



IEA NEWSLETTER

THE INDIAN ECONOMIC ASSOCIATION (IEA) 98th ANNUAL CONFERENCE

27th-29th December, 2015

Centre for Economic and Social Studies (CESS), Hyderabad
In Association with
Institute of Public Enterprise, Hyderabad



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA discussing and sharing about the academic activities of the IEA with the former Prime Minister of India and Former President, IEA Dr. Manmohan Singh

ALL CORRESPONDENCES TO BE MADE TO
HON'Y SECRETARY AND TREASURER
DR. ANIL KUMAR THAKUR

SECRETARIAT COLONY, ROAD NO. 3, HOUSE NO. B/3, KANKARBAGH,
PATNA-800 020, BIHAR (INDIA) PHONE: 0612-2354084, MOBILE: 09431017096
FAX : 0612-2354084; E-mail: anilkumarthakur.iea@gmail.com

OUR CONFERENCE PRESIDENT



Kaushik Basu (born 9 January 1952), is an Indian economist and academic who is Senior Vice-President and Chief Economist of the World Bank. He is on leave from Cornell University where he is the C. Marks Professor of International Studies and Professor of Economics. Prior to that, he was the Chairman of the Department of Economics and Director, Center for Analytic Economics at Cornell University. Before his appointment as the World Bank's Chief Economist, Basu was the Chief Economic Adviser to India's Ministry of Finance. He is also the Jury Chair for the Infosys Prize 2013 for the discipline of Social Sciences.

Kaushik Basu was born in Kolkata, West Bengal, India and schooled at St. Xavier's Collegiate School, Kolkata. In an autobiographical essay he noted that finishing school in 1969 he was caught in a dilemma. His father wanted him to study physics. But those were revolutionary times and he wanted to study nothing. They settled on economics as half-way comprise

between physics and nothing. In 1969 he moved to Delhi to do his undergraduate studies in Economics (Honors) from St. Stephen's College. He then went on to the London School of Economics, to do his MSc. in Economics, completing it in 1974. After earning his master's degree, Basu was supposed to move to England to study law and take over his father's legal practice. But he remained at the London School of Economics for his PhD, from 1974 to 1976 and did his Ph.D. on choice theory under the tutelage of Prof. Amartya Sen. He has received honorary doctorates from Lucknow University, Lucknow, in 2011; Assam University, Silchar, in 2012; Fordham University, New York, in 2013; and Indian Institute of Technology (IIT), Bombay, in 2013.

On completing his Ph. D. in London, Basu lectured briefly at Reading University, and returned to India in 1977, to be Reader in Economics and, later, Professor of Economics at the Delhi School of Economics. Over the years Basu has held visiting professorships at the Massachusetts Institute of Technology, Harvard University, the Institute for Advanced Study in Princeton, New Jersey, the Université catholique de Louvain's Center for Operations Research and Econometrics (CORE) in Louvain-la-Neuve, Belgium, and the London School of Economics, where he was a distinguished visitor in 1993. Additionally, he was a visiting scientist at the Indian Statistical Institute, Kolkata. In 1992 Basu founded the Centre for Development Economics at the Delhi School of Economics, and served as its first Executive Director until 1996.

Basu has published scientific papers in development economics, game theory, industrial organisation, political economy, the economics of child labour, and crafted the traveller's dilemma. He has worked on aggregating infinite streams of returns, and the axiomatic structures, pertaining to inter-generational anonymity and different forms of the Pareto principle, that such aggregations can satisfy.

Kaushik Basu is also a columnist for BBC News Online, the Hindustan Times, Business Standard and is the author of several books on economics and a play, Crossings at Benaras Junction, which was published in The Little Magazine (vol. 6, 2005). He is the editor of the Oxford Companion to Economics in India, published by Oxford University Press (February 2007), which is a compendium on the Indian economy. Kaushik Basu is also the president of the Human Development and capabilities association founded by Amartya Sen which promotes high quality research in areas of human development and capability. He is the Editor of Social Choice and Welfare, Associate Editor of Japanese Economic Review, and is on the Board of Editors of the World Bank Economic Review.

INDIAN ECONOMIC ASSOCIATION (ESTD:1917)

ADDRESS FOR CORRESPONDENCE

Dr. Anil Kumar Thakur
M.A. M.Ed. Ph.D.
P.G. Department of Commerce
College of Commerce, Patna
Magadh University, Bodh-Gaya- 824234



Dr. Anil Kumar Thakur
Hon'y General Secretary & Treasurer
Secretariat Colony, Road No.3, House No. B/3,
Kankarbagh, Patna- 800 020, Bihar (India)
E-mail : anilkumarthakur.iea@gmail.com

Dear Friends,

I feel Immense pleasure and honour to express my feelings through this newsletter. As I sit down today to pen this report, I cannot help but be reminded of what National Poet Ramdhari Singh Dinkar jee wrote many years ago—

धर कर चरण विजित श्रंगों पर झण्डा वही उडाते हैं।
अपनी ही उंगली पर जो खंजर की जंग छुड़ाते हैं॥

This phase summarises the fire that was in me 12 years ago when I had contested for the post of the Secretary & Treasurer and the unparalleled love, affection and support I got from all of you in all these years fuelled my fire further. Brick by brick, with your full support and cooperation, I rebuilt this falling palace and helped it regain its lost glory, its lost sheen.



मंजिल यूं ही नहीं मिलती रही को। जुनून सा दिल में जगाना पड़ता है॥
पूछा चिड़िया को की घोंसला कैसे बनता है। वो बोली तिनका तिनका उठाना पड़ता है॥

Greetings my dear friends! Writing this Secretary's message today is making me feel like a mixed bag of emotions—I am feeling both nostalgic as well as being filled with a sense of pride when I look down the memory lane and see the last twelve years of my Secretarial tenure. Since this is the last time I am writing this message to you in the Newsletter as the Secretary of this Association, I would like to begin by first thanking all of you for showering me with your unconditional love and support, showing utmost faith and trust in me and standing by me as my pillars of strength in my each endeavour at all times.

I would now like to invite you all to the forthcoming 98th Annual Conference of the IEA that is being held at CESS, Hyderabad along with Institute of Public Enterprise. Hyderabad as usual from 27th—29th December. I would like to express my gratitude to Prof. R.Radhakrishna, Chairman, CESS and Prof. S. Galab, Director, CESS for this benevolent gesture. I owe a special thanks to Prof. C.H. Hanumantha Rao, founder of CESS who will be the chief patron of this conference. He needs no introduction and this gesture of his for CESS to be the host, was another testimony to his unfaltering and steadfast commitment to IEA. Thanks are also due to Prof. Kaushik Basu, who despite his extremely busy schedule, very graciously accepted to be the Conference President for this year's conference. He also being the President-Elect of the International Economic Association will give us an added advantage to fully explore the prospects of holding 18th World Congress of the International Economic Association in our collaboration in the year 2017, which incidentally is coincidental with our centenary year.

At this moment, I would like to take you down the memory lane with me and see for yourself how strength lies in unity and with your cooperation, strong and united as a fist, what all we have achieved in IEA and reminisced on the long journey that IEA has traversed from being a few so called elitists meeting ground, to a common man's knowledge exchange forum that IEA now is. Undoubtedly, the journey was not always smooth,

Website: www.indianeconomicassociation.com
Phone : 0612-2354084, Mobile : 09431017096, Fax : 0612- 2354084



but with your guidance and encouragement, I moved ahead, emerging stronger with every stone that was hurled upon me—

नींद कहाँ उनकी आखों में जो धुन के मतवाले हैं ?
गति कि त्रिषा और बढ़ती, पड़ते पग में जब छाले हैं ।।

First speaking of achievements on the academic front, I recall the time when before being elected as the Secretary, I used to come to the annual conference as a member and was highly dissatisfied with the IEA, the biggest platform of economic intellectuals, holding just one annual conference through the year and that too by inviting very limited number of people. This I felt was highly few-people-centric, was a huge waste of our intellects and provided no space for the promotion of all the members. There existed a huge gap between the so-called 'big economists' and other academicians. This was the first mandate that I set for myself. You had showed faith in me and I had to live up to it to work for all of you.

With your support, I did all possible efforts to take the Association to the real stakeholders—you. Efforts were made to give space to all economic academicians and take IEA to small, rural areas as well. You helped me immensely in meeting my goal and lent me your full support in setting up of regional economic associations. I started with setting up of UPUEA as the very first such regional organization and saw Kerala Economic Association holding its first annual conference as the most recent one. Many of these regional associations are as active as the IEA itself now and providing space and opportunities for the benefit of all the members. The IEA now provides both financial and academic help by getting best of the resource persons to such associations. Besides this, those who desire, colleges too are being provided similar helps by the IEA, like the seminar at Presidency college Chennai recently was given Rs. 50,000 under convenorship of Prof. B.P. Chandramohan.

This goal could never have been achieved without your support and your love, affection and faith in me increased manifold. It gave me confidence in my vision and also motivated me to act further in your betterment. Secretaryship, as was assumed to be by some as a joyride, was taken by me as an added sense of responsibility and duty to fulfill your aims and desires. Uneasy lies the head that wears the crown and it was your affection that became my source of inspiration. Membership of IEA increased dramatically, IEA became accessible to academicians from remote, rural areas and presently the numbers have more than doubled during my entire tenure. More and more members started contributing papers for the conference and their self confidence increased for presenting their papers in a very articulate manner. I do not deny that in this process, the quality was compromised to an extent during the infant days of this change-over from 'elitists' to 'commoners', but now no more. Today I can say with a sense of conviction that except for some superiority that exists in the minds of a few people, there is in actuality, not a remarkable difference between the academic standards of economic academicians from Delhi or from a remote place with limited means like Samastipur.

You kept giving me your support and that in turn kept acting as a fuel to my fire, a direction to my vision. The conference volume of the Indian Economic Journal that had no weightage, strictly speaking in sense of academic performance measurement of the teachers, was made equivalent to the status of a peer reviewed ISBN numbered journal. I requested Prof. Sukhadeo Thorat sir to make this conversion in the status of the conference volume and with his constant support, the same was achieved. This is for benefit of all of us to get promotions under UGC's Performance Based Appraisal System (PBAS) as Career Advancement Scheme (CAS).

With your paper contributions increasing and quality constantly improving, the number of issues of the conference volume of the IEJ increased stupendously. From one volume earlier, having a total of ten or so full papers being published, this issue now comes in about 7-8 volumes per conference carrying and benefiting around two hundred good quality paper contributors. With around thousand papers received per conference, the others who can be modified and their qualities improved, also find a place in the ISBN numbered edited books that are brought out every year by the IEA.



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA seeking blessings from Prof. C.H. Hanumantha Rao, Former President, Indian Economic Association at CESS Hyderabad



The so called big economists never want to share the academic space with fellow members from remote areas, especially from the colleges and thereby they oppose the publication of research papers of the paper contributors from colleges in the name of quality. But, I foiled their attempt keeping in mind your support and welfare. With a strong support from the Association president the IEA neither reduced the number of full papers nor introduced the concept of e-journal. But, the members from far flung areas of the country have been my strength and I did not let anyone with vested interests or intentions that go against the welfare of the masses do any wrong in the Association. The so called self proclaimed messiahs of the association have been thoroughly exposed last year with a clear message that IEA was not going to compromise with the interests of common member. The idea of e-journal might be excellent in metropolitan cities, the home towns of some of the so called "great economists, but the same is not suitable to majority of IEA members who are serving in rural and semi urban areas with erratic power supply and almost no internet facility. However, as a pilot project 300 CDs were taken from paper contributors and more than half of them had to be returned back!

In fact, because of my conscience that draws my strength from you and my reflection which I see in all of you, I had been going ahead strongly with your mandate and wishes, that it upset a few handful individuals and I was accused of being unaccountable, immoral and illogical in my actions. I braved all smilingly and in fact, myself requested the President sir to constitute various committees to look into those allegations and punish me suitably, if I am found guilty. It's the right who walk with their heads held high and fear none.

सुनु क्या सिन्धु! मैं गर्जन तुम्हारा? स्वयं युग-धर्म का हुँकार हूँ मैं।
कठिन निर्घोष हूँ भीषण अशनि का, प्रलय-गाण्डीव की टंकार हूँ मैं।

I would like to reiterate that I was, I am and I will always be for the larger members' interests. As the Secretary too, I requested the EC to reconsider the decision to make the conference volume an e-journal. Unanimously the idea of e-journal was rejected and the EC directed us to continue with the journals as hard copy. The GB too then approved it with a thumping majority because GB is after all you, the most powerful. So far as the funding to the IEA is concerned it is utilized for meeting out the secretarial expenses of the conference as well as to meet out the printing expenses of conference volumes, IEA profile, news letter etc. To do away with these would be criminal and I would continue to oppose this even as a bonafide member of the Association.

Besides this, during my tenure the Annual Newsletter got a new face all together. From being erratic, consisting of a few pages, it is now a full information document providing all relevant information about the year gone by and the forthcoming events as well. The Indian Economic Journal's regular issues too were almost reduced to zilch when I had taken over. I worked very hard day and night to revive its stature, publishing it myself for two years making it respectable enough for me to approach any academician to take care of it. After two years of being the working editor too, I requested and convinced Prof. Panchmukhi to be its Managing Editor and the refurbishment it got after that needs no mention. The IEA and the IEJ in particular will forever remain indebted to Prof. Panchmukhi for this.

I would not say any more about the academic pursuits and the support I got for them from you, but I would especially like to thank here Prof. C.H. Hanumantha Rao, Prof. T.S. Papola, Prof. Sukhadeo Thorat, Prof. B.L. Mungekar and Prof. V. Shanmugasundaram whose constant guidance, support, encouragement, direction, affection, suggestions gave me most motivation and helped me immensely in all academic as well as administrative pursuits.

Several organizational changes have been introduced during the last twelve years for the better functioning of the IEA, first and foremost, as already mentioned, the member base more than doubled and with this increased the responsibilities. Before the 94th Annual Conference, we had only the President of the Association with one year tenure. This was hardly sufficient for the President to initiate any meaningful changes and contribute for the value addition in administrative works of the IEA. Delivering the Presidential address was assumed to be his/her only responsibility. With the support of all of you in EC and the GB, we got this changed and a new post of Conference President has been created, consequently Prof. Sukhadeo Thorat was elected as the first President of the Association with a three-year term. The changes and the advancements that IEA has made under his able stewardship have been remarkable indeed. With his constant support, I have also always strived to get the best of academicians as the Conference Presidents too. In fact, for this I had to face wrath and unplaced criticisms too of many individuals whose Presidential aspirations were not supported by me. For me, no individual is ever bigger than the IEA and I would never compromise on members' interests and quality to satisfy some individuals with vested interests.



Moreover, for greater transparency, I requested the President to introduce 4 joint secretaries with shared responsibilities as mine and then saw to its stature being statutory too as provision of five joint secretaries was made in the Constitution of the IEA. In fact, speaking of the Constitution, there was hardly any sufficiently worded constitution of the IEA and things had been going by convention. But to remove any ad-hocism in IEA dealings, the constitution was completely overhauled and a highly inclusive new constitution drafted by experts in academics, policy makings and having had extensive experience in IEA was put in place. This has removed almost all conceivable scope for confusion and has immensely improved the workings of the Association.

Besides this, an individual website of the IEA was started and every relevant information for members' dissemination and common interest and knowledge is put up almost immediately the day it is decided. Also, to help members access the libraries of various public institutions, identity cards with permanent membership numbers have been issued to a sizeable number of members. One thing that has been achieved just recently is the registration of IEA under Sections 12-A and 80-G of the Income Tax Act. This will be of great value and benefit to get IT rebates for all contributors of the Association.

Further, I would also like to mention about the financial situation of IEA now and when I took over. At that time, I had inherited a deficit of Rs. 1.5 lakhs when the total funding only used to be around 2.5 lakhs. Now, when there is a mammoth increase in IEA's activities and costs escalated to nearly 55—60 lakhs, I have still managed to get funds of similar magnitudes. What is shameful is that the so-called well wishers of IEA have been going around to various funding agencies with false claims and fabricated statements that not just demean IEA's reputation, but also creates unwarranted troubles for the funding agencies. And this, despite the fact, that expenditures, down to the last rupee, have been clearly documented, duly audited and presented before all the members. But I would like to remind all those with petty vested interests that destiny too favours the brave and the right and no work has ever been stalled in my tenure due to fund deficits.

One task however that is like a blotch on this otherwise beautiful rainbow is my inability so far to have a permanent office space for IEA in Delhi. Despite vigorous attempts, with full support of Prof. C.H. Hanumantha Rao and Prof. Sukhadeo Thorat, this is one area where my dream for IEA has remained unfulfilled. Now, Prof. B.L. Mungekar sir has been working on this front and he assures me that he will leave no stone unturned to achieve this goal. I truly hope that one day this dream too sees the light of the new dawn, no matter who-so-ever be the office bearers then because, as I said, it is the IEA that is sacrosanct and no one's name can ever be bigger than IEA's.

Before I end, I would like to especially place on record my deep sense of gratitude and indebtedness to Prof. Sukhadeo Thorat sir who has not just been my President, but also like my father figure. He has been a role model for all of us, leading us by example and if I start enumerating his contributions to IEA, very many pages would be filled. Despite being the Chairman of UGC, with innumerable responsibilities and country's whole higher education system resting on his shoulders, he left no task of IEA undone and took personal interest in every activity of IEA that demanded his attention. Even when out of country, he makes it a point to be in regular touch with me over the call and on mails, so that no work of IEA gets delayed. We can especially not forget him personally sorting out the accommodation mess in Kanchipuram, helping members to the bus and himself towing their luggage too. Sir, words cannot express my deep sense of obligation to you. IEA will forever remain indebted to you and your name will be written in golden letters in annals of IEA history.

My conversations with you can go on and on, but I would close it here now as officially my very last Secretary's message in IEA's Newsletter. You may love me, or hate me, but you can never forget me. I have become a part and parcel of IEA now and IEA has become the same in my life. I have been, I am and I always will remain with you, office or no office. I close too with Dinkar jee's lines only—

बँधा तूफान हूँ, चलना मना है, बँधी उदाम निर्झर - धार हूँ मैं।
कहूँ क्या, कौन ? क्या आग मेरी ? बँधी है लेखनी, लाचार हूँ मैं।

Thank you once again for your love, support, affection and blessings upon me all these years. Soliciting your grace upon me always.

With warm personal regards,

Yours Sincerely

(Anil Kumar Thakur)

MESSAGE FROM PRESIDENT ASSOCIATION



Professor Sukhadeo Thorat



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
E-mail : chairman@icssr.org

Dear Colleagues,

I hope you had a useful teaching session during the year and also productive research. I wish you equally productive year ahead.

Let me reflect on some issues concerning IEA. You will agree with me that the last year conference in Udaipur was quite productive. All the technical sessions were well attended. Similarly we had very rich and well attended special and memorial lectures, where the members participated and took interest. I have seen a difference in last year's conference. The participation of young faculty from small and medium towns was quite visible. This is an important trend, new and young faculty is taking interest. It seems that the young faculty is finding the discussions and themes useful to them. I am happy about this trend. We should encourage the participation of the faculty from small places and colleges, so that IEA becomes more relevant and useful to them.

As the President of the IEA, it has been my intention to make it more useful to the members. This we could do by associating good academicians with the Association, bring good academicians as President of the Conference, as speakers in Memorial and Special Lectures. We have had success in that effort to a large extent. We have also tried to select the themes which are contemporary and relevant.

This year we are fortunate enough to have Professor Kaushik Basu, Chief Economist and Senior Vice President of the World Bank as our Conference President. We thank him for agreeing to be the Conference President for this year's conference, despite his heavy responsibility which keeps him busy. I must share with you that he is very happy to associate with the IEA. His association with IEA will bring a special stature. I am quite sure with his association this year's conference will be more engaging.

This year's annual conference will be held in Hyderabad. I am thankful to Professor Galab, Professor Mishra and the Vice Chancellor of Osmania University who have taken a lead to host the conference. Most important thing is that Professor Hunumantha Rao will advise and give a leadership to the event. I am thankful to him for shouldering the responsibility, as he normally does.

Friends, this conference's theme is equally relevant. The issue of making growth inclusive and relevant to the poor is at the centre of academic discussion and policy engagement. How to make growth pro-poor and poverty reducing is the issue which is the focus of 12th Plan. The job creation and skill and education are relevant for making the growth inclusive of poor. I am quite sure that the members will respond by writing papers on various themes.

I also wish to share the decision that we have taken in Udaipur. We have agreed that members of the Executive should take more responsibility in managing the events, particularly the technical sessions and other academic activities. I hope the Executive members will take responsibility and see to it that this year's conference will also be conducted in orderly manner and make it successful.

I wish to thank all members for their support and cooperation. I particularly thank Dr. Anil Kumar Thakur for his untiring efforts to build this organization and keep it on the right track. I am also thankful to Joint Secretaries for their cooperation.

I wish you best for the conference.

See you in Hyderabad.

Sukhadeo Thorat
IEA President



Members wishing to make any correspondence with the President, Prof. Sukhadeo Thorat are requested to kindly contact the following:

Sh. Sudesh Madanpotra, PS to the Chairman, ICSSR, New Delhi. Email id: smadanpotra@gmail.com, Mobile: 9871013377



MESSAGE FROM MANAGING EDITOR-IEJ



Professor Raj Kumar Sen

Managing Editor
Indian Economic Journal



Former Professor of Economics
Former President, IEA
Ashutosh Dham
221A, A.P.C. Road
Kolkata-700004 (W.B.)
Email: rk_sen25@rediffmail.com
Mobile: +91-9432364604

Dear Friends

This is to whole heartedly thank all the members and specially the IEA office bearers and executive members and in particular the IEA President and Secretary and Treasurer for electing me unanimously as the next Managing Editor of the Indian Economic Journal. I shall try my best to keep and upgrade the standard of IEJ and clear its backlog with your active cooperation and contribution. My emphasis will be in particular on the members' contribution to the IEJ as far as possible. I also request the members to contribute to the various sections of the IEJ including the book reviews. All contributed papers will be refereed in an anonymous manner and hence the contributors are requested to give their details and communication address with email ids in the first page and not to disclose their identity anywhere later. Members are also requested to submit an abstract within 200 words along with 3 keywords with their papers submitting through the email id of the managing editor. I sincerely hope that with your active cooperation we shall be able to publish the IEJ regularly in an enriched manner.

Thanking you,

With best wishes,

Raj Kumar Sen

FELICITATION AND HONOURS TO IEA FAMILY MEMBERS

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

1. **Prof. Kaushik Basu** has been nominated as the President Elect of International Economic Association and appointed as Senior Vice President and Chief Economist of the World Bank
2. **Prof. Girish Chandra Tripathi** has been appointed as the Vice Chancellor of Banaras Hindu University, Varanasi
3. **Prof. Ratan Lal Godara** has been appointed as the Vice Chancellor of North Gujarat University, Patan
4. **Prof. K. M. Naidu** has been appointed as member State Finance Commission of Telangana state, Hyderabad.





MESSAGE FROM CONFERENCE PRESIDENT



Professor Kaushik Basu
Chief Economist and Senior Vice President

Phone: (202) 458-1076
email: kbasu@worldbank.org

Dear Colleagues/ Fellow members,

It is an honour for me to be elected Conference President of the Indian Economic Association (IEA) for the year 2015-2016; and, as such, to follow in the steps of India's *eminence grise*, personalities such as Dr. Manmohan Singh, Prof. Amartya Sen, Dr. Y.V. Reddy, Mr. Montek Singh Ahluwalia and Dr. Raja Chelliah.

It is an exciting year to be stepping in as the IEA Conference President. There is a lot that is happening in the global economy and the Indian economy also looks poised to grow rapidly. The Association would be organizing its 98th Annual Conference from 27th to 29th December, 2015. An important feature of this year's conference from 27th to 29th December, 2015. An important feature of this year's conference is that it is going to be held under the stewardship of Prof. C.H. Hanumantha Rao, a former President of IEA, an economist of great repute, and a person who meant a lot to me personally for the way in which he provided leadership in the field of economic thought and policymaking in India, when I joined the Delhi School of Economics as a faculty member, and he was Director of the School's neighbour, the Institute of Economic Growth. The Annual Conference this year will be held at the center founded by him—Centre for Economic and Social Studies (CESS), Hyderabad, in collaboration with the University of Hyderabad, Osmania University, and the Institute of Infrastructure, Hyderabad.

The central theme for the 2015 conference is Growth, Inequality and Human Development, with four sub-themes, which I may colloquially paraphrase as follows: Changing notions of Human Development and the Millenium Development Goals; Income and wealth inequalities and their relation with social class; Policies and strategies for growth with job creation; Education, Skill and Access in the context of privatization of higher education.

These are topics of great interest to me and I have, over the years, written on some of them. I hope the fellow members at the IEA would taken this opportunity to deliberate on these important subjects and present their research that bears on them at the 98th Annual Conference of the Association. In the long-run there is nothing quite as important for a nation as human capital—the ideas, reason and knowledge that reside in the human head. The Indian Economic Association is meant to be an organization that promotes research and nurtures ideas, and, through them, shapes the course of the nation. For this reason, we must take the Conference as a major event and present our best work and ideas there, and use it as a vehicle to nurture students and their interests.

In closing, I would like to thank the members of the Indian Economic Association, especially Association President, Prof. Sukhadeo Thorat, Secretary, Dr. Anil Kumar Thakur and all the Executive Committee members, for giving me the opportunity to be associated with this important organization and its 98th Annual conference.

With best wishes

Kaushik Basu



98TH ANNUAL CONFERENCE

VENUE:

Centre for Economic and Social Studies (CESS), Hyderabad
in Association with Institute of Public Enterprise, Hyderabad

Address:

CESS, Begumpet, Hyderabad-500016, Telangana, India

Website: <http://www.cess.ac.in>



Patron

Professor R. Radhakrishnan

Chairman, CESS, Hyderabad
Former Chairperson,
Madras Institute of
Development Studies
Mobile: 09951081275
Email: rkrokkam@gmail.com



Chief Patron

Professor C.H. Hanumantha Rao

Former Member, Planning Commission
Former Chairman, Institute of Economic Growth, New Delhi
Former Chancellor, Central University, Hyderabad
Former Chairman, CESS, Hyderabad
Email: chennamaneni@cess.ac.in



Local Organising Secretary

Professor S. Galab

Director
Centre for Economic
and Social Studies
Nizamiah Observatory Campus
Begumpet, Hyderabad, AP
040-23402789, 23416780
Mobile: 09949219613
Email: sgalab@cess.ac.in;
director@cess.ac.in



Joint Local Organising Secretary

Professor R.K. Mishra

Director, Institute of Public Enterprise
OU Campus, Hyderabad
Tel: +91 40 2709 8060 / 8937
Email: rkmishra@ipeindia.org

DATES : 27-29 DECEMBER, 2015

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

THEMES FOR THE 98TH ANNUAL CONFERENCE OF THE IEA 2015

CENTRAL THEME: GROWTH AND STRUCTURAL CHANGES IN EMPLOYMENT

The central theme of the 98th Annual Conference of the Indian Economic Association is Growth, Inequalities and Human Development Linkages. In recent discourse there has been a considerable discussion on the impact of growth on poverty reduction and human development.

The empirical evidence indicates that growth in some cases has been poverty reducing, while in other cases its impact on poverty reduction is less. The mediator is the pattern and trend in inequalities. The growth pattern that enhances inequalities reduces the chances of poor in sharing the benefits from growth. Growth to be poverty reducing the corresponding increase in inequalities has

to be minimum. Therefore in recent years it has been agreed that the growth in income is essential for human development, but it is not enough, and 'Growth-Plus Approach' is proposed. For the growth to be poverty reducing, it has to be necessarily inclusive of poor. In other words, it has to be pro-poor, hence the focus has been how to make the growth pro-poor. Further, the growth has to be socially inclusive, in the sense that it should benefit not only poor, but most poor and among them the Excluded and Indigenous communities, as the latter tend to get excluded due to discrimination and social exclusion even within their group. Growth to be inclusive and pro-poor, it must also generate employment. And those who need employment, should have the necessary requisite education and skill, or what is known as employability.

