the old conference volume of the IEA may get the same from either Joint Secretary (North) Dr. Dalip Kumar, NCAER, Parisila Bhawan, I.P. Estate, New Delhi-110 002; Joint Secretary (West) Dr. Mohan Patel, Principal, N.S. Patel Arts College, Bhalej Road, Anand- 388001; Joint Secretary (East) Dr. Pran Krishna, B2/349, Kalyani, Nadia-741232 (W.B.); Joint Secretary (South) Dr. B.P. Chandramohan, Department of Economics, Presidency College, Chennai- 5, University of Madras (T.N.)

The Member desirous of obtaining any Conference Volume will have to send a money order worth Rs. 300/- for each volume along with his / her full postal address. For those members who had paid the amount for the 92nd, 93rd and 94th Annual Conference Volumes, but did not receive them, the Association will refund the amount at the time of 95th Annual Conference, only if the member produces the concerned receipt of the payment.

MEDICAL WELFARE FUND

A Medical Welfare Fund for IEA Life Members for treatment of dreaded diseases, is created with a corpus to be donated by IEA Members. Members are requested to donate a sum of Rs. 1000/- or more, only by the way of Demand Draft payable in the name of "Indian Economic Association Medical Welfare Fund" for enriching the corpus fund. Presently, there is very small amount available in the Medical Welfare Fund which can barely suffice in times of medical emergencies. The amount thus collected from the members can be deposited as a fixed investment and the interest yields from the same can be used for the IEA members' benefit, as and when desired. Name of donors with the amounts donated will be published in the IEA Profile, 2012.

IEA PUBLICATIONS, 2012

Publications based on conference Papers and Seminars organised under the auspices of the Indian Economics Association are brought out every year. The following Publications will be released during the 95th Annual Conference in December, 2012:

- (1) Education and Skill Development
- (2) Sustainable Growth and Transformation
- (3) Markets Reforms for Efficiency and Inclusiveness
- (4) Governance Reform through Decentralisation

FOR RELEASE OF BOOKS WRITTEN BY THE MEMBERS

Members who wish the release of the books written by them during the 95th Annual Conference have to send two copies of the books by registered post to the Secretary & Treasurer of the IEA on his official address latest by 31st October, 2012. Under no circumstances the release of books will be entertained during the Conference, which have not been listed for release. No undue favours will be extended to any member and it is advised to refrain from requesting the Secretary for on-the-spot release of the books written by any member.

IEA COPY RIGHT

The IEA has the copyright on all the articles and papers published in the IEA Journal and Conference Volumes. Publication of such articles and papers in any other journal or by any other organisation will be considered as violation of our copyright. In such events, the IEA is free to take legal action against the author/paper writer as well as against the publisher.

MEMBERSHIP PROFILE OF THE IEA

A Multi Purpose Membership Profile (MPMP) of the IEA is published. For this purpose, the names and addresses of all the members are updated. The members who have not yet intimated the changes to the office of the Secretary and Treasurer during the years 2004-2011 are required to send the form duly filled latest by 30th September, 2012. IEA News Letter, Publications and Indian Economic Journal will then be sent to the members on the basis of the updated Multi-Purpose Membership Profile. The MPMP will be priced and released at the time of IEA 95th Annual Conference.

RESULT OF THE ELECTION, 2011

On the eve of 94th Annual Conference of the IEA held at Pune the Election Officer Prof. S. Indumati declared the following persons elected:

Prof. Bhal Chandra Mungekar, *President Conference*

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

Dr. Nageshwar Sharma, *Executive Member, Jharkhand*

Dr. Hanumant Yadav, *Executive Member, Chhattisgarh*

Dr. Arun P. Chaudhary, *Executive Member, Rajasthan*

Dr. B.P. Sharadchandran, *Executive Member, Goa*

FELICITATION OF PROF. B.L. MUNGEKAR CONFERENCE PRESIDENT, IEA AT PATNA

On 26th Feb. 2012, the Indian Economic Association and Economic Association of Bihar felicitated Prof. B.L. Mungekar, former Vice-Chancellor, Mumbai University, Former Member, Planning Commission and the President (95th Conference) of the IEA at B.D. Evening College, Patna. The felicitation function was presided over by Prof. Tapan Kr. Shandilya, Vice-chancellor, Veer Kunwar Singh University, Ara. In his welcome address renowned economist Prof. Nawal Kishore Chaudhary threw light on the illustrious career graph and multi-dimensional accomplishments of Prof. Mungekar and his socio-economic concern for poors, dalits and teeming millions of the country. The programme attended by more than 500 teachers, economists and bureaucrats was conducted by Dr. Anil Kumar Thakur, Secretary and Treasurer of Indian Economic Association.

In his remark Prof. Bhalchandra Mungekar confessed that despite 6.5% growth in last two decades, the trickle down effect has unfortunately not percolated down to the poor people and regions as envisaged in 1991. The champion of inclusive growth, the self-confessed humanist Prof. Mungekar argued that the single important reason for this non-inclusive growth story is the very absence of inclusive society. He underlined the steps for boosting-up of agriculture in order to enhance purchasing power and growth of service sector for poverty eradication. At the time when country is faced with economic problems and political debates, Prof. Mungekar's forthright descriptions of problems and prospects of Indian economy in his lecture on the topic **"Two Decades of Economic Reforms and Inclusive Growth"** at the felicitation ceremony really paved the way for brain churning by economists, planners and policy makers.



Professor B.L. Mungekar, President IEA being welcomed by members of Indian Economic Association and Economic Association of Bihar at Patna Airport on 26th February, 2012



Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA garlanding Prof. B.L. Mungekar, President, IEA and Member of Parliament on the eve of felicitation ceremony held at Patna



Professor Bishwanath Singh, Head, Dept. of Economics, Magadh University, giving Vote of Thanks to the dignitaries and participants on the Felicitation Ceremony of Professor B.L. Mungekar, on 26th February, 2012 at Patna



Professor B.L. Mungekar, President, IEA, delivering lecture on "Two Decades of Economic Reforms and Inclusive Growth" on the eve of his Felicitation Ceremony, held at Patna on 26th February, 2012



ACKNOWLEDGEMENTS

I heartily acknowledge the contribution of all the members of the Association whose active cooperation and participation went a long way to mark the 94th Annual conference in Pune a grand success. The continued help and interest of our past presidents and executive committee members in the activities of the Association is also warmly acknowledged. I take this opportunity to extend my heartiest thanks and gratitude to Nobel Laureate, Bharat Ratna, Prof. Amartya Sen for inaugurating the 94th Annual Conference. In the same way, my sincere gratitude goes to Shree Prithviraj Chauhan, Chief Minister, Maharashtra, for accepting to be the chief guest in the valedictory session and delivering the valedictory address.

Thanks are also due to Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission for delivering the Presidential Address as the Conference President of the 94th Annual Conference. Thanks also to Prof. B.L. Mungekar, Member of Parliament, Rajya Sabha for managing to take time out for Chairing the session in the 94th Annual Conference despite the Parliament being in session and therefore quickly shuttling between Pune and New Delhi.

Professor Sukhadeo Thorat, President, Indian Economic Association, deserves my special gratitude for making all endeavours for the success of the 94th Annual Conference and also organizing other academic activities of the IEA at several places throughout the country during the year 2011-12. I am sure that he will continue to guide us in the same manner in future as well. In fact, words fail me when I want to thank Prof. Thorat for all that he has done for the Association right from the time he took over as the President. I see him nurturing and caring for the growth and success of the Association like one does for his own child. I once again thank him for all he has done and is doing for the Association and request him to bestow upon us his blessings and being the guide, philosopher and mentor to me always.

My heartfelt thanks also to Shree Patang Rao Kadam, Honorable Minister of Environment, Government of Maharashtra and Chancellor of Bharati Vidyapeeth, Pune for his special interest in the successful conduct of the Conference. I am also very much thankful to Prof. Shivaji Rao Kadam, Vice Chancellor, Bharati Vidyapeeth for the warm hospitality extended to the participants in the Conference. His sense of selfless dedication to the IEA is put on records with humility. My warmest and heartiest gratitude also goes to Prof. Uttamrao Bhoite, Local Organising Secretary, who, despite his old age, worked hard for the success of the conference. The 94th Annual Conference was indeed a landmark in the annals of the IEA history.

I would also like to place on records my gratitude to Mr. B.K. Chaturvedi, Member, Planning Commission;

Dr. Pratap Bhanu Mehta, President, Centre for Policy Research; Professor K. Srinath Reddy, President, Public Health Foundation of India; Dr. Kirit S. Parekh, Chairman, Integrated Research and Action for Development (IRADE) and Dr. Rajiv Kumar, Secretary General, FICCI for making their august presence in the Conference and taking pains to deliver keynote papers. In the same way, I am grateful to our past president, Prof. M. Madaih for Chairing the Plenary Session.

I am deeply grateful to Prof. Amartya Sen, Prof. C.H. Hanumantha Rao, Prof. Prabhu Pingali, Prof. Abhijit Sen, Prof. Avinash K. Dixit, Prof. Vijay Kelkar, Prof. Martin Ravallion, Prof. Narendra Jadhav, Prof. Isher J. Ahluwalia, Prof. G.K. Chadha, Mr. Harinder Kohli and Dr. Y.V. Reddy for delivering and chairing the memorial and special lectures.

I heartily thank the panelists of the two panel discussions: Prof. K. Seeta Prabhu, UNDP, New Delhi; Dr. Abusaleh Shariff, NCAER, New Delhi; Prof. A.D.N. Bajpai, Vice Chancellor, Himachal Pradesh University, Shimla; Dr. Rajiv B. Lall, Managing Director & CEO, Infrastructure Development Finance Co. Ltd., Mumbai; Prof. Amresh Dubey, C.S.R.D., J.N.U., New Delhi and Prof. Sudhakar Panda, Former Chairman, Orissa State Finance Commission, Bhubaneswar. I am also extremely thankful to the Chairpersons of the panel discussions, Prof. Sukhadeo Thorat and Prof. Isher J. Ahluwalia, who enlightened the participants with their huge knowledge bank and gave a well guided direction to the discussions.

I am also deeply grateful to Prof. T.S. Papola, Prof. Ravi Srivastava, Prof. Raj Kumar Sen, Prof. Alakh N. Sharma, Mr. Mihir Shah, Prof. V. Shanmugasundaram, Prof. Yashoda Shanmugasundaram, Prof. P.K. Sinha, Prof. L.S. Singh, Prof. Biswajeet Chatterjee, Prof. K.B. Das, Prof. L.K. Mohana Rao, Prof. Asha Singh and Prof. Pachure for Chairing different technical sessions. I also warmly thank all paper writers, Co-Chairpersons, Discussants and Rapporteurs for the pains they had undertaken to make the academic programme fruitful.

I sincerely thank our Vice President, Prof. Indumati; Managing Editor of the Indian Economic Journal, Prof. V.R. Panchmukhi and members of the Executive Committee for their help and cooperation in discharging my duties as the Secretary and Treasurer of the Indian Economic Association.

I once again extend my warmest and heartiest gratitude to Prof. Shivajirao Kadam, Vice chancellor, Bharati Vidyapeeth University, Pune for the warm hospitality he extended to all the participants during the Conference. Despite various obstacles, especially the financial ones, he always stood by his commitments and delivered more than the expectations to make this 94th Annual Conference of the Indian Economic Association a historic one.