It is with this backdrop, that the central theme of this conference is chosen as GROWTH, INEQUALITY AND HUMAN DEVELOPMENT. In this context, the sub themes include discussion on the concept of human development, especially in the context of Million Development goals; empirical evidence on the linkages between growth, inequalities and human development in India, particularly during the period of high growth; growth and employment linkages; and the access to education and skill.

Each of the themes is discussed below for the benefits of the paper writers:

1. Changing Notion of Human Development and the Millennium Development Goals 2015

This theme will be mainly theoretical. The participants are expected to write papers on the changing notion or concept of development and growth. There has been shift in the concept of growth and development itself. The Economists began to conceive Development not only in term of increase in per-capita income alone but in terms of human development and indicators like income, literacy, health as measured by longevity and others. Also focus has been shifted from Growth alone approach to Growth plus and to Pro-poor and Socially Inclusive Growth. The papers should include discussion on the changing notion of development. There has to be discussion on the nature of development in the context of Millennium Development Goals 2015 and the post-2015 Development Agenda. Thus sub-themes in this theme may include:

- (a) Changing Notion or concept of Development and Growth
- (b) Capabilities, freedom and Functioning in defining Development
- (c) Development as distributive justice
- (d) Millennium Development Goals 2015 for India
- (e) Post-2015 Development Agenda in India's context

II. Income, Wealth Inequalities and Social Class:

In the context of Growth the issue of Income and wealth inequalities has become a subject of concern and discussion. The issue has acquired much greater significance after the publication of book by Thomas

Piketty: Capital, wherein the issues of income and wealth inequalities have been deeply explored. It has raised serious questions about long accepted hypothesis of inverted income inequality curve, as given by Simon Kuznets. Linkages between income distribution and poverty is an issue which has occupied attention with rapid growth of income in China, India, Brazil and South Africa, which has, at the same time, also seen trends in growing inequalities. Therefore papers under this theme should focus on India, and empirically examine the linkages between growth, inequalities and poverty reduction as well as changes in other indicators of human development. The papers should include analysis at all India level, as well as State experiences. Attempts must be made to analyse and answer questions like, what type of growth reduces poverty more than other types of growth?

Thus the sub-themes could include:

- (a) Growth in income and inequalities linkages
- (b) Linkages between Inequalities and poverty Reduction, all India and States
- (c) All India and States' Experience of high growth period and subsequent impact on inequality and poverty
- (d) Inequality and poverty trends within sub-class groups and intra-states
- (e) Growth, and improvement in other indicators of human development, like health, education and others

III. Policies and Strategies for Growth with Job Creation

There is another associated concern of growth—the phenomenon of jobless growth. Growth with less employment generation will not help poverty reduction. An economy that is experiencing growth without an expansion of jobs challenges investors, employees and industries to adapt to the new economic order. When growth is coupled with high unemployment, it means that the economy is experiencing structural changes. This structural shift offers opportunities to some and difficult choices for others. In a jobless growth economy, unemployment remains stubbornly high even as the economy grows. This tends to happen when a relatively large number of people have lost their jobs and the ensuing recovery is insufficient to absorb the unemployed, under-employed and new members entering the work force. Thus it needs to be explored as to what strategies are needed to promote employment generation. This theme should include papers on the empirical evidence on growth and employment in India and strategies that would increase employment generation. Its sub-themes will be as follows:

- (a) Growth and job creation
- (b) Empirical analysis of growth and employment trends at all India and State level
- (c) The strategies for growth that will enhance employment
- (d) Generating inclusive growth through decent jobs

- (e) The 'jobs challenge' in the Post 2015 Millennium Development Goals Agenda

IV. Education, Skill Development and Access, Especially in Context of Privatization of Education

This session will focus on the links that education and skill development have with growth and development and related access to education in general and vocational and professional education in particular. With rising privatisation of higher education the access to education and skill development techniques has become an issue which government is trying to deal with. The enhancement of employability among individuals is essential for employment. Unequal opportunities to education create unequal outcomes. Therefore this session will include papers on education-growth links and access to education, particularly higher education. It will cover following sub-themes:

- (a) Education and Skill Development for faster economic growth

- (b) The political economy of privatisation of higher education
(c) Extent of privatisation of higher and secondary education
(d) Access to higher education by economic and social groups, all India and state levels
(e) Government policies of financial support for higher education, including loan schemes and their limitations, as well as alternative mechanisms

SPECIAL SESSION ON THE ECONOMY OF TELANGANA

The special session of the 98th Annual Conference will deal with the economy of Telangana. Papers on the same would be invited by and are to be sent directly to the *Convener* of this session:

Dr. E. Revathi

Professor
Centre for Economic and Social Studies
Nizamiah Observatory Campus
Begumpet, Hyderabad-500016
Tel.No 040-23402789 Ext:318



LAST DATE OF SUBMISSION OF PAPERS

Papers must reach latest by 31st August 2015. 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.

Due to non availability of funds from funding agencies for purchasing anti-plagiarism software, the IEA has no means by which it can check the papers for plagiarism sent by members. The team of referees may do so at their end if they so desire and have the anti-plagiarism software available with them. The IEA therefore bears absolutely no responsibility for plagiarism for the papers published in the Special Conference Issue of the Indian Economic Journal. The whole responsibility and legal implications for the same vests solely with the paper contributor/s.

SIZE OF PAPER AND NUMBER OF COPIES

The paper should be in about 3000 words typed in Times New Roman font 12 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 only. **Research Papers on other formats, like pdf will not be considered. Papers without the Abstract will also not be considered.** Kindly also mention your date of birth in your forwarding letter for consideration of awards for your paper.

One hard copy of the paper should be sent to the President Association and one hard copy **along with a CD** should reach the Secretary Dr. Anil Kumar Thakur, latest by 31st August, 2015, on their addresses given below. **Kindly DO NOT send an e-mail of the paper.**

President Association

PROFESSOR SUKHADEO THORAT

Indian Economic Association

Chairman : Indian Council of Social Sciences Research

Aruna Asaf Ali Marg, New Delhi.

Phone : 011-26741679

E-mail: chairman@icssr.org

General Secretary and Treasurer

Dr. Anil Kumar Thakur

Road No.3, House No. B/3, Secretariat Colony,

Kankarbagh, Patna- 800 020, Bihar (India)

Phone : 0612- 2354084, Mob. 9431017096

E-mail: anilkumarthakur.iea@gmail.com

*The list of papers received would be displayed on IEA's website by 5th September, 2015. The senders of papers are requested to see this list to confirm the receipt of their papers by the IEA Office to safeguard against lost/ delays in postal transfers. Those whose names do not figure in the list are requested to **send an email of their paper** along with a scanned copy of proof of having sent it earlier to Dr. Anil Kumar Thakur at his email address anilkumarthakur.iea@gmail.com, latest by 10th September, 2015 for the same to be considered for onward action.*



IMPORTANT DATES

- Last date for submission of Paper: **31st August, 2015**
- Notification of Papers received on IEA's website: **5th September, 2015**
- Last date for receipt of papers lost earlier in postal transfers: **10th September, 2015**
- Notification of accepted papers on IEA's website: **15th October, 2015**
- Last date for receipt of undertaking from paper authors: **31st October, 2015**
- Date of Conference: **27th—29th December, 2015**

MEMORIAL AND SPECIAL LECTURES

To pay tribute to distinguished Economists for their outstanding contribution to the field of Economics, like every year, this year too the IEA will organize two Memorial Lectures in their honour --one in the memory of **Prof. P.R. Brahmananda** other in the memory of **Prof. Vera Anstey**.

In collaboration with the NSE, the IEA will also conduct its 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**.

IMPORTANT NOTE FOR THE PAPER WRITERS

- The papers of only those authors will be considered who are members of the Indian Economic Association 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 as well as in this Newsletter.
- 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.
- **Contributors of research papers are required to mention their E-mail ID, Phone/Mobile Number and address with PIN code along with their names and age in their covering letters. These are essential for coauthors also.** This information is mandatory. It will help the editorial board to communicate to the contributors in an efficient manner.
- The Paper Contributors are requested to also mention in their forwarding letters their Permanent Membership Number, as per the IEA Members' Profile, 2014, circulated during the 97th Annual Conference at Mohanlal Sukhadia University, Udaipur and also available at IEA's Website (in the 'conferences and events' page)
- 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. **This undertaking is to be sent by 31st October, 2015.** Just like last year, the failure to sign and abide by the undertaking will amount to their papers not being published in full in the Conference Volume of the IEJ.

UNDERTAKING BY THE AUTHORS

I, Dr./Mr./Mrs. of.....College/ University abide to be present during the 98th Annual Conference of the IEA at CESS, Hyderabad during 27th—29th December, 2015 to present my paper titled “.....” that has been accepted for presentation in full by the referee of the said theme.

My failure to abide by the same and absence from the Annual Conference 2015 may make my any future Paper contributions to the IEA liable to be rejected for any further action.

Signature:

Name of the Member:

Permanent Membership No.:

Address (with Tel. No.) for Correspondence:

To be sent only on acceptance of your paper for full publication and presentation and not along with the paper

CURRENT TOPIC DISCUSSION

The 98th Annual Conference will also be host to a few Panel Discussions that will debate and deliberate on contemporary relevant issues of the day. One such panel discussion would be on “Development of Telangana: Policy Concerns”.



97th ANNUAL CONFERENCE OF THE IEA

A BRIEF REPORT

INAUGURAL SESSION:

The 97th Annual Conference of the Indian Economic Association was held under the auspices of the Department of Economics, Mohanlal Sukhadia University, Udaipur, Rajasthan, on 27-29 December, 2014. The main themes of the conference were:

1. Corruption and Black Economy
2. Sustainable Roots out of Poverty—Past Experiences and Future Challenges
3. Emerging Trends in Trade and Capital Flows
4. Challenges for Transforming the Informal Economy in India

The inaugural session of the 97th Annual Conference of the IEA started with the welcome address by Prof. I.V. Trivedi, Vice Chancellor, Mohanlal Sukhadia University, Udaipur, Rajasthan. Prof. Trivedi welcomed the Chief Guest Dr. Raghuram Rajan, Governor, Reserve Bank of India.; Prof. Sukhadeo Thorat, Association President, IEA & Chairman, ICSSR; Conference President of IEA, Dr. Y.V. Reddy, Chairman, 14th Finance Commission & Former Governor, Reserve Bank of India; Former Presidents of IEA; Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA; Joint Secretaries; Executive Committee Members; delegates and other guests.

Dr. Anil Kumar Thakur, Hon'y Secretary and Treasurer, presented the achievements of the IEA and its efforts in the generation of ideas for the policy formulations and research for the betterment of the society and the country. Dr. Thakur thanked the Mohanlal Sukhadia University and its management for being the host of the 97th Annual Conference.

Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR, welcomed the Chief Guest and the Conference President and delegates on behalf of the IEA. Prof. Thorat presented a holistic view of the working of the IEA in the academic field. He emphasized that it was his constant endeavour, along with the support of Dr. Thakur and others, to make IEA an organization of world repute through its expansion by making it reach to the teachers and researchers of far flung areas of the country and encouraging the members to engage themselves in high quality research. Prof. Thorat elaborated the relevance of the themes of the conference, special invited guest lectures from the

luminary economists and policy makers of the country as well as the Panel Discussions.

The *Presidential Address* was delivered by **Dr. Y.V. Reddy** titled, "A Tale of two Commissions and Missing Links", discussing about the Planning and the Finance Commission's role in India. Narrating first about their origins, Dr. Reddy informed that the Planning Commission was established through a Cabinet Resolution and essentially as an Advisory Body. It was a decision driven by the Prime Minister's ideological inclinations that led to its establishment through executive actions. The Finance Commission, on the other hand, was part of the Constitutional design. It drew its legitimacy and independence both from the Constitution and a legal framework under the Constitution. Talking next of their evolution, Dr. Reddy informed that the Planning Commission, in practice, evolved into what has been often described as an extra-constitutional authority. He then spoke of some landmark developments in regard to the functioning of the Planning Commission, the first one being the evolution of a formula for distribution of plan funds between the States, known as the Gadgil Formula and later christened as the Gadgil-Mukherjee formula. The second important development related to the nationalization of banks. The third was the recourse to autonomous agencies for implementing government schemes. The fourth development relates to the increasing market orientation of public policy. In the functioning of the Finance Commission too, there have been five major developments. The first and the foremost relates to the narrowing of the remit of the Finance Commission to what has been described as the non-plan component of the fiscal relations between the Union and the States. Second, the system of sharing of taxes was rationalised by the Tenth Finance Commission and tax revenues in the divisible pool were governed by a uniform percentage. Third, the Twelfth Finance Commission recommended that the Government of India should discontinue the practice of borrowing from the market and lending it to the State governments. This is a landmark development in terms of fiscal-federal relations. Fourth, the Twelfth Finance Commission introduced well defined fiscal rules that should govern the fiscal management of the States. Finally, the ToR of the Fourteenth Finance Commission have not made any reference to the Gross Budgetary Support to plan or to maintaining a distinction between plan and non-plan expenditure.



Speaking next of the linkages between the two commissions, Dr. Reddy said that there are elements of overlapping or duplication between the two in regard to the transfer of resources. The Constitution specifies two distinct modes for transfer of resources between the Union and the States. The first is by means of distribution of the net proceeds of taxes and second is by means of grants-in-aid. Transfers outside the mechanism of Finance Commissions are advocated for several legitimate reasons, namely, (a) the need to provide specific levels of public services, across the country, based upon the requirements of a welfare State, as per the framework laid down under the Directive Principles of State Policy, (b) norms legislated by the Union Parliament, and (c) obligations in social sectors, arising out of international commitments. In brief, there is an existing overlap in the functioning of the Finance and Planning Commissions, mainly in regard to the fiscal space made available to Union and States respectively, and in regard to the grants-in-aid to States through the recommendations of both and consequently, a member of Planning Commission has invariably been appointed as a part-time member of Finance Commission.

There were reservations about the appropriateness of the design of the Planning Commission since inception. There was also dissatisfaction with the outcomes. The general feeling, Dr. Reddy said, has been that reform has not taken place, both in the way the planning function was performed by the Planning Commission and the manner in which the Planning Commission was organized. Prime Minister Modi announced the decision to wind up the Planning Commission in August, 2014. There may be new institutional arrangements to perform some functions, but the demise of the institution of Planning Commission was pronounced.

Talking of future, Dr. Reddy said that the design of new institutions should ensure that they have the skills and capacities to capture the new realities, like, first, planning has to be oriented to influencing the flow of funds through incentives and disincentives to the private sector and not to the public sector alone. Second, the planning process started with dependence on the commanding heights of the public sector. Now, the focus is on disinvestment and managing the problems of public enterprises. Third, the role of financial markets in the allocation of resources has increased dramatically and the response of public policy will have to be much more interactive, rather than allocative. Fourth, the economy is considerably more open than earlier, with strong trade and financial linkages with the global economy and finally, redefining the role of the State vis-à-vis the economy has resulted in greater emphasis on the operations of the general Government in the provision of public goods. Dr. Reddy concluded that

the challenge is to craft the beginnings of a tale of a new institutional set up.

Dr. Raghuram Rajan, Governor, Reserve Bank of India, delivered the *Inaugural Address* on the topic “Economic Arguments” focussing on the aspect that in a democracy, policy develops through argument and that we take pride in the argumentative Indian. He said that arguments are most useful if they are informed by evidence as presently, according to him, too much of our public discourse consists of a lot of heat and very little light. Further, he said that we also need to understand the theory before we look for evidence, which he elaborated by giving the example of mandate of the RBI for free ATM usage and how it is generally perceived to be. The kind of research which he finds most persuasive is the one that is immediate and relevant and is based upon comparative experience and on randomized control trials.

Dr. Rajan explained these ideas of research based argumentative process of development through various contemporary issues like the inflation, inflationary expectations, subsidies, taxes, debt, public and private sector banks, self help groups, microfinance and other such contemporary issues that need better understanding.

To conclude, Dr. Rajan said that the policy arena is full of new questions that need answering, even while the old ones remain unanswered. While the temptation is to stick to the old chestnuts, he emphasized that the modern India’s policymakers need answers. This, he felt, could be achieved through the informed and well researched arguments and debates among the policy makers and various stake holders.

Post the two highly topical and informative lectures, the inaugural function saw the felicitation of the former President of IEA, Prof. L.K. Mohana Rao by Prof. Thorat and Prof. V. Loganathan, the Vice President of IEA, for his invaluable contribution in the successful organization of the 96th Annual Conference. After this, the NSE award for the best thesis in financial economics consisting of a cash prize of Rs. 50,000 along with a certificate of appreciation was conferred upon Dr. Neelam Rani for her Ph.D. thesis titled, “Mergers And Acquisitions: A Study of Short-Term Abnormal Returns, Long-Term Financial Performance and Corporate Governance” that she had obtained a degree in from the Department of Management Studies, Indian Institute of Technology, Delhi. Then after, Dr. Asha Sablok Gold Medal for the best conference paper was awarded to Dr. Debesh Bhowmik and Dr. Abhishek Kumar at the hands of the Chief Guest Dr. Raghuram Rajan.

Dr. Rajan, Prof. Thorat, Dr. Reddy, Prof. Trivedi and other dignitaries on the dais then released the IEA



Members' Profile 2014 and also the Special Issues of the Indian Economic Journal consisting of conference papers. The Chief Guest also released publications of a few members of the IEA. The inaugural function came to an end by the vote of thanks proposed by the Local Organising Secretary, Dr. Arun Prabha Choudhary.

Plenary Session: Keynote Papers

The session of keynote papers was held in the post lunch session of 27th December. The session was Chaired by Prof. Mohan Rao, Professor, Social Sciences, Centre of Social Medicine and Community Health, JNU, New Delhi.

The first Key note Address was given by **Prof. Arun Kumar**, CESP, SSS, JNU, New Delhi on India's Black Economy: Implications, Causes and Remedies. He remarked that black money prevails in every sector and economic activity and all elite sections of society and both the public and the private sectors are involved in it. Due to this, taxes worth Rs.26 lakh cr were not collected in 2014-15 which is enough money for employment generation and physical and social infrastructure development. He pointed out that the biggest scam prior to 1990 was Bofors but now scams run into tens of thousands of crores. People in day to day dealings face harassment and all political parties are caught in corruption.

Talking about the economic implications of black economy, he said that the expenditures do not lead to outcomes and this adversely affects social, political, economic and cultural life. Black incomes are property incomes and black economy leads to inflated wages, skewed income distribution, rise in rate of savings, fall in multiplier rate of investment, lower Input output ratio and rise in Incremental capital output ratio. Detailing the Macroeconomic Implications of black economy, Prof. Arun defined the Paradox black which leads to higher level of output, growth and employment, yet, it lowers their levels. Monetary policy is adversely affected due to black liquidity. BOP is also adversely affected as through black there is capital account convertibility and it is hard to estimate due to layering and 'round tripping'.

He also pointed out to describing the Macro Policy Failure through explaining the vicious circle of Fiscal policy failure - shortfall of revenue, inflation of expenditures, larger Deficits, Shortage of resources for plans, capital expenditure, larger Borrowings, higher interest outgo, higher Rate of inflation, poor quality of the product, inaccurate National Account Statistics and official data.

Describing the Characteristics of Black economy, he opined that there is Zero output but two are incomes

earned - activity without productivity leading to growing inefficiencies and waste of national resources. Trust is eroded and people fight illegality or support it. He also stated that the Opportunity cost of illicit financial flows was more than a trillion dollars between 1948 and 2012. Thus, a capital short country has been losing capital. About 10% of black money goes out through layering and shell companies and so is hard to track.

He emphasized that the underlying cause of black economy is growing triad between the corrupt businessmen, corrupt politicians and the corrupt executive. He concluded by stating that to remedy this malady this Triad has to be dismantled. Electoral and Judiciary reforms, implementation of accountability and transparency of businesses and RTI will help.

The second keynote paper was read by **Prof. S. Galab** in the absentia of **Prof. R. Radhakrishna**, Honorary Professor, Centre for Economic and Social Studies, Hyderabad who had prepared a Key Note Paper on A Comprehensive Analysis of Well Being, Inequality and Poverty in India and Pathways out of Poverty. This paper was based on a study which provided a comprehensive analysis of changes in the economic well being of overall as well as sub groups of population of India based on real per capita expenditure and the Atkinson Social Welfare Function to understand whether there is any significant improvement in the economic welfare of all the sub groups of population in the rural and urban areas in the post reform period and also whether the gains of welfare are equally shared. The analysis was commodity centric and was driven by NSS data on consumer expenditure. Social Progress Index was compiled for a large number of countries on the basis of the SPI developed by Joseph Stiglitz Commission on Measurement of Economic Performance and Social Progress. Thereafter the paper made a comparative assessment of India's progress on subjective well being and on social progress made by comparable countries.

Interstate data for 1993-94, 2004-05, 2009-10 and 2011-12 were used to investigate whether there was any systematic relationship between growth and poverty and also between growth and inequality. The results revealed that the growth rate of real per capita consumption expenditure (MPCE) accelerated in the post reform period. The trends in economic welfare showed that the growth in the post reform period was pro-rich and urban groups had higher growth in pre and post reform periods. On the other hand, trends in social welfare (SW) showed an improvement in economic welfare over the last two and a half decades and both MPCE and SW revealed the same pattern. Overall the progress made by India in welfare improvement was

modest. The study found that the rising inequality, particularly in the post reform period reduced the potential growth in economic welfare and that the worsening intra rural/urban inequality and disparity should be a cause of concern for India. The paper also remarked that from the welfare point of view, stabilization of non-cereal food price is as important as cereal price. The widening regional inequality and substantial interstate variations in the performance in poverty reduction acted as a barrier to inclusive growth. Higher growth also did not translate into poverty reduction. It was inferred that pathway out of poverty lies in the high growth of MPCE in less developed states and in reduction of structural inequalities in the developed states.

Discussing the challenges which India faced the United Nations' World Happiness Report was used by the author to assess the international comparability of well being across the countries. It was distressing to note that India not only ranks below the developed countries but also fares badly compared to many Asian countries. A comparative assessment of well being across the Indian states was also given in terms of SGDP, incidence of poverty and deprivation Index. Despite several efforts for reducing poverty, about one fourth of the households are poor and malnourished. Above all, increasing concentration of poor among scheduled households who suffer from multiple deprivations is a matter of concern. Malnutrition, distress of farmers and state of informal workers are other major challenges for India.

The author suggested some solutions to these challenges. Radical land reforms, de-bureaucratization and decentralization of development, improvement of agricultural productivity, facilitation of migration, institution building, technological innovations, SHG federations, Panchayati Raj Institutions, small enterprise clusters, development orientation of poverty alleviation programmes and political commitment to inclusive growth are some of the ways ahead, he said.

The third Key Note Address was given by **Prof. C. Veeramani**, Indira Gandhi Institute of Development Research, Mumbai on Emerging Trends in Trade and Capital Flows. In his address he highlighted some key empirical results and stylized facts pertaining to (i) Emerging trends and patterns of India's exports; (ii) Nature and extent of India's participation in global production networks and (iii) Emerging trends and patterns of India's inward and outward FDI. He tried to provide some explanations for the empirical findings related to these issues in a unified manner. This study deciphered that growing merchandise trade deficit is

putting pressure on current account balance. Therefore Export growth should keep pace with import growth to solve the problem of CA deficit and there are two major sources of export growth: intensive margin and extensive margin. Intensive Margin denotes the depth of a country's export relationship and persistent export relationships i.e. exports of already exported products to already existing market destination for those products. On the other hand, Extensive Margin denotes breadth of export relationship and diversification of old products to new market destinations and /or export of new products. The study tried to answer questions like whether the export promotion policies be targeted at accelerating export growth at the intensive or extensive margin? What have been the relative roles of the two margins in India's export growth? What have been the relative importance of the two margins in countries, such as China, that have already become successful exporters? The author suggested that the method proposed by Hummels and Klenow (2005) should be followed which says that a country will have high extensive margin and low intensive margin, if it spreads its exports thinly over many products and partners.

The Decomposition Results of the study revealed that India is lagging behind China mainly due to lack of intensification and specialisation while it is not far behind China in terms of diversification (extensive margin). The IM gap between India and China is particularly stark in unskilled labour-intensive product groups and High-income OECD markets. The reason behind this state of India is distorted specialization. India's low IM is a reflection of the anomaly that specialization in capital and skill-intensive activities in a labor abundant economy. Import substitution policies created a fundamental disconnect between industrial structure and endowment structure by promoting capital intensive industries. The reforms since 1991 have not removed this bias creating an idiosyncratic pattern of industrial development. Moreover, changes in the pattern of specialisation have a bearing on the geographical direction of exports and also that India has a comparative advantage in relatively poorer markets (such as Africa).

The participation level in Global Production Sharing shows that countries increasingly engage in trade by specializing in particular stages of good's production sequence or tasks rather than in final goods. A high level of fragmentation based trade has been an important factor in driving the export growth of China and other East Asian countries whereas India is mostly cut off from the vertically integrated global supply chains in manufacturing industries. Using Ratio of domestic value added to gross exports ('VAX ratio') the study showed



that India is cut off from global production sharing due to distorted specialization. On the other hand, Inward FDI into India is primarily domestic market seeking rather than export promoting in nature and volume of inward FDI is constrained by the size of the domestic market.

However, India has experienced rapid growth of outward FDI 2005 but this again is a consequence of distorted specialization. As global technological frontier is continually being pushed outward in capital and skill-intensive industries, India's endowment structure has become increasingly inappropriate for the continued expansion of these industries. The Sectoral composition shows that bulk of outward FDI are in capital and skill-intensive groups like pharmaceutical, machinery, chemicals, and electrical equipment. While, the geographical distribution exhibits that more than 80% of overseas acquisitions by Indian companies are in developed countries. On the whole, the problems relating to the overall investment climate remain unresolved. Hence, greater policy focus is required to promote export growth along intensive margin; labour-intensive manufacturing; and participation in global production networks.

The fourth Key Note Address was given by **Prof. Parmanand Singh** on Informalization Process in Globalization Process. The speaker stated that the recent failure of informalization is a result of post modern optimism. But informalization begins where human being tries to adjust life situations with adversities. He said that earlier colonial relations led to the informalization of labour while later development resulted into this. Excessive mechanisation, as an outcome of development, leads to replacement of labour by machines. Prof. Singh quoted that the term Informal sector/labour/economy was originally a term of Anthropology and later was used by the International Labour Organization (ILO).

There have been different debates about informalization. Lenin talked about systems alternatives and laid down that the feudal system and the reforms led to the disowning of peasants. The other school of thought believed that landlordism led to informalization of labour. It was stressed that the informal labour must work hard, save and survive. While after the Great Depression of 1930s, J.M. Keynes held functioning of the capitalist system responsible for the informalization. In the late 30s Schumpeter and Hansen put forth their views on informalization. Schumpeter talked about innovation and entrepreneurship mainly in the context of developed nations where opportunity entrepreneurship is prevalent. So he opposed saving

and preferred investment but the labour in informal sector in the developing nations is on the margins and opts for necessity entrepreneurship as the last resort. While Hansen favoured saving for informal labour. Thus, the debates on the informalization can mainly be segregated into two schools – one which can be termed as the 'system debate' and the second which can be called the 'functioning debate'.

Prof. Singh stressed the point that the process of globalization has further aggravated the process of informalization. In fact, the trade off between the formal and the informal sectors has changed extensively as the formal sector is increasingly using informal labour to reduce their costs and increase their profits. Besides this informalization of formal sector, the informal sector in itself has grown in size and more than 55% of the contribution to NDP is coming from this sector. Thus, development in this age needs to be redefined and its main purpose to provide gainful employment with better working and living conditions to the labour should be the current concern. He concluded by saying that all the stakeholders should work on all the areas of education, health, infrastructure, market credit, social security and all other facilities to improve the life of the informal labour. Gandhian approach of improvising on technological knowledge in the indigenous context can be a potential solution for the informal sector in this age of globalization.