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

Held on 16th November, 2011
Yojna Bhawan (Planning Commission)

1. Condolence of the sad demise of Professor Ajit Kumar Sinha and Professor Suresh Tendulkar
2. To confirm the Minutes of the Last Executive Committee meeting held at Panjab University, Chandigarh on 28th December, 2010.
3. To consider and approve the audited statement of Accounts of the IEA for the year, 2010-11.
4. To approve budget for the 94th Annual Conference of Bharati Vidyapeeth University, Pune (M.S.)
5. To approve and finalize the arrangement and programme for 94th Annual Conference.
 - (i) Publication of Conference Volume and updating of profile and related matter.
 - (ii) Conference Programme.
 - (iii) Felicitation to past President
 - (iv) To Approve and finalize arrangement and programme for 94th Annual Conference.
6. Renewal and approval of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar and Printer S.P. Printech, Laxmi Nagar, New Delhi.
7. To consider the activities of the committee for fixing a meeting with Prime Minister regarding Land and Office at New Delhi.
8. To arrange one or two workshop/Research Methodology course for Research and paper writing for young teachers and scholars.
9. To consider amendment proposal from members for constitution amendment.
10. Any other matter with permission of the Chair.

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING

held on 16.11.2011 at Planning Commission, New Delhi

The meeting was held under the chairmanship of the IEA Conference President **Dr. Montek Singh Ahluwalia**.

1. Condolence resolutions were passed for the sad demise of Professor Ajit Kumar Sinha, Prof. Suresh Tendulkar and Prof. Biman Kar.
2. The minutes of the last Executive Committee meeting held at Punjab University Chandigarh on 28th December, 2010 were confirmed.
3. The audited statement of accounts of the IEA for the year 2010-11 was considered and approved.
4. The budget for the 94th Annual Conference of the IEA to be held at the Bharati Vidyapeeth, Pune was discussed and approved.
5. The Local Organising Secretary for the IEA 94th Annual Conference, Prof. Bhoite discussed the details of the arrangements. The arrangements and programme were finalized and approved. It was also decided to felicitate the Past Presidents Professor C.H. Hanumantha Rao, Professor G.K. Chadha and Professor Sukhadeo Thorat. Besides, discussions were held on the publication of Conference Volumes, updating of profile and related matters.

6. The appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar and Printer S.P. Printech, Laxmi Nagar, New Delhi was approved and renewed.
7. The activities of the committee for fixing a meeting with Prime Minister regarding land and office at New Delhi was considered and the Association President Prof. Sukhadeo Thorat was authorized to take appropriate steps in this matter.
8. Prof. Thorat was authorized to take steps regarding the arrangement of workshop on Research Methodology for research and paper writing for young teachers and scholars.
9. The proposals from members for the constitution amendment were discussed and Executive Committee appointed a committee consisting of Professors Sukhadeo Thorat (Chairman) and Prof. Raj Kumar Sen, Prof. M. Madaiah, Prof. G.K. Chadha and Dr. M.C. Patel as Members to consider the proposals for amendment of the constitution of Indian Economic Association and submit the report to Executive Committee.
10. On request of the Secretary and Treasurer, it was resolved that Dr. Dalip Kumar will be in-charge for payment of TA/DA to the members and invitees during the Conference and Executive Committee Meetings and that Dr. Mohan Bhai Patel will be the in-charge for payment of all printing work relating to the IEA publications, including Conference Journals and IEA Profile etc.
11. On the request of Prof. L.K. Mohan Rao, former Vice-President of IEA, a best paper writer/presenter Award during the Annual Conference will be instituted in the name of LaTe Smt. Lanka Sri Krishna. Conditions of the Award will be formalized by the President in consultation with Secretary IEA and Prof. L.K. Mohan Rao.
12. Under any other matter, Prof. Thorat assured to talk with the Chairman of the IEA Trust for R&D about filling up vacancies from among IEA's past presidents and IEA members. The point of the non-federal nature of the International Economic Association was also raised. Prof. Thorat was authorized to appoint one PRO to look after the RTI and other matters.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

**Held at Bharati Vidyapeeth, Pune
on 28th December, 2011 at 7.00 p.m.**

1. Confirmation of the Minutes of the last Executive Committee meeting held at Planning Commission, New Delhi on 16th November, 2011.
 2. Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2010-11.
 3. Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2010-11.
 4. Reporting of the Networking of the IEA with Regional Economic Associations.
 5. Nomination of Returning Office for Election of Office Bearers of the IEA.
 6. Consideration and approval of the Constitution Amendment Committee Report and Prof. T.S. Papola Committee Report.
- Any other matter with permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING held on 28.12.2011 at Bharati Vidyapeeth under The Chairmanship of The IEA President

1. Minutes of the IEA Executive Committee Meeting held on 16th November, 2011 at New Delhi were read and approved.
2. The reports of the Secretary IEA and Managing Editor, IEJ were placed and adopted.
3. It was decided that the constitution Amendment Committee would submit its report for overall amendments in the IEA constitution. Members are invited to submit further proposal to the President, IEA for changes in constitution.
4. It was further decided that an Executive Committee Meeting will be convened to review and suggest measures to improve the participation in technical sessions and publication of paper in Indian Economic Journal (Special Number).
5. For the 95th Conference, invitations were received from Gitam University, Visakhapatnam, and Gauhati University, Gauhati.
6. Dr. Indumati was elected as the Election officer to conduct the election on 29th Dec, 2011 General Body Meeting.
7. Thanks were expressed to the Bharti Vidyapeeth for hosting the 94th Annual Conference.

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

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

AGENDA FOR THE GENERAL BODY MEETING held on 29th December, 2011 at Bharati Vidyapeeth, Pune

1. Condolence on sad demise of Prof. Ajit Kumar Sinha, Prof Suresh Tendulkar and Prof. Biman Kar.
2. Confirmation of the Minutes of the General Body meeting held at Punjab University, Chandigarh.
3. To consider and adopt the Annual Report presented by Hon'y Secretary & Treasurer of the IEA for the year 2010-11 and the Auditor's Report of accounts of the IEA for the year ending 31.03.2011 and IEJ account 2010-11.
4. To adopt the Resolution passed by the Executive Committee passed by the Executive Committee Meeting held on 16th Nov. 2011 at New Delhi.
5. To decide the venue for the IEA 95th Annual Conference to be held in 2012.
6. To decide the themes for the 95th Annual Conference.
7. To elect the following office-bearers.
 - (a) Conference President for 1 year.
 - (b) Managing Editor, for 3 years.
 - (c) Executive Members from following states-
 - (a) Jharkhand.
 - (b) Rajasthan
 - (c) Chattisgarh
 - (d) Goa.
8. Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



MINUTES OF THE GENERAL BODY MEETING

held on 29th December, 2011
at Bharati Vidyapeeth University, Pune

The Meeting of the General Body of the Indian Economic Association was held under the Chairmanship of Professor Sukhadeo Thorat, President, Indian Economic Association on 29th December, 2011 at Bharati Vidyapeeth University, Pune. The following decisions were taken by the General Body.

1. The General Body of IEA observed the condolence of sad demise of Professor Ajit Kumar Sinha, Prof. Suresh Tendulkar and Prof. Biman Kar.
2. The General Body confirmed the minutes of last General Body Meeting held at Punjab University, Chandigarh on 29th December, 2010.
3. The General Body considered and adopted the Annual Report of Secretary and Treasurer, IEA, and Audit Report for the year 2010-2011. The General Body also considered and adopted the Audit Report of IEJ for the year 2010-2011.
4. The General Body confirmed the minutes of the Executive Committee Meeting held on 16th November, 2011 at Planning Commission and 28th December, 2011 at Bharati Vidyapeeth, Pune.
5. The General Body authorized the President of the IEA, Professor Sukhadeo Thorat to decide the venue for the IEA 95th Annual Conference to be held in December, 2012.
6. The General Body authorized the President of the IEA to decide the themes for the 95th Annual Conference of the IEA.
7. The General Body elected the following Office Bearers:
 1. Prof. B.L. Mungekar *Conference President*
 2. Prof. V.R. Panchamukhi *Managing Editor of IEJ*
 3. Prof. Nageshwar Sharma *Executive Committee Member, Jharkhand*
 4. Prof. Hanumant Yadav *Executive Committee Member, Chhattisgarh*
 5. Dr. A.P. Choudhary *Executive Committee Member, Rajasthan*
 6. Dr. B.P. Sarathchandran *Executive Committee Member, Goa*
8. Regarding the amendment of the Constitution of the IEA, some members suggested that the present Constitution be reviewed and necessary amendments be made. The General Body agreed with the suggestion by the Chairman to add two more members in the Constitution Review Committee constituted earlier.
9. Last date for submission of conference paper is decided to be 30th June 2012.

Sukhadeo Thorat
President
Indian Economic Association

Anil Kumar Thakur
Secretary and Treasurer
Indian Economic Association



94th ANNUAL CONFERENCE OF THE IEA

A BRIEF REPORT

INAUGURAL SESSION

The 94th Annual Conference of the Indian Economic Association was held under the auspices of the Bharati Vidyapeeth Deemed University, Pune, from 27th—29th December, 2011. The themes of the Conference were:

1. Enhancing Human Resources For Inclusive Growth, Employment And Welfare- A) Education B) Health
2. Sustainable Growth and Transformation
A) Water B) Energy
3. Market Reforms for Efficiency and Inclusiveness
4. Governance Reform through Decentralisation


The inaugural functions of IEA started with the welcome address by Prof. Shivaji Rao Kardam, Vice Chancellor of the Bharati Vidyapeeth Deemed University, Pune, where he welcomed all the dignitaries present for the 94th Annual conference. He in his welcome address also presented the glimpses of Bharati Vidyapeeth Deemed University in brief, reflecting the achievements of the university in varied academic spheres.

On behalf of the Indian Economic Association, Dr. Anil Kumar Thakur, Secretary cum Treasurer, Indian Economic Association, presented a report on the working of the academic affairs of the IEA. He appreciated the endeavor of the host University for making the arrangements of the conference on such a large scale.

Prof. Sukhadeo Thorat, President of the Indian Economic Association welcomed the Chief Guest Noble laureate Prof. Amratya Sen, Dr. Montek Singh Ahluwalia, other dignitaries and members of Indian Economic Association family. In his address, he highlighted the relevance of the select themes of the conference in the wake of the 12th Five year Plan. He felt that the IEA has helped not only in promoting research and study but has been instrumental in policy formulation of the Government. He said that the invited speakers from around the world also provide an international reflection on the Indian economy and contribute to the expansion of the domain knowledge. Prof. Sukhadeo Thorat then presented a brief profile of the chief guest, Bharat Ratna Prof. Amartya Sen.

The conference was formally inaugurated by Prof Amartya Sen who appreciated the role of IEA in promoting research in areas of economic studies. Prof. Sen in his address, brought out a contrast of

today's India with the mythical golden age of the past. He quoted Adam Smith thought "India in general, particularly the Bengal, was the most prosperous region of the globe due to flourishing trade and navigable river systems". According to him, the decline of Indian economy took place during the British India due to injudicious restraints imposed by the servants of East India Company. The decadence and decline were quite relentless in the 20th century. The per capita income of India steadily declined, that in turn, in the post independent India impacted as a slow growth rate of 3 percent per year. Prof. Sen emphatically stated that India was and had been for quite some time one of poorest countries in the world in terms of real per capita income. Irrespective of so many weaknesses of governance and mis-utilisation of resources, Indian economy has witnessed rapid rate of economic growth. Despite this spectacular high growth, India's real income per capita is still among the bottom twenty five countries. Prof. Sen stressed the need for the greater attention for the preservation of our environment and contributing to the global effort to save humanity from adversities such as global warming. He cautioned that India's growth achievements were extremely flawed, despite the progress of the average income. High growth rate of income has actually been resulted into inequalities, which have actually increased rather than declined over the period of quickened economic growth. While India has actually caught up with China in terms of GNP growth, its progress is very much slower than China's in indicators such as longevity, literacy, child undernourishment, maternal mortality and so on. There is a huge gap there, as China is one of the best performers in terms of social indicators. While India has been overtaking other countries in terms of progress in her real income, it has been lagging behind others in terms of basic social indicators of quality of life. The significance of all the contrasts does not make GNP growth unimportant, since income poverty itself has substantial consequences, particularly because there are features of living standards related to material prosperity, that do not reflect, themselves well in the statistics of social indicators. Prof Sen is of the firm view that higher levels of GNP will generate more public resources that can be used by the state for the purpose of enhancing social facilities for medical facilities, health care, education, schooling and for many other purposes in which responsible state intervention



can be particularly effective. The central point of Prof. Sen's address was that while economic growth was an important boon for enhancing standard of living of the people, its reach and impact depended greatly on what we did with the fruits of growth.