The addresses were followed by a vibrant question answer session and the session ended with concluding remarks from the chair.

Memorial/ Special Lectures:

NSE sponsored Professor *R.H. Patil Special Lecture* was conducted in the evening of the first day of Conference. **Dr. Subir Gokaran**, Director of Research, Brookings India and former Deputy Governor, RBI, Mumbai delivered the lecture and it was Chaired by Dr. Ajit Ranade, Chief Economist, Aditya Birla Group. The title of the lecture was '*The Quest for Bond Market in India*'. Dr. Gokaran explained the need and relevance of bond market wherein bond market provides finance for the faster development of the economy and the stressed prudent use of debt greatly enhances the scale of development. Compared to other options in the capital market, the bond market ensures liquidity function, the aggregation function and value leverage. There are other avenues for savings and financial mobilisation including banks, NBFIs, government etc. But each mechanism has its own merits and cost. So he pointed out that efficiency should be the criteria for a financial decision. There are issues in the demand and supply sides of the bond market



and the increased demand for bond finance is from the infrastructure sector. The issue in financing and pricing of infrastructure sector remains very important. He stressed the need for developing a vibrant corporate bond market, which is essential for financing infrastructure projects in the country and also explained the relevance of various regulators to work in tandem to develop this market. The infrastructure projects would be fulfilled only if the country had a strong and vibrant corporate bond market. This market would act as a facilitation channel for both domestic capital as well as foreign capital.

Dr. Subir Gokaran also then described the history of bond market development in India. He explained the size of government securities and corporate bond market from 2002 to 2014 and said that India is not relying much on bond market. He explained in detail the series of developments and initiatives in the Indian bond market starting from operations in the Wholesale Debt Market (WDM) and Equities segments in 1994, the Report of the Rakesh Mohan Committee in 1996, institution of IRDA, R.H. Patil Committee in 2005, PFRDA, Raghuram Rajan Committee of 2006 and the latest Financial Sector Legislative Reform Commission (FSLRC) of 2013. He explained the significant recommendations of some of the committees and the impact it made on the working of the Indian bond market. New products and instruments have been introduced in the Indian bond market and it provided better access to international capital. It provided access to long term funds for the fund starving and the sectors with high growth potentiality.

He explained the measures to activate Indian bond market and classified them into four namely, fiscal measures, market Liquidity measures, investor base development measures and risk management measures.

The launching of Global Emerging Markets Local Currency Bond Markets (GEMLOC) by IFC was another development in the bond market. He presented the variables determining GEMLOC and weights given to each variable, rationale and importance of GEMLOC were also described in his presentation. GEMLOC score of India and scoring rates of other countries were also presented. India scored relatively high in liquidity and efficiency and also market for infrastructure funds. He hopes the implementation of GST may provide a boost to the bond market from the fiscal side and at the same time gradual reduction of SLR may provide more liquidity to the market. SLR is very passive and the banks have no incentive in this case.

Dr. Gokaran concluded his lecture with the remarks that the Indian bond market needs to be placed in the larger institutional context and financial institutions need to keep adequate risk-capital and that in India,

bank financing has larger role in the market for long-term funds than bond market.

Prof. Brahmananda Memorial Lecture was delivered by **Dr. Ajit Ranade**, Chief Economist, Aditya Birla Group who spoke on the relationships of growth and inequality. The session was Chaired by **Prof. Biswajit Chatterjee** of Jadhavpur University. Dr. Ranade said that the wealth of the super rich and the income of the highest brackets have risen faster than GDP growth over several years. India's rupee GDP has quadrupled since the early nineties, and per capita income has also gone up more than three times. But the income and wealth of the highest strata have soared much faster. One consequence of this is that since the start of the noughties income tax collections have risen twice as fast as national income. Of course, some of this is due to better tax administration. But, it does point to the question of rising inequality and differential spoils of economic growth. Official estimates of income inequality, based on a proxy of consumption inequality, continue to be moderate. This is surely an underestimate. The measured Gini coefficient for India is around 0.35, much below Brazil, Russia and China. So, the official line is that inequality may be widening, but not alarmingly so, and India fares better than peers.

This, according to Dr. Ranade, raises three questions: (a) is the actual inequality much higher?; (b) as long as all social strata are doing better, perhaps at differential rates, how does it matter? Does inequality hurt growth?; (c) if yes, what is the most appropriate way to redistribute the unequal spoils of growth?

To answer the first question, he said that if one considered the value of human capital (acquired through education) a component of the overall wealth of individuals, wealth inequality is much worse. After all, less than 10 per cent of teenagers get into a college, and are condemned to lower lifetime incomes. If you add to that the inequality of access to public services like health, drinking water, electricity and finance, the picture is worse. The best litmus test is access to jobs. Most people stuck in low-paying and low-productivity agriculture pine for a stable job. Thus, he said that the inequality in Indian society would be worse when one adds dimensions like access to education, health and livelihood.

On the second question he said that worsening inequality does not negate the fact that "all" classes in India have had their incomes increased, even adjusting for inflation. It is just that in relative terms the rich got a disproportionate share of the ever-growing pie. But inequality is a "public good" that affects all of us uniformly, and can hurt growth rather badly.



In answer to his third question, he said that balanced growth has always been an implicit objective of economic planners and even the Finance Commission uses it in its formula. The current government too has used “inclusive growth” as a theme that permeates all policies. But genuine redistribution, he said, calls for either direct cash transfers, accurately targeted provision of goods and services to the poor, or the creation of pure public goods.

Prof. Vera Antsey Memorial Lecture was delivered by **Dr. Rakesh Mohan**, Executive Director, International Monetary Fund and Prof. Sukhadeo Thorat was the Chairperson for the lecture.

Dr. Rakesh Mohan delivered this memorial lecture with the title “Getting India Back to the Growth Turnpick: What will it take?” He started his lecture with Global Economic Outlook and did its assessment. In the analysis part of Global economy, he discussed about robust US Growth, softening oil and other commodities prices, weak growth of Euro region, declining oil prices and uncertainty related to US monetary policy normalization. He also shared his views regarding India’s recent Growth Trajectory during the various phases of India Economy i.e. The Golden Era 2003-08, Growth Pause period 2008-09, Continued Growth during 2009-12 and the great slowdown period 2013-14. During the discussion he explained about the basic problems of Indian economy i.e. low growth, low per capita income. While discussing about consistent growth of Indian Economy he discussed about role of domestic saving and its trend, variable agriculture growth and consistent acceleration in service sector. He reflected on the analysis of the golden era of growth of Indian Economy. While explaining Golden era of Indian Economy he talked about prudent fiscal policy, improvement of tax/ GDP ratio, control on subsidy, increment in public investment and also positive trend of public sector saving. While talking about monetary policy of the same time period, he emphasized on the complex monetary and financial management, low inflation, low interest rates, high and volatile capital flows, floating and managed exchange rate and also banking sector reforms. Dr. Rakesh Mohan also emphasized the role of corporate and household sector.

After discussing golden era of growth, he focused on great slowdown during 2012-14 and discussed the main reasons like high food inflation or overall inflation, crowding out of private corporate sector, real exchange rate appreciation, current account deficit, fall in saving rate, corporate investment, export and manufacturing growth. He also talked about getting India back to the growth turn pick through a macro-economic approach

i.e. RMSM – X Model. In this model he suggested that the model projects investments possible in next 20 years in the Indian economy and ensures consistency between projections of balance of payments and national accounts. He projected 9.0 % Growth rate for the time span 2028-33, with the assumption that GDP Sectorial growth rises to 62 % for service sector.

He also emphasized on certain policy level changes in which fiscal consolidation is a necessary condition, re-allocation in subsidy, increase tax/ GDP ratio to around 18 % and increase public investment in infrastructure. He also focused on income tax base and growth of its revenue. It is also necessary to increase household savings, to maintain low inflation and positive real deposit interest rate. It is also important to strengthen contractual saving i.e. pension scheme, provide fund and life insurance scheme. For private corporate sector, we have to reduce crowding out effect and focusing on manufacturing sector. For manufacturing growth we have to promote labor using manufacturing, labor legislation reform, urban land reform and environmental issues. He also focused on development of transport infrastructure i.e. railway, ports and multi-model transport.

The session ended with an interactive session where delegates asked various question like impact of various schemes launched by Government of India, steps to increase tax/GDP ratio, investment on health and education sector, rate of saving and capital output ratio. Dr. Rakesh Mohan responded to concerns & questions raised and also discussed the tax reform, changes in tax structures, GST, SEZ and various measures for improving growth rate of GDP in India.

Panel Discussions

UNDP sponsored Panel Discussion on informal economy was held on the second day of the conference. It was chaired by **Prof. T. S. Papola**, the former Advisor of Planning Commission, former president of IEA and world renowned labour economist presently emeritus professor, Institute for Studies in Industrial Development, New Delhi. He, as lead speaker, initiated speech on the theme “Introduction to informal economy with special reference to Indian informal sector”. Prof. Papola felt that non applicability of labor laws are responsible for the exploitation of informal labour. In both formal sector and formal sector, he said that the laws need to define properly for proper policy formulation. There is dependency of this sector more on labor, hence he described informal economy as human economy. Further he commented that the larger number of enterprises under reporting the number of workers they employ as the reason for



faulty estimation of number of informal workers and informal enterprises. There is huge difference between the estimations made by DGET and NSSO, pertaining to number informal enterprises and workers in India and this is a hurdle for knowing size of this sector for further proper policy formulation. Informal sector, he informed the audience, is no more a subsistence sector rather it is making profits, paying taxes, producing variety of commodities. Informal sector, he said is like a strange animal--it grows when the formal sector grows, it even grows when the formal sector cannot grow, because there is no alternative for growth in that sector/region. Prof. Papola cautioned that in the global value chain there is danger of exploitation of informal labour, hence minimum labor standards are to be maintained to avert the menace.

Prof. B.P. Chandramohan from Deptt. of Economics, Presidency college Chennai, while speaking on the topic "wage employed and self employed in the informal sector globalisation and informalisation", stated that there is no perfect co-relation between economic growth and generation of employment during the planning period in India, i.e economic growth is not employment elastic. Formal sector failing to generate more employment is the reason behind this situation. There is paradox in generation of employment and dependency of population on different sectors in India. Most of the informal workers are seasonal labor, they are illiterates, ignorant and debt ridden. There is much difference of earnings among the casual labour, self employed labor and regular workers. Prof. Chandramohan emphasised that there is less unionisation among the informal workers, moreover recognised and established trade unions are not working for the welfare of informal labour and this is the reason for their exploitation. During globalisation, availability of capital at low cost is the reason for substitution of capital in the place of labour in formal sector.

Prof. N.K. Mishra from Banaras Hindu University, Varanasi, while speaking on the topic "Enterprises and household relations and data sources for the informal sector" felt that there is rise in new informal enterprises in the global value chain. Informal sector has increased not only in terms of its employment size, its contribution to total industrial output and total exports have also been increasing. Number of home based informal workers and house hold enterprises are increasing. There is exploitation of female labour in these enterprises. Rural informal enterprises Gross Value Added is higher than urban household enterprises. The share of women in informal employment in manufacturing activities is usually much higher than that of men. There is no authentic data source on these enterprises, while NSSO

data is also having number of limitations because there is no data on how these enterprises are started and what is the source of capital of these enterprises etc.

Prof. Ravi Srivastava of CSRD, Jawaharlal Nehru University, New Delhi referring to the "Dynamics of informal job creation and skill information for informal sector workers", felt that there is market failure in skill formation of informal workers. Informal enterprises are not showing interest in skill formation rather they need flexible labour force. Demand for skill formation should come from formal enterprises. Constraints of both time and money often prevent workers in the formal and informal sectors from acquiring further training, even when such facilities exist. India lags behind in skill development. There is large overlap between education and training that can contribute for skill formation. Firms are not showing interest to train these workers because these workers work for short duration. Training facilities available from government institutions are not spread across the regions of the nation. Outside the manufacturing sector, the issue remains as to how independent workers, rickshaw pullers, hawkers and the like can be trained. They are often highly unorganised and may not be operating from fixed locations. Besides, these workers have irregular working hours. Coupled with all this, they have limited resources and little time to undergo training. Government initiative to train large number of workers is an unmet target because training capacity of these institutions is less. Moreover workers also not knowing the importance of training is another reason for unmet target.

Prof. S. Mahendra Dev, Chairman, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, while speaking on the topic "overall coverage of social security programmes: rights based approach and future policy discourse based upon the emerging approach and various Approach and various programmes of the present government", said that social security in a broader sense consists of all types of measures viz., preventive, promotional and protective. The social protection aims on mitigating risks and vulnerabilities through income security, access to essential services, social insurance, social assistance and child welfare and maternity protection. Social protection will reduce poverty, reduce inequalities, increases growth, and enhance economic growth. Only 20% of the world's population has adequate social security coverage by virtue of working in organized sector, the remaining working in unorganised sector are covered neither by a contribution based social insurance scheme nor by tax-financed social security benefits. They face dangers at the work place as well as at the place of residence. Less than 10% of the workers in least developed nations are



covered by social security. India has legal backing only to those employed in the formal sector of the economy, which has been estimated at around 8 percent of the total workforce. After independence govt initiated number of anti poverty programmes like, MNREGA, RSBY, AABY, Food for work, Integrated Child Development Scheme (ICDS), Public Distribution System, Reservations for the disabled in services, special educational institutions for the disabled persons etc. He felt the need of decent work and minimum level of protection to informal workers. Though some of the state governments initiated social protection programmes to informal workers, but coverage is less. Prof Dev felt the dire need of efficiency in implementing social security schemes. Conditional and unconditional cash transfers is also an alternative to reduce leakages in implementation.

The panel was opened for discussion where several queries were raised and experts with their indepth knowledge responded all the queries. While folding the Panel discussion Prof. Papola strongly felt that informal enterprises should show interest to train workers, then they will be recruited by formal sector. Public provision, he felt, is more important for social protection of informal labour .

The *Panel on the Status of Development Economics* included Dr. Ratnesh Jha and Prof. Amrash Dubey and Prof. S. Galab was the Chairperson.

In this panel discussion, **Dr. Ratnesh Jha** talked on the status of development economics under the aegis of United Nations Development Programme (UNDP), India. He linked the path of development economics with the Millennium Development Goals (MDGs) of UNDP and regarded it as an important aspect of the development economics. He highlighted that UNDP runs a number of developmental programmes which includes eradication of extreme hunger and poverty, achieve universal primary education, promote gender equality and empowerment of women, reduction of child mortality rate, improvement in maternal health, combat HIV/AIDS, Malaria and other disease, ensure environmental sustainability and to develop a global partnership for development. He also mentioned the broad targets on the agenda of the MDGs for India between 1990-2015 such as to halve the proportion of the population below the poverty line, halve the number of hunger-stricken people, ensure the full availability of primary education to all the children, halve the proportion of people without sustainable access of safe drinking water and basic sanitation, improvement in the lives of at least 100 million slum dwellers by 2020 and in cooperation with the private sector, make available the benefits of new technologies, especially information and technology to

the majority of the population. His major emphasis was on the developmental programmes, specially related to human development in the context of status of health across the countries of the world. In this respect, he has highlighted the concern that how the development economics has passed through different stages, what we have learnt and the challenges we have to face.

Prof. Amrash Dubey, talked on the issue of status of development economics throughout the 1930s, 1950s, 1960s and onwards that how the evolution of development economics has taken place more specially in the developing economies. According to him, Hirschman's "The Strategy of Economic Development" 1958, is an important contribution in the development economics which has given an account of the rise and fall of the development economics. This has led Hirschman's views become significant in the sphere of development economics.

Further he talked about the works of Rostow on "The Stages of Economic Growth" 1960; Harrod-Domar on the famous "Harrod-Domar model of Growth, 1939, 1946, who have accorded dual role to investment and sensitivity of the model on knife edge equilibrium level by mathematical deliberation; Arthur Lewis on "The Economic Development with the Unlimited Supply of Labour" 1954; Rosenstein Rodan's "Big Push Theory" 1943; Fleming's "The Role of Intermediate Goods in Production" 1954, and tried to link that how the formulation of models on different aspects is significant in development economics. He emphasized the role of saving, investment and interest rate in the money and product market with an example of the IS-LM model with a concern in the development economics.

He defined development economics as the subject in which we study the theoretical economics, role of econometrics, information technology etc. in the context of the developing economies.

He observed that it is the development economics from which we come to know about the realism of trickledown effect or growth with equity and justice. He also tried to specify that market imperfections, social and economic hardships along with caste and religion are important factors that are hindering the course of development economics. He observed that heterogeneity across the markets, problem of caste identities, religious dimensions and unequal means of opportunities have led the people on the grass root levels unable to realize the positive impact of growth. He further opined that development economics includes all such aspects and requires for a suitable policy to benefits the poor and marginalized sections of the society.

In this panel discussion, a number of delegates including Dr. Madan Mohan Goyal, Prof. Vapna, Prof. Biswajeet, Dr. Ranjan Mishra, Prof. Surj and others gave their observations and comments about the different aspects of the development like women role in development, happiness index, rural and urban inequality and inclusion of per capita or average per capita to measure the development.

The chairperson **Prof. S Galab** in his remarks talked about the evolution of development economics during 1960s and 1970s and argued that trickledown effect strategy has not become instrumental in raising the standards of living of the people. He regarded market imperfections, economic inequality and divergence across the caste and religion on the economic basis as major growth obstacles. He submitted that there is a need to focus on the growth with equity and argued that there is a time to adopt Amartya Sen capabilities approach to ensure the equitable distribution of income or resources in the society.

In the *IFPRI sponsored Panel Discussion on food security*, **Dr. Anjani Kumar** highlighted the role of public distribution system for achieving food security. States like Tamilnadu, Haryana, Punjab, are the landmarks in working of PDS but in UP, Bihar, Odisha, PDS is not successful in improving the calorie intake in poor as well as rural and ST, SC Population. PDS can save country from poverty and can also increase calorie intake to the poor people. Overall PDS works as a poverty reduction tool for the country and also provided food security. Its implementation should be more wider and more targeted.

Prof. G. Nancharaiah explained food security with fiscal access and economic access. Children at the age of 10 suffered from under nourishment. Food grain consumption is higher in poor but even then they are undernourished ST, SC, population is more poor because most of these groups belongs to rural area and more dependent on agriculture. A very small percentage of population controls maximum land holdings and majority of population has small land holdings. Post liberalization food production suffered and huge amount of food grain in the godowns got wasted as a result of which a large number of population is starving. Achieving growth is not important but accessibility to everyone is very important.

Prof. R.P. Mamgain highlighted the role of public investment in agriculture. He emphasized the convergence of the policies and programmes for sustainable agriculture. In India, the challenge is need for more food for future as the net sown area is stagnated, quality of land declining fastly and many risks

arising due to climate change. It needs national level planning laboratories and dry farming, improved seeds, improved infrastructure, research and development and technical progress. The system needs public policy, specific policy through budgetary support and there is need to focus on climate changes and green agriculture through public investment.

Prof. Ravi Srivastava raised the question of availability and question of accessibility. He said calorie decline is not the cause of worry but low food consumption is the cause of worry. PDS is a strong linkage between availability and accessibility. He recommended that PDS prices should be 60 to 65 percent below the market price. It is not healthy to provide food at an abnormally low price which is not good for sustainable development.

Prof. R.K. Sen recommended increase in food production which will help in decreasing poverty and malnutrition. We should increase agriculture productivity and its proper distribution is what his recommendation was.

At last the Chairperson **Prof. V.S. Vyas** concluded the discussion by recommending the improvement in quality of foodgrain by improving technology, and said that for food security, affordability as well as accessibility of food is very important.

Technical Sessions

Theme 1: The technical sessions on the theme of Corruption and Black Economy on 28th and 29th were Chaired by Prof. G.M. Bhat and Prof. Bishwanath Singh, respectively.

A. Ranga Reddy (Sri Venkateswara University) presented a paper on black economy entitled "Feudal Political System of Corruption- A Villain for Civilised Societal Development". The speaker narrated different aspects of corruption in India and said that it pervades into the life of all. To him common man is the worst hit by corruption of which women are most affected. Of the different types of corruption, corruptions by bureaucrats are more deep-rooted and dangerous than politicians since politicians rule the State for 5 years where as bureaucrats it is 30 years or more. He recommended for a strong Lokpal bill and suggested to elect only the honest people as our representatives as a solution.

Mithilesh Kumar Sinha (Department of Economics, Nagaland University) in his paper "Corruption in India from Mantri to Santri and the cost of the Black Economy " stated that corruption is omnipresent, society is corrupt and we are all corrupt. Though the GDP-black economy share is falling, its absolute size is very big one.

To him corruption is one important factor that retards our growth process. A self correction from each one's side is very essential before correcting the corrupt.

Rehkha Jagannath (Mahavir Jain Social Science Research Centre, Bangalore) in her presentation on the topic 'Some Effective Measures to Tackle Black Money in India' recommended fiscal, monetary and supportive measures for tackling the problem of black economy. She pointed that in our day to day life everybody is black. She recommended Aadhar like identity in all types of deals as a panacea for corruption. Chair supported her view and said that new generation is far better in respect of reporting their income than the older.

M. Sridevi (Presidency College, Chennai) in her paper "Corruption in India: An Overview" described different stages of corruption in detail. The speaker stated that corruption is a growing menace in India. By quoting transparency international, she elucidated the level of corruption in different sectors and services of which police department was on the top of the list.

I.D Gupta (University of Lucknow) in his paper "Corruption and black income generation in democratic India" expressed that there are two view points. One is that there are favourable effects of corruption and the other is unfavourable effects. He opined that both people and system should be good. Otherwise if people are good and system is corrupt there is no use of it and vice versa.

Kewal Raj Dawar (Asia Pacific Institute of Management, New Delhi) in presentation on the topic "Corruption in India: Intensity and Impacts" started his presentation with a historical note and reminded us that India was least corrupt and was a prosperous country before the advent of British people in India. During British and after that intensity of corruption has increased. He expressed that the RTI Act was a milestone towards eradicating corruption. To him Corruption Perception Index (CPI) and growth are unrelated. With empirical data he proved that gross fiscal capital formation and CPI are positively related. He concluded that if HDI improves CPI also improves. He recommended Central Ethics Committee for combating corruption.

G.P Kapoor (Centre of Excellence, Himachal University) in her presentation entitled "A Comparative study of Corruption: Its Implications and Remedies" stated that corruption is an infectious diseases in India though its intensity is declining. She finds a negative correlation between public debt and corruption. She made a proposal to bar the re-employment of government officials and judiciary who supported

politicians in corruptions cases. She also recommended more courts and to fasten the process of trials related to corruption cases as way out for eradication corruption from public life.

L.N Dash (North Orissa University) in his presentation on the topic "Corruption: An Impediments to India's Economic Development" opined that even in the subsidy for PDS food items there is corruption. By quoting transparency international the speaker concludes that CPI is improving in India. He suggested the strengthening the RTI Act and increasing the transparency and vigilance we can combat the menace of corruption.

Shilpy Jindal (Shambu Dayal Degree College, Ghaziabad) in her paper "Analysis of Corruption in India" stated even during British period and also after independence corruption is a part and parcel of Indian polity and public life. She quotes the example of Singapore paying the govt employees a wage equal to private employees to wipe out corruption from bureaucratic level. She also quotes incidences where corruption increases the efficiency and competitiveness of govt employees.

Ritu Kumary (BNM College) in her presentation on "Corruptions in India: Issues and Dimensions" argued that corruption is a cancer. She enlisted various spheres of corruption like government offices, in politics, private sector, media, judiciary, in police and corruption in religious institutions. The speaker recommended institutional reforms, awareness creation among people, cutting down of election expenditure, entry of honest people in public etc. for the removal of corruptions

Anjali Singh (R. V. University) in her paper of corruption and black money presented that human mind is seeking rewards through hook and crook. The speaker presented a philosophical note on corruption using the phrases of Puranas. To her it is greed of men that makes him corrupt.

Budhen Kumar Saikia (Morigaon College, Assam) presented a paper on "Combating Corruption and need of Ethical views of the Government Activities in the light of Globalisation" and preached for ethics in public life as a panacea for combating corruption.

"Corruption and the Black Economy: An Overview" was the joint paper presented by **Satendra Prajapati** (co-author *Poonam Kumari*). He focussed on the aspect that corruption is the moral degradation of a person and is found everywhere in one shape or the other whether the country is in democracy, kingship, socialist or communist or whether a developing or developed one. It is a way of life and now days is assigned with



progress and advancement. He highlighted the fact that corruption and black money are two sides of the same coin and black money is generated through corruption when taxes were evaded.

Shyam Sundar Singh Chauhan and his co-author *Prayrna Dixit*, presented a paper entitled “Corruption in India: A cause of Expansion of parallel Economy”. The Paper analysed the nature of interface between corruption and expansion of the parallel economy. In this paper an attempt is made to analyse the root causes of corruption and black money in Indian Economy. A lot of cases related to corruption and black money covering the pattern to avoid taxes through transfer pricing, shifting profits, rigging of share prices, illicit money parked abroad coming back to India as foreign direct investment etc. were discussed. The paper also defined that black money is also generated through under invoicing and over invoicing of imports and exports. In addition to this, the paper also provided an overview, determinants, models of corruption and black money.

Bindi Shukla author of paper “Corruption and the Black Economy- Remedies and Policy Reform” discussed the fact that as corruption increases, black money also increases which need urgent attention and steps should be taken to handle. On the basis of her study she concluded that black money or the illegal money circulating in the parallel economy is a big menace for the Indian economy. It is also an originator of big loss in the tax-revenues for the government of India. Because of the existence of the black money in Indian economy, the per capita income of the people has not been growing in line with the other advanced countries despite the liberal measures taken by the government of India since early 1990s.

Vikram Singh in his paper entitled “Black Money and Corruption” covered his economic and social thoughts and highlighted the fact that economy is under the pressure of unemployment and poverty that lead to corruption. The paper also dealt with the problem of defining black money and ambiguity in methods. It can be either generated through illegal activity, such as drug trafficking and smuggling, or it can be generated through a fundamentally legitimate activity (such as business or trade) on which the necessary tax isn't paid, or which goes unreported to escape some other regulatory scrutiny. Most analysts lump all of these activities together when they talk about black money, and the white paper follows suit.

Rajesh Kumar Verma presented a paper on “Black Money and Corruption-A threat”. He stated that corruption in India has wings, not wheels. As the nation grows, the corruption also grows due

to scarce resources. The causes of corruption are many and complex. Dishonest system, bureaucracy, elected representatives, MNC's etc. will invent new methods of cheating the government and public. He mentioned that fighting corruption has emerged as a key development issue in India in recent years. More and more policymakers, businesses, and civil society organizations have begun to confront the issue openly. At the same time the general level of understanding about corruption has risen markedly.

Subodh Kumar Sinha co-author of the paper entitled “Corruption generates black money in our economy”, highlighted that success of an inclusive development strategy critically depends on the capacity of our society to root out the evil of corruption and black money from its foundation. The paper also discussed the estimate, extent and the way the unaccounted or black income is calculated.

Chair of the first day of the session, Prof. Bhat concluded the session with a note that not need but greed breeds corruption. He suggested that more and micro level and segmented study are being required. In depth research and studies are also being required. Prof. Bishwanath Singh in his Chairperson remarks concluded that we face several challenges relating to black economy, corruption, unemployment, growth and development. As an academician and researcher our focus should be on a wide range of issues that requires immediate attention.

Theme 2: The technical sessions on the theme of Sustainable Roots out of Poverty: Past Experiences and Future Challenges saw Prof. Ugra Mohan Jha and Prof. Tapan Kr. Shandilya as the Chairpersons for the two days.

The first paper was presented by **Prof. R. Balasubramaniyam** and **Prof. S.S. Chaudhary** on the topic: the Hullabaloo on poverty measures in India. The authors described the evolutionary trends of poverty measurements and the views of the Government. The conceptualisation of poverty on the basis of the amenities and inequalities brought new lights on the paper. The authors stressed in the paper the Tendulkar's methodology and furthermore they put some controversies around the measurement of poverty. In the particular context of poverty alleviation, the authors analysed the model of Tamilnadu on the recent poverty war.