Prof. Amartya Sen's inaugural address was followed by felicitation ceremony of the past presidents of the IEA-- Prof. G.K. Chaddha, Prof. C.H. Hanumantha Rao and Prof. Sukhadeo Thorat by the President conference and Secretary, while the citation of the felicitated past presidents were read by Prof. S. Indumati, Vice-President, IEA.

After this, Prof. Sukhadeo Thorat President Association, IEA and Dr. Anil Kumar Thakur, Secretary, IEA presented Sushila Thakur Merit Award for the Best Women Paper writer to Ms. Mukti Patel and Dr. Asha Sablok Gold Medal for the best Conference Paper to Ms. Deepti Taneja.

Dr. Montek Singh Ahluwalia, President Conference IEA, then released the special issues of Indian Economic Journal covering the research papers of the 94th Indian Economic Conference.

PRESIDENTIAL ADDRESS

Dr. Montek Singh Ahluwalia Chairman, Planning Commission delivered his presidential address with the note "planning should not be a process concentrated in few hands-the so called few experts-it should have involvement of many people especially the economists of various fields." The themes of 94th Annual Conference have been generated in such a manner that the expertise of many Academicians & researchers working in various fields and geographical diversities would be helpful in the formulation of 12th Five Year Plan. Dr. Ahluwalia again emphasized that more rapid growth and more inclusive growth has been the objective of the 12th Five Year Plan. According to him, one missing element of growth is the growth of manufacturing sector. The growth of this sector is not inclusive in any way & the growth is most disappointing. The industrial sector of the economy neither provided employment opportunities nor could bridge the gap in regional backwardness. It is the irony of the system, the people are not happy with the performance of the economy. The relevance of the multidimensional pattern of growth in terms of inclusion has its root in "garibi hatoo". Dr. Montek Singh Ahluwalia put four dimensions of inclusive growth namely-

1. Access to education
2. Inter community improvement in terms of equality of opportunity and community equalization.

3. Sustainability in terms of human development and environmental protection.
4. Issue of future growth in terms of India's contribution in the world economy and future growth rate of 9 to 10 percent.

Concluding his address, Dr. Ahluwalia stressed the need to reduce the dysfunctional subsidies and adhere to rationalized energy prices.

After the Presidential Address, books edited by the members of the IEA were released by Prof. Amartya Sen. The inaugural session ended with Prof. Uttam Bhoite, Local Organising Secretary of the 94th Annual Conference extending vote of thanks to the invited Guests and other distinguished academicians participating in the conference.

PLENARY SESSION

The plenary keynote paper presentation session was Chaired by Prof. M. Madihah, former President of IEA. There were six thematic key note papers. The first key note paper was presented by Dr. Pratap Bhanu Mehta, President, Centre for Policy Research, New Delhi, on the theme Education – 'Enhancing Human Resource for Inclusive growth, Employment and Welfare'. He remarked that education is the fundamental issue of inclusive growth circumscribed by its requirement and delivery. He discussed the possibilities of Public Private Participation (PPP) for increasing efficiency in education. Even now PPP is a much debated issue in education, especially with regard to efficiency outcome of it. He commented that PPP is not effective in primary school levels and the model of primary education is not true for secondary education. In India the percentage of enrolled is flat in primary education except in the case of girl students. He recommended that a good public secondary education is essential where parents always aspire to keep their children in the competitive edge. He favoured public investment in education which will give a better outcome than the investment in private education. In India investment in higher education is largely influenced by the experience in the United States of America, where diversity of higher education flourished. In India social stratification and inequalities influence the educational outcome. Moreover educational expenditure of the family influences other family budget items.

Prof. K. Srinath Reddy, President, Public Health Foundation of India, New Delhi, presented the next keynote paper titled "Enhancing Human Resource: Universal Health Care". He stressed the need for more public investment on Health. He stated that India has



given a low priority to health when compared to other Asian Countries based on various indicators. Countries like Mexico and China are in the race of universalization of health care, whereas India has lost already 9.5 billion productive possible life years due to lack of investment in health care sector. The health delivery system and health care facilities widely differ in different states. Many Indians are pushed below the poverty line because of inadequate health care facilities. He also cited many bias in the provision of facilities between rural and urban areas. He suggested certain guiding principles to achieve universalization of health care, equity, non-discrimination, protection and contributory health insurance. They are national health care package, atleast 2.5 percent of GDP for health, cancellation of user fee for poor, allocation of major share of health expenditure for health care rather than prevention and protection, equitable health care, reduction of transaction cost, prevention of escalation of health care cost and adequate health care for employees is to be achieved.

The third keynote paper was presented by Dr. Tushar Shah, IWMI-Tata Water Policy Programme, Anand, Gujarat on the title "Agricultural Demand for Water: Agricultural Water Management Challenge". He commented that mobilisation and usage of water systems has changed over a period of time. The constructive riparianism in the earlier days by the use of canal and tanks was one of the irrigation systems of the past. At present 65 to 74 percent of irrigation is based on groundwater use, lifting out 230 billion cubic feet of groundwater every year. Every fourth farmer has irrigation well in India and often they market water. Small irrigation system is the rule of the day that is unsustainable. He suggested that the water management system based on rules was sustainable. Subsidies given to the groundwater irrigation is the clear cut case of government initiated market failure. He gave the statistics that 25 percent of the power and 8 to 12 percent of the diesel is used for lifting groundwater.

He narrated that the groundwater boom started in India since 1960s immediately after the green revolution. This has been continuing because of the favourable government policies and encouragement of subsidy for the use of groundwater. This tendency reduced the size of the farms, and increased intensive cultivation. On the other hand individual managed groundwater irrigation resulted in the decline of public and private investment in irrigation and it is being compensated by subsidies for groundwater irrigation. Groundwater irrigation is free for the farmers and promoted intensification and diversification of farming ultimately resulted in salination and reduction in soil fertility. Hence, he argued that dams are necessary to regulate groundwater


and encourage the practice of the use of surface water irrigation.

The next keynote paper was presented by Dr. Kirit S Parekh, Chairman, Integrated Research and Action for Development, New Delhi, titled "Energy: Market Reforms for Efficiency and Inclusiveness". He projected that the energy requirements will increase dramatically in the future. The energy consumption was 200 million tonnes of oil equivalent in 1980 which increased to around 400 million tonnes of oil equivalent in 2000. About 45 percent of the total energy is supplied by coal, gas and power. In 2030 import of oil will be more than 90 percent of the total oil consumption. If there is universal provision of electrification, the demand for electricity will go up dramatically even though it has many forward linkages. He highlighted that 80 percent of the households in India use dirty fuels and around 250 million affected by various diseases due to indoor air pollution. They also aggravate the problem of global warming and carbon emission. Hence, the energy policy recommended is that electricity should be provided to all households.

India cannot depend on coal for power generation for long because its supply is finite and hence India has to supplement nuclear and renewable energy resources. He opined that due to various reasons uranium is in short supply for nuclear power and thorium can be substituted for uranium. Indian energy sector also faces the problem of resettlement and rehabilitation due to Hydro power generation. Hence, conventional sources of energy supply are risky and uncertain whereas renewable resources are sustainable and efficient. Moreover, the traditional energy resources are in short supply while energy demand continues to increase substantially.

He suggested that energy efficiency in usage is a better option than investing more on generation. Though per capita emission of carbon in India is low, India is one of the leading carbon emitting countries in the world. He suggested efficiency in production and consumption can address the issues of environment and energy conservation. He also suggested that instead of trucks, goods can be transported by trains for longer distance because trains are much fuel efficient per tonnage of goods than trucks. He also suggested using Compact Fluorescent Lamps instead of incandescent bulbs. He cited that energy labelling and rating schemes are practised by public authorities to ensure energy efficiency. Buildings can also consume less energy if they are planned efficiently. He recommended that the regulatory authorities must be powerful to revise electricity tariff to discourage wasteful consumption.

The fifth paper was presented by was presented by Dr. Rajiv Kumar, Secretary General, FICCI, New



Delhi, on the title 'Market Reforms for Efficiency and Inclusiveness'. He opined that efficiency can be achieved through the combined use of markets and governance. The twin objectives of efficiency and inclusion can be simultaneously achieved through regulated markets. However majority of the economic reforms in India are meant for product market and not the factor market.

The importance of having inclusion as central to the planning in the 11th Five Year Plan was to achieve fundamental changes in society. He highlighted that treating inequality as opposite to inclusion is not complete, however achievement of inclusion means reducing and eliminating poverty. For this purpose people should be given opportunities for employment and income generation through human resource development. The practice of treating inequality synonymous to inclusion deviate the focus of real issue. He cited five causes for the continued persistence of poverty. They are (i) Approaching empowerment without entitlements, (ii) Persistence of dualistic labour market with the predominance of informal sector, (iii) Inability to modernise Indian agriculture, agriculture is featured by low productivity equilibrium due to the domination of small and marginal farm, (iv) Delivery of Public Distribution System is leaky in the absence of good governance and (v) Economic growth is a necessary but not a sufficient condition for inclusion.

He stated that policies are assessed on the basis of taking employment generation as an indicator. Only 12 million people are in the labour force and it is necessary to add more in the force. Expansion of manufacturing sector should be encouraged through various financial measures. One of the important barriers to the growth of Indian Industry is the deficiency of infrastructure especially for the medium and small enterprises. He emphasised that all these measures will create a favourable condition for a credible India.

The last keynote paper on the fourth theme of the conference was presented by Dr. B.K. Chaturvedi, Member, Planning Commission Government of India. The title of his paper was 'Governance Reforms through Decentralisation'. He emphasised that all definitions of governance converge into three issues, namely, rule of law, governance and institution. He was of the opinion that governance reforms in 1970s were mainly on policing and judiciary. The governance in India at that time was seriously constrained by massive shortage of forensic facilities, technology and equipments. Hence most of the police verifications were slow and police was treated as a foe rather than a friend to the society. He highlighted that judiciary in India was also considerably understaffed as 15 judges for one million people in comparison with 30 percent of the same in UK and 5 percent as that of the

USA. He cited that in majority of the cases there were massive governance laps and infrastructural deficit. The laws enacted were not implemented with perfection or they were inappropriate because of the unavailability of modern technology and equipments. He also claimed that the system of democracy is not fully participatory because women are poorly represented and lack participation in democracy. Moreover reforms recommended for rules and governance was inadequate in the sense that large number of schemes suffer from capacity and scarcity of funds.

Institutions are the third component of governance and he suggested that these institutions must be strengthened for the purpose of compliance. E-governance must be strengthened for the transfer of funds, issue of certificates, adequate monitoring in the areas of health, education and delivery of services. He suggested that strengthening of institutions by e-governance will improve services such as empowerment of women, Right to Information Act, Mahatma Gandhi National Rural Employment Guarantee Programme, and Lokpal. He wanted enormous use of technology in all these areas of governance. Systemic reforming of governance and effective delivery of services will be effective only when governance is decentralised for achieving these purposes.

PANEL DISCUSSION ON INCLUSIVE GROWTH

The Panel Discussion on Inclusive Growth was chaired by Prof. Sukhadeo Thorat, Chairman, ICSSR, New Delhi. Prof. Thorat introduced the panelists, Prof. Seeta Prabhu, Prof. Sudhakar Panda and Abusaleh Shariff and initiated a debate on inclusive growth. He observed that higher growth rate of GDP do not percolate into eradicating poverty and other miseries in India. Inclusive growth should be pro-poor. Inclusive growth aims at bringing all farmers under its fold to increase their well being. The basic strategy of inclusiveness addresses the core issues such as providing cheap credit facilities, interest subsidy and flow of funds to the farm sector. There are various types of inclusiveness namely, political, cultural, social and economic, financial, agriculture, industry, environment, etc. Inclusive growth is a subject of debate across the globe in the context of providing factual explanation within the ambit of its domain. It is a multidimensional and multifaceted jargon in the light of its application in the economy as a whole. However, the general perception is the Indian experiences of rapid economic growth have not percolated into reaching the poor households and vulnerable section. The inequalities of income and wealth have aggravated the problem further. The gap between the poor and rich has been on rise with higher economic growth. These factors conditioned the policy makers to evolve



a new strategy of inclusive growth to promote balanced equitable distribution of income and wealth across the states in India. The growth of agriculture is still a critical factor in the performance of Indian economy. It provides employment opportunity to 58 per cent of our population.

Prof. Seetha Prabhu's paper titled "Making Growth Inclusive: Challenges and Opportunities" examined the significance of inclusive growth by considering the certain variables such as inequalities in income, assets and human development in the Indian scenario. She candidly observed that theoretical framework developed so far on inclusive growth is highly inadequate to sustain the growth itself. The Kuznets hypothesis holds water only with rise income associated with increase in inequalities but the expected decline in inequality is not common across the globe. Moreover, the inequalities occur beyond income dimension. The inequalities in asset holdings are more severe than in income inequalities across the regions of India. She underscored the importance of Gini Coefficient on asset distribution which stood at 0.67 as compared with that of income distribution ratio 0.38. The impact of inequalities has resulted in the loss of specific dimensions of HDI namely, education (40.6 per cent), life expectancy (27.1 per cent) and income (14.7) respectively. The overall loss of HDI value for India is 28 per cent in 2011. She further identified the various factors which determined the inclusive growth in general. She concludes by saying that inclusion needs to be built into the given analytical framework and theory needs to be evolved to keep pace with changing concepts. There should be a strong political commitment both at the centre and states to rebuild the inclusive growth through encompassing synergies across executing programmes are very essential.


Prof. Sudhakar Panda addressed the core issue of 'How inclusive is India's growth?' by considering various factors such as poverty, hunger and food security, inequalities, income, education, training, housing, health care and sanitation. The inclusive growth process goes far behind income redistribution and it embraces a long term growth strategy with a view to ensure that no segments of population get excluded from realising the growth dividends. Free education has been made a fundamental right for children in the age group of 6-14 years under the Right to Education Act 2009. Higher investments in education and training in the 12th plan will not only deliver big gains for the society and certainly generate more opportunities in employment, income and living standards. Special health care facilities for the disabled, elderly, children and women should be made available on priority basis with more subsidies to go in

favour of the poor. There cannot be a bigger challenge to the state than the assured food supply to the vulnerable sections of our society. The majority of are poor facing challenges of right to food and nutrition in India. Access to finance is considered important for inclusive growth and modernisation of development process. This gives the poor and vulnerable households the opportunity to open accounts in commercial banks, to build up their savings, avail of loans and other banking services at an affordable cost and make investments in different portfolios of assets. The challenges before the country are to remove the bottlenecks and facilitate the inclusion of the weaker sections and low income people in the financial sector. There are several governance issues both at the national and regional levels. Good governance is associated with security, justice and protection of the interests and welfare of citizens which should address the poor in particular.

Abusaleh Shariff has brought out a basket of nuances of inclusive growth in his presentation. The term "inclusive growth" was made popular by the India Development Policy Review 2006 titled "Inclusive Growth and Service Delivery: Building on India's Success". This report focuses on two major challenges facing India today: improving the delivery of core public services, and maintaining rapid growth while spreading the benefits of this growth more widely. Promoting inclusive growth includes revamping labour regulations, improving agricultural technology and infrastructure, helping lagging states and regions catch up, and empowering the poor through proactive policies that help them to take part in the market on fair and equitable term. Inclusive growth is often used interchangeably with a suite of other terms, including 'broad-based growth', 'shared growth', and 'pro-poor growth'. This definition of inclusive growth implies a direct link between the macro and micro determinants of growth. Under the absolute definition, growth is considered to be pro-poor as long as poor people benefit in absolute terms, as reflected in some agreed measure of poverty. In contrast, in the relative definition, growth is "pro-poor" if and only if the incomes of poor people grow faster than those of the population as a whole, i.e., inequality declines.

PANEL DISCUSSION ON URBAN TRANSFORMATION

The Panel discussion on Urban Transformation was chaired by Prof. Isher Ahluwalia, Chairman, Indian Council for Research on International Economic Relations, New Delhi and the panelists were Prof. A.D.N. Bajpai, Vice Chancellor, Himachal Pradesh University, Shimla and Mr. Rajeev B Lal, Managing Director & CEO, Infrastructure



Development Finance Co. Ltd., Mumbai and Dr. Alok Kumar, St. John's College, Agra as rapporteur.

The panel discussion was initiated by Prof. Ahluwalia by introducing the theme of Urban Transformation and the direction in which urban transformation should take place.

Prof Bajpai in his discussion stressed that urban transformation is the need of the day for India. According to him, the rural urban classification is a created one and is because of presence of infrastructures and super infrastructures. If you infuse the urban activities in the rural areas, they will also become urban in nature. He opined that inclusion of urban activities to rural areas is required to maintain the bearing capacity of urban areas. Diffusion of urban activities will also check rural urban shift and will transform rural areas into urban centers sharing the load of mega cities and bring balanced development of all areas.

Dr. Rajeev B Lal, concentrated his discussion on three points namely Politics of urbanization, Administrative challenges and Policy challenges. According to Mr. Lal, the politics is centered around rural India and the resource transfer is taking place towards rural areas neglecting the urban areas. The grams Panchayats of today have started demanding urban requirements. The second issue relates to administrative challenges requiring efficient planning. There is requirement to establish balance between centralization and decentralization. There is an urgent need to tackle the problems of documentation, establishing interdependence and coordination between different departments i.e. capacity building is an enormous challenge.

The third challenge is of policy making. The availability of resources is disconnected with the quantum needed. There is a need to create a resource base to raise the fiscal requirement. He opined that the resource base can be created by implementation of user charges and monetizing the value of land as the case in China. Urban development causes the value of land to increase, the benefit of which the private sector takes with no benefit to the government. Under such circumstances charging from the increased value of land for development purpose will be the right option by the municipalities.

The delegates participating in the conference raised issues relating to transfer of land for urban development, fixation of user charges, load shedding, etc. Dr. Alok Kumar adding to the discussion said that there is a problem of acceptability and adaptability of urban transformation schemes by the masses due to conflict of personal interest. Secondly, the schemes lack transparency in the planning stages which lead to

resentment and at times, the compromise are made to suit the interest of vested groups.

Prof. Ahluwalia, concluding the discussion stated that UN Projections also show much larger transfer from rural to urban. To counteract, the urban planners will have to think in the direction of transformation of rural areas into urban areas, developing new industrial zones, go in for metro-political planning and creation & spreading of urban amenities to rural areas is needed. The government has already started taking steps in this direction in 2005 with starting JNNURM.

MEMORIAL LECTURES:

Prof. P.R. Brahmananda Memorial Lecture

It was a moment of pleasure and a matter of privilege to hear Nobel laureate and Bharat Ratna Prof. Amartya Sen in the session on a lecture in the memory of Prof. P.R. Brahmananda a well know economist and an architect of Indian Economic Association. The session was chaired by Prof. C.H. Hanummanta Rao. Prof. Sen delivered his lecture on the topic "The challenge we face".

Prof. Sen commenced his lecture with the note that India had some golden age that diminished over the time. It is a bare fact that post-colonial India is and has been for quite some time – one of the poorest countries in the world in terms of real income per head. Average growth rate of 2-3 per cent during the 1950s, 1960s, can be regarded a big jump over the negative growth during the British India preceding independence. The modesty of economic growth during 1950 to 1979 gave way to some quickening in the 1980s, with a higher expansion at 5 per cent per year. And finally touching 8 per cent plans growth in the era of economic reforms. Prof Sen argues that the success of the Indian growth experience, the need to concentrate on sustainable growth is certainly much stronger now than it was in the days when the environmental predicaments second remote and only theoretical.

Prof. Sen presented a comparative view of growth and development of India with China , especially in the light of the democratic vs. autocratic setup the two countries face. He says "the point is widely noted- and rightly so- that the additional income accruing from economic growth in India is unequally shared, reflecting the prevailing income inequalities, which have actually increased rather than declined over the period of quickened economic growth. Some tend to argue that this makes the growth achievement extremely flawed, despite the progress of the average income, which others have argued that this is the way economic development typically occurred and over time even the poor will



catch up in the income benefits of faster economic expansion. The debate is interesting enough, but less so than the sharp contrast in the performance of India measured in terms of just incomes- no matter how –and the achievements of living standards, such as longevity, health security, literacy, educational opportunities, child undernourishment, social status and so on”

According to Prof. Sen, India has nearly caught up with China in terms of GNP growth; its progress is very much slower than China’s in indicators such as longevity, literacy, child undernourishment and maternal mortality and so on, while China is one of best performers in terms of social indicator, India is lagging far behind. India’s average ranking among six south Asian economics has fallen from being second best to being second worst, and this is so despite the fact that India has grown immensely faster than all other economics in South Asia in terms of GNP.

Prof. Sen argues that higher growth rate of GNP is necessary as it generates public resources that can be used by the state for the purpose of enhancing social facilities for medical attention and health care, for education and schooling, and for many other purposes in which responsible state intervention can be particularly effective.

The main point of Prof. Sen’s lecture was that the political system of India has to weigh the urgency of the needs of the unprivileged in comparison with the demands of the relatively privileged in our deeply divided country. India’s democratic system, which has many rewards of its own, can deliver a just process of economic development if the dynamism of the Indian economy can be combined with a better public understanding of what is being achieved and what is being left out. It is this re-examination of Indian democratic politics that provide perhaps the most important challenge that we face today in India.

Prof. D.L. Naryana Memorial Lecture

Prof. D.L. Naryana memorial lecture was delivered by Dr. Martin Ravallion on “Why Don’t We See Poverty Convergence” and Chaired by Dr. Narendra Jadhav, member, Planning Commission.


Dr. Ravallion pointed the most interesting fact that we do not see poverty convergence in the developing world this tells us about the underlying process of economic growth and its impact on poverty. He points out three distinct consequences of being a poor country and the subsequent progress against poverty. The usual neoclassical convergence effect entails that countries starting with a lower mean and a higher poverty rate, grow faster and enjoy faster poverty reduction than

otherwise in similar countries. Against this, there is an adverse direct effect of poverty on growth, in countries with a higher initial incidence of poverty tend to experience a lower rate of growth, controlling for the initial mean. Additionally a high poverty rate makes it harder to achieve a given proportionate impact on poverty through growth in the mean. The two poverty effects work against the mean convergence effect, leaving little or no correlation between the initial incidence of poverty and the subsequent rate of progress against poverty. In terms of the pace of poverty reduction, the “advantage of backwardness” for countries starting with a low capital endowment is largely wiped out by the high level of poverty that tends to accompany a low initial mean. This dynamic disadvantage of poverty appears to exist independently of other factors impeding growth and poverty reduction, including human underdevelopment and policy distortions.

Prof. Jadhav focused some views on policy and implementation implications of distribution and how the dependent poverty can be reduced in developing countries. He is slightly different from western vision in case of developing nations, but the initial level of poverty may well be picking up due to other factors- such as the distribution of human and physical capital; indeed, the underlying theories point more to wealth poverty than consumption or income poverty. The control variables used here for schooling, life-expectancy and the price of investment goods do not knock out the effect of poverty either on growth or poverty reduction at a given rate of growth. The evidence is mixed on the role played by other aspects of distribution. A larger middle class—by developing-country standards—makes growth more poverty- reducing. But this effect is largely attributable to the lower poverty rate associated with a larger middle class. Controlling for the initial incidence of poverty, there is no sign that a higher overall level of initial inequality, as measured by the Gini index, inhibits the pace of poverty reduction via either the rate of growth or the growth elasticity of poverty reduction. Of course, initial inequality can still matter via its bearing on the initial incidence of poverty. If high inequality comes with low absolute poverty at a given mean then it does not imply worse longer-term prospects for growth and poverty reduction.