Dr. Shaveta Kohli and **Dr. Abasana Paresch Himatlal** presented their paper on the linkages between Trade, Development and Poverty Reduction: A case study of the developing nations with special reference



to India. They expressed the emphasis of trade on the process of development and the effects on the household poverty. In the tune of the World Bank the authors tried to link up trade development and poverty alleviation.

Dr. Abhishek Kumar, Associate Professor, KIIT University, Bhubaneswar presented his paper on poverty measurement patterns in India through macro-econometrics model. After independence the conditions of poverty line was critically analysed as per different Reports and Committees. The author compared the state-wise poverty line in different states of the country.

On the Impact of MGNREGA and poverty Alleviation in Rural India-Micro and Macro level Analysis **Prof. P. Anabalagan and B. Muthumurugan** discussed the performance of MGNREGA from 2006-07 to 2011-12 on the fields of employment, poverty and per capita income. A comparative analysis was also made on High Performance States and Low Performance States. In the concluding part, the authors observed that with both micro and macro approaches, a positive way is always sought out to reduce poverty with the MGNREGA.

Prof. Paramanand Singh, *Prof. Ram Pravesh Singh and Prof. Surendra Kumar* presented their paper on Poverty Debates Sect oral Structural Gaps and Sustainable Wayout: An Analysis. The authors raised some critical issues on poverty alleviation, inequality and rapid growth. The sustainable wayout of poverty is more likely to succeed in presence of policies and institutions conducive to redistribution before growth and with growth. Development strategies for the poor countries therefore must concentrate on sustainable route out of poverty. But growth-mediated strategy need to be support-led strategy and is based on ignorance of macro-economic balances of the economy.

Dr. Dhiren Vandra and Jignesh Vadukar delivered their presentation on Poverty Alleviation by NGOs in Gujarat. They spoke the roles of the NGOs and the SHGs as well. The NGOs and the SHGs have the positive impact on saving, self-employment and overall economic development of the country as their challenging goals ahead.

At this critical face of climatic change, abiotic stress tolerance of crop is the major factor determining farm profitability and poverty reduction vulnerability of farmer household concentrating on the maize production section of Bihar. The authors **Dr. Amalendu Kumar and Prof. Lal Narayan Singh** presented paper on Abiotic Stress, Coping Strategies and Poverty Alleviation Links together in the Maize production Sector of Bihar. As a poverty alleviating approach, sustainable agriculture can be linked up in the maize

cultivation and the abiotic stress should be critically addresses as a present challenge.

Prof. S. Chinnammai presented on Redistributive Policy Measures and Poverty Reduction. The author made the linkage between poverty and inequality at some regional level study. With the help of statistical tool and descriptive statistic analysis, the author studied the income inequality gap (which is gradually decreasing) due to development of employment generating provisions like agriculture and allied activities, development of small industries and some selected craft-based cottage works.

Prof. Rajiv Khosla and Dr. Sharanjit S. Dhillon presented their paper on Manufacturing Led Growth for Poverty Reduction: an Analysis of Indian Manufacturing. In connection with the manufacturing-led growth for poverty reduction, the authors made the linkage with Total Factor Productivity Growth (TFPG) and nature of manufacturing industries in India. The authors put emphasis on the need for the robust effect needed from the state as well as the Union Government to provide critical infrastructure in order to bring a new revolution which is industry-centric. The dominant and fastest growing industries of India like Manufacturing of motor vehicles (343), Manufacturing of general purpose machinery (291), and Manufacturing of structural metal products like steam engines(281) etc. play a crucial role in the effects of poverty reduction.

Dr. Usha N. Patil presented the paper on the Role of NGOs in poverty Alleviation in India. The authors discussed the diversified roles of the NGOs, their roles in poverty alleviation, their roles in financial uplift etc. some remedies were also suggested by the author with a view to have an effective functioning of the NGOs.

Dr. Anumita Agarwal delivered her presentation on Trends of Economic Discriminations and Feminization of poverty: An Indian Overview. The author put emphasis on the discriminations faced by the women at home and at workplace, which are becoming cause of increasing trends of poverty among women. Feminization of poverty is a concept coined by Diana Pearce in 1978. Feminization of poverty combines two morally unacceptable phenomena: poverty and gender inequalities. In Indian scenario, feminization of poverty is on rise and the policy makers along with the activists have to concentrate on viable solutions.

Prof. K. M. Naidu, Prof. L.K.Mohan Rao, Prof. K. Manjushree Naidu and Mahesh Naidu in their paper Growth and Elimination of poverty in India: Experiences and Challenges expressed their views on different aspects of growth and the elimination of poverty in

India. The impact of volatility of economic growth on Indian Economy is presented on poverty, employment and inequality in income. The authors made the analysis on the appropriate growth for India. They significantly mentioned that India can grow at the rate of 14% per year, provided savings and investment rates reach to 40% per year, quite possible provided eliminate scams, corruption, and illegally staking money either inside or outside the country. Some suggestive measures for achieving higher growth rate were also forwarded like sustainable and continuous growth path with high intensity.

On Governance, Growth and Poverty Alleviation in India, **Prof. V.K. Malhotra and Sanjeev Kumar** discussed on the issues like performance on Governance and the rates of reduction of poverty. Recently UNDP has defined governance on an exercise of economic, political, legal and administrative authority to manage a country's affairs at all possible levels. The empirical evidence from Indian States (during 1993-94 – 2009-10) explained that Governance is more instrumental in alleviation of poverty in India. Governance and growth provide a way out to the problems in varying degrees but in concert they might present a panacea to alleviate poverty.

Dr. Pinaki Das and Jagabandhu Mandal in their paper Multidimensional Poverty and Social Protection: A Study in the context of the backward regions of West Bengal discussed the poverty and food security in the presence and absence of social protection program. The multidimensional status of poverty and deprivation of sample households were discussed with the thresholds like education, health and standard of living. The authors were in the concluding remarks with a positive sign through the percentage decline of poverty.

Dr. Niranjay Kumar and Alpna Sharma on their paper Poverty Eradication in India: The Sustainable way outs discussed different types of drivers, maintainers and interrupters. Along with the analysis some recommendations were also forwarded for reducing poverty.

Dr. Anjali Chavan in her paper Poverty of Women Handloom Weavers in Central India and use of ICT-sustenance, sustainability and struggle for Change, discussed the role of Information AND Communication Technology (ICT) in the empowerment of women handloom weavers for sustainable livelihood. Women weavers from the clusters like Maheshwar Cluster, Padhana-Sarangpur cluster and Khilchipur- Mandasaur Cluster are analysed through their Information Technology Access and accordingly the impact on poverty reduction.

Prof. Harvinder Kaur in the paper Financial Inclusion- A tool for poverty alleviation in India discussed the role of Micro-Finance with a view to poverty alleviation. Financial Inclusion targets bringing all unbanked poor households under the umbrella of formal financial sector and it would certainly enhance their social and economic conditions.

Prof. Rathindra Nath Pramanik in his paper Incidence of Poverty under the Aegis of MGNREGA – A Comparative Study of two districts of West Bengal discussed the incidence of poverty among rural labour household in West Bengal. With the empirical study conducted in the districts of Uttar Dinajpur and Birbhum, the author analysed the performance of MGNREGA. The author also attempted to estimate the incidence of poverty by using Multidimensional Poverty Index (MPI).

On Decomposition and Sustainable Reduction of Poverty in India: Methodological Issues, **Dr. Rewati RamanJha and OmPrakash Ram** discussed some issues to review the state of poverty in India. The Rangarajan Report, 2014 stated that poverty line should be based on standard level criteria of expenditure on adequate nutrition, clothes, rent value of home, conveyance of education and other non-fund expenditure. Besides, some suggestive measures were forwarded for the improvement of the condition of the poor.

Dr. Arup Kumar Mishra and Dr. Santosh Kumar Singh in their paper Wage and Earning Discrimination: The Root Cause Behind Poverty, discussed the caste and gender discriminations of wage /earnings of the workers at ground level and made a comparative analysis with all India and Uttar Pradesh.

Dr. Satyabrata Mishra in his paper Urbanisation and Poverty in India, discussed the methodological fallacy of estimation of urban poverty. The author explained the trends of urban poverty along with the determinants. The author was in the view that certain aspects of economic development and changes associated strategy with the process of urbanization in India have created a backwash effects for the poorer section of the urban community. The author discussed the policy paradigms for alleviation of urban poverty.

Dr. H.C.L. Das in the paper Poverty, Environment and Sustainable Development in India discussed the effects of poverty on environment. The author put emphasis on sustainable development for removal of the vulnerable poor.

On Poverty Reduction and Agricultural Performance: Indian Experience, **Dr. Sudeshna Biswas (Das)** analysed the trend in agricultural growth and showed



the relationship with the reduction of poverty in India. The links of the growth rates in agricultural production, area and yield per unit area with the incidence of poverty in rural India are also explained by the author.

Puneet Kaur and Prof. Kuldip Kaur in their paper *Relationship between Industrial Concentration and Poverty – An Interstate Analysis* explained the relationship between industrial concentration in 15 major states of India and poverty. With the help of Locational Quotient (LQ) and Co-efficient Co-relation. The authors analysed the industrial concentration and poverty alleviation and their linkage. The study suggested that investments in a balanced way that is in agriculture, industry and services can be possible solutions in reduction of poverty.

Sacheen S. Aloney in his joint paper with **S.H. Indurwade** entitled *Progress of Backward Classes to Attain MDG in India (w.r.t Goal 1: Eradication of Poverty)* articulated that to attain MGD goals in near future, multi-pronged measures need to be implemented and intensified for poverty reduction in India, since poverty is multidimensional in nature. Hence the development strategy should be imbibed with creative productive employment opportunities while enabling the Scheduled Castes and Scheduled Tribes, including women belonging to these communities, to avail such opportunities.

On behalf of **MD. Abdus Salam and MD. Safdar Ali, Farham Ahmed** presented their paper on *Agricultural Growth and Poverty In India: Issues and Challenges*. After going through detailed discussions on sustainable agricultural development and trends of poverty in India, along with sustainable agricultural development and poverty in India, the paper focuses mainly on issues and challenges of agriculture and food security in India with special emphasis that for poverty alleviation, distribution of income should not be in any case become further skewed.

The last paper *Mismatch between Growth in Monthly Per Capita Consumption Expenditure on Food and Calorie Intake: A Challenge to Sustainable Eradication of Poverty* presented in this technical session by **R. Santhosh and Priyesh C. A.** examines the rate of growth of the MPCE on food and calorie intake among different urban income strata in Kerala between 1993-94 and 2009-10. The paper also investigates whether a shift in diet patterns has caused a stagnation or retrogression in the intake of calories among different urban groups. The paper ultimately finds that the rate of growth in calorie intake remains slack over this period, though there has been a significant increase in the real MPCE on food in urban Kerala with the conclusion the rate of growth in calorie intake does not go in tandem

with the rate of growth of expenditure on food.

Another technical session was devoted to presentations of *abstracts on this theme*. The session was chaired by **Dr. Hanumant Yadav** and in all, 33 papers were presented.

The broad spectrum of the presentations incorporated specifics like the regional perspective of poverty, social dimensions of poverty, poverty and social exclusion in labour market, poverty alleviation and roles of micro finance; pachayati raj institutions; self help groups; farm productivity; sustainable agriculture; public distribution system; water harvesting; employment generation; food security; co-operative farming and co-operative credit.

The paper presentations were followed by thought-provoking discussions and various suggestions were made by the experts. The discussants were in consensus on the fact that despite implementation of various anti-poverty and employment generation programmes, the problems of poverty, unemployment and inequality continue to remain the most daunting challenges before the managers of the economy. The participants expressed serious concern about the leakages, poor governance and insufficient outcomes of public financing of poverty-alleviation programmes.

Another significant conclusion which emerged out of discussion was related to the very strategy of poverty-alleviation in terms of implementing only ad hoc and fire-fighting programmes to deal with the problem of poverty and employment. It was lamented that the strategy of direct attack on poverty has been based on providing 'wage employment' to poor people. This imperative of the strategy could not ensure poverty-alleviation on a sustainable basis.

In view of this pit-falls in the strategy, the participants strongly advocated in favour of augmenting self-employment opportunities with focus on skill development and vocationalisation of education at all levels. There was a consensus among the participants that sustainable route to poverty-alleviation warrant diversification of sources of livelihoods concomitant with ensuring their sustainability.

Another significant facet of discussion hovered around the social, spatial, gender and regional dimensions of poverty. It was suggested that area and target group specific poverty alleviation programmes will enhance the efficacy of poverty-alleviation strategy. Commenting on the papers presented and the discussions thereon Dr. Hanumant Yadav underlined the need to ensure people's participation at the grass root level.

Theme 3: The technical sessions of two days on the theme of Emerging Trends in Trade and Capital Flows was Chaired by Prof. Biswajith Chatterjee and Prof. Atvir Singh.

Debesh Bhowmik in his paper titled FDI, Financial crises and Bretton Woods-II made an observation that Bretton Woods' two hypothesis are not sustainable. World imbalance is not matched with east Asia plus China surplus. Financial crises in post Bretton Woods are more severe than Bretton Woods which were not recovered by capital flows and produced depressions in the world economy. External shocks, exchange rate variability, banking and currency crises are increasing in the floating rates regime. China, Asian economies and Euro Area must lend in setting up of a new Bretton Wood that may produce a new international money to stabilize international monetary system.

Bibhuti Ranjan Mishra and G. Nancharaiah estimated the contribution of both domestic and external demand on growth on a year by year basis to know whether India is experiencing an export or domestic demand led growth. The paper contended that India achieved a very high level growth when both domestic demand and external demand positively contributed to growth and very low level of growth when both factors contributed negatively. India retained its growth momentum unharmed in the wake of global upheavals due to its strong reliance on domestic demand factors.

Atvir Singh, Sanjeev Kumar and Lokesh Kumar in their paper titled 'An Economic Analysis of Intra-Regional Trade Among SAARC Countries: Emerging Direction and Composition' analysed the direction and composition of trade of SAARC countries and intraregional trade and trade openness among the SAARC countries. The main reason for the slow progress of SAARC integration is the abysmally low level of trade between two largest partners namely India and Pakistan. Gainers from SAFTA should compensate losers by way of assistance in restructuring their economies. India has the potential for leading production networks involving other countries in the region with the expansion of physical infrastructure. GDP is the driving force behind trade and policies should be enacted to enhance trade and FDI flows in to the SAARC countries, the paper said.

Sarath Chandran in his paper analysed the economic impact of India-ASEAN free trade agreement using a fixed effect panel data gravity model. The paper found that India-ASEAN FTA can have positive and significant trade creation effect and there are trade potentials existing between India and some of ASEAN partners. The SMART simulation model also showed that there is positive trade creation, very little trade

diversion and improvement in consumer welfare.

Md. Qaiser Alam and R. Rehman empirically examined the long run and short run relationship between trade openness, economic growth, human capital formation and financial development in the country using the ARDL technique. The paper observed that trade openness, capital stock and financial development have a positive and significant impact on economic growth in the country in the long run. The estimated model indicates that 1 percent increase in the trade openness leads to 22 percent increase in the real output per capita growth in the country.

Wishwanath Kumar and Sheo Shankar Singh found that there is a direct relationship between the growth rate and net national income with export and import. Growth in export and import is more volatile than that of the net national income. The paper could not establish the causality between trade and growth.

G.M. Bhat and Showkat Anwar Bhat looked in to the trade profile of India and Pakistan and the history of bilateral trade between India and Pakistan. The paper said that the trade between India and Pakistan is not happening at the optimal level and is affected by border conflict and tensions. There is huge volume of informal trade that is five times the size of the formal trade, resulting in revenue loss and higher transport cost. SAFTA could not progress due to mistrust and misunderstanding between the two countries and constraints are political tension, import substitution policies, Visa regime and payment system.

Balbir Singh looked in to the status and dynamics that took place in the recent past in the international trade with special reference under globalization period. India's trade balance continued to be negative and foreign investments by MNCs of rich countries did not fulfill the India's dream of increasing exports relative to imports to have favourable trade balance.

Davinder Kumar Madaan and Vishal Sarin identified the commodities with trade potential between Indian and ASEAN countries so that gains from trade can be realized. RCA and RID at HS-2 digit level is calculated for the period 1991 to 2013. The paper pointed out that there is a vast potential of trade still untapped between India and ASEAN countries and identified the list of commodities which got high trade potential but not traded as of now.

The financial crises of the recent past and their impact on the BRICS economies along with their implications of these economies was the subject of enquiry in the paper presented by **Asim K. Kamrmakar and Sebak K Jana**. The paper concluded that the 1997-



98 East Asian currency crisis, 2008 global financial crisis and subsequent slowdown of the world economy with Eurozone crisis have clearly demonstrated that through contagious effect, tremors originating in one corner of the world can quickly reach other parts through trade and financial channel. Financial crisis provide lessons to BRICS such as applying the optimum order of liberalisations, applying temporary restrictions on capital flows and applying a temporary exchange rate anchor in that unrestricted movement of capital.

Paramjith Nanda and Harmandeep Kaur examined the effect of trade liberalization, export structure and export concentration / diversification on growth across countries in the recent past at two points of time namely 1992 and 2012. The regression results showed that import liberalization measures and increased share of primary exports are negatively and significantly affecting economic growth of developing countries, while exports are positively and significantly affecting economic growth

The paper titled 'Trade Led Growth – The SEZ Experience in India' by **Sunita Gupta & AC. Gupta** outlined the development and current status of SEZs in India, the advantages of SEZ in economic growth, Challenges the SEZs are facing and success stories of SEZs in India. In order to get the better outcome from SEZ the paper makes some suggestions and concluded that SEZs offer solution for not only creating jobs but also to attract investments and global technology and export competitiveness.

Rekha Mehta examined the impact of global financial crisis on FII trends and explored the relationship between FII and BSE index. The paper also looked in to the causal relationship between FII and IIP which represents the growth of national output. The paper concluded that investments made by FIIs have greater impact on Indian stock market as well as on economy. Also foreign institutional investment and global financial crisis were closely related and affect Indian stock market and IIP granger causes FII.

Pardeep Kumar and Bhawna Jha looked in to the growth of Indian exports and changing scenario in the post WTO period. It showed the performance of labour intensive export industries like textile, leather and leather manufactures and handicrafts were better than that of capital intensive goods. Most of India's exports were made to the EU, USA and China.

Paper on 'Capital Flows in India: Trend, Macro-economic effect and Economic Growth' by **Shwetanshu Ranjan & Anteema** traces the trends and composition of total capital flows to India and studied effect of

capital flows on micro variables and economic growth in the country. The paper finds that capital inflows have not contributed towards economic growth of the country. This is because capital flows to the country is not sufficient and the amount of capital that does flow in is not utilized to its full potential.

Shikha Singh and Dipti Sharma applied gravity model to understand the direction of trade, volume of trade and capital flows among countries of EU and ASEAN and their impact on India's trade. The paper concluded that all the trading partner countries from the ASEAN are having significantly higher trading volume with India. Also India trades more with ASEAN countries rather than with countries of in the EU.

Debjani Mitra and Sudipta Sarkar examined the post reform scenario of foreign trade in India for the period 1990-91 to 2012-13 and looked in to the relationship between foreign trade and economic growth. The paper found that Hong Kong, Saudi Arabia and UAE are most important countries in respect of import and Singapore is the only country where the Indian exports reach more. The Granger causality test showed that GDP is the function of exports and concludes that India's growth rate is export led.

'Impact of Global Economic Crisis on Services Exports in India: A Case Study of Software Services Exports' was the name of the paper by **Pradeep Kumar Singh, Shipra Rai and U.S. Rai**. The paper looked in to the impact of global economic crisis on Indian Services exports, especially on the software services exports. The finding suggested that the global economic crisis has adversely affected the services sector of the Indian economy and increased the risks in the affected period. But the role of strong domestic demand, government policies and supply side factors like productivity growth helped to diffuse the impact of recession. To revive the growth of service sector government should speed up reforms in this sector.

Hansa Jain employed a partial equilibrium simulation model to understand the impact of trade liberalization measures adopted by India under the SAFTA and how duty free access to Indian market will affect the Indian economy. The paper also measured welfare effects of SAFTA in terms of trade creation, trade diversion, price and consumer welfare. The paper found that India has the potential to expand trade with SAARC countries. It also showed that duty free access in India is likely to maximize India's trade creation effect with SAARC countries.

Snigdha Tripathy studied the recent trends in the international trade of India particularly during post

crisis period and discussed the issues related to CAD and trade flows in India.

Deepti Taneja in her paper studied the trade trends in India's service sector under the GATS (General Agreement for Trade in Services). Trade in services was found to be an important source of growth in India's service sector as exports of services have increased exponentially in the last decade, pulling up the average growth of this sector. However paradoxically, the services that have grown faster as a proportion of total trade, namely communication and software services, do not have very high shares in employment and GDP. The paper also explained the four modes for trade in services and the relative share of the four.

Bharti Pandey in her paper explored the good idea on foreign Aid, FDI, Economic freedom and Economic Growth in Asian Countries. The paper showed that the growth of trade and capital flows in our economy through the FDI and the impact of Aid, FDI and the Economic Freedom on Economic Growth has been a prime issue of discussion among policy makers. She said policy makers need to be very careful while making any decision with respect to the flow of AID and FDI and bringing in economic freedom.

Deelip Singh empirically examined the issues of regional integration in south asia to trade potential for India using gravity model. This paper focused on Intra-regional trade among the SAFTA nations. Thus there is a need to increase the trade complementarity by reducing non-tariff barrier. The requires reforms in the policy environment for trade.

The paper by **V.B. Chaurasia** dealt with issues of impact of gold import on current account deficit of India. He said that a gold has always remained a metal of significance, especially in the India sub- continent. India has been importing gold but it was largely through unofficial means before the new economic reforms were introduced. The influence of gold imports on CAD (during 1999-00 to 2012-13) was such that hiking the import duty was seen as the only way to control high CAD. Ultimately the government resorted to this method to curb CAD and it proved to be a successful one.

The session for the *Abstract papers* on the same theme was Chaired by **Prof. G. Savariah**. **V. V. Bharthwal** in his paper entitled "A Critical Evaluation of Impact of India-Sri Lanka Free Trade Agreement on Their Trade and Economic Relations", made an attempt to analyse the impact of India - Sri Lanka Free Trade Agreement on their trade and economic relations. India - Sri Lanka Free Trade Agreement was signed in 1998 and became fully operational in 2000. The

trade between the two countries is growing up. Last ten years of implementation of ISLFTA witnessed the success of the Agreement. Both sides are now too enthusiastic to strengthen their trade and economic relations. More recent development in this direction is that now India has initiated negotiation with Sri - Lanka for Comprehensive Economic Partnership Agreement (C.E.P.A.).

Dipika Basu and Arun Kumar Nandi in their paper entitled "India's Export Efficiency And Economic Growth During Pre-WTO and Post WTO Periods: An Approach To DEA" have stated that India should emphasize expansion of exports not only in quantitative terms but also in terms of quality of her exports to achieve cherished goal of economic growth and development. The trade policy should be directed to increase India's export efficiency but care should be taken to the nature and composition of exports and imports.

Rohini Alok Kelkar's paper titled "Environmental Related Multi Lateral Trade Agreements Under WTO and Their Implications for Indian Exports", takes up a discussion on environment related Multi -Lateral Trade Agreements under WTO with a view to understand their implications on India's exports.

Alok Kumar Pande in his paper titled "Evidence of Trade Led Growth in India: Cointegration, Impulse Response and Variance Decomposition Analysis", endeavors to examine the trade led growth theory in India. He maintains that the effective way to explore connectivity in trade and economic growth would be the cointegration analysis between the variables.

Reeta Gupta and Aishwary Kant Gupta had jointly presented a paper titled, "Inverse Capital Flow : The United States and The Emerging Markets". According to them, the financial crisis of 2008 has taught a lesson to the investors across the globe to look for safe and liquid assets. This has not only resulted in an increased capital flow in the global arena but also presented an intellectually stimulating scenario to the world. Referring to the Robert Lucas in 1990s when he wrote a Research paper on the inverse capital flow stating that capital flows from poor to rich countries, they found that, in recent years, capital has been flowing in the opposite direction, although foreign direct investment flows do behave more in line with theory.

Mahendra Pal in his paper titled "Determination of FDI in India (Revisited) : An Evidence from Co-Integrations and Causality" endeavors to test empirically the major determinants of FDI in India with the help of New Time-series methodology which takes into unit roots testing to check the order of



integration, testing Johansen (1991) co-integration test to check the long run relationship among the variables for the period of 1971-2012. At the end he suggests that new economic policy of 1991 has improved the growth rate of the economy with the help of massive inflow of foreign capital specially FDI, a stable form of capital. India needs to continue the existing policy of capital inflow with special emphasis on productivity of investment.

Kaundal R.K. in his research paper titled, "Impact of Trade Agreements on Performance of the External Sector of India" makes a reference to the policy shift that happened in 1991. He states that after pursuing an inward looking development strategy with the states assuming an important role for more than four decades, India decided to take a historic step of changing tracks in 1991. It embarked on a comprehensive reform of the economy to widen and deepen its integration with the world economy as a part of structural adjustment. Against this background, his paper examines the performance of the external sector of India.

Asha Agarwal in her paper entitled, "External Sector Induced Major Financial Crisis and The Indian Economy in Recent Years", makes an attempt to discuss the financial crisis of 2008 and its impact on Indian economy.

P. Asokan in his paper titled "India and The Global FDI Inflows" has attempted to analyse the trend and distribution of the global FDI inflows and India's share in the global FDI inflows into the different regions of the world. The necessary data have been collected and compiled from the secondary sources. Simple statistical and mathematical tools like averages, percentages and growth rates have been employed to analyse the data. The results of the study show that a lion's share of FDI inflows has gone to the developed countries.

Theme 4: The technical session on "Challenges for Transforming the Informal Economy in India" was chaired by Prof. L.K. Mohana Rao on 28th and by Prof. M.M. Goel on 29th.

Ajay Kumar Sethy (and *Ashutosh Mishra*) presented his article on "Growth and dynamics of the informal sector: An analysis of empirical studies on rural to urban migration in Odisha". In his presentation, he said that the sector is losing its labour absorbing capacity and employment in agriculture. In view of the low labour absorption in the organized industrial sector and traditional subsistence agricultural sector it is now the rural non- farm sector (RNFS) of the urban informal sector (UIFS) which is considered as the major absorber of the labour force.

Kartik Prasad Jena emphasized that the Informal sector contributes half of its GDP, and its dominance in the employment front is such that nearly 93% of country's total workforce is engaged in this sector. He explained that the concept of informal sector assumes a dualism in urban economy and there is a long discussion from social dualism to urban dichotomy.

Sudhakar Reddy stressed that the fact India is the largest informal economy in the world and the informal economic activities do not pay any taxes, has limited access to formal credit and workers in these activities lack formal measures of labour protection.

Talwar Sabanna's article on "Women entrepreneurs in Belgaum district: motivations, success factors and problems" presented that the 7.83 percent women entrepreneurs belongs to SC/ST category, 23.48 percent belong to OBC, 10.43 percent belongs to Minority and Upper caste/ others constitute 58.26 percent which signifies that the majority of the women entrepreneurs belongs to upper caste or others and said that the majority of women entrepreneurs had Graduation (31.30 percent) as educational background followed by Post- graduation (24.35 percent), Professional (18.27 percent), below S.S.L.C (15.65 percent) and Pre-university (10.43 percent) and pointed out that 36.52 percent women entrepreneur borrowed money from commercial banks for their initial investment, 20.87 percent took loans from local banks or finances, 19.13 percent used their personal money or sources, loans from relatives, friends etc, Suggested that better educational facilitates and schemes should be extended to women entrepreneurs from government part.