Professor Ajit Kumar Sinha Memorial Lecture

Professor Ajit Kumar Sinha Memorial Lecture was delivered by Prof. Prabhu Pingali, Chaired by Prof. Abhijit Sen, Member, Planning Commission and co-chaired by Dr. Montek Singh Ahluwalia, Dy. Chairman Planning Commission. Prof. Abhijit Sen spoke in memory of Prof. Ajit Kumar Sinha and introduced the Speaker Prof. Prabhu Pingali for his renowned academic



contribution. Thereafter, Prof. Pingali delivered his lecture on “Agricultural Renaissance and the pursuit of Inclusive Development in 21st century India”

Prof. Pingali put emphasis on the experience of India's inclusive growth during green revolution of 20th century. He mentioned about 20 per cent reduction in rural poverty in India in just two decades. He gave the comparative figures of poverty reduction in India and China and pointed out that even best performing Indian States' per capita income is less than China. Therefore, a strong focus on small holder productivity growth is critical to ensure inclusive development in India. A need is to link small holders to super markets to feed the growing middle class. 60 per cent sales of super markets come from top 5 retailers' i.e. Future group, Reliance, RPG, Vishal and Aditya Birla. Prof. Pingali focused that joint multinational investment in the retail sector has not hurt the inclusive growth. He suggested that the policies need to overcome the scale mismatch by reducing the costs of small holders' participation in the markets. He mentioned that the share of private sector investment in Indian agriculture is increasing rapidly from 16.6 per cent in 1994-95 to 30.9 per cent in 2008-09.

Prof. Pingali argued that Indian agriculture has witnessed bio-tech revolution in the past. Bt cotton occupies over 90 per cent of the cotton area. GMOs can help to overcome pressing social challenges. He cited the example of Golden Rice in this context. He talked about the role of public sector to seek collaboration and partnership with private sector, and to explore new mechanism of international collaboration. He stated that much of the employment growth is in the non-farm sectors, which is driving up wage rates. To overcome the problem of rising labour scarcity, there is a need for small scale mechanization, labour saving management practices, and changes in the organization of production. He suggested the policy agenda for lagging regions and inclusive development through investment in infrastructure and encouragement of small holders. Prof. Pingali concluded that agriculture is the key for India's inclusive development. Therefore, small holders' productivity growth is desired. Private sector can play a major role in this context.

Prof. Vera Anstey Memorial Lecture

Prof. Vera Anstey Memorial Lecture was delivered by the eminent economist Prof. Avinash Kamalakar Dixit of Princeton University. The memorial lecture was Chaired by Dr. Vijay Kelkar, chairman, Indian Development Foundation. Prof Dixit's main theme of lecture was Governance- problems and regulation alternatives. Governance is concerned with controlling, directing, regulating and commanding the institution in order to

ensure good economic outcome, progress and reduction of regional inequality. It rests on formal state apparatus like legislature, Executive, Judiciary as well as regulatory and administrative agencies. It depends on informal social apparatus like industry, self regulations, arbitrations and networking with norms and sections. The speaker opined that institutions are never and nowhere perfect and so there is always scope for improvement. It is not prudent, to reject something less than 100 percent. Failure of governance affects trade, investment, property rights, contracts and sense of security. It damages credibility of contractual commitments, creates opportunism and hurdles in every aspects. There is need for having a balance in the principle of economic finance and for that the institutions should be rule-based rather than adhoc, arbitrary, opaque and closed to scrutiny.

According to Prof. Dixit, governance in India is rule-based on paper but not in reality, transparent due to media and NGOs, accountable but quite imperfectly for poor and disadvantaged. In Indian, context sometimes regulations become obstacles. Thus, there is need for good design, simple, transparent, non-discriminatory, non restricting competitions, regular review and process to change. He made a satirical remark on the benefits of bad governance by saying that giving bribe is an art.

After exhaustive and thought-provoking lecture by the eminent scholar Prof. Dixit, several questions were raised from amongst the learned audience in the question answer, which were all deliberated by the chair and the speaker to the satisfaction of all delegates.

SPECIAL LECTURE I

Special Lecture on “Evolving Trend in Asia and its Implications for India” was delivered by the eminent economist Prof. Harinder Kohli, President & CEO Centennial Group, Washington. The memorial lecture was chaired by Professor Y.V. Reddy, Ex-Governor, R.B.I., and Dr. Montek Singh Ahluwalia, introduced the speaker and the Chair.

Professor Harinder Kohli visualized India's role in realizing 21st Century by pointing at two scenarios. One, if India's strategy of higher and more inclusive growth is successfully sustained for one more generation or longer, India could become one of the three largest economies in the world. More importantly, India could become an affluent society in our generation.

The second scenario considers as to how the country may look like, if the recent momentum is lost and India falls into the middle income trap. The cost of this outcome in human terms will be massive. Professor Harinder Kohli has sketched the two scenarios by



first looking at Asia as a whole and how growing five economies and emerging seven economies have carved out the way of realizing the 21st Century as Asian Century and what implication one can draw about India's role therein.

One point is important to mention here. The discussion here is on scenario's and not projection based on their present performance of Global GDP level, Global trade share and global comparisons from 1990 to 2010 and if this trend is sustained. What will be emerging scenario's in 2050 of the global economy and what implications it brings on India's shoulder.

Three recent books- India 2039, Latin America 2040, and Asia 2050 and also ongoing studies of Mexican agriculture and India agriculture have altogether helped in shaping the ideas of Professor Harinder Kohli in this presentation.

Asia has been defined as East Asia, South Asia and Central Asia these large regions with 58% of world population and 20% of land area, with limited water and other resources has heterogeneous history, cultures, religions and languages and geography. It includes in it 49 economies with very different levels of development and varied economic and political systems.

Asia accounted for 60% of the world economy before industrial revolution between 1700 to 1820 and after 1870 it climbed down to 40% and continued decreasing since Japanese colonial domination in East and with British and French colonial domination in South Asia and Central Asia. By 1950 its share in Global GDP came down 20% to 15% (1952) at lowest level. But after 1973 it showed a positive climb up with marked increase from 2000 and in 2010 it stood at 30% of the global economy. The Asian growth rate also showed an upward trend from 4% in 1980-1990. It has reached to 10% in 2010. The beginning of Asian re-emergence started just after 1950 spurred first by Japan with 10% then NICS and Korea, followed by China growth rate in 1960 with 8% growth rate during the 2000-2010 by India while it was crumbling at 3.4 to 4% during 1960's. This growth is popularly called Hindu growth rate.

It is in 1980 during neoliberal phase first China and then India after 1991 followed by Indonesia and Vietnam gave further boost to Asian re-emergence.

Basing the whole analysis on historical perspective, Professor Harminder Kohli took roots from Maddison writing analyzing world economy performance since 1900 to 1960 in PPP terms (Purchasing Power Parity terms) and later on after 1960 with data from IMF, World Bank, and Market Exchange rates have been helpful in the whole analysis.

The Asian development scene in 2010 as informed by the International growth commission is as follows: - Asian Global economy share is 29% while North America and Canada is 26%, Europe 31%, Latin America 9% Sub Sahara Africa 2% Middle East and North Africa 3% and Rest of the world 2%.

The growth commission report based the whole analysis covering 186 economies on Cobb-Douglas-type Model with the philosophy behind the whole analysis of growth that there is no convergence taking place among the poverty ridden people and when growth proceeds poured in to the stream due to external circumstances helping the scene via enhancement in economic growth rate, it helps in reducing the absolute level of poverty, on the one hand and the gap between the rich and poor widen at the first level and there is multilayer of poverty being engineered among the vast ocean of poverty at the first stage. If this high pedestal of growth is not sustained, and if this is broken, there are chances that these economies will be caught in middle income trap, a concept first articulated by United State in India 2039 report in 2009. Professor Homi Karas and the speaker Professor Kohli himself published and analyzed the Middle income trap concept in detail in his article in September 2011.

But if performing Asia Continues like anything, the emerging scenario in 2050 would be 52% of global GDP would be shared by Asia while the share of Europe would be 18% North America 15% Latin America 10% Sub Sahara Africa 2% Middle East & North Africa 3%, Rest of the World 1%. Asian GDP would be \$ 148 trillion and Asian GDP per Capita \$38,000. Thus, the scene of Asia from 2010 GDP \$17.4 trillion and GDP per capita (PPP) \$6,700, so if this emerging growth trend is sustained Asian economy will be 6 times above the present level of economic performance dominating the Global scene with 52% share in Global GDP and 148 trillion dollar of Capital stock and 38,000 per capita GDP growth by 2050.

But this continued performance and its sustainability would face seven mega challenges- first we have sobering lessons from Latin America, Second the increasing affluence of 4 billion Asian will put pressure on our finite resources, third it will lead to climate change, water shortages & water war & flood havocs. The pressure for western growth style and patterns is unsustainable for a longer period. It will create governance based over arching challenge. It will create management problem in geopolitics to accommodate Asia's historic rise. We have the responsibility for Global Commons and it requires a different role for Asia.



Do we want Asia to be characterized by Traffic Jams, & Shopping Malls or something else?

How much material wealth is enough?

When we would start thinking of quality of life: including clean air, green spaces, and personal safety etc.?

So, with narrating two scenario's Professor Kohli has synthesised the idea that it requires a change in our development pattern and its character of amassing more and more as we have the responsibility for global commons and create need hope for generation to come.

SPECIAL LECTURE II

Special Lecture on "Growth of Urban Infrastructure in India" was delivered by Professor Isher Ahluwalia and was chaired by Professor G. K. Chadha. Prof. Ahluwalia started with the highlighted figure of 3077 mn. Indians who live in urban area that means 31% on Indian people currently in 2012 is the resident of cities and towns which moves to 6000 mn by 2031. This figure is comparable with Brazil (87%) and Mexico (38%). There are 50 cities of 1 mn people or more in India out of which 25% urban people lives in slum areas of the cities due to lack of planned development.

Professor Ahluwalia pointed out from the example of Magarpatty, 7-8 km from Pune that they have planned and works about urban planning for their city so beautifully that it can set an example to the whole nation. As per her observation, Indian economy is growing with 8% plus per annum. But people are still waiting and watching the problems of increasing demand that India is facing day by day. Pundit Jawaharlal Nehru, in 1938, set up a committee to watch out nation's wealth and structural transformation of Indian economy driven by non-agricultural sector. It is calculated that by 2031, 75% of our GDP will be required to cater for urbanization which is a matter of concern. Prof. Ahluwalia also questioned whether our cities ready for that or not. As we all know that maintenance and operational cost is increasing day by day and we also have to bring inclusion between rural and urban India.

Between 1980s and 1990s, annual growth rate was 5.5% in India. Then cities were not facing so much load of rural people, but today, people are coming to cities and towns from village in search of jobs, education, health matters and for better livelihood. Cities are always attracting people through knowledge innovations, changing labour laws, proper drinking water, proper sanitation and well maintained drainage system. But today conditions of living in towns have to improve for not only for migrated people but also for the original

citizens. It is known that Dacca is one of the most congested cities of modern world. But it is unbelievable that they have managed to clean city through proper public transport policy with the help of urban planners, urban managers and engineers.

If we look at the demographic opportunity it is found there is an increasing trend of young people joining to labour force. If we don't have planning for the future, we will have to face demographic disaster rather than demographic opportunity. For 5.5% to 8% during 1980s to 2000s, we need to have more planners, engineers, policy makers for maintaining the cities in India. Public-Private-Partnership (PPP) framework is required for the betterment of city life as we know that we need more cities for economic growth. For effective service delivery, urbanization and infrastructure development is a must for any developing country like India. At Hubli, Dharwa and Belgaon cities of Karnataka, municipalities are working hard for being the number 1, 2, and 3 status of best planned cities of our nation. In Indore, Madhya Pradesh, also people are benefited from city life unlike other cities of India.