Ramchandra Prasad Singh and Kumar Amarendra Narain's paper on "The problems of informal sector workers: A case study of the brick kiln workers of Bihar" pointed out that the informal sector has been perceived by people in different ways in accordance with their own understanding and needs. He listed that the sector include market stall holders, lottery- ticket sellers, parking attendants, Vendors of food and drink, housemaids, messengers and porters, artisans, repairmen, rickshaw puller, construction and building workers, transporters of private vehicles, rag pickers and scavengers, beggars, pickpockets brick workers and cobblers. He concluded that there is virtually no political awareness among the brick kiln industry workers. They are politically dwarfed in all respects.

Neeta Tapan's (and *Tapan Choure*) article on "Labour and gender in the informal sector: Evidences and insights" highlights that the most important strategy for achieving inclusive growth in the Eleventh Plan has



been 'to generate productive employment, accompanied by decent working conditions on quite a large scale to provide employment to the growing labour force. And the major findings of the research are that 87% of the respondents work to earn their livelihood and the monthly income of 44% of the respondents is between Rs. 501 and 1000. The major suggestions is the micro credit channelled through Self Help Groups (SHGs) of such women workers can definitely lead to socio economic empowerment of these women and improve their economic prospects by enabling horizontal or even vertical mobility within the informal sector.

Manik Kumar in his article on "Factor productivity of non- agriculture enterprises in India" highlighted the Keynesian theory's role of effective demand factors in explaining the level of output and Harrod- Domar model.

S. Ganesan and B. Neppolian's article on "Employment status of informal sector in rural and urban South India" presented that the countries with high rates of population growth and urbanization, the informal sector tends to absorb most of the growing labour force in the urban areas, Informal sector employment is a necessary survival strategy in countries that lack of social safety nets. He concluded that the responsibility should share by both central and state governments to bring the entire informal sector under the single roofs with concrete steps without gender and location discriminations.

Gowhar Jhan and Amudha N's article on "Skill challenges of informal sector in India" focused that India is experiencing a demographic dividend as more than 50 per cent of the population is in the working age group which can make India the skill capital of the world. Her presentation also focused on the initiatives taken by the Government of India like setting up of an autonomous body, National Skill Development Agency (NSDA), National Skill Qualification Framework (NSQF), Skills Council by the National Skill Development Corporation (NSDC), Indian Bank's Association (IBA) - A Model Loan Scheme for providing loans from Rs.20,000 up to Rs.1.50 lakh for skill development training for various duration.

Pushpa Devi and Neena Malhotra's article on "Growth pattern of employment in formal and informal sector in India" stressed the Pattern of Employment in Manufacturing Sector, Growth Rate of Manufacturing Sector Employment. The major findings are there was decline in the employment in the unorganized sector and increase in Organized Sector. The manufacturing sector employment experienced negative growth in informal as well as formal segment during 2004-05 to 2009-10.

Suhas Roy and Swapan Kumar Roy in their article on "Prevalence of informal sector in Indian status- an inter- state investigation". This paper tries to investigate the factors behind preponderance of informal sector in Indian State s and quoted on National Sample Survey Organization (NSSO) AND Annual Survey (ASI).

C.B. Singh outlined his presentation on "Women employment through entrepreneurs in unorganized sector in Uttar Pradesh". He narrated that the India is a most second populous country of the world, with over 1.21 billion people and then presented the importance of Informal Sector & characteristics of unorganized Sector. The major outcome described that only Hindu women are not aware about the entrepreneurship but Muslim and Sikh women were taking interest in entrepreneurship.

Jayanta Sen's paper on "Occupational gender segregation in the informal sector of India" stressed that due to the population growth and enormous pressure on agriculture labour force migrate from rural sector to urban formal sector for their livelihood opportunities. But urban organized sector fails to absorb this labour force and they move towards the sector outside the organized economy known as unorganized/ informal sector.

Speaking on the topic 'informal sector of Indian Economy: Challenges and Opportunities', **Prof. M.M. Goel** noted that more than fifty per cent of the Indians are careless. They do not bother about anything which happens around them. To justify his views Prof. Goel has reviewed a study by Horn (2009), which states that informal economy is linked to the formal economy and contributes to the overall economy. He also studied and analysed NSS 76th round data to prove his point. He was of the view that, the data is restricted to a few non-agricultural sectors in particular which are informal in nature and are being left-out.

Annapurna Dixit's presentation was titled 'Gender discrimination and women entrepreneurs in informal sector: an empirical investigation'. Her analysis was based on the secondary data and well prepared questionnaire distributed to 208 women entrepreneurs. She examined the problems faced by female entrepreneurs, who are considered as the weaker sex and left with closed commitments and often considered not to put together a team of high potential entrepreneurs, because they are always accompanied by a higher failure probability, smaller size, lower development rate etc.

Next to make a presentation was **Ms. Mitali Gupta**. Her presentation was titled 'Performance of sub-contracted versus non-sub contracted firms in Indian



manufacturing sector. Ms. Gupta started her presentation by noting that there exists a market link between formal and informal sectors on both demand and supply sides. With the help of unit level data of 67th round N.S.S data (2010-11), she demonstrated the heterogeneity aspects with the sub contracted and non-subcontracted firms and showed that there is a greater level of productivity of sub-contracted firms as compared to non-sub-contracted firms, and sub-contracting has helped in the restructuring and retransformation of the informal sector.

The next paper was jointly authored by **N.C.Jha Devashis Vatseyan and Rishi Kunjan**. The paper was presented by Prof. Jha. In their paper titled 'Measuring the size and characteristics of informal enterprises in Indian perspective – A great challenge', they analysed the characteristics of informal enterprises in Indian perspective for the period 1999-2000 to 2009-10. Their study confirms that India has the highest percentage of both cases (formal and informal) having 85.1 per cent employment in informal sector and 75.6 per cent having employment in formal sector. Further agricultural informal sector work force is predominant in contributing to G.D.P. to the tune of 94.5 per cent in industrial sector.

The next presentation was made by **Dr. Kanwaljit Kaur**. Her presentation was on the topic 'skill Development in informal sector.' She stressed the need to remove myths related with informal sector for its development. According to her, informal sector as a whole is not poor; it has its own mechanisms and network of financial services.

The next presentation was by **Bhabashankar Das**. In his paper entitled 'characteristics and productivity of micro enterprises in West Bengal: An analysis', he has analysed the factors that affect the productivity of micro enterprises by using various quantitative and statistical techniques. His analysis confirms that in West Bengal, 23.4 per cent of micro manufacturing enterprises (MME'S) are owned by women as compared to 69.5 per cent Men and only 0.7 per cent are owned on partnership basis. Using Regression model, he has measured the impact of selected factors on MME'S.

Next presentation was by **Talwar Sabbanna**, who spoke on the topic 'women entrepreneurs in Belgaum district: motivations, success factors and problems'. He ended up his presentation by concluding that the caste background of the women entrepreneurs play an important role in the study area and most of them belong to upper caste.

The session on the *Abstract Papers* on this theme was Chaired by **Prof. Keval Jain**. In all eleven papers were

presented in this session. The papers were grouped into 3 broad areas, viz. (1) Women's participation in informal sector in India, (2) Employment & Skill Development Opportunities in informal sector & (3) Urban informal sector in India.

On the sub theme of women's participation in informal sector in India, five papers analyzed the participation of women in unorganized informal sector in India. They emphasized on the important features and problems of the sector. *Vandana Mittal* in her paper pointed out that the informal sector is characterized by the excessive seasonality of employment, pre ponderance of casual and contractual employment, absence of social security measures and welfare legislation and denial of minimum wages and so on. The findings of the paper reveals that the female workers are forced to work in congenial conditions as they belong to socially and economically backward and under privileged classes. They work for their daughter's marriage, children education and to supplement their family expenses. She suggested that the Govt. should implement the specific policies for women employment depending on the resources available in the concerned areas.

Rupalli Tamuley in her paper "The Tribal Women and Their Linkages to Informal Sector in Goa", examines that the informal sector is pre dominant in agriculture which is the main occupation of the tribals and they prepare for jobs in Govt. sector as women unemployment rate is more than that of other sectors. She suggested that SHGs place a vital role in the informal sector for generation employment in rural areas. Lack of proper data and information's in this sector is an obstacle to formulate adequate policies and schemes for empowerment and development of tribal women in India.

Kabita Sahu in her paper "Women and the Informal Sector in India", finds that high proportion of socially and economically under privileged sections of the society are engaged in formal economic activities and women work force constitutes an integral part of total work force in India. The women workers face the problem of gender and wage description. They are illiterate, unskilled, socially backward and economically poor which often hide their work participation. She suggested for implementation of women's specific schemes for their development and to ensure active participation in poverty reduction and employment generation.

Sangeeta Gupta in her paper on "Women Workers in Unorganized Urban Non Formal Sector: A Study of Ram Nagar Block of Nainital District in Uttarakhand", argued

that in informal economic occupies a vital position in labour market in India, which accounts for 26.5 percent workers, of which 94 percent are in unorganized sector. She emphasized that the constitution of India provides the equality of opportunities in employment and directs the states to secure equal rights for livelihood and equal payment for equal work for all. Despite the concentration efforts the economics status of women is lagging for behind their male counter parts. It reveals from her study that the working conditions of the female workers varies from 8-9 hours per a day and their monthly income below Rs. 5000/-. About 26% of workers were married and they worked to supplement their family income.

Monika Dave and Rashmi Panwar in their paper on “Role of Women Workers in Indian Economy with Special Reference to Unorganized Sector”, argued that the house hold work rendered by women should be taken as the productive work while assessing the potential of employment. The gender discrimination is the major constraint for strengthening the income generation for female workers in India. They pointed that the gender gap is widening in India and women are less employed in modern industries. The share of female workers are increased due to part time jobs. Many female workers are unpaid and under paid in the rural areas in the informal sector in India.

For the second sub-theme, three papers addressed the issue of employment and skill development based on secondary data.

G. Rajalakshmy and Mohana Bandkar studied “The Importance of Employment and Skill Development in Informal Sector”. They argued that the share of informal sector is increasing very largely during the last decade. They analyzed that the problems of development and limited reach of the Government Schemes have increased the scope for rapid growth of the informal sector in India. The employment generating activities have not worked towards bringing more industries and the people in the ambit of the formal sector. This resulted in increase in poverty and low employability of the population. They suggested to improve employment prospect by equipping and empowering the work force with appropriate skills.

Anjali Jain reviewed various studies related to the size and characteristics of informal sector in India. The scope of this paper mainly analyzed the nature which discussed the concept and magnitude of informal sector in India. She suggested to revise the concept of informal sector as given by the national commission for enterprises in unorganized sector (NCEUS) to make it more realistic and the Swachha Bharat Abhiyan may help to provide better working condition of the informal sector in India.

Sahib Singh's paper on “Informal Economy in India; Problems, Solutions and Challenges of informal sector”, made an attempt to analyze the problem of under employment and disguised unemployment in the informal sector in Uttar Pradesh. The Central and State Governments have implemented many developmental scheme and programmes for improving the skill and education for the workers of unorganized sectors but these schemes fail to provide suitable skill development opportunities. He suggested that the Government and NGOs should implement the area specific need based schemes for the unorganized workers to acquire better skills and education for sustainable employment in informal sector.

Three papers made an attempt on assessing the third sub theme of growth of urban informal sector in India. **Bharat R. Shah's** paper on “Urban Informal Sector in Gujarat”, made an attempt to analyze the impact of rapid industrialization and urbanization during the last two decades which have generated stresses and strains especially on the wage structure and employment potential in urban informal sector. He pointed out that most of the respondents are still living below the poverty line. He suggested that the techniques of production should be changed for increasing productivity through providing better institutional credit facilities in informal sector.

Sharanappa Saidapur's paper on “Growth urban informal sector in India: A future perspective” analyses the problems and prospects of informal sector in India. The problems of this sector include the low productivity, low employability due to seasonal operation of this sector. He suggested to improve the skill development through impacting training and safety nets to the workers in the informal sector.

Padme Gowda, A.T and Rachappa H. examined the challenges faced by the street traders and their socio-economic conditions for transforming the urban informal sector in Shimoga city of Karnataka State. This paper identifies that most of the street vendors belong to marginalized groups and live below the poverty line as they are migrated from the rural areas.

Special Theme: The special session on The Economy of Rajasthan was Chaired by Prof. Vijay Vir Singh on 28th and by Prof. K.D. Swamy on 29th.

The paper by **Govind Bhattacharjee** was an analysis of managing of public finances of Rajasthan in four major areas are resource management, expenditure management, debt management and deficit management over the last five years (2008-13) in this papers as discussed that the state has leapt its fiscal deficit under control but borrowings need to be carefully calibrated



and controlled as the state is repaying for more than what it borrows.

K. Shipra Jain & V.V. Singh's paper Nutritional States of Children in Urban Rajasthan vis-à-vis EAG status was based on the kids' fill of FHS-3 which provides information about nutritional status children under age five. Overall starchy suggest that apart from improving the socioeconomic status of people govt. should also, identify the loophole in policy implementation so as to ensure that benefits reach to those who are most in need of it.

Subah Singh Yadav and Satyaveer Singh analysed the role of RUDISETs in providing a Sustainable route out of poverty and concluded that RUDSET'S have carved for themselves a special place. RUDSENT'S as the low cost outsiders has been the potent mechanism of implementation. In any course of rural development in the state of Rajasthan rural employment has been put on the top agenda.

The paper by **Vijay Nag** studied the ranking of states in terms of per capita GSDP growth and concluded that the area of concern for Rajasthan is poor infrastructure, falling services growth and aggregate growth that leads to a low ranking for the state.

M.R. Singariya in his paper titled "Female work participation in Rajasthan: Trends and determinants", suggested that there is a need to generate salaried jobs like house hold industry and other workers in rural areas. Sate govt. should prepare and implement policies for participation of rural women in determinants salaried jobs.

Madhu Tandon speaking about the Vibrant Rajasthan cultural rainbow of India, with special Rajasthan to tourism, suggested that the state should adopt PPP model in the sector of tourism for it to emerge as the tourist hub on India and that maintenances of heritage sites should be taken care of by the government.

Bhoola Choudhary suggested that Rajasthan should research to be high solar potential area as it comprises of highest annual solar radiation in India and large amount of waste land which is typically an unexplored area.

Seema and Rajesh Kumar studied the Impact of FRBM act on fiscal position of Rajasthan, and concluded that there are some improvements in the fiscal health of the state government. The state was able to control the fiscal deficits over the years. However there are more challenges before the state government.

Sapna Newar and Yashwardhan Singh, while assessing the NFSA, 2013 w.r.t. to Rajasthan concluded that mercy in the procurement and distribution of

food will not help in fighting with the problems of food insecurity that exist in the country.

Ajay Kumar Meena's paper focused on Owners ship of livelihood assets by the tribes and concluded that land is the most important livelihood asset owned by the tribes with small holdings. Most of tribal households of the hilly region are concentrated in low asset value classes are compare to plain area.

Monika Dave focused on the working conditions of women workers in unorganized sector of Rajasthan. She highlighted the problems faced by women workers, particularly in terms of wage discrimination, exploitation, sexual harassment, deprivation from social security and benefits, and so on. She also drew attentions towards the loopholes in the implementation of laws related to protection of rights of working women. According to her, particularly in rural areas, lack of awareness and absence of gender sensitivity on the part of functionaries are the factors that are responsible for poor implementation of women related laws. She suggested an important role of government and NGOs as well as of trade unions for improving the status of women in unorganized sectors.

Neha Paliwal estimated the influence of urbanization on economic growth. In her views, over the years, population has moved towards class I towns. She found a strong correlation between index of urbanization and economic growth. At the district level, few districts have shown some diversification from the trend and were found to be suffering from regional disparity in urban growth. The author emphasized on having a balanced distribution of urban growth and proper urban planning by promoting investment in small and medium towns in order to have sustainable growth of the economy.

Valedictory Session

The welcome address of the valedictory session was delivered by Prof. I.V. Trivedi, Vice Chancellor, Mohanlal Sukhadia University. In his address, the Vice Chancellor expressed his deep sense of gratitude to all the IEA office bearers. He expressed the view that the discussions during the last three days were very useful and he felt that it is the excellent conference he has attended so far. He thanked the Conference President, President, Vice President, Secretary and Treasurers of the IEA and the members of Executive Committee and he promised that the recommendations of the conference would be forwarded to the Government of Rajasthan and hoped that they would be implemented by the government. He was of the view that the recommendations, especially those relating to Rajasthan,



would help the development of Triblas in region. Lastly he said that the 97th Annual Conference of IEA was an historical event in the annals of the University.

The Conference President Dr. Y.V.Reddy, expressed his deep sense of gratitude to Mohanlal Sukhadia University and said that he was very much impressed by the Vice Chancellor for his cooperation and for taking good care of the IEA. He also thank to Dr. (Smt.) Arun Prabha Choudhary, Local Organising Secretary for her hard work in making the conference a success. He expressed his gratitude to Prof. Sukhadeo Thorat and acknowledge the all his efforts. He also thanked the Vice President Dr.V. Loganathan. He thanked the Secretary and Treasurer Dr. Anil Kumar Thakur and called him a very strong person and expressed his gratitude to him and to Dr.Deepti Taneja for the success of the conference.

The chief guest Dr. V.S.Vyas, the Conference President Dr.Y.V. Reddy, President Prof. Sukhadeo Thorat, Vice President Dr.V. Loganathan, Secretary and Treasurer Dr. Anil Kumar Thakur, Dr. Deepti Taneja and the Rapporteur Dr. P.Anbalagan were felicitated during the season.

Prof. V.S. Vyas, a well known and eminent agricultural economist, in his valedictory lecture spoke on economic reforms in agriculture. In his lecture, he touched upon the following areas where reforms are needed i) Land Relations, ii) Input Subsidies, iii) Agricultural Marketing and iv) Risk Mitigation.

Prof. Vyas lamented that in a country where more than fifty percent of the workforce is directly linked with agriculture, a land based sector, hardly any attention is given to land relations. The present reforms in the land acquisition process aimed at acquisition of land for industry or infrastructure projects are viewed as measures against the agriculture. He pointed out the need for encouraging medium and semi medium holding. While referring to the huge burden of subsidies, he pointed out that the fertilizer subsidy and subsidised water rate have become not only dysfunctional but actually harmful. While refering to defects in agricultural marketing, he pointed out that the gap between prices, which the consumer pays and the producers receive, is very wide because of a series of intermediaries; the system is inefficient and wasteful; infrastructure is poor; markets are not integrated; they do not help the producers in price discovery. He suggested that the state should be persuade by the centre to adopt the Model Act for Agricultural Produce Marketing Committees (APMCs), and the governments in the centre and state and the banking sector should strengthen the alternative channels of marketing. As agriculture faces climatic and natural risks he suggested ensuring effective measures for

risk mitigation by reviewing and improving existing programmes. He also advised about avoiding all ad-hoc measures like loan waivers.

The President Prof. Sukhadeo Thorat, who chaired the season, thanked the Government of Rajasthan, Vice Chancellor of the University Prof. I.V.Trivedi, Local Organising Secretary Dr. (Smt.) Arun Prabha Choudhary, Shri Shankar Lal Chaudhery, Shri R.C. Kumawat for all their efforts in making impressive arrangement for the conference. He thanked the Conference President Dr. Y.V.Reddy, the Vice President Dr.V.Loganathan, the Secretary and Treasure Dr. Anil Kumar Thakur, all Executive Committee members, Dr. Deepti Taneja, all the IEA members, all the eminent scholars who delivered special lectures, participated in the panel seasons and technical seasons. He expressed his special thank to the Conference President Dr. Y.V. Reddy for identifying and brining the eminent persons like the RBI Governor Dr. Reghuram Rajan and Dr. Vyas. He advised the all IEA members and Executive Committee members to work for the development of the association in an earnest way.

The Vice President Dr.V. Loganathan, who proposed the vote of thanks, thanke the Vice Chancellor of the Mohanlal Sukhadia University, Local Organising Secretary Dr.(Smt.) Arun Prabha Choudhary for hosting the conference. He thanked the Conference President Dr.Y.V. Reddy for his guidance and President Prof. Sukhadeo Thorat for all that we have done in making the conference a success. He thanked the chief gust Prof. V.S.Vyas for his excellent address. He thanked the Secretary and Treasure Dr.Anil Kumar Thakur for his herculean efforts and for working day and night to organise the conference and making it success. He also thanked Dr. Deepti Taneja for her excellent support in organising the conference. Lastly he thanked all the Executive Committee members, IEA members and all experts who participated in the conference.

In the concluding part of the Valedictory Season, the Local Organising Secretary Dr. (Smt.) Arun Prabha Choudhary expressed her thanks to the Conference President Dr. Y.V. Reddy, President Prof. Sukhadeo Thorat, Vice President Dr.V. Loganathan, Secretary and Treasurer Dr. Anil Kumar Thakur, Dr.Deepti Taneja, all Executive Committee members, the Registrar and the Controller of Examinations of the Mohanlal Sukhadia University, students volunteers, all the resources persons, all the individuals and institutions which helped in organizing the conference by the sponsorship. Lastly she thanked the President and Secretary and Treasurer for giving her an opportunity to host the conference for making success.



REPORT OF SEMINARS/ CONFERENCES ORGANIZED IN COLLABORATION WITH IEA DURING 2014-15

IEA PRE CONFERENCE INTERNATIONAL SEMINAR ON THE ISSUE OF DALIT IN INDIA: PAST, PRESENT AND FUTURE

The Pre Conference International Seminar of the Indian Economic Association (IEA) on the theme of “**Dalit in India: Past, Present and Future**” was organized in collaboration with the College of Commerce, Patna, Bihar on **11-12th October, 2014** in the **College of Commerce, Patna**. This seminar was supported by the Indian Council of Social Science Research, New Delhi.

The Seminar was **inaugurated** by Dr. Y.V. Reddy, Chairman, 14th Finance Commission and Former Governor of Reserve Bank of India. The guests were welcomed by Prof. (Dr.) Baban Singh, Principal of the host college and the introductory remarks about the seminar were delivered by Prof. Tapan Kumar Shandilya, Principal, G.D. College, Begusarai; Former Vice Chancellor, Nalanda Open University and the Convener of this Seminar. The guests of honour for the seminar were Prof. K.D. Swamy, Vice chancellor, Brij University, Bharatpur, Rajasthan; Prof. R.S. Dubey, Vice Chancellor, T.M. Bhagalpur University, Bhagalpur, Bihar and Prof. R.P.P. Singh, Vice Chancellor, Kolhan University, Jharkhand.

In the speeches the Guests of Honour elaborated on several important issues. These include atrocities, social tyranny, new despotism, despite political democracy dalits remaining puppets of more powerful elements and neglect of the poorest of the poor. Some of the guests of honour explained that comprehensive strategies especially in political sphere are required to fight the evils of caste system and persistence of discrimination especially in rural areas. In this regard the importance of a big vision, ensuring effective implementation and improving the quality of education for dalits were emphasized by the distinguished speakers.

Dr. Y.V. Reddy began his lecture with a mention of the fact that the Indian Constitution provides a specific provision in the Directive Principles, under which it imposes a responsibility on the Union and the State Government to undertake policies for upliftment of the Scheduled Castes. In this light, he discussed the various strategies and programmes of the Central and the State governments for the upliftment of Dalits, especially in the light of the ongoing 12th Five Year Plan. The Twelfth Plan, he informed, has already recognised that we must strive harder than before to achieve an overall improvement in the social and economic conditions of

the weaker sections. In particular, the principal goals of the 12th Plan, towards the empowerment of the SCs had been articulated as—

- To ensure the security and dignity of all persons belonging to the scheduled castes, especially women and put a complete end to all forms of ‘untouchability’ and discrimination against them;
- To bring members of the SCs – both men and women – at par, to the maximum possible extent, with their counterparts, in terms of all developmental indices viz. – education, health, nutrition, housing, income generation and employability.
- To empower SCs to participate in society and in nation-building, on an equal basis with others;
- To effectively implement Schedule Caste Sub-Plan (SCSP) as the essential instrument for accomplishing inclusive growth.

Dr. Reddy, in his lecture, identified five items of the research agenda for the future and focussed his lecture around making these agendas achievable. The first item of the research agenda for future according to him was the necessity to analyse the variety of strategies, policies and schemes adopted by different States. This was the major thrust of the first part of his lecture wherein he did a comparative and descriptive analysis of the government policies both in the 11th and the 12th plan documents.

He reported that around half of the Scheduled Caste population was concentrated in five States, namely, Uttar Pradesh in the North, West Bengal and Bihar in the East and Tamil Nadu and Andhra Pradesh in the South. Thus, considering the huge population involved and the complex challenges, his suggestion was to sponsor in-depth studies of the developmental aspects of the scheduled castes in these five States, so that lessons can be learnt from them by academics, policy makers and practitioners. Such in-depth studies, he felt, could be the second agenda item for future research.

The third item on research agenda, according to him, was to study the outcomes, relative to expectations, from the working of the 11th Plan and accordingly draw lessons for future policies.

The fourth item for research agenda for economists and practitioners, he suggested, would be the optimal design for coordination between the Union and States in matters involving financial sector – including both, intermediaries and markets.



In light of the Twelfth Five Year Plan's proposal of a new strategy, titled "Towards a Paradigm Shift: from 'Post-facto accounting' to 'Pro-active Planning for SCSP/Tribal Sub Plan (TSP)'; Dr. Reddy suggested that this was an emerging area of research and policy interest; and he flagged this as the fifth item of the agenda for work in future.

He concluded his lecture with a hope that the younger generation will make determined and intensive efforts to get rid of this inhumane practice, which is a shameful feature of the Indian society even now after so many years of independence. He urged the presenters and was hopeful that they would identify vast areas for further research to make public policies more purposeful, more efficient and more acceptable, in the service of the Dalits as envisaged by our Constitution.

The inaugural session ended with a vote of thanks proposed by Dr. Umesh Prasad, Local Organising Secretary of this seminar.

The **Plenary Session of the keynote papers** was Chaired by Prof. Ugramohan Jha, Former Professor and Head, Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur and saw five presentations. The first presentation was by Professor G. Nancharaiah, Dean, School of Economics, University of Hyderabad and Former Vice Chancellor, Babasaheb Bhimrao Ambedkar University, Lucknow who spoke on the topic of Policy Reforms and Dalits in post Independent India. He talked about the policies that Government of India has developed for Dalit development and to provide safeguards against caste and untouchability based discriminations. In this regard, the government policies, he explained, fall into three categories: First, the legal safeguards against untouchability; second, policies to increase the participation in the economic, educational and political spheres and; third ensuring that the Scheduled Castes obtain their due share in the normal policies relating to economic, social and economic empowerment, in general.

The other lectures in this session were by Dr. G.C. Pal, Director, Indian Institute of Dalit (IIDS), New Delhi who spoke on the topic "Human Rights Violation and violence against dalits in contemporary India—the Changing Features"; the next lecture was by Dr. Dilip Diwakar, Associate Fellow, IIDS whose topic was 'Health Policies and marginalized communities in India: Issues and Concerns'. Then after, Dr. Nitin Tagade, once again an Associate Fellow from IIDS spoke on the issue of Food Security and Social Inclusiveness and finally, Prof. Parmanand Singh, Professor at the Department of Gandhian Studies, T.M. Bhagalpur University, Bihar spoke on the aspect of Dalits and contemporary politics.

The session on **understanding Dalit Literature** saw lecture delivered by Dr. Dalip Kataria, Associate Fellow, Indian Institute of Dalit Studies, New Delhi. All in all, all the papers presented in this session covered each and every vital aspect related to the issues of Dalits in India, from their problems at the micro level to macro concerns, from government policies to protect and uplift them to individual efforts in this regard and finally politics that are played in the name of Dalits, sometimes benefiting, sometimes harming them and the aspects of inclusive growth and development that were the flavours of the 12th five year plan of the government of India.

The two **technical sessions** were respectively Chaired by Professor Bishwanath Singh, Former Head and Dean, Dept. of Economics, Magadh University, Bodh-gaya and by Professor Bikrama Singh, Former Professor and Head, Dept. of Economics, Magadh University, Bodh-gaya. The first presenter in this session was *Dr. Debesh Bhowmik* who spoke on the aspect of Dalit women and explained how Dalit women, occupying the bottom of both the caste and gender hierarchies, are both uniquely susceptible to violence and particularly vulnerable to the infringements of their right to equal treatment before organs administering justice. He also gave various suggestions and recommendations for the improvement of such a system ranging from information, prevention and fighting impunity. The next presentation was by *Dr. Rashmi Akhoury* who spoke on the aspect of exclusion of the Dalits, be it economic, social, political or labour market discriminations. *Dr. Mahesh Chandra Prakash* spoke about the Quality of Life of Scheduled Castes and Tribes in Rural India. The focus of the paper by *Dr. K.N. Yadav* was decentralized governance and Dalit Empowerment in Bihar as envisaged under the 73rd constitutional amendment by way of Panchayati Raj Institutions of the rural India. The joint paper by *Dr. R.U. Singh and Dr. Ram Pravesh Ram* analysed the Problems and Welfare Measures taken for the upliftment of Scheduled Castes. *Dr. Ram Bharat Thakur*, while presenting his joint paper with Vivek Dutt discussed about the plight of Dalits in the wake of globalization and highlighted how declining job opportunities in public sector owing to governments rigorous pursuit of the policy of liberalisation, globalisation and privatisation (LPG) have made a mockery of reservation and with little possibility of extending reservation to the private sector, the Dalits are threatened with growing unemployment. *Dr. Niranjay Kumar* in his paper presented the dynamics of Dalit Development in India. The issue of Genesis of Dalit Political Bargaining & Empowerment in Context of Poona Pact was discussed by *Dr. Maheshwar Goit* in which he analysed the different streams of dalit empowerment in



the two states of Maharashtra and Uttar Pradesh against the background of Poona Pact. *Dr. Anita Das* questioned with dismay as to whether Dalits would ever be able to get rid of their plights and subjugations which they have been subject to since times immemorial in India? *Dr. Vinod Kumar* raised the aspect of human rights of the Dalits and argued that deprived of their basic rights from access to drink water to denial of their existence is equivalent to brutal murder of a living being.

Dr. Dhruv Kumar Singh presenting his paper written jointly with Prof. T.S.P. Singh expressed that after more than a country old multifaceted struggle of scheduled castes, the odyssey of their transformation from an apolitical ostracized and indigent mass into a crucial factor in the Indian political structure and from starving millions to formation of Dalit chamber of Commerce requires in-depth analysis of the past events to make their future bright and prosperous in the coming years of 21st century and therefore traced this journey of their struggle from deprivation to developing entrepreneurial skills. The sessions drew such an enthusiastic response from the participants that a few scholars whose papers were not published in the journal, too presented their papers with the permission of the Chair. These papers were presented by *Dr. Priti Kashyap, Dr. Surendra Kumar, Dr. Uday Pratap Singh, Dr. Ram Naresh Thakur, Dr. Kumar Chandradeep and Dr. Nandini Mehta*. The session ended with a vote of thanks to the Chair.

The **Panel Discussion** on the Situation and Upliftment of Dalits in Bihar was Chaired by Professor Mohan Prasad Srivastava, Professor of Economics, Magadh University, Bodh-gaya and the three panelists were Dr. Deepti Taneja from Delhi University, Dr. K.N. Yadav from College of Commerce and Dr. Ram Naresh Thakur from Samastipur College. Dr. Taneja drew parallel of the caste system prevalent in India with the system of apartheid and slavery present in the USA and explained that the latter two systems could be uprooted from the society because they did not have a validity of the same in their religious texts; whereas in case of the caste system in India, the genesis goes back to days of *Manusmriti* and our Vedas justify the division of society into such castes. She went on to explain how the political leaders for their own selfish interests too promote these policies of divide and rule and want such differences to remain in the society for the sake of their vote banks. Dr. Ram Naresh Thakur gave examples from the real world situations and explained how this caste system was the order of the day, especially in rural India and how this becomes a part of the vicious circle, where the uneducated promote such divisions for fear of 'evil upon them for disobeying God's orders' and how such divisions and discriminations lead on to precipitating their poverty, illiteracy and

backwardness. Dr. K.N. Yadav emphasised in his lecture most on the aspect of education and explained how being educated was the only solution for the upliftment of the dalits in India. He emphasised how being educated would help Dalits become aware of their rights and the benefits of government's policies for their upliftment can then actually be realized by those in dire needs than those who are Dalits just for the sake of records. All the panelists were of the opinion that the system of reservation should exclude creamy layer and should at most be given up to second generation, not beyond.

The **Valedictory Session** was Chaired by Professor Kriteshwar Prasad, Pro Vice Chancellor, Magadh University, Bodh-gaya and the guests were once again welcomed by Prof. (Dr.) Baban Singh, Principal of the College of Commerce. The guests of honour for the evening were Professor Saket Kushwaha, Vice Chancellor, L.N. Mithila University, Darbhanga; Professor R.B.P. Singh, Vice Chancellor, Nalanda Open University, Bihar; Professor Azhar Hussain, Vice Chancellor, V.K.S. University, Ara; and Dr. Shukla Mahanty, Pro Vice Chancellor, Kolhan University, Jamshepur. All the guests spoke about the plight of the dalits, the government policies in this regard and how societies need to change their perspectives to see a change in the socio-economic and political status of this suppressed class. The guests were presented with mementos and shawls by the organizers and the seminar ended with a vote of thanks proposed by Dr. K.N. Yadav, Co-Convener and Dr. Ram Praveesh Singh, Joint Co-ordinator of the Seminar.

INTERNATIONAL SEMINAR ON "ENERGY SECURITY, CLIMATE CHANGE AND SUSTAINABILITY: NEW CHALLENGES AND ALTERNATIVES" HELD AT PRESIDENCY COLLEGE, CHENNAI

The International Seminar on "Energy Security, Climate Change and Sustainability: New Challenges and Alternatives" was held in Presidency College, Chennai between 21-23 November 2014. The seminar was organized to commemorate the post centenary silver jubilee of the college in collaboration with Indian Economic Association

The main themes of the seminar were:

- Linkage between Energy and Climate Change: Alternatives for Energy Security and Challenges to Sustainability.
- Economics and Politics of Climate Change: Issues Related to Historic Responsibility, Climate Apartheid and Global Treaty.

The inaugural session of the seminar began with the welcome address by the Principal, Presidency



College, Chennai. The Chief Guest of the inaugural session was Prof. H. Devaraj, Vice Chairman, University Grants Commission, New Delhi. Introductory remarks about the history and achievements of Presidency College were given by Prof. P.S. Panneerselvam. Later Prof. H. Devaraj, stressed upon the importance of teaching and how more teachers should be employed for better improvement of the educational system. He was very proud of Presidency College and its legacy and organizing an international seminar in this topic immediately after the submission of the IPCC 5th Report. He, during his speech sanctioned Rs. 5 Crores as jubilee grant from the UGC.

The Presidential Address was delivered by Prof. R.V. Dhanapalan, Chairman, Dhanapalan group of Institutions, Vice President & Chairman, Standing Committee, IIPA, New Delhi. He spoke extensively about the politics of not arriving at an international agreement about global climate change acceptable to all countries and not giving developing countries their due for development.

Prof. R. Thandavan, Vice Chancellor, University of Madras was the guest of honour. He, in his speech spoke extensively about the achievements of the University of Madras and the role of Presidency College in it.

The other guest of honour, Dr. A. Anil Kumar Thakur, Hon'y Secretary General and Treasurer of Indian Economic Association, spoke about the themes of the seminar and the role of Indian Economic Association in encouraging the learning and research activities in different regions in India. He gave an overview of the linkage between energy and climate change and ask for an energy strategy which would have minimum impact on climate change without compromising the development opportunities.

The key note Address was delivered by Mr.K.S. Sripathi, IAS (Rtd), Former Chief Secretary of the Govt. of Tamil Nadu and the present Chief Information Commissioner. He in his speech mentioned his passion for travelling and was an ambassador of a clean environment. He gave a very clear description of the places with environmental benefits and how much pleasure he had during his travel. He also narrated his experiences in the government in making various mitigation and adaptation measures pertaining to the global problem of climate change.

Finally Mr. Roosevelt, Hon'y Secretary of the Presidency College Alumni Association appreciated the international seminar as it is one of the important events of the college in its 175th year. The inaugural session came to an end after giving the vote of thanks by Dr. C.M.K. Thampi, Associate Professor of Economics, Presidency College.

The key note paper on the linkage between Energy and Climate Change: Alternatives of Energy Security and Challenges to Sustainability was presented by Prof. S. Iniyan, Professor of Mechanical Engineer, Anna University, Chennai immediately after the inaugural session. He outlined the importance of developing and improving renewable energy resources as alternatives to conventional fossil fuels.

The first discussion was about the Science of Climate Change and the possible carbon emission of each energy resource. The first panel discussion was chaired by Dr. S. Vincent, Former Director of Tamil Nadu State Council for science and technology and the Dean of Research, Loyola College, Chennai. The panel speakers were Prof. K. Palanivelu, Director Centre for Climate Change and Adaptation Research, Anna University, Chennai. Prof. N. Vasudevan, Director for Centre for Environmental Science, Anna University, Chennai, Dr. S.R. Ramanan, Director Area Cyclone warning Centre, Regional Meteorological Centre, Chennai and Dr. N. Gajendiran, Editor, Journal of Science and Technology and former director of Science Education, Eritrea. These panelists touched upon the different facets of science of climate change and its link with energy production. They suggested the best possible sources of energy composition for India. Dr. Ramanan elaborated the increased possibility of extreme events.

The first panel discussion was followed by first technical session on linkage between Energy and Climate Change: Alternatives for energy security, Issues Related to Historic Responsibility, Climate Apartheid and Global Treaty. The session was chaired by Dr. Shyam Chauhan, Agra College, Uttar Pradesh and co-chaired by Dr. R. Balasubramanian, Associate Professor, Vaishnov College, Chennai, and rapporteur of the session was Dr. K. Ramesh, Associate Professor of Economics, Presidency College, Chennai. There were as many as 11 paper presentations in the session followed by healthy discussions and observation by the chair co-chair.

The second panel discussion was on 22nd November 2014 on the topic Economics of Climate Change and Energy Security: Policies for Sustainability. Prof. V. Loganathan, Emeritus Professor and Vice President of Indian Economic Association was in the chair and Dr. K.N. Yadav, Budda Gaya University, Bihar was the discussant. Dr. Suresh Babu, Associate Professor of Economics, Presidency College acted as the rapporteur. There were five panelists in this panel discussion.

The first panel speaker Dr. Eric Miller, Environmentalist, New York cited the case of tribals in India who lead a life in tune with the nature, best case

of sustainable life. He argued that consumerism and unsustainable consumption has become the cause for unsustainable development. The second speaker was Dr. E. Marico Travassos, President, Goa Economic Association emphasized that deterioration of local culture and economic behavior of people work against energy conservation and efficient use of energy. The third speaker Dr. L. Venkatachalam, Associate Professor of Economics, Madras Institute of Development studies discussed various issues related to demand side management of Energy. Prof. M. Ravichandiran, Professor and Head of Department of Environment management, and Professor Arul Chellakumar, Head of the Department of Economics, Bharathidhasan University, Tiruchirappalli also discussed the issues related to climate change and its link with energy in the Indian context.

Followed by the panel discussion, the technical sessions continued. The technical session I on Energy and Climate Change was chaired by Dr. S. Radha Subbier, Former Coordinator of National Commission for Women and Co-chaired by Dr. M. Sivarajan, Associate Professor of Economics, Pachayappas College; Dr. S. Jayaraman, rapporteur. The technical session II was chaired by Dr. Dulasi Brinda Varadarajan and Co-chaired by Dr. K. Sudarkodi, Associate Professor of Economics, Queen Maries College, Chennai and Dr. R. Varadan, Presidency College acted as the rapporteur. The technical sessions I and II continued for 23rd morning also. There were 42 papers presented in both the sessions.

The third panel discussion was on Energy Policies, Domestic Problems and Difficulties in Evolving International Agreement on Climate Change-Issues and Challenges was Chaired by Mr. N. Murugan, IAS, Former Secretary, Government of Tamil Nadu. The discussant was Dr. Jowhar Johan, Head of the Department of Economics, Ethiraj College, Chennai. Mohana Sundaram, Associate Prof. of Economics, Presidency College acted as the rapporteur. There were four panelists. They include Prof. T. Vasantha Kumaran, Former Head of the Department of Geography, University of Madras; Dr. V.N. Viswanathan, Principal, Government Arts College, Cuddalore, Prof. Ganapathy Venkatasubramaniam, Centre for Environmental Studies, Anna University and Dr. P. Nammalvar, Project Director, Department of Media Studies, Anna University.

The Principal, Presidency College welcomed the dignitaries. The valedictory ceremony was presided over by Hon'ble Justice S. Jagadeesan, President, Presidency College Alumni Association. The dignitaries include Prof. Yasodha Shanmugasundaram, Mother Teresa University and Prof. K.S. Kavi Kumar, Professor of Environmental Studies, Madras School of Economics, Chennai.

After the welcome address, the presidential address was given by Justice S. Jagdeesan, who was more disappointed with the functioning and maintenance of the College. Later the guest of honour Prof. Yasodha Shanmugasundaram spoke about the environmental benefits of sustainable energy in the short run and the mitigation of climate change in the long run. She spoke about the benefits and opportunities of how these Seminars bring to the general public and wished there are more such seminars organized in the future.

In his valedictory address Prof. K.S. Kavi Kumar brought out the core issues of environmental degradation. He underlined the need for effective policies to safeguard the environment. He stressed mainly on alternate energy to be promoted to safeguard to protect the environment rather than the use of conventional energy. To conclude, Dr. B.P. Chandramohan, the organizing secretary of the International Seminar proposed vote of thanks.

National Seminar on Right to Food Security Act : Challenges and Opportunities held at Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

The Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur organized Two day National Seminar on Right to Food Security Act : Challenges and Opportunities from 12.03.2015 to 13.03.2015 sponsored by Indian Council of Social Science Research, New Delhi in Association with Indian Economic Association.

In Two day seminar the programme schedule was – Inauguration function followed by First Technical Session on National Food Security Act : An Evaluation and Food Insecurity in India. First Technical Session was chaired by Dr. Anjali P. Kulkarni, Ex-HOD, Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur. In all 17 papers were presented by the delegates.

After Lunch, Second Technical Session was held on Food Security and Agriculture in India followed by Panel Discussion. The Second technical Session was chaired by Dr. Hanumant Yadav. In this session 23 papers were presented.

On 13.03.2015, Third Technical Session on Challenges to Food Security in India was held in Morning session followed by Fourth Technical Session on Right to Food as Human Right was held. The Third Technical Session was chaired by Dr. Sanjay Dhanwate, Principal, Model College, Karanja Gadge and Chairman, Board of Studies in Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur. In third technical Session in all 29 papers were discussed. Dr. Janardhan Kakde, Chairman, Board of Studies in Economics, Gondwana



university, Gadchiroli chaired the Fourth Technical Session. Dr. Rahul Mohpre, Executive Member from Maharashtra was key note speaker. In this session in all 18 papers were presented by the participants and student to the audience.

After Lunch, Valedictory Session was held in which Dr. R. Y. Mahore, Ex-HOD, Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur presided over the function. Dr. Anil Kumar Thakur, Treasurer and Secretary, Indian Economic Association was Guest of Honour.

The details of the Seminar are as follows. The Seminar was inaugurated on 12.03.2015 at 10.30 a.m. by Hon'ble Dr. B. L. Mungekar, Member of Parliament (Rajya Sabha), Ex Member, Planning Commission, New Delhi and Ex Vice Chancellor, Mumbai University, Mumbai. Dr. Vinayak Deshpande, Hon'ble Vice Chancellor presided over the function. Dr. Vilas Kadrolikar, Professor, Department of Economics, Tumkur University, Karnataka was Key Note Speaker.

The programme started with University Song and lighting of lamp. Dr. Sneha Deshpande, Professor and Head, Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur in her welcome address highlighted about the Department and the importance about the Seminar.

In his inaugural speech Dr. B. L. Mungekar said that Human Development is directly linked with economic development. India Account 18% of food consumption in the World. Food Security is an important aspect to be discussed because while implementing it is necessary to see its accountability, Accessibility and availability. Poverty is a greatest disease as compared to cancer because due to cancer a person can die in a month or in a period of time but due to poverty kill a person 100 times more than a cancer. Poverty remains over the generations if proper care or help from the government is not received. Poverty removal is also a fundamental goal of Millennium Development Goal. In his speech he said that interpretation of Supreme Court in some cases, observations, role of government and debate in parliament on this issue shows its importance. He linked the theories of economic growth with living practice today in India.

In its key note address, Dr. Vilas Kadrolikar said that ensuring food security ought to be an issue of great importance for a country like India where more than one-third of the population is estimated to be absolutely poor and one-half of all children malnourished in one way or another. There have been many emerging issues in the context of food security in India in the last two decades. These are: (i) economic liberalization in the

1990s and its impact on agriculture and food security; (ii) establishment of WTO: particularly the Agreement on Agriculture (AoA) under it; (iii) challenges of climate change; crisis of the three Fs, viz., food prices, fuel prices, and financial crisis; (iv) the phenomenon of hunger amidst plenty, i.e., accumulation of stocks in the early years of this decade and in 2008-09 along with high levels of poverty; (v) introduction of targeting in the Public Distribution System (PDS) for the first time in the 1990s; (vi) 'Right to Food' campaign for improving food security in the country and the Supreme Court Orders on mid-day meal schemes; (vii) proposal for National Food Security Law (Right to Food); and (viii) monitorable targets under the Tenth and Eleventh Five Year Plans similar to the Millennium Development Goals (MDGs) on poverty and women and child nutrition. These developments in the last two decades have provided both opportunities and challenges for food and nutrition security of the country.

In its Presidential address Dr. Vinayak Deshpande focused on the need and importance of food security. He observed that no other Act was so much debated on various forum than this act. This act may not give full solution to nutrition but definitely some solution can be resolved. It can eliminate hunger because today the number of people going to bed without taking food beyond imagination according to Planning Commission, NSSO and other agencies are

Economic Security can be achieved for some people due to this act. There are concerns over leakages in PDS. This leakage level should be reduced over the time if this act is successfully implemented. He has given the example of Bihar stating that this state succeeded in reducing the leakages in PDS system. APL and BPL beneficiaries are needed to be identified. Due to non-availability of data of these groups he had shown the concern over the proper implementation of this act. He further said that there is a need to see the new approaches to be developed which requires efficient use of PDS system.

Dr. S. H. Indurwade, Seminar Director proposed vote of thanks for the inaugural session.

Dr. Anjali Kulkarni presiding over the First technical session expressed her views on food security in which she said that Technological innovations could improve food productivity and natural resource management. Policy and institutional innovations are both needed to address food security. In the short term, implementing targeted food interventions are important. There are many, but they function inefficiently, lack accountability, are poorly targeted and evaluated for impacts. Successful school feeding programmes, such as the one



implemented in Tamil Nadu, have played a significant role in addressing food insecurity and improving school attendance and performance. Pockets, in parts of Orissa, Bihar and Rajasthan, remain chronically food insecure. Yet, total reliance on markets does not help food shortages in vulnerable regions. In all 17 papers were presented in this session.

The valedictory session was held on 13th March 2015. Dr. R. Y. Mahore chaired the session while Dr. Anil Kumar Thakur was Guest of Honour. Dr. Anil Kumar Thakur said, it is seen that there has been a perceptible decline in the levels of hunger among households; there has also been a significant lowering of the households below the poverty line. Both these trends indicate an improvement in access to food. Though there has been an improvement in urban employment the situation in rural areas is still seen to be far from satisfactory. Moreover, there has also been a noticeable increase in the number of landless labourers in the rural sector accompanied by a decline in real wages, which has affected the level of access to food in the rural as compared to the urban sector. Access to the PDS which contributes to overall access to food has generally shown an increase in practically all the regions this has been an encouraging trend, however it is also seen that the access to the PDS is still low in many states and regions. While the performance in terms of access to food has shown an overall improvement the trends in nutrition have been far from satisfactory especially for the rural poor. The nutritional statuses particularly of children and women have not improved while the nutrition status among socially vulnerable groups of women has worsened.

Attaining long-term food security requires the raising of incomes and making food affordable by reducing the unit cost of production. Once again, increasing farm productivity is critical. Often one hears boasting about India's high global ranking in commodity production. Such claims are meaningless when the reality is that production levels result from very low per acre yields compared to global standards and come at the expense of rendering vast areas of land water-logged, salt-crusted and uncultivable.

Dr. R. Y. Mahore said that, food security in India by providing an overview that sets the overall framework for our discussion follows this. Food Security is determined by the availability of food, the access to food and the absorption (or nutrition) of food in the system. These three conditionalities for food security are closely inter-related and thus availability and access to food can increase absorption or nutritional levels among the households. In the second segment of the

paper, an attempt has been made to analyze the broad trends and performance related to availability. It is seen that in spite of India having achieved self sufficiency in cereals it is still lagging behind in the production of pulses and oilseeds. It is also observed that there has been a significant increase in the production of fruits, vegetables, dairy products, meat, poultry and fishery products. However per capita availability of these are still far lower than international and national norms and standards. The trends in availability appear not to be improving as required solely on account of the stagnation of the agricultural sector.

The Right to Food Security Act – Challenges and Opportunities framework has guided many Civil Society Organizations to increase their advocacy for inclusive development. The other questions that need to be addressed are how the authorities, particularly Backward Class officers, could contribute to the new development framework based on their previous experiences. Measures need to be identified as to improve the capacity of Government Officers to mobilize the poor and marginalized groups, help them in articulating their demands in a manner that these could find a place in policy-making, and to monitor the progress of development programs. The debate on the Right to Food Security Act framework assumes further importance as the present Government at the Centre in India incorporated with some changes in its original form.

Dr. S. H. Indurwade, Seminar Director proposed vote of thanks. More than 200 participants participated in this Seminar. Out of which 67 were from outstation. All the department staff and Participants took efforts in making this two day national Seminar successful.

12TH ANNUAL CONFERENCE OF KARNATAKA ECONOMIC ASSOCIATION

The 12th Annual Conference of Karnataka Economic Association **in association with Indian Economic Association** was held at K.L.E. Society's Lingaraj College (Autonomous), Belagavi, Karnataka on March 30-31, 2015. The main theme of the Conference was: **"Developmental Linkages between Karnataka and its Neighboring States"**. The Conference was attended by over 200 participants including the teachers, research scholars and PG students in economics from Karnataka as well as the neighboring States like Maharashtra and Goa.

Prof. M. Madaiah, Former IEA President and Former Vice-Chancellor of the University of Mysore, inaugurated the Conference. The key note address was delivered by Dr. (Mrs) Yashoda Shanmughsundaram, Former IEA President who emphasized the need for strengthening



the health factor which is an integral part of Human Development.

The Conference President Dr. M.V. Srinivasa Gowda, Honorary Professor, National Institute of Advance Studies, Bengaluru & Professor SBM Chair, VTU, Belagavi spoke on “Inter-state and Intra-state economic divergences in India and the need to achieve convergence”. He emphasized that development can take place only with good governance.

In her Presidential remarks, Dr. (Mrs) S. Indumathi reiterated that physical and mental health is very important in the economic growth of the nation. Principal Dr. S.S. Masali welcomed the gathering. Dr. M.V. Srinivasa Gowda, Dr. Yashoda Shanmughsundaram, Dr. Vedagiri Shanmughsundaram, Prof. (Mrs) S. Indumathi and Prof. M. Madaiah were felicitated on the occasion. The Conference Souvenir containing: the Presidential Address and the texts of special

lectures as also about 60 research articles presented at the Conference, was released during the Inaugural ceremony. Dr. S.B. Somannavar, Organizing Secretary of the Conference proposed vote of thanks. Dr. Gurudevi Huleppanavarmath compeered the session. Dr. K.M.Veeraiah, Secretary, KEA proposed vote of thanks from the KEA side.

Apart from six special lectures delivered on various topics of current importance by eminent economists including Prof Shanmugasundaram, a former IEA President, about 60 research papers were presented on the different themes in three technical sessions held during the Conference.

Dr. R.V. Dadibhavi, Member, Karnataka State Planning Board was the Chief Guest at the Valedictory Session and spoke on the implications of the recommendations of 14th Finance Commission for the Centre-state economic relationships.

REGIONAL ECONOMIC ASSOCIATIONS

Members of the Executive Committee and Office bearers of the Regional Economic Associations are requested to send the details of the academic Programmes undertaken or to be undertaken by them during the year 2015 for inclusion in the profile of the IEA and also for networking with them. The conference/seminar themes, venue, date and postal address of the office-bearers of the Regional Economic Associations should also be made available to the IEA Secretariat with a view to accelerating the process of more interactions among the Regional Economic Associations.

The Indian Economic Association has taken the initiative to strengthen the academic activities of Regional Economic Associations and State/Regional level Universities and Colleges 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 and State/Regional level Universities and Colleges. In the year 2014-15, financial assistance to the order of Rs. 50,000 each was given to three regional associations— Presidency College, Chennai to organize International Seminar on “Energy Security, Climate Change and Sustainability: New Challenges and Alternatives” in November 2014; P.G. Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur to organize National Seminar on “Right to Food Security Act : Challenges and Opportunities” in March 2015; and Karnataka Economic Association to organize its 12th Annual Conference in March 2015.

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

On the basis of the proposals received, the IEA has decided that during the year 2015-16, Kerala Economic Association, Chhattisgarh Economic Association and Vikram University, Ujjain will be given similar assistance to organize the regional conferences and seminars. The IEA Office decides about the assistance to be given from among the proposals and requests it receives each year.

It is reiterated that the IEA Executive Committee members of respective states must ensure that they send the updated information about the Regional Economic Association of their State/Region latest by 15th November, 2015 to enable the Secretary and Treasurer to include their activities in IEA profile, 2015. The Joint Secretaries are required to update the membership profile of the members in the states falling in their respective regions and they are also authorized to look into the networking among the various Regional Economic Associations to make them more functional.



97th Annual Conference on Indian Economic Association



Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR; Dr. Y.V. Reddy, Conference President, IEA and Chairman, 14th Finance Commission; Prof. I.V. Trivedi, VC, Mohanlal Sukhadia University and Dr. Arun Prabha Choudhary, LOS welcoming the chief guest of 97th Annual Conference, Dr. Raghuram Rajan, Governor, RBI



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, President, IEA; Dr. Y.V. Reddy, Conference President, IEA and Prof. L.K. Mohana Rao, former Conference President, IEA; inaugurating the 97th Annual Conference of the IEA at Mohan Lal Sukhadia University, Udaipur.