Professor Ahluwalia suggested some steps to follow for each and every city of India. These are: a) Running of JNNURM transport system in each city rather than private systems, b) 24 X 7 water facilities for every citizens, c) capacity building for the betterment of city life, d) Planning for urban infrastructure, e) State Government provided enabling environment, f) Facility of e-governance, and g) funding of estimated cost budget.

The lecture was entertained by some interesting interaction session between the speaker and the learned audience. At the last, Professor Chadha summarized the discussion and the session ended with vote of thanks to the speaker and the chairperson.

TECHNICAL SESSIONS

Technical session on Enhancing Human Resources for Inclusive Growth, Employment and Welfare (Education) started with the comments of Prof. Ravi Srivastava, chairperson of the session that the reach and effectiveness of education is of paramount of importance. Effective and quality education will not only enhance the human capital of the society, but also help individual to utilize his/her potential with full capacity. Majority of paper presenters were of the view that state of education in India had not been as impressive as was expected. Dr. Shyam Sunder Singh Chauhan and Dr. Deepti presented a comprehensive view of literacy rate in India. A close comparison of literacy rates in bottom 20 districts of the country depicts that virtually there has not been any impressive change in the backwardness of these



districts in terms of literacy rate. The districts are the same in both the lists of 2001 and 2011.

It is the irony of the system that 83 districts of India have found literacy rate below 50 percent in 2011. Dr. Arvind Awasthi paper based on an econometric analysis, stressed that difference in human capital must be controlled across states for conditional convergence. R. Bala Subramaniam concluded that the effective implementation of SSA-I and SSA-II had resulted into an increase in literacy rate. Dr. Parmanand Singh and others expressed a need of a communitarian and humanitarian approach to education. Some of the paper presenter's provided innovative schemes of human development. There was a consensus among the presenters that many geographical regions of the country and many deprived sections of the society are still not in a position to encash the fruits of Right to Education Act and other welfare schemes of the government. They stressed that vocational education and training are vital for skill development of living number of youths.

Technical session on enhancing Human Resources for inclusive growth, employment and welfare- (Health), under the chairmanship of Prof. R.K. Sen emphasized on the need of improvement of health of the people. Prof. R.P. Mamgain was the co-chairman and Prof. L.S. Singh was the discussant of the session. Paper presenters in this session highlighted the weaknesses of health infrastructure, particularly in rural areas of the country. The public spending on health in India is around 1.00 percent of GDP which should be increased to 3-4 percent of GDP. Abhishek Kumar and Aparna Bharadwaj emphatically recognized the importance of an effective health care system for inclusive growth. Deepa Rawat and Priya Sauni advocated the implementation of Public Private Partnership model to improve the health care system. Satyabrant Mishra provided the effectiveness of delivery of health care in India. A generalized view of the paper presenters was that poor state of health indicators in India diminishes the glow of impressiveness of high growth rate of GNP.

The session on Enhancing Human Resource for Inclusive Growth, Employment and Welfare was chaired by Prof. T.S. Papola and was co-chaired by Dr. N. S. Sabharwal.

Naresh Pd. Singh elaborated the importance of literacy and quality education in the present globalised world and need of governmental support. Referring to the importance of basic education as foundation of higher education, Dr. Suresh, Chennai emphasized the need for restructuring of syllabus and betterment of University teachers. Gargi Ghosh raised the issue of inter-social Disparities in Education in India. Lamenting

at languishing higher education system in last three decades, G. Raja Lakshmi referred to inadequate grant, problem of loan facilities poor faculty and part time teachers and suggested for better funding, private sector participation, research-promoting teaching methods and strong networking with the government to enable the education system to coping up with the changing needs.

Sudipta Sarkar and Devjani Mitra gave an overview of educational Institutions and expenditure on education. He felt that education should reach to all in order to achieve the goal of inclusive growth and disparity reduction. Priyanka Narayan and Jagdish Narayan emphasized the need of skill enhancement in the 21st century characterized by Knowledge economy. He suggested the promotion of affordable, vocational and Job-Oriented education. Arindam Naik brought a case study of Lohit District of Arunachal Pradesh to find out various problems faced by education system like local migration, lack of infrastructure and access, unsuitable training and household compulsion in case of single mother or single father.

Birendra Kumar Jha spoke on Human capital formation as soul of development. He rendered some suggestions like steps for skill development, reducing the widening gap, ensuring the betterment of lives of weaker sections. Referring to India's demographic dividends, Sikha Nigatia said that working age population will increase in next 25 years. In spite of becoming a big national resource, it may prove to be a great liability if not used properly. She highlighted the need of increasing investment in higher education, role of various stakeholders, achievements and failures, inadequacy of technical education and disparity. She suggested for PPP for reducing the gap between need and investments in education, long term bold decisions and implementation of Right to Education.

A.B. Pandey spoke about rural health status in Rural and urban areas as well as inter-state disparity in health scenario. Panki Basu explained the catalytic role of education in economic development. L.N. Das highlighted some of the health-indicators especially in six BIMARU states. Dr. Dalip Kumar raised the issue of inclusive growth and role of health sector and focused on present health status, challenges in health sector and gave a few suggestions to make health available, accessible and affordable to all.

Other paper presenters like Joginder Shetty, Alka Mishra, Prasan Kr. Maurya. Sanjay Tupe, Vikas Singh and Priyanka Singh dwelt upon issues related to health and education in order to broaden and strengthen the elements of inclusiveness. Some relevant queries by



delegates and interventions by the chair raised the level of technical session.

Technical session on Sustainable Growth and Transformation (water) was organized under the chairmanship of Prof. Mihir Shah, Member, Planning Commission. Prof. P.K. Sinha was the discussant of the session. The overall view of the paper presenters in this session was that the ever growing demand and the shortage of surface water availability and over exploitation of ground water resources and deteriorating quality of water resources is a matter of serious concern and called for judicious and scientific resources management and conservation. Prof. S. S. Kalmakar's paper indicates that India is expected to become 'Water Stressed' by 2025 and 'Water Scarce' by 2050. Prof. Kalmakar sees the solution in PIM which is emerging as one of the important tools for ensuring better equity in distribution of water, which in turn also results in better operation and maintenance, better on farm management and increased productivity. Issue of water scarcity was discussed at large in the session and a consensus emerged on the judicious allocation and utilization of water resources. Prof. U.P. Sinha's paper concentrates on the development of key indicators of sustainability of development in relation to water. Some of the research papers were very specific to the regional problems of availability of water. Prof. Sudhir Sharma and Mrs. Jagriti highlighted the importance of MGNREGA in creation of water bodies, which will play an important role in rainwater harvesting and improving the ground water table. The results are encouraging of such water bodies as visible in numerous parts of the country. Manish dev emphasized on the conservation of rain water through the principal of "Khet kaa paani khet main, Haar kaa paani haar main, Gaon kaa paani gaon main" (Keeping the rainwater intact in farms / areas/ villages through the means of check dams.)

The session on the aspect of Energy was chaired by Prof. V. Shanmugasundaram and Prof. Ugramohan Jha was the discussant. The paper presenters in this session were quite serious about the depleting resources of conventional sources of energy such as coal and petroleum products. Rising regional inequality in the availability of various means of energy can create economic, social and political problems for any country because of severe mismatch in demand and supply. Although, the economic potential and inability of non- conventional sources of energy is limited, even than the sources like solar power, wind power and bio-mass can provide the power supply on sustainable basis in rural areas. Some of the paper presenters discussed the issues related to excessive use of fossil fuels that leads to rise in emission of green house gases and carbon particles causing higher

levels of environmental pollution. Energy management for sustainable growth has a under scope, however, a strong political will and clarity in policies are the basic requirement for it. M Shivraj, in his presentation, warns that twenty-five million more children will go hungry by the middle of this century as climate change leads to food shortages and soaring price for staples such as rice, wheat, maize and soya beans. Global climate policy will succeed, or fail, depending on whether it brings low emissions technologies and technologies for adoption within the reach of poor nations. Seapana Prakasam stated in her presentation that energy poverty was hurdle for rural transformation and sustainable growth in India. Process of power sector reforms was also discussed in the session.

Technical session (full papers) on Market Reforms for Efficiency and Inclusiveness was chaired by Prof. Abhijeet Sen, co-chaired by Prof. Amresh Dubey and Prof. Bishwajeet Chatterjee was the discussant of the session.

Preeti Singh discussed the various components related to development of petroleum sector in terms of India's participation in world and South Asia, composition and direction of foreign trade, foreign investment and the challenges. With the help of secondary data, she found that India is one of the major countries in Asia that imports crude oil and exports refined oil. India has sufficient capacity in its refineries to be able to meet its domestic needs and it accounts for 3.5 percent of the world resources.

Dhiraj Kr. Bandyopadhyay dealt with issue on Right to Employment in Urban India. He stressed on Implication in Changing Nature of Urban Poverty and Quality of Employment in Urban Unorganized Labour Market and examined the rationale for excluding urban areas from the scope of National Employment Guarantee Act in small and medium towns. He was of the opinion that the measures of economic growth, GDP or SDP and the high salary packages received by certain sections in the organized sector hides the truth of employment in urban economy. Whatever employment has been generated in the urban areas of small and medium towns are less remunerative (below the minimum wage standard fixed by government acts) and poor quality. They are underemployed in Keynesian sense. Therefore, right to make more urbanization and higher per capita SDP must be in conformity with the 'Right to Secured Employment with Reasonable Wage' for urban unemployed and working poor.

Jayanta Sen examined to what extent the observed growth process in India is inclusive in major Indian States during the Reform Period. He also examined the role of educational attainment on different aspects of inclusive growth. With the help of econometric models

he discussed disparity index for poverty reduction to show the nature of regional exclusion. He found that educational attainment index increases inequality in rural areas and decreases inequality in urban areas.

Prof. Javed Akhtar found that MGNREGA has provided employment opportunities to rural poor, SCs and STs, helped to reduce poverty, increase the purchasing power. Like as free market economy takes care of growth, MGNREGS is a legal entitlement for employment in economy. Atvir Singh presented the status of MGNREGA in Uttar Pradesh. He found that the job provided in Meerut is greater than the job demanded. It is due to some sort of compulsion on implementing agency to ensure work done for the sake of ritualistic implementation of the scheme. Besides, the high market wage rate, availability of abundant work opportunities throughout the year and the relatively high economic status restricts the labour to join MGNREGA.

Prof. Sen concluding the session stressed the need of market reforms in the current economic scenario.

The session (abstract papers) on Market Reforms for Efficiency and Inclusiveness Chaired by Dr. Asha Singh, was focused on reforms in factors as well as goods and services markets. The papers presented in this technical session covered different dimensions of market reforms for efficiency and inclusiveness viz. labour market reforms, international trade policy reforms and direction of trade, urbanization, foreign direct investment, agriculture, manufacturing, banking sector etc. The papers focused on inclusive growth which requires improvements in efficiency and skills of the people. Human development followed by generation of gainful employment is prerequisite for inclusive growth. Human development requires expansion of social sector and skill development. The issues related to education and healths were missing in the session. Some of the papers concluded that employment generation can be made with the growth of markets for agriculture, manufacturing and service sectors. To meet the challenges of globalization, policy makers should focus on infrastructural development, expansion of quality education, health, skill development and agriculture. Financial inclusion is also an essential component of inclusion which can be achieved by extending financial facilities to the excluded people of urban and rural areas at reasonable and affordable rate of interest. On the whole the papers presented in this technical session advocated for such market reforms which increase productivity, employment, equity and ensure participation of all.


The session was followed by discussion. Dr Arun Prabha Choudhary raised the issue of labour market

imperfections and labour policies which need immediate action. Dr. Alok Kumar, Dr. Javed Akhtar, Dr. G. V. Patil, Dr. S. S. Somra also gave their observations and suggestions. In the end Dr. Asha Singh concluded the session and said that open, integrated and well regulated markets for land, labour and capital and also for goods and services are essential for sustainable and inclusive growth. The main issue is how to improve markets in all sectors because without improving markets, inclusive growth cannot be achieved.