Professor Sukhadeo Thorat, President IEA, and Dr. Anil Kumar Thakur, Secretary & Treasurer, IEA felicitating Dr. Raghuram Rajan, Governor, RBI on the eve of 97th Annual Conference of the IEA at MLSU Udaipur



Seated at the dais during the Inaugural function: From L-R—Dr. Arun Prabha Choudhary, Local Organizing Secretary; Prof. I.V. Trivedi, VC, Mohanlal Sukhadia University; Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR; Dr. Raghuram Rajan, Chief Guest and Governor, RBI and Dr. Y.V. Reddy, Conference President and Chairman, 14th Finance Commission



Prof. I.V. Trivedi, Vice Chancellor, Mohan Lal Sukhadia University, Udaipur, felicitating the chief guest Dr. Raghuram Rajan, Governor, RBI with a memento



Prof. I.V. Trivedi, VC, Mohan Lal Sukhadia University, Udaipur, felicitating Dr. Y.V. Reddy, Conference President, IEA and Chairman, 14th Finance Commission with a memento and bouquet



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA honouring the IEA President, Prof. Sukhadeo Thorat with a memento and a bouquet



Members of the Executive Committee seated on the dais during the inaugural function on the eve of 97th Annual Conference of the IEA, held at Mohanlal Sukhadia University, Udaipur

Glimpses from Inaugural Function



Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR giving the introductory remarks of the 97th Annual Conference of the IEA held at Mohanlal Sukhadai University, Udaipur



Dr. Y.V.Reddy, Conference President, IEA and Chairman, 14th Finance Commission delivering the Presidential Address on the eve of 97th Annual Conference of the IEA held at Mohanlal Sukhadai University, Udaipur



Dr. Raghuram Rajan, Governor, RBI and Chief Guest, delivering the inaugural address on the eve of 97th Annual Conference of the IEA held at Mohanlal Sukhadai University, Udaipur



Participants and Invited Dignitaries of the 97th Annual Conference, IEA seated during the inaugural function held at Mohanlal Sukhadai University, Udaipur



Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary & Treasurer, IEA presenting the shawl and citation to Prof. L.K. Mohana Rao, former Conference President, IEA for his outstanding contribution to IEA



Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary & Treasurer, IEA felicitating Prof. T.S. Papola, former President, IEA with a shawl and memento on the eve of 97th Annual Conference of IEA



Prof. Sukhadeo Thorat, President, IEA felicitating Prof. R.K. Sen, former President, IEA with a Shawl and Memento on the eve of 97th Annual Conference of IEA, held at Mohanlal Sukhadai University, Udaipur



Prof. Sukhadeo Thorat, Chairman, ICSSR felicitating and enjoying a light moment with Prof. V. Shanmugasundaram, former President, IEA on the eve of 97th Annual Conference of IEA, held at Mohanlal Sukhadai University, Udaipur



Glimpses from Inaugural Function



Dr. Raghuram Rajan, Governor, RBI and Prof. Sukhadeo Thorat, Former Chairman, UGC presenting Dr. Asha Sablok Gold Medal (2010) for best conference paper to Dr. Abhishek Kumar, KIIT University, Bhubneshwar



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA presenting Dr. Asha Sablok Gold Medal (2007) for best conference paper to Dr. Debesh Bhowmik



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, Chairman, ICSSR, New Delhi and Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA presenting a certificate and a cheque of Rs. 50,000 as NSE Award for best thesis in Financial Economics to Dr. Neelam Rani



Dr. Raghuram Rajan, Governor, RBI; and Prof. Sukhadeo Thorat, Chairman, ICSSR and President, IEA releasing the book on "Inflationary Trends in India" by Ms. Aparna Bhardwaj



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, Chairman, ICSSR, New Delhi and Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA releasing the book on "IDOL Business Economics" by Dr. Jaywant Ramdas Bhadane



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, Chairman, ICSSR, New Delhi releasing the book on "Health Gender and Development" by Dr. L.N. Dash



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, President, IEA, releasing the book on "Disaster Management and Gender Development" by Dr. Gangadhar V. Kayande Patil



Dr. Raghuram Rajan, Governor, RBI; Prof. Sukhadeo Thorat, President, IEA.; Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA, releasing the book by Dr. Pradeep Kumar, Executive Committee Member, Himachal Pradesh

Glimpses from Inaugural Function



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA felicitating the conference President, Dr. Y.V. Reddy, Chairman, 14th Finance Commission, with a shawl on the eve of 97th Annual Conference of IEA



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA felicitating Prof. V. Loganathan, Vice President, IEA with Shawl on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur General Secretary and Treasurer, IEA and Prof. Sukhadeo Thorat, President, IEA felicitating Prof. I.V. Trivedi, Vice Chancellor, Mohanlal Sukhadia University, the host university



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA felicitating the Local Organising Secretary, Dr. Arun Prabha Choudhary on the eve of 97th Annual Conference of the IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA honouring and giving regards to Prof. Sukhadeo Thorat, President, IEA with a shawl and a sandalwood garland for his invaluable contribution towards IEA on the eve of 97th Annual Conference of IEA



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA giving details of IEA Legacy with Prof. Sukhadeo Thorat, President, IEA to the Chief Guest, Dr. Raghuram Rajan, Governor, RBI



Dr. Arun Prabha Chaoudhary giving the vote of thanks on the eve of inaugural function during the Annual Conference of IEA held at Mohanlal Sukhadia University Udaipur



Members of the Executive Committee of the IEA gathered for group Photograph along with chief guest, Dr. Raghuram Rajan on the eve of inaugural function of the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Glimpses from Keynote Paper Session and Special Lecture



Professor Parmanand Singh, T.M.U. Bhagalpur delivering the Keynote Lecture on the Theme of "Challenges for Transforming informal Economy in Indian" on the eve of 97th Annual Conference of IEA held at MLSU Udaipur



Speakers on the dais for the keynote session: from R—L: Prof. S. Mahendra Dev, Director, IGIDR as the Chairperson; Prof. Parmanand Singh from TMBU, Bihar; Prof. Veeramani, IGIDR and Dr. Neeta Tapan as the Rapporteur



Prof. Arun Kumar, JNU delivering the keynote lecture on the theme of "Black Economy and Corruption" on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. S. Galab, Director, CESS reading the keynote paper on theme of "Sustainable Roots out of Poverty" on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur and other members as audience during the keynote lectures session



Dr. Subir Gokaran, former Deputy Governor, RBI delivering NSE Special Lecture on Financial Economics on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Ajit Ranade, Chief Economist, Aditya Birla Group as Chairperson; Dr. Subir Gokaran as the speaker and Dr. Priyesh as the Rapporteur for the NSE Special Lecture on the eve of 97th Annual Conference of IEA



Prof. Sukhadeo Thorat, President, IEA along with members of the IEA during the NSE Special Lecture on the eve of 97th Annual Conference of IEA, held at Mohanlal Sukhadia University, Udaipur

IDENTITY CARD FOR THE MEMBERS OF THE IEA

The Indian Economic Association has already issued a number of identity cards to its members, with their permanent membership numbers. About 3000 members have already received their I-cards during the 96th Annual Conference at Kancipuram and 97th Annual Conference at Udaipur. The members have also been allotted their permanent membership numbers as mentioned in Profile 2014 released at MLSU, Udaipur. The members are requested to quote their permanent membership numbers in all correspondences with the IEA Office.

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, those members who did not furnish this information last year, are requested to send their detailed information in the prescribed format given below to the I-Card in-charge latest by 30th September, 2015. 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.



THE INDIAN ECONOMIC ASSOCIATION

Information required for issuing Identity Cards:

Permanent Membership No. _____
(As per IEA Profile 2014)

Name: _____

Institutional Address: _____

Membership Category: Life/ Annual (Tick any one)

Date of Birth: _____

Residential Address: _____

Communication Address: Institutional/ Residential (Tick any one)

Mobile Number: _____

Email id: _____

Signature:

(Please put your signatures clearly in the box as the same would be scanned.)

Identity Card In-charge:

DR. DEEPTI TANEJA, EC Member, PIO, IEA

Address: 249, Rajdhani Enclave, Pitampura, New Delhi-110034

Phone Nos.: 09811667409, 09810714549; Email Id.: deeptitaneja.du@gmail.com



ACKNOWLEDGMENT

I take this opportunity to extend my heartiest thanks and indebtedness to Dr. Raghuram Rajan, Governor, RBI for inaugurating the 97th Annual Conference and delivering the Inaugural Address. Despite his last minute schedule changes and disrupted air traffic, his coming to the conference was a source of great inspiration to all the participants. In the same way my sincere gratitude goes to Prof. V.S. Vyas, Former Member, Prime Minister Economic Advisory Council and Professor Emeritus, Indian Institute of Development Studies, Jaipur for delivering the valedictory address. I am also deeply grateful to Dr. Y.V. Reddy, Chairman, 14th Finance Commission and Former Governor, RBI for delivering the Presidential Address and successfully Presiding over the 97th Annual Conference of the IEA.

My heartfelt thank goes to our Association President, Prof. Sukhadeo Thorat, who is like a pillar of strength to all of us, especially to me and is the backbone of this Association. Despite his various commitments, in India and abroad, IEA never skips his mind even for a single day and he remains in constant touch with me through calls/ emails to discuss about issues pertaining to regular working of the IEA. He is not just an academician, but also an administrator par excellence. His contributions from finalizing the names of speakers, to personally taking interest in all conference logistics, cannot be named and I am sure I won't be wrong if I say that I echo here the feelings of each and every IEA member in expressing our indebtedness to him and thanking him for the successful organization of the 97th Annual Conference.

I would also like to place on record my thanks to the keynote speakers in the Plenary sessions, Prof. Arun Kumar, CESP, SSS, JNU, New Delhi; Prof. S. Galab, Director, CESS, Hyderabad; Prof. C. Veeramani, Indira Gandhi Institute of Development Research, Mumbai; and Prof. Parmanand Singh, Department of Gandhian Studies, T.M. Bhagalpur University, Bhagalpur, Bihar. Prof. R. Radhakrishna's absence was conspicuous and missed, who could not make it to the conference due to ailment of his wife. On behalf of IEA family, I wish her speedy recovery and none-the-less wish to place on record my gratitude for the highly informative and policy oriented lecture. My indebtedness also goes to Prof. S. Mahendra Dev, Dr. Ajit Ranade, Prof. Biswajit Chatterjee, Prof. Sukhadeo Thorat, Prof. T.S. Papola, Prof. S. Galab, Prof. V.S. Vyas, Prof. G.M. Bhat, Prof. Bishwanath Singh, Prof. Ugra Mohan Jha, Prof. Tapan Shandilya, Dr. Hanumant Yadav, Prof. Atvir Singh, Prof. G. Savariah, Prof. L.K. Mohana Rao, Prof. M.M. Goel and Prof. Keval Jain for Chairing different Lectures, Panel Discussions and Technical Sessions.

I heartily thank Dr. Ratnesh Jha and the United Nations Development Programme, New Delhi and Prof. P.K. Joshi and Dr. Anjani Kumar--International Food Policy Research Institute, New Delhi for sponsoring the highly simulating Panel Discussions as well as all the Panelists who enlightened the participants on various contemporary topics of the Panel Discussions and made them lively and informative. I am also thankful to Dr. Subir Gokaran, Former Deputy Governor, RBI for delivering the NSE Sponsored special lecture; Dr. Ajit Ranade, Chief Economist, Aditya Birla Group for delivering the Prof. Brahmananda Memorial Lecture.; and Dr. Rakesh Mohan, Executive Director, International Monetary Fund for delivering the Vera Anstey Memorial Lecture. I also warmly thank all Paper writers, Co-Chairmen and Rapporteurs for the pains they had undertaken to make the academic Programmes fruitful.

I sincerely thank our Association President, Professor Sukhdeo Thorat; Conference President, Dr. Y.V. Reddy; Vice President, Professor V. Loganathan; and Members of the Executive Committee for their help and cooperation in discharging my duties as Secretary and Treasurer of the Indian Economic Association. I am also thankful to Prof. I.V. Trivedi, Chancellor, Meenakshi University, Chennai and Dr. Arun Prabha Choudhary, Local Organising Secretary for hosting the 97th Annual Conference in the beautiful city of Udaipur. My special thanks also goes to Prof. Vijay Vir Singh from Rajasthan University for the success of this conference.

I would also like to place on record my thanks to my Secretarial Staff who work with me tirelessly all along to make any programme of the IEA a success. I would especially like to thank Dr. Deepti Taneja, Executive Committee Member and PIO, IEA for having helped me in each and every effort of mine to further enrich IEA—both on academic and administrative fronts. I would be failing in my duty if I do not thank Dr. Balkant Sharma who is my biggest pillar of emotional strength and companion during all times. Last, but not the least, no words can suffice my heartfelt thanks to my better half, Poonam Thakur, without whose support, I can never be the individual that I am today or discharge my responsibilities to IEA with so much devotion and dedication.

I hope I have not failed to mention any names who were instrumental in making this 97th Annual Conference a success and I personally apologise for any inadvertent names that might have accidentally slipped my memory. Their contribution, none the less, is equally well received and acknowledged.

Anil Kumar Thakur
(Secretary & Treasurer, IEA)

MEMBERSHIP PROFILE OF THE IEA

A Multi Purpose Membership Profile (MPMP) of the IEA is published and released each year. For this purpose, the names and addresses of all the members are updated. The members who have not yet intimated the changes in their communication address to the office of the Secretary and Treasurer, are required to send the form duly filled latest by 30th September, 2015 via e-mail or postal mail to the corresponding address of the Secretary and Treasurer. IEA Newsletter, Publications and Indian Economic Journal will then be sent to the members on the basis of the updated addresses in the Multi-purpose Membership Profile.

FORTHCOMING PROGRAMMES

COTTON COLLEGE, GUWAHATI

National Seminar on: Make In India and the Relevance of the Act East Policy: Issues And Challenges

Venue: Cotton College, Guwahati, Assam

Proposed Dates of Seminar: 27-28 August, 2015

Local Organizing Secretary: Dr. Budhen Kumar Saikia

Contact: Mobile no. 9957508517

Email: bksaikia123@gmail.com /

budhen35@rediffmail.com



Proposed date: 18-19 September, 2015

Organizing Secretary: Prof. Tapan Choure, Dean, Faculty of Social Sciences, Vikram University Head, School of studies in Economics, Vikram University, Ujjain (M.P.)

Contact: Phone: 0734-2520354, 9826091896

E-Mail: tapan.choure@gmail.com

SRI MATA VAISHNO DEVI UNIVERSITY

National Seminar on "Economics of Make-in-India"

Local Organizing Secretary: Dr. Kakali Majumdar, Director I/c School of Economics, Shri Mata Vaishno Devi University

Proposed Dates of Seminar: 29-30th September, 2015

Venue: Shri Mata Vaishno Devi University, Kakryal, Katra, Jammu and Kashmir

Email for Correspondence: iea.smvdu@gmail.com



VIKRAM UNIVERSITY, UJJAIN

National Seminar On "Inclusive Growth through Financial Inclusion: A Paradigm Shift"

Organized By: School of Studies in Economics, Vikram University, Ujjain (M.P.) in collaboration with the Indian Economic Association



RESULT OF ELECTION 2014

THE ELECTION OFFICER DECLARED THE FOLLOWING PERSONS ELECTED

In the election process the following were declared elected unanimously :

- o Conference President for 1 year (2015-16): **Prof. Kaushik Basu**
- o Managing Editor, IEJ for 5 years (2015-2020): **Prof. R.K. Sen**
- o Executive Members of following states for 3 years (April1, 2015 to March 31, 2018)—
 - Rajasthan: **Dr. Arun Prabha Choudhary**
 - Chattisgarh: **Prof. Hanumant Yadav**
 - Goa: **Dr. B.P. Sarath Chandran**

ABOUT OLD CONFERENCE VOLUMES

Any member of the IEA who had contributed a paper and is interested in obtaining last year's (97th Annual Conference's) **conference volumes** of the IEA may get the same from **Dr. Deepti Taneja**, 249, Rajdhani Enclave, Pitampura, New Delhi-110034; Email: deeptitaneja.du@gmail.com; Mobile: 9811667409, 9810714549. 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 and contact details.

IEA PUBLICATIONS, 2015

Publications based on conference papers and seminars organized under the auspices of the Indian Economic Association are brought out every year. The following Publications of the IEA pertained to year 2014-15:

1. Economics of Corruption
2. Poverty and its Correlates
3. Poverty Alleviation in India: The unfinished task and the Road Ahead
4. Trade led Growth in India: Problems and Prospects
5. Dynamics of the informal sector in India

FOR RELEASE OF BOOKS WRITTEN BY THE MEMBERS

Members who wish the release of the books written by them during the 98th Annual Conference have to send two copies of the books by registered post to the Secretary and Treasurer of the IEA on his official address latest by 31st October, 2015. Under no circumstances will the release of books, which have not been listed for release, be entertained during the Conference. No undue favour 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, Conference Volumes and Edited Books as well as the papers submitted to the IEA for its Annual and other Conferences/ Seminars. Publication of such articles and papers in any other journal or by any other organization 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.



IEA MEDICAL WELFARE FUND

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

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

And in 2013-14

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

However, many of these members had already given their cheques before he could get an account opened with the bank for the same. But on opening the account, he was told of the bank policy that the cheques that were issued on the date before the account opening date would not be accepted in the account. Hence, **it is once again requested to the above stated members and others also desirous to contribute (with a minimum amount of Rs. 5000) to kindly issue the cheque favouring "Indian Economic Association Medical Welfare Fund."**

INTERNATIONAL ECONOMIC ASSOCIATION

International Economic Association is the Association of various National Economic Associations and The Indian Economic Association is also a member of the International Economic Association.

The World Congress of the International Economic Association is held once in every three years. The seventeenth World Congress of the International Economic Association was jointly organized with The Columbia University Middle East Research Center (CUMERC) and was held at the King Hussein Bin Talal Convention Center (KHBTC), on the Dead Sea Jordan, from Friday June 6 to Tuesday June 10, 2014. In place of Dr. Anil Kumar Thakur, Dr. Deepti Taneja, EC Member and PIO, IEA represented India in the Council Meet.

The papers of various members of the IEA were accepted for presentation in full at the 17th world Congress. In fact, some of our members were also awarded "Travel Grants For Young Researchers From Developing Countries" up to an amount of USD 2000 each. There were a very limited number of these grants available and it is a matter of great prestige and pride for us that many of our members had been awarded the same.

It is also an honour for us that our Association President, Prof. Sukhadeo Thorat has been nominated as an Executive Committee Member of the International Economic Association. Further, our President Conference, Prof. Kaushik Basu is also the Present President Elect of the International Economic Association. With the efforts of the two, it is hopeful that India would be the host of the 18th World Congress in 2017, that will also be coincidental with our centenary year.

More information about the International Economic Association is available at <http://www.iea-world.org>

GOLD MEDAL AND AWARDS

To enthuse and encourage young scholars, especially women scholars, and promote their academic pursuits, the IEA has instituted a practice of awarding Gold Medal and Honorariums/prizes. Based on the papers presented during the Annual Conference, a total of three awards are presented for the best conference papers from among the four themes.

ABOUT THE AWARDS

- 1) **Dr. SUSHIL THAKUR Merit Award** for best women author: 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.
- 2) **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
- 3) **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 Krishan, wife of Prof. L.K. Mohan Rao, Former President Conference of the IEA. It will be given to the best paper presenter of one of the four themes of the Conference.

CONDITIONS FOR THE AWARDEES

- Author/ Authors of Research Papers should both members of the Indian Economic Association. Research papers from the Chairpersons/Presidents will not be considered for the award.

- 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).
- Research papers should reach the President and Secretary and Treasurer of the Indian Economic Association on or before the notified date, i.e. 31-08-2015.
- For the presentation of the awards, the Best Paper writer/Best Woman Paper Writer will be adjudged by The Awards Committee, with the President as its Chairperson, along with the Secretary and Treasurer as the coordinator of the selection process. This Committee will be constituted by the President of the IEA.
- The referee of each theme will select three best papers from each of the four themes, which will be given to the Awards Committee. This Committee will then adjudge the three best papers from the three paper given to it under each theme. This selection of the best paper would be made on the basis of the content and quality of the Paper and the presentation of the same, if required, in front of the jury member(s).
- The Secretary will be coordinating the entire process between the referee and the Awards Committee. He shall also ensure, after the assessment by the jury, that the awardee is informed well in advance to enable him/her to collect the 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.

NSE AWARD 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) Award' for the best Ph. D. 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 a certificate and an annual award of Rs. 50,000 to be given to the best thesis. The IEA invites scholars across the country for their entries. The result will be declared by a committee constituted by the IEA President in consultation with Managing Director, NSE.

The thesis is to be submitted by 15th November, 2015 to Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA at Secretariat Colony, Road No. 3, House No. B/3, Kankarbagh, Patna-800 020, Bihar (India); E-mail: anilkumarthakur.iea@gmail.com

Last year, the NSE Award for the best Thesis in Financial Economics was awarded to Dr. Neelam Rani, during the 97th Annual Conference for her Thesis entitled, "Mergers and Acquisitions: A Study of Short-term Abnormal Returns, Long-term Financial Performance and Corporate Governance", submitted to Indian Institute of Technology, Delhi.



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 2014.

Annual members are requested to renew their membership by sending Rs. 2000/- 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 Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA, by September 30, 2015 for including their names in the IEA Profile 2015. You can also become a Life Member by paying Rs. 8,000 only. It is proposed to the EC to consider revision of the same in the next EC meeting and make the life membership fee as Rs. 10,000.

We also request you to persuade your Institution/Organisation to enroll as an Institutional member (Rs. 10,000/- per year), Donor member (Rs. 25,000/- for 5 years), Patron member (Rs. 50,000/- for 10 years) as well as your colleagues for Life Membership (Rs. 8,000/-). 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.

FOR INFORMATION

Members of Indian Economic Association are requested to kindly contact the Coordinators for the 98th Annual Conference of the IEA for any information regarding the 98th Annual Conference:

Dr. Mohan Bhai Patel

Registrar
Sardar Patel University
Anand, Gujarat
Mob.: +91-9924300280
Email: mohannsp@yahoo.co.in



Dr. B.P. Chandramohan

Associate Professor of Economics
Presidency College, Chennai
Tamil Nadu
Mob.: +91-9444932128
Email: drbpcm@yahoo.co.in



Dr. K.N. Yadav

P.G. Department of Commerce
College of Commerce
Magadh University, Bodh Gaya, Bihar
Mob.: +91-9386523343
Email: k.nyadav1962@gmail.com



Dr. G.V. Kayande Patil

Dept. of Economics
B.Y.K. College of Commerce
Nashik, Maharashtra
Mob.: +91-9422252589
Email: gvkayandepatil@gmail.com



For Journal Distribution during the conference, please contact

Convenor

Prof. Balkant Sharma

B.D. College
Patna., Mob: +91-9934297227



Deputy Convenor

Prof. Amitabh Shukla

Rani Durgavati University
Jabalpur, Madhya Pradesh
Mob.: +91-8860764670



PUBLIC INFORMATION OFFICER-IEA



APPELLATE AUTHORITY - IEA

As per the RTI Act, 2005 Dr. Deepti Taneja is appointed by the President, Prof. Sukhadeo Thorat as the Public Information Officer of Indian Economic Association. The members should address their RTI queries, if any, to her.

Contact Address: 249, Rajdhani Enclave, Pitampura, New Delhi-110034; Email: deeptitaneja.du@gmail.com; Mob.: 09811667409, 09431017096



As per the RTI Act, 2005, Prof. Sukhadeo Thorat, President IEA, is also the First Appellate Authority of the Indian Economic Association. Any RTI applicant who is not satisfied with the reply of the PIO, may address the same to Prof. Thorat.

Contact Address: Prof. Sukhadeo Thorat, Chairman: Indian Council of Social Science Research, Aruna Asaf Ali Marg, New Delhi; E-mail : chairman@icssr.org.



Glimpses from Panel Discussion and Cultural Evening



Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA giving a byte to the media explaining the importance of IEA and it's annual conference at MLSU, Udaipur



Invited guests and other delegates during the 97th Annual conference of the IEA held at Mohanlal Sukhadia University, Udaipur



Panelists during the Panel Discussion on "An Alternative to Present Development Scenario", organized in collaboration with Jain Vishva Bharati Institute on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA; Prof. Arun Kumar, JNU; Prof. K.D. Swamy, VC, Bharatpur University; Mr. Ratnesh Jha, UNDP and others during the panel discussion on the eve of 97th Annual Conference of IEA



Dr. Seepna Prakasam, Executive Committee member IEA addressing his query and remarks at MLSU, Udaipur



Members and Delegates enjoying the cultural evening show during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Performers performing during the cultural evening at the end of the first day events of 97th Annual Conference of Indian Economic Association held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur and other members enjoying the cultural evening on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Glimpses from Panel Discussions



Dr. Deepti Taneja, EC Member and PIO, IEA welcoming the delegates to the second day of the conference with the UNDP Panel Discussion on "Informal Economy" on the eve of 97th Annual Conference of IEA



Prof. T.S. Papola, Chairman, UNDP Panel on Informal Economy giving the introductory remarks on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. B.P. Chandramohan, Presidency College, Chennai giving views as a Panelist during the panel discussion on UNDP Panel on Informal Economy during the 97th Annual Conference of IEA



Mr. Ramesh Jha from UNDP and other participants during the UNDP Panel on Informal Economy on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. N.K. Mishra, BHU delivering his views as a Panelist during the panel discussion on UNDP Panel on Informal Economy during the 97th Annual Conference of IEA



Prof. Ravi Srivastava, JNU presenting his views as a Panelist during the panel discussion on UNDP Panel on Informal Economy during the 97th Annual Conference of IEA



Prof. Mahendra Dev, Director, IGIDR, giving the final presentation during the UNDP Panel discussion on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. V. Logantahan, Vice President, IEA addressing his query and remarks to the panel on the eve of 97th Annual Conference of IEA, held at Mohanlal Sukhadia University, Udaipur

Glimpses from Panel Discussions



Panelists on the dais during the "IFPRI Panel on Food Security". (L-R): Prof. R.K. Sen, former President, IEA; Prof. Ravi Srivastava, Chairman, CSRD, JNU; Prof. R.P. Mangain, V.V. Giri Institute, Lucknow; Prof. V.S. Vyas, former member, Prime Minister Economic Advisory Council and Prof. G. Nangcharaiah, former Vice Chancellor, B.R. Ambedkar University, Lucknow



Dr. Anjani Kumar from IFPRI India presenting his views during the "IFPRI Panel on Food Security" during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Delegates attending the "IFPRI Panel on Food Security" during the 97th Annual Conference of IEA, held at Mohanlal Sukhadia University, Udaipur



Panelists during the Panel Discussion on "The Status of Development Economics" (L-R): Prof. S. Galab, Director, CESS, Hyderabad; Mr. Ratnesh Jha, UNDP, New Delhi and Dr. Md. Qaiser Alam, Chitrakoot as Rapporteur



Delegates attending the panel discussions during the "IFPRI Panel on Food Security" during the 97th Annual Conference of IEA, held at Mohanlal Sukhadia University, Udaipur



Prof. Amaresh Dubey, CSRD, JNU during the Panel Discussion on "The Status of Development Economics" during the 97th Annual Conference of the IEA held at Mohanlal Sukhadia University, Udaipur



Delegates attending the Panel Discussion "The Status of Development Economics" during the 97th Annual Conference of the IEA held at Mohanlal Sukhadia University, Udaipur



Prof. Sukhadeo Thorat expressing his views on the panel discussion "The Status of Development Economics" during the 97th Annual Conference of the IEA held at Mohanlal Sukhadia University, Udaipur



Glimpses from Memorial Lectures



Dr. Ajit Ranade, Chief Economist, Birla Group delivering Prof. Brahmananda Memorial Lecture. Also seen are Prof. Biswajit Chatterjee, Jadavpur Univ. in the Chair and Dr. Abhishek Kumar, KIIT as the Rapporteur on the eve of 97th Annual Conference of IEA



A member raising a query to Dr. Ajit Ranade during the Prof. Brahmananda Memorial Lecture on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. V. Shanmugasundram, former President, IEA passing his remarks during Prof. Brahmananda Memorial Lecture



Dr. Y.V. Reddy, President Conference and other participants during the Prof. Vera Anstey Memorial Lecture on the eve of 97th Annual Conference of the IEA held at MLSU, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer and other members of the IEA welcoming Dr. Rakesh Mohan, Executive Director, IMF on the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. Sukhadeo Thorat, President, IEA welcoming and thanking Dr. Rakesh Mohan, Executive Director, IMF for delivering Prof. Vera Anstey Memorial Lecture on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Rakesh Mohan, Executive Director, delivering Prof. Vera Anstey Memorial Lecture on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA felicitating and thanking Prof. Rakesh Mohan with a memento on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur

Glimpses from Technical Sessions



Dr. Anil Kumar Thakur, General Secretary and Treasurer making the announcement for rooms allotted for various technical sessions and requesting members for participating in the technical sessions during the 97th Annual Conference of IEA



Prof. G.M. Bhat, Central University of Kashmir, chairing the Technical Session on "Corruption and Black Money" on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. S.S.S. Chauhan, Agra University, presenting his paper on the theme "Corruption and Black Money", and Prof. Bishwanath Singh, Magadh University chairing the session



Prof. Tapan Kumar Shandilya, Former Vice Chancellor, Nalanda Open University, Patna chairing the technical session on "Sustainable Routes out of Poverty-Past Experiences and Challenges". Prof. Sanjay Dhanwate, Nagpur University and Dr. Asim Karamkar, Jadavpur University, Kolkata co-chairing and rapporteuring respectively



Dr. Abhishek Kumar, KIIT University presenting his paper on the theme of "Sustainable Roots Out of Poverty-Past Experiences and Challenges" during the 97th Annual Conference of IEA



Dr. Atvir Singh, CCS University, Meerut chairing the technical session on theme "Emerging Trends in Trade and Capital Flows." Dr. A.K. Tomar and Dr. Subodh Kumar Sinha, Co-chairing and rapporteuring the session



Prof. L.K. Mohan Rao, Former President, IEA chairing the session on "Challenges for Transforming the Informal Economy in India." Prof. A.P. Tiwari, Shakuntla Mishra University, Lucknow and Dr. Narayanan, University of Madras; Co-chairing and rapporteuring, respectively



Dr. N.C. Jha, S.K.M. University, Dumka presenting his paper on the technical session on the "Challenges for Transforming the Informal Economy in India" during the 97th Annual Conference of IEA



Glimpses from Technical Sessions



Dr. Anil Kumar Thakur with the performers for the evening on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadai University, Udaipur



Prof. K.D. Swamy, VC, Bharatpur University chairing the special session on the "Economy of Rajasthan" and Dr. Hansa Jain act as a Rapporteur on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadai University, Udaipur



Prof. Vijay Vir Singh, Former Head, Dept. of Economics, Rajasthan University chairing the special session on Economy of Rajasthan on the eve of 97th Annual conference of the IEA at MLSU, Udaipur



Prof. G. Savariah, Prof. K. Hariharan and Dr. Rahul Mhoptare during the technical session of abstract papers on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadai University, Udaipur



Dr. Neha Paliwal raising her query during the session on the Economy of Rajasthan during the 97th Annual Conference of IEA at MLSU, Udaipur



Participants of the 97th Annual Conference, enjoying the cultural evening of day 2 of the conference held at Mohanlal Sukhadai University, Udaipur



Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA discussing about the agenda of General Body Meeting during the 97th Annual Conference of IEA



Dr. Y.V. Reddy, Conference President, IEA Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA at the end of day 2 of the conference



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

**Held at Mohanlal Sukhadia University, Udaipur, Rajasthan
on 26th December, 2014**

- Confirmation of the Minutes of the last Executive Committee meeting held at T.M. Bhagalpur University, Bhagalpur, Bihar on 30th August, 2014.
- Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2013-14.
- Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2013-14.
- Reporting of the networking of the IEA with Regional Economic Associations.
- Nomination of Returning Officer for election of Office Bearers of the IEA on 29th December, 2014.
- Election of the Office Bearers of the IEA for the following posts:
 - (i) President Conference for a term of 1 year
 - (ii) Managing Editor of the IEJ for a term of 3 years
 - (iii) Executive Committee Members for a term of 3 years for the States of -
 - (a) Rajasthan
 - (b) Chattisgarh
 - (c) Goa
- Consideration of the reports of the various committees of IEA whose meetings were held on 12-13th August, 2014 at ICSSR, New Delhi
- Any other matter with permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING

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

- Regarding the confirmation of the minutes of the last Executive Committee meeting held at T.M. Bhagalpur University, Bhagalpur, Bihar on 30th August, 2014, the members raised the question to the President of follow up of the EC's resolution to send show cause notices to Dr. Ghanshyam N. Singh and Dr. M.A. Beg. The President apprised the members that the same was pending legal advice. The members univocally expressed their displeasure over such delay and it was decided that the show cause notice would be issued to them latest by 10th January, 2015.
- While the Annual Report of the Hon'y Secretary and Treasurer for the year 2013-14 was considered and approved, the point pertaining to Dr. Asha Sablok Gold Medal as reported in the Secretary's message was considered and discussed wherein the Secretary had proposed to the EC to annul this medal with immediate effect. It was informed by the Secretary and Treasurer that the FD of Rs. 1 lakh that he had received on account of this fund is having its present value as Rs. 1,48,000/- and an amount marginally higher than this fund had already been spent on account of distribution of this medal since 2001. The EC was of the unanimous opinion that the distribution of this medal should be terminated. The question about Dr. P.L. Sablok having been an invitee EC member and the T.A. bills spent on his travel on this account were also raised. It was decided that a legal opinion would be sought on the corpus of Rs. 1,48,000 now available with the IEA and that with the implementation of the new constitution of the IEA, all existing invitee



members ceased to be so. The EC further authorized the President to set up a committee in consultation with the Secretary and Treasurer on this issue to set up guidelines for such proposals received by IEA in future and also frame formal mechanisms for the existing other three awards, namely, Dr. Sushila Thakur Merit Award, Prof. T.S. Papola Award and Smt. Lanka Sri Krishna Award.

- The Annual Report of the Managing Editor of the Indian Economic Journal for the year 2013-14 was considered and approved.
- Regarding reporting of the networking of the IEA with Regional Economic Associations, the Secretary's proposal in the Profile 2014 was unanimously passed, whereby the Secretary would only publish the information of those Regional Associations in the Annual Profile, who make such information available to the Secretariat latest by 15th November every year.
- Prof. V. Loganathan, Vice President, IEA was nominated as the Returning Officer for election of Office Bearers of the IEA on 29th December, 2014 and he was authorized to appoint his ten member team of Election Officers.
- Regarding the Election of the Office Bearers of the IEA, it was decided that since the new Constitution of the IEA was already put to practice, the election of the Conference President would only be among the names proposed by the EC and the Managing Editor of the IEJ would be nominated by the EC only. Hence for--
 - (i) President Conference for a term of 1 year, the name of only Prof. Kaushik Basu was proposed by the EC, hence he is declared Conference President for IEA's 98th Annual Conference.
 - (ii) Prof. R.K. Sen was nominated as the Managing Editor of the IEJ. Also in keeping with the provisions of the new Constitution, his term would now be for a five year period than the existing three year period. Further, it was decided that as is the practice, the IEJ would be published in Delhi by any publisher that will be decided by the President and the Secretary and Treasurer.
 - (iii) Election would be held for the posts of the Executive Committee Members for a term of 3 years for the States of -
 - (a) Rajasthan
 - (b) Chattisgarh
 - (c) Goa
- The reports of the various committees of IEA whose meetings were held on 12-13th August, 2014 at ICSSR, New Delhi were already discussed and approved in the EC meeting of 30th August at T.M.B.U., Bhagalpur and would now be placed before the G.B. for ratification.
- Under any other matter, the following two points were discussed:
 - i) A standing Publication Committee be constituted as a sub-committee of the EC to consider the papers received for conference each year. Such committee would be constituted by the President and the Secretary and Treasurer comprising of the President, Secretary and Treasurer, any two EC Members and the Managing Editor of the IEJ to decide the method and the selection of papers for publishing in full in the conference volume.
 - ii) On the matter of India being the host for the next World Congress of the International Economic Association in 2017, the President apprised that an appointment had been sought with the Prime Minister of India and Prof. Kaushik Basu and himself had gone and met him on 24th December, 2014. While the PM was apprised of this matter, it was decided that Prof. Kaushik Basu would follow up with the PM as well as the Finance Minister as government support, both financially and logistically, was must for such an affair. The President would then apprise the house of any further developments on that front as the final decision has to be conveyed to the International Economic Association latest by May, 2015.

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

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



AGENDA FOR THE GENERAL BODY MEETING

held on 29th December, 2014 at

Mohanlal Sukhadia University, Udaipur, Rajasthan

- Condolence on the sad demise of Prof. G.K. Chadha, Former President, IEA and Prof. P.N. Sharma and Prof. Samba Siva Rao, Former EC Members, IEA.
- Confirmation of the Minutes of the General Body meeting held on 29/12/2013 at Meenakshi University, Kanchipuram.
- To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2013-14 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2014 and of IEJ for 2013-14.
- To consider and approve the reports of a) the Committee to look into the Financial Management of IEA as submitted under the Chairmanship of Prof. R.S. Deshpande; b) of the Committee to look into the allegations leveled by some members and to suggest follow up action, as submitted under the Chairmanship of Prof. Biswajit Chatterjee; c) of the Committee to look into the Allegations of Financial Mismanagement as submitted under the Chairmanship of Prof. R.S. Deshpande; d) and of the Committee for Participation of Members in Annual Conference as submitted under the Chairmanship of Prof. Ravi Srivastava as presented by various committees and discussed and approved by the Executive Committee in its meeting held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar.
- To adopt the Resolution passed by the Executive Committee Meetings held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar and on 26th December, 2014 at Mohanlal Sukhadia University, Udaipur, Rajasthan.
- To decide the venue for the IEA's 98th Annual Conference to be held in 2015.
- To decide the themes for the 98th Annual Conference.
- To consider and approve the decision of the EC for Prof. Kaushik Basu to be the President (Conference) for IEA's 98th Annual Conference.
- To elect the following office-bearers of the IEA:
 - (i) Executive Committee Members for a term of 3 years for the States of -
 - (a) Rajasthan
 - (b) Chattisgarh
 - (c) Goa
- Any other matter with the permission of the Chair.

Sukhadeo Thorat
President
Indian Economic Association

Anil Kumar Thakur
Secretary and Treasurer
Indian Economic Association



MINUTES OF THE GENERAL BODY MEETING

held on 29th December, 2014
at Mohanlal Sukhadia University, Udaipur, Rajasthan

- Condolence was paid and two minutes silence was observed on the sad demise of Prof. G.K. Chadha, Former President, IEA and Prof. P.N. Sharma and Prof. B. Samba Siva Rao, Former EC Members, IEA.
- Minutes of the General Body meeting held on 29/12/2013 at Meenakshi University, Kanchipuram were confirmed.
- The Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2013-14 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2014 and of IEJ for 2013-14 were considered and adopted.
- The reports of a) the Committee to look into the Financial Management of IEA as submitted under the Chairmanship of Prof. R.S. Deshpande; b) of the Committee to look into the allegations leveled by some members and to suggest follow up action, as submitted under the Chairmanship of Prof. Biswajit Chatterjee; c) of the Committee to look into the Allegations of Financial Mismanagement as submitted under the Chairmanship of Prof. R.S. Deshpande; d) and of the Committee for Participation of Members in Annual Conference as submitted under the Chairmanship of Prof. Ravi Srivastava as presented by various committees and discussed and approved by the Executive Committee in its meeting held on 30th August, 2014 at Dept. of Rural Economics and Cooperation, T.M. Bhagalpur University, Bhagalpur, Bihar were considered and a number of comments/suggestions were made as follows:
 - a. Prof. K.M. Naidu raised the point that since the committee under the Chairmanship of Prof. Biswajit Chatterjee and Prof. R.S. Deshpande identified the miscreants, they should also have suggested action against the errant members. About the participation committee, he suggested that the provision should also be added of not just presenting the papers, but the presenters being present till the very end of their technical session for certificates to be issued to them.
 - b. The President, Prof. Thorat responded to this that the EC had suggested issuing of show cause notice to the errant members and the delay was pending legal advise, which, as per the resolution of the EC meeting of 26th December, would be issued latest by 10th January, 2015. Regarding participation and presentation of papers, he opined that things have improved a lot in this conference and further steps would be taken to ensure greater member participation.
 - c. Prof. Bishwanth Singh said that justice delayed was justice denied and by delaying punishing the errant members, they were being further emboldened. He also suggested that to increase participation, the practice of issuing blank certificates should be completely discouraged.
 - d. Dr. Deepti Taneja was of the opinion that since it was the committee to look into allegations and suggest follow up actions, Prof. Biswajit Chatterjee committee should have suggested some action against the errant members and not left it to EC as this defeats the very purpose of setting up a committee.
 - e. Dr. Balasubramanian however opined that to define any punishment was not the ToR of the said committee. He further said that he proposes to move a resolution for expulsion of Dr. Ghanshyam N. Singh from the Association for his activities that have caused irreparable damage to the Association.
 - f. About the participation issue, Dr. Marjorie Fernandez said only those papers should be published in full who register for the conference and slots should be pre allotted accordingly. About the issue of Dr. Singh, she felt that expulsion would be too harsh a punishment and the GB should not be too hasty about such a decision. She however wanted to know how the right to ask RTI queries by a member can be damaging to the Association?

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

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

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

For award of Dr. Asha Sablok Gold Medal:

- a) Dr. P.L. Sablok, who had instituted this award, said that he had filed two RTI applications seeking information about this award as an awardee had complained to him, that was also backed by one of the former IEA Presidents, that a 1 Re coin was given away to him in the name of the Gold Medal. He quoted the resolution of the EC meeting of 2002 held at Trivandrum whereby it was resolved to give away this Gold Medal from the interest money of his donated sum and to make him an invited EC member, and therefore he said that the present day EC cannot terminate this award.
- b) Dr. D.K. Madaan opined that one should value Dr. Sablok's sentiments and the award should be continued.
- c) Dr. Deepti Taneja, PIO of IEA accused Dr. Sablok of saying lies from the podium as it was not 2, but 6 RTI applications from him that she had received dated between 1st and 11th December, 2014. She further said that the interest received was not enough to give away a Gold Medal of real gold and also pay for his TA bills as an EC member. In any case, she said, that the 2002 EC resolution did not talk of the medal or an invitee EC member till infinity and like other awards, started during the tenure of present Secretary and Treasurer, this one too should have been for an award period of 10 years, which were now over, hence the EC decision to uphold termination of this medal and his invitee EC stature should be upheld. She further expressed surprise at Dr. Madaan's Volta-face as he too was in support of this EC decision as being an EC member of IEA, he was present during the said meeting and did not object to this decision.
- d) Dr. Marjorie Fernandez opined that IEA should not discontinue the award but with now high gold prices can consider giving away a gold plated silver medal.
- e) Dr. Anil Kumar Thakur, Secretary and Treasurer, said that the allegation of giving away 1 rupee coin was a serious question on his character and this would not be tolerated at all by him as he had photographs to back his claim of a silver plated gold medal being given out to awardees each year and it was an EC member, Dr. Arun Prabha Choudhary who used to get this medal made each year and can be called upon to substantiate his claim. He further questioned Dr. Sablok's intention and asked him the economic logic of how Rs. 1 lakh can cover the cost of medal as well as his TA bills for EC meeting till infinity. He also cited the example of Malkum Madhushweri award that was terminated and further said that in the absence of any written contract/ MoU/ agreement, it was not binding upon him to have given away this award in the very first place. He said that the intentions of Dr. Sablok were only of creating trouble and requested the GB to uphold the view of the EC to terminate this award.

- f) The President suggested setting up of a committee to look into this matter of termination, which was overruled by the GB, overwhelming majority of which was in the favour of upholding the EC resolution.

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

For Nomination of Managing Editor of IEJ:

- a) Dr. K.N. Yadav proposed the creation of the post of Deputy Managing Editor to assist the Managing Editor of the IEJ.
- b) Prof. Bisht opined that such a person should be of academic repute.
- c) Dr. Anant Bandhu however felt that why did EC not decide about it in its meeting and this decision cannot be done now. Also, when a managing committee was already in place, he questioned the need to have another person as deputy managing editor as this was not even the prevailing practice in IEA.
- d) Dr. Anil Kumar Thakur responded that GB was above EC in its stature and has the power to over rule, modify or reverse any decision of the EC, hence it was constitutionally correct for this matter to be discussed in the GB. About precedence, he cited the example of Prof. Brahmananda and Dr. C.N. Vakil being the joint managing editors of the journal at a point of time, hence this decision would not be a case in isolation.
- e) Prof. Thorat clarified that there was no managing committee to assist the Managing Editor, but only an Advisory committee.

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

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

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

Executive Committee Members for a term of 3 years (2015—2018) for the States of -

- (a) Rajasthan: Prof. Loganathan proposed that Dr. Arun Prabha Choudhary should be allowed to continue as EC member as a gesture of thanksgiving for her being the Local Organizing Secretary for the 97th Annual Conference. The GB accepted and Dr. Arun Prabha Choudhary was then declared as the EC member.
- (b) Chattisgarh: Since Dr. Narayani Srivastava withdrew her candidature, there was only the nomination of Prof. Hanumant Yadav and he was declared the EC member.
- (c) Goa: In the absence of any other nomination, Dr. B.P. Sarath Chandran was declared as the EC member.



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

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING
held on 30th August, 2014 at Dept. of Rural Economics and Cooperation,
T.M. Bhagalpur University, Bhagalpur, Bihar

1. Condolence was paid on the sad demise of Prof. G.K. Chadha.
2. Minutes of the last Executive Committee meeting held at Meenakshi University, Kanchipuram on 27th December, 2013 were confirmed.
3. The audited statement of Accounts of the IEA for the year 2013-14 were considered and approved.
4. The budget for the 97th Annual Conference to be held at Mohanlal Sukhadia University, Udaipur, Rajasthan was approved with President apprising the EC members that if the recommendations of the Committee for Financial Management of IEA were approved by the AGM, next year onwards this exercise would be done by the Finance Committee.
5. The following issues pertaining to the 97th Annual Conference were discussed and approved:
 - Publication of Conference Volumes, updating of members' profile and related matters, all the EC members were requested to update the members' profile of members from their state and the Secretary and Treasurer was entrusted with the work of publication of conference related materials.
 - Felicitation of past Presidents to be done.
 - The local organising secretary, Dr. Arun Prabha Choudhary apprised the members of the Conference Arrangements like accommodation, transportation, catering, etc.
6. Appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; Printer S.P. Printech, Laxmi Nagar, New Delhi and typesetter, Twinkle Malhotra, Shalimar Bagh, New Delhi were renewed and approved.
7. Appointment of Mr. Amitesh Kumar as the Legal Consultant of IEA was approved.



8. In light of expiry of the EC member term of Prof. T.S.P. Singh, new EC member from Bihar, Dr. K.N. Yadav was approved as the co-signatory, along with the Secretary and Treasurer, to IEA's Bank of Maharashtra account in Patna.
9. It was approved for the Secretary and Treasurer to rent an office building for IEA at Secretariat Colony, Road No. 3, House No. B/3, Kankarbagh, Patna-800 020, Bihar in view of the paucity of space for regular office work in the present office premises, with a tentative cost of approximately Rs. 1,20,000 p.a.
10. The reports of the following committees were considered and the following points were raised and decided upon:

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

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

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

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

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

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

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

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

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

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

**MINUTES OF THE MEETING OF THE IEA COMMITTEE TO LOOK
INTO THE ALLEGATIONS LEVELLED BY SOME MEMBERS AND TO
SUGGEST DISCIPLINARY ACTION AGAINST THE ERRANT MEMBER(S)
held on 12 August 2014 at 2.00 pm at ICSSR, New Delhi**

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

The following members were present:

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

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

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

The Committee was also briefed by Dr Deepti Taneja, PIO. Dr Deepti Taneja then withdrew from the meeting. The Committee also sought the views of the President, IEA, on the complaints.

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

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

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

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

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

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

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

Because of his embarrassing questions to many funding agencies, and Universities and other institutions,



which have hosted the annual conferences, some of them are reluctant to continue the grants. In fact, some of the funding agencies have stopped funding the IEA. Not only that, institutions are reluctant to host IEA Conferences.

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

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

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

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE COMMITTEE TO LOOK INTO THE FINANCIAL MANAGEMENT OF INDIAN ECONOMIC ASSOCIATION held on 13 August 2014 at 10.30 am at ICSSR, New Delhi

The following were present:

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

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

Composition :

The composition of the Committee shall be as follows:

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

Broad Regulations:

- The Committee should hold not less than two meetings every year coinciding with the Executive Committee meetings.
- This will be a Standing Committee for Financial Management of the IEA to advise on financial matters.
- The composition of the Committee shall be approved by the Executive Committee – either in a meeting or by circular resolution.

- The duration of the Committee shall be co-terminus with the election of the President.

Functions of the Finance Committee:

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

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

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

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

13 August 2014, 12.00 noon, ICSSR, New Delhi

The following members were present:

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

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

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

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

Purpose:

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

Findings:

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

- The grants of Rs. 10,00,000 and Rs. 4,50,000 received from ICSSR in the name of Dr. Om Prakash Ram and Dr. Ram Pravesh Ram were sent to IEA Secretariat and deposited in IEA account in Patna. Question was raised on the identity of these two individuals, the purpose of these grants and related details.
- The grant from RBI was alleged to have been received to the tune of Rs. 7,50,000 in 2013-14 as against Rs. 2,50,000 reported in Audited Statement of Account in Secretary Report of 2013.



- The quantum of grant given to the Meenakshi University, host of 96th Annual Conference by the IEA was questioned and also who retained the delegate fees so collected for this conference.
- Extravagance in establishment and maintenance expenditure of IEA Secretariat was alleged.
- The printing expenditure has been alleged to be extravagant.
- There was an arbitrary signatory, besides the Secretary and Treasurer, to IEA's Account in Patna.
- The Association was not duly registered as informed to the various funding agencies.

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

- Dr. Om Prakash Ram and Dr. Ram Pravesh Ram are members of the IEA with membership numbers as BR-331 and BR-332 respectively, and the above two members were among the coordinators of the proposed seminars. The Committee saw the proof of their membership. The grants from the ICSSR were given to the IEA for the purpose of 96th Annual conference and a Seminar on issues of Dalits, respectively. The cheques were deposited in the bank account of the IEA and used for the said purposes.
- The RBI had given a grant of only Rs. 2,50,000 for 2013-14. The grants received from RBI were to the tune of Rs. 2,50,000 for each of the 94th, 95th and 96th Annual Conferences.
- The Meenakshi University received a grant of Rs. 2,00,000 from IEA on 17/08/2013 vide cheque no. 268234. The same was verified from the Bank statement. The delegate fees were received by the host university in their account and there was no question of IEA receiving that money. It was noted that the delegate fee was retained by the Meenakshi University.
- The Committee found that utmost economy was observed in maintenance of the Secretariat and only those expenses were incurred that were essential for day to day running of the Secretariat. The heads under which these expenses were incurred were approved by the Executive Committee.
- It was observed that the printing was done from the Printer, as approved by the EC of the IEA and were done in an economical manner. The printing expense of Rs. 15,32,342 undertaken in the whole year was for printing of Newsletter, brochures, Journals, Members' Profile, Presidential Address and other related printing material. It was noted that till now the IEA does not follow a tendering process and EC takes the decisions. But due diligence was observed in meeting necessary expenditures economically.
- The signatory to the Patna account of IEA in Bank of Maharashtra is Prof. T.S.P. Singh, EC member from Bihar. This is strictly following the constitution of IEA and as per the minutes of the G.B.M. of 2004, the signatories to the bank accounts will be the Secretary and Treasurer along with an EC member of his state.
- The Association is duly registered under the Societies Registration Act, 1860 with the Office of the Charity Commissioner of Maharashtra. It is also registered with the Income Tax authorities.

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

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

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

**MINUTES OF THE IEA COMMITTEE TO LOOK INTO THE PARTICIPATION
OF MEMBERS IN THE ANNUAL CONFERENCE AND OTHER ISSUES
held on 13th August 2014 at 2.00 pm at ICSSR, New Delhi**

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

Besides, the Chairman, the following members were present:

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

The following members could not attend the meeting:

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

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

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

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

The meeting was initially briefed by the Association President. While expressing deep concern at the present state of affairs which was leading to virtual chaos at Conference venues, low effective participation of members in key sessions, unruly behaviour etc., he also requested the committee to look into some additional issues viz. all aspects of submission of papers, selection of papers for presentation at the Conference, selection of papers for awards and publication, and all matters related to publication of selected papers and conference proceedings. Accordingly, these issues were added to the already circulated Terms of Reference of the Committee.



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

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

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

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

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

1. PARTICIPATION IN THE ANNUAL CONFERENCE OF THE IEA

The following were decided and recommended by the committee—

- a. No registration of any member should be entertained by the host university beyond the last date for registration. The system of on-the-spot registrations should be completely done away with.
- b. Not more than one accompanying adult and 2 children below the age of five would be entitled for accommodation and food during the conference. In cases where both husband and wife are members of the Association, then only accompanying children under the age of five would be allowed.
- c. The fee structure should be such so as to have commensurately higher fee for accompanying non member adult on the principle that the subsidy available for holding the conference should only be available to the member. Children (below the age of five) however may be allowed without any extra fee.
- d. In case any member is accompanied by higher number of accompanying persons than the permissible limit, or specified in his/her registration form, the host institution shall not be responsible for the boarding and lodging of the member and accompanying persons, and the former would be required to make an alternative arrangement him/herself.
- e. Under no circumstances would the children be allowed in the conference proceeding halls.
- f. Members are expected to have at least 60% attendance in various sessions to be entitled to obtain a certificate of participation in the conference.
- g. Additionally, for paper presenters, a certificate of presentation would be issued only on Chair/ Co-Chair/ Rapporteur of the said session confirming his/her presentation in the technical session. The co-authors too need to be physically present to be entitled to obtain the certificate of presentation.
- h. Any member/s found to be indulging in unruly behaviour, causing harm to IEA's reputation and disruption to the course of conference proceedings in any manner, would be liable to an action to be taken against him/her by the host institution, in consultation with the President and/or Secretary and Treasurer of the

Association. The action could include further debarment from participation in all further proceedings of the Conference, as well as subsequent disciplinary proceedings by the Association.

2. SELECTION AND PUBLICATION OF CONFERENCE PAPERS, INCLUDING SELECTION OF PAPERS FOR AWARDS

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

- a. All submissions of papers for presentation at the Conference should be made before the last date of submission and should be accompanied by an Abstract.
- b. The Association President will constitute a refereeing procedure to referee papers received under each theme.
- c. A system of scrutinizing the papers for plagiarization, using software such as Turnitin should be evolved and only those papers should be forwarded to referees that meet the laid down provisions of copyright issues.
- d. The papers so scrutinized for copyright issues under each theme would be sent to the referees who would mark them in the following four categories—
 1. Paper accepted for publication in full without any improvement
 2. Paper accepted for publication in full after making improvement/s as suggested by the referee/s
 3. Only abstracts of papers to be published
 4. Papers rejected outright.
- e. The papers so selected for publication in full, to be brought out as a special Conference issue of the IEJ, which will be in the form of an e-issue, to be made available as a CD to the participants as also available for download on IEA's website. This would replace the printing and publication of hard copies of the Special Conference Issues of the Indian Economic Journal and the e-journal would continue to have the same ISBN number and other recognitions as the physical journal.
- f. However, the abstracts of all papers in categories 1—3 above, would be published in a hard copy form for ready reference during the technical sessions.
- g. Some hard copy reprints can also be made available to paper writers on request.
- h. The Members' profile that acts as a voter list for elections, Presidential address and other lectures may continue to be printed in hard form for members' interests.
- i. The referee/s of the said themes would shortlist up to five best reviewed papers and communicate the list to the President and/or Secretary & Treasurer. The Chairperson and the Co-Chairperson of the technical sessions will recommend the three best papers/presentations in their respective sessions. The final selection of awardees would then be made by a jury consisting of the President of the Association, Secretary and Treasurer, any former President of the Association and any two other members of the Association, nominated by the President of the Association in consultation with the Secretary & Treasurer.

3. CONFIRMATION AND CESSATION OF MEMBERSHIP

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



- a. All applications for the membership of the Association shall be scrutinised by the Secretary and Treasurer and placed before the Executive Committee for confirmation. Thereafter, the Secretary and Treasurer shall give the applicant notice in writing of such acceptance or rejection.
- b. The effective date of membership for those whose membership to the Association has been accepted shall be the date on which financial charges regarding the same have been paid/transferred to the Association.
- c. The membership entitlements are not capable of being transferred or transmitted to another person and terminate on cessation of the person's membership.
- d. A person ceases to be a member of the Association if the person:
 1. dies, or
 2. resigns membership, or
 3. is convicted of an indictable offence; or
 4. is expelled from the Association because he/she willfully conducts him/herself in a manner considered to be injurious or prejudicial to the character or interests of the Association
- e. A member may resign from membership of the Association by giving to the Secretary and Treasurer written notice and the Secretary must make an appropriate entry in the records, recording the date on which the member ceased to be a member. However, no request for refund of membership fee