The technical session on Governance reform through Decentralisation was chaired by Prof. K B Das, Vice Chancellor, North Odisha University, Baripada and Prof. L K Mohan Rao was the discussant. Prof. Mohan Rao initiated the session by highlighting the concept of decentralization, democracy and transparency. He stressed on the importance of transparency and hierarchy in the system, which is very much needed. He pointed out RTI to be a good example of assuring transparency and accountability.

Dr. Purabi presented his paper on the performance of SGRY at state and district level in Assam. He focused on utilisation of funds and employment generation under Panchayati Raj institutions. He also discussed the provision of basic services effectively in Jorhat district. This was followed by a presentation on revitalizing rural local government in India through good governance by Dr. Asim and Dr. Artha. The authors talked about 73rd & 74th constitutional amendments, and what is to be covered in good governance for future agenda. They stressed on enforcing accountability and ensuring their rights as central to a faster growth. Dr. Ghanekar focused on proving cooperatives in enabling delivery of credit. The delay started due to three tier of government machinery, which needs to be changed. By taking examples from Mahatma Gandhi's life, the speaker talked about the core ideas of decentralisation. He also stressed on the need to change Cooperative Panchayati Raj Acts. Mr. Bajj Nath Singh highlighted governance reforms in Bihar through New Panchayati Raj System and how it has benefitted rural areas through minimizing rural tensions, corruption levels, migration and improvement in health standards.

The paper on "Challenges of Governance of Rural Development Programs" by Dr. Alok Kumar, Dr Sunita Gupta & Mr. Ramanuj Sharma was focused on the different flagship programs of the government which are involved in achieving inclusive growth. The authors argued that most of the programs suffer from poor implementation, and corruption. A few suggestions are given in the end focusing on effective monitoring through PRI. Dr. B.K.Saikia pointed towards urban development and the role of the government by taking



examples from developmental problems in Assam. The author stressed on the role of government in urbanization and highlighted the need for newer job opportunities, regional and city planning. According to Dr. B.P.Bhadra it is important to have a critique of good governance and necessity of decentralization. He looked at the importance of reforms, social and economic aspects within the arena of local governance. Dr. K.N.Yadav & Dr. S.N.Sinha focused on decentralizing governance and empowerment of marginalized people of rural India with special reference to Bihar. Dr. R.S.Patil & Dr. G.Y.Patil focused on E-Governance in India and critical issues and challenges in its implementation. The presentation was by Dr. Anjali Jain was on the role of State Finance Commission in strengthening fiscal decentralization. She focused on a case study of the State Finance Commission in Madhya Pradesh covering fiscal decentralization which is multi-dimensional. The paper highlighted that the role of central and state finance commission is important in strengthening the process of fiscal decentralization.

The session was opened for discussion, where many issues on decentralization and governance were highlighted and deliberated upon. Prof. Rao asked Dr. Alok Kumar to further elaborate on governance challenges in RD programmes. Dr. Kumar was of the opinion that governance problem are self created ones. They become a part of the program from the planning stage itself, when some clauses are put which are not feasible from rational thinking. He highlighted number of governance issues in different programs, one such example is of a labour, who is illiterate, is asked to give an application for MGNREGA work, initiates the process of corruption and governance challenges.

Prof. Das concluded the session by stressing on effective implementation of decentralization, and the steps are needed towards this goal. He argued that we deviated from Gandhian concept of decentralization. When we talk about 73 & 74 amendments, politics, bureaucratic, economics (fiscal) aspect should be conducive. In the case of political aspects, Prof. Das said that we are giving political powers to local bodies without giving any fiscal power. Without financial autonomy, political autonomy is not appropriate and hence may not work.

Quite often we talk about E-governance but how much percentage of population can have access to IT is a critical issue. As of now, NREGA is considered to be a good scheme but the question that is often raised is about its sustainability. Further, plight of agriculture is much talked about but given the fact that cost of production is increasing due to high cost of labour,

mechanization which is suggested may not be possible. The focus should be on increasing productivity, which at present is witnessing a decelerating growth.

The chairman concluded the session by stressing on a strong need to follow trickle down approach. He made a few important suggestions such as proper allocation of budget, transparency in use of resources and fiscal decentralization. He also suggested working on vertical integration and horizontal development. As such governance reforms have very wide dimensions. A comprehensive range of economic and social governance problems need to be tackled by addressing the issues of corruption, judicial reforms, public delivery through technology and IT or otherwise. The session ended with a vote of thanks.

VALEDICTORY SESSION

On the last day of 3 days 94th Annual Conference at Bharati Vidyapeeth, Pune, Prithvi Raj Chavan, the young and dynamic Chief Minister of Maharashtra delivered Valedictory lecture amidst the august gathering of intellectuals, economists teachers, administrators, planners and participants. In the beginning Shivaji Rao Kadam, Vice-Chancellor, Bharati Vidyapeeth gave a brief welcome speech. The Minister of Environment, Govt. of Maharashtra, Sri Patang Rao Kadam felicitated the Chief Minister. Montek Singh Ahluwalia, Deputy Chairman Planning Commission and the outgoing conference President of IEA. Presided over the Valedictory function. Prof. S.K. Thorat, President IEA spoke about the IEA and its glorious achievements in the Past.

In his exhaustive and thought provoking speech the Maharashtra Chief Minister praised the academic activities of the IEA and hoped for its increasing role in coming days. He elaborated on economic growth and problems and prospects of Indian Economy. He felt concern at inadequacy in the civic facilities and urban-rural disparities. He called upon the economists and planners to play proactive role as path-finder for inclusive and sustainable growth. At the end Dr. Anil Kumar Thakur, Secretary and Treasurer IEA presented Vote of Thanks to the distinguished guests and participants.

On behalf of the IEA Dr. Thakur, gave special thanks to Professor Shivajirao Kadam, Vice-Chancellor, Bharati Vidyapeeth University for the Warm hospitality extended to the participants in the conference. The sense of selfless dedication to the IEA are put on record with humility. In the same way Dr. Thakur gave special thanks and gratitude to Mr. P.K. Chauhan, M.D. and Nitin Chauhan C.E.O., S.P. Printech for his outstanding contribution in publishing all the conference proceedings in time.

Inaugural Ceremony of The 94th Annual Conference



Nobel Laureate, Prof. Amartya Sen, delivering the Inaugural Address during the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Professor Sukhadeo Thorat, President, IEA lighting the lamp on the Inaugural function of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Nobel Laureate, Professor Amartya Sen, lighting the lamp on the Inaugural function of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune.



Professor Sukhadeo Thorat, President, IEA delivering introductory remarks of the IEA 94th Annual Conference held at Bharati Vidyapeeth University, Pune on 27 Dec., 2011.



Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission delivering Presidential Address on the eve of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Professor Shivajirao Kadam, Vice-Chancellor, Bharati Vidyapeeth welcoming the Nobel Laureate, Professor Amartya Sen, distinguished guests and participants on the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune



Dr. Anil Kr. Thakur, Professor S. Indumati, Professor Shivajirao Kadam, Dr. Montek Singh Ahluwalia, Professor Amartya Sen, Shri Patangrao Kadam, Hon'ble Minister of Maharashtra, Professor Sukhadeo Thorat and Dr. Biswajeet Kadam sitting on the desk on the eve of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA giving details about the Indian Economic Association on the eve of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Inaugural Ceremony of The 94th Annual Conference



Professor Uttam Bhoite, Former Vice-Chancellor, Bharati Vidyapeeth, giving Vote of Thanks to the distinguished guests and participants on 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Dr. Montek Singh Ahluwalia, President, IEA and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, felicitating Professor C.H. Hanumanta Rao, Former President, IEA for his outstanding contribution to the IEA on the occasion of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Dr. Montek Singh Ahluwalia, President, IEA and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, felicitating Professor Sukhdeo Thorat, President, IEA for his outstanding contribution to the IEA on the occasion of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Dr. Montek Singh Ahluwalia, President, IEA and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, felicitating Professor G.K. Chaddha, Former President, IEA for his outstanding contribution to the IEA on the occasion of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Shri Patangrao Kadam, Hon'ble Minister, Govt. of Maharashtra, welcoming and felicitating Nobel Laureate, Professor Amartya Sen on the eve of 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune on 27th December, 2011.



Shri Patangrao Kadam, Hon'ble Minister, Govt. of Maharashtra, welcoming and felicitating Mr. Prithviraj Chavan, Hon'ble Chief Minister, Govt. of Maharashtra on the eve of Valedictory function of the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune.



Shri Patangrao Kadam, Hon'ble Minister, Govt. of Maharashtra, felicitating Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission on the eve of Valedictory function of the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune.



Shri Patangrao Kadam, Hon'ble Minister, Govt. of Maharashtra, felicitating Professor, Sukhdeo Thora, Chairman, ICSSR and President, IEA on the eve of Inaugural function of the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune.

Book Release Function of the 93rd Annual Conference



Shri Patangrao Kadam, Hon'ble Minister, Govt. of Maharashtra, felicitating Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA on the eve of Inaugural function the 94th Annual Conference of the IEA held at Bharati Vidyapeeth University, Pune.



Professor Sukhadeo Thorat, President, IEA presenting memento and shawl to Professor Shivajirao Kadam, Vice-Chancellor, Bharati Vidyapeeth for his outstanding contribution to the IEA on the eve of Valedictory Function of the 94th Annual Conference of the IEA.



Professor Sukhadeo Thorat, President, IEA presenting shawl to Professor Uttam Bhoite, Former Vice-Chancellor, Bharati Vidyapeeth for his outstanding contribution to the IEA on the eve of Valedictory Function of the 94th Annual Conference of the IEA.



Dr. Montek Singh Ahluwalia, Nobel Laureate Professor Amartya Sen and Professor Sukhadeo Thorat, President, IEA releasing Conference Journals on the eve of Inaugural Function of the 94th Annual Conference of the IEA, held at Pune.



Dr. Montek Singh Ahluwalia, Professor Amartya Sen and Professor Sukhadeo Thorat releasing the book "Amartya Sen and Human Development" edited by Mrs. Aparna Bhardwaj and Dr. Anil Kr. Thakur on the eve of Inaugural function of 94th Annual Conference of the IEA, held at Pune.



Mrs. Aparna Bhardwaj editor "Amartya Sen and Human Development" along with Dr. Montek Singh Ahluwalia and Bharat Ratna, Professor Amartya Sen after the book release ceremony on the eve of Inaugural function of the 94th Annual Conference of the IEA.



Professor V. Shanmugasundaram, releasing the book "Non-Farm Sector and Rural Development, edited by Dr. Anil Kr. Thakur and Dr. Jawed Akhtar, A.M.U., Aligarh during the valedictory function of the 94th Annual Conference of the IEA.



Professor T.S. Papola releasing the book "Regionalism and Multilateralism" edited by Professor B.P. Chandramohan, Presidency College, Chennai, during the valedictory function of the 94th Annual Conference of the IEA.



Book Release Function of the 93rd Annual Conference



Professor Sukhadeo Thorat and Professor Shivajirao Kadam releasing the book edited by Professor U.N. Chaubey, Kashi Vidyapeeth, Varanasi on the eve of Valedictory function of the 94th Annual Conference of the IEA.



Professor Sukhadeo Thorat releasing the Bihar Economic Journal edited by Dr. Anil Thakur, Kosi College, Khagaria on the eve of 94th Annual Conference of the IEA.



Dr. Montek Singh Ahluwalia giving the Sushila Thakur Merit Award for the Best Woman Economist Author to Ms. Mukti Patel on the eve of Valedictory function of the 94th Annual Conference of the IEA.



Dr. Montek Singh Ahluwalia and Bharat Ratna, Professor Amartya Sen discussing with Sushila Thakur Merit Awardee Ms. Mukti Patel on the eve of Valedictory function of the 94th Annual Conference of the IEA.



Professor M. Madaiah, Mr. B.K. Chaturvedi, Member, Planning Commission, Dr. Pratap Bhanu Mehta, Professor K. Srinath Reddy, Dr. Tushar Shah, Dr. Kirit S. Parekh and Dr. Rajiv Kumar sitting on the desk at Keynote paper presentation session at 94th Annual Conference of the IEA



Professor M. Madaiah, Chairman, Keynote Paper presentation session delivering the Chairman Remarks on the eve of the 94th Annual Conference of the IEA.



Prof.



Prof.

Memorial & Special Lectures during the 93rd Annual Conference



Prof.



Professor Kirit S. Parekh, delivering Keynote Address on “Energy” on the eve of the 94th Annual Conference of the IEA.



Prof.



Professor Sukhadeo Thorat, President, IEA delivering chairman remarks on panel discussion session on Inclusive Growth, on the eve of the 94th Annual Conference of the IEA.



Professor Seeta K. Prabhu, participating in the panel discussion on Inclusive Growth on the eve of the 94th Annual Conference of the IEA.



Professor R. Balasubramanyam, Professor K. Seetha Prabhu, Professor Abusaleh Shariff, Professor Sudhakar Panda and Professor Amresh Dubey participating in Panel discussion on Inclusive Growth on the eve of the 94th Annual Conference of the IEA.



Professor Amresh Dubey, Participating in Panel Discussion on Inclusive Growth on the eve of the 94th Annual Conference of the IEA.



Professor Rajiv B. Lall, Professor Isher Ahluwalia, Professor A.D.N. Bajpai and Dr. Alok Kumar sitting on the desk in panel discussion on Urban Transformation on the eve of the 94th Annual Conference of the IEA.



Various sessions during the 93rd Annual Conference



Dr. Rajiv B. Lall participating in Panel Discussion on Urban Transformation on the eve of the 94th Annual Conference of the IEA.



Dr. Montek Singh Ahluwalia, Professor Vijay Kelkar and Dr. Anjani Kr. Jha on the dias during Vera Anstey Memorial lecture delivered by Avinash K. Dixit on the occasion of the 94th Annual Conference of the IEA.



Professor Sudhakar Panda participating in the Panel Discussion on Inclusive Growth on the eve of the 94th Annual Conference of the IEA.



Professor G.K. Chaddha, Chairing, the special lecture on Growth of Urban Infrastructure in India delivered by Professor Isher Ahluwalia on the eve of the 94th Annual Conference of the IEA.



Professor Isher J. Ahluwalia, delivering the special lecture on Growth of Urban Infrastructure in India on the eve of the 94th Annual Conference of the IEA.



Dr. D.K. Madaan, Professor Abhijit Sen, Professor, Prabhu Pingli and Dr. Montek Singh Ahluwalia sharing the dias on the occasion of Professor Ajit Kr. Sinha Memorial Lecture during the 94th Annual Conference of the IEA.



Professor Martin Ravallion delivering D.L. Narayana Memorial Lecture on the eve of 94th Annual Conference of the IEA.



Professor Prabhu Pingali delivering Professor Ajit Kumar Sinha Memorial Lecture on the eve of the 94th Annual Conference of the IEA.



Memorial & Special Lectures during the 93rd Annual Conference



Professor Avinash Kr. Dixit delivering Vera Anstey Memorial Lecture on the occasion of 94th Annual Conference of the IEA.



Professor Harinder Kohli delivering special lecture on "Evolving Trends in Asia and India's Position" on the occasion of 94th Annual Conference of the IEA.



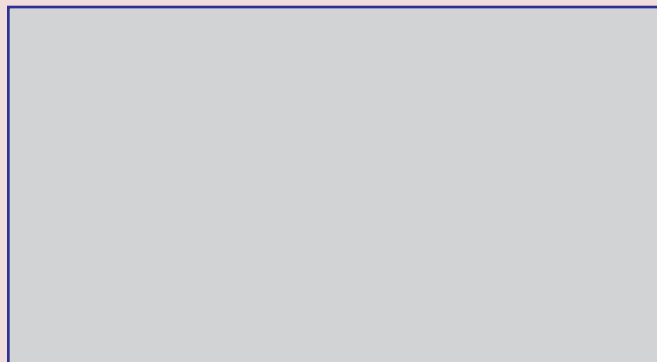
Dr. Parmanand Singh, Dr. Y.V. Reddy, Former Governor, Reserve Bank of India and Dr. Montek Singh Ahluwalia sharing dias during special lecture on "Evolving Trends in Asia and India's Position" delivered by Professor Harinder Kohli on the eve of 94th Annual Conference of the IEA.



Dr. Hansa Jain, Professor Amresh Dubey, Professor Abhijit Sen and Professor Biswajeet Chatterjee sharing the dias in the session on "Market Reforms for Efficiency and Inclusiveness" on the eve of 94th Annual Conference of the IEA.



Professor Ravi Srivastava, Professor Pramod Kr. Sinha and Dr. Jawed Akhtar in the technical session on Enhancing Human Resources for Inclusive Growth, Employment and Welfare on the eve of the 94th Annual Conference of the IEA.



Prof.



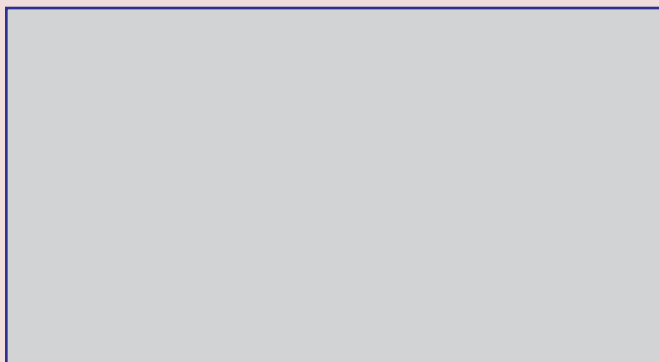
Professor S.S. Kalamkar, Mr. Mihir Sah, Member Planning Commission, Professor Mona Khare, in the technical session on "Sustainable Growth and Transformation" on the eve of the 94th Annual Conference of the IEA.



Professor V. Shanmugasandram chairing the technical session on "Sustainable Growth and Transformation" on the eve of the 94th Annual Conference of the IEA.



Various sessions during the 94th Annual Conference



Prof.



Professor Ved Tripathi, Professor T.S. Papola and Dr. Anjani Kr. Jha sharing the dias during the technical session on Enhancing Human Resources for Inclusive Growth, Employment and Welfare during the 94th Annual Conference of the IEA.



Professor Parchure, Director, Gokhule Institute of Politics and Economics, Pune, sharing dias in the technical session on Maharashtra Economy on the eve of 94th Annual Conference of the IEA.



Professor Alakh N. Sharma and Dr. Sandeepa Malhotra sharing dias in technical session on Sustainable Growth and Transformation on the eve of 94th Annual Conference of the IEA.



Participants in the Inaugural Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Inaugural Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Inaugural Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Panel Discussion Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune

Memorial & Special Lectures during the 94th Annual Conference



Participants in the Special Lecture Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Cultural Programme during 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Memorial Lecture Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Participants in the Memorial Lecture Session of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune



Professor Shivajirao Kadam, Dr. Anil Kr. Thakur, Professor Sukhadeo Thorat and Professor S. Indumati during the Executive Committee Meeting on 27th December, 2011 at Pune.



Members of Executive Committee discussing on the Agenda at Bharati Vidyapeeth, Pune.



Students of Bharati Vidyapeeth performing dance during the cultural programme in the 94th Annual Conference of the IEA.



Students of Bharati Vidyapeeth performing dance during the cultural programme in the 94th Annual Conference of the IEA.



Various sessions during the 94th Annual Conference



Distinguished Guests in Attention during playing of National Anthem on the eve of the 94th Annual Conference of the IEA



Hon'ble Chief Minister of Maharashtra, Sri Prithviraj Chavan, delivering Valedictory Speech in the 94th Annual Conference of the IEA.



Professor Sukhadeo Thorat, President, IEA, welcoming the Chief Minister and other distinguished guests in the valedictory session in 94th Annual Conference of the IEA.



Dr. Montek Singh Ahluwalia, making Presidential remarks in the Valedictory Session of the 94th Annual Conference of the IEA.



Dr. Anil Kr. Thakur presenting Vote of Thanks to Hon'ble Chief Minister, guests, participants and organisers during the 94th Annual Conference of the IEA.



Dr. Anil Kr. Thakur thanking the Hon'ble Chief Minister for his benign presence on the occasion of 94th Annual Conference of the IEA



Professor B.L. Mungekar, Dr. Anil Kr. Thakur and Professor C.H. Hanumanta Rao in the light mood after the successful completion of 94th Annual Conference of the IEA.



Professor Sukhadeo Thorat, President and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, expressing sense of satisfaction over the successful completion of 94th Annual Conference of the IEA

Various sessions during the 94th Annual Conference



Professor Sukhadeo Thorat, President IEA participating in the 7th Annual Conference of UPUA held at BIMTECH, Greater Noida



Sri Jai Ram Ramesh, Minister of Rural Development, Govt. of India, Delivering the Valedictory Address on the eve of 7th Annual Conference of UPUA held at BIMTECH



Professor Sudhanshu Bhushan presenting Keynote Paper on the occasion of National Seminar on "Higher Education and Empowerment of Tribal Women in India" at A.S. College, Deoghar (Jharkhand)



Prof. Rajkumar Sen, Former President, IEA, Dr. Anil Kr. Thakur, Secretary, IEA, Prof. Biswajeet Chatterjee, President, Bengal Economic Association, Dr. Asim Kr. Karmakar and Madam Principal participating in National Seminar held at Kashipur College, Purlia



Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, lighting the lamp on the eve of National Seminar organised by Bengal Economic Association held at Kashipur College, Purlia



Dr. Anil Kr. Thakur, Secretary and Treasurer, being felicitated on the eve of 30th Annual Conference of the Andhra Economic Association held at Tirupati, Andhra Pradesh



Distinguished guests sharing the dias on the occasion of the 42nd Annual Conference of Gujarat Economic Association on February 4, 5th 2012



Participants standing for National Anthem at the 42nd Annual Conference of the Gujarat Economic Association.



Members of the Indian Economic Association and Economic Association of Bihar and Jharkhand garlanding and welcoming Prof. Sukhadeo Thorat, President, IEA and Prof. Ravi Srivastava, Chairman, CSRD, J.N.U on 16th March, 2012 at Patna Airport.



Prof. Shivajirao Kadam, Vice-Chancellor, Bharati Vidyapeeth, and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA, Jointly lighting the lamp on the eve of the inaugural function of 95th Annual Conference of the IEA.



The Chief Guest, Nobel Laureate, Prof. Amartya Sen, being followed by the IEA office bearers and organisers on the eve of the 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune.



Prof. Sukhadeo Thorat, President Indian Economic Association, seen briefing about academic programmes of the 94th Annual Conference, IEA to Nobel Laureate, Prof. Amartya Sen at Bharati Vidyapeeth, Pune



Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA welcoming Professor Prof. Amartaya Sen on the eve of 94th Annual Conference of IEA at Bharati Vidyapeeth, Pune.



Professor Sukhadeo Thorat, President, Indian Economic Association, presenting memento and shawl to Prof. Shivajirao Kadam, Vice-Chancellor, Bharati Vidyapeeth University, pune on the eve of 94th Annual Conference of IEA.



Dr. Dalip Kumar, Jt. Secretary, IEA, Dr. Ram Pravesh Singh, T.M. Bhagalpur University and Dr. Uday Shankar Singh, Vinobabhave University, Hazaribagh, seen distributing conference journal on the eve of the 94th Annual Conference of IEA at Pune.



Prof. Shyam Sundar Singh Chauhan receiving "शिक्षक श्री सम्मान, २०११" from Shri Rakesh Dhar Tripathi, Minister of Higher Education, Government of Uttar Pradesh on September 5, 2011 at Lucknow.

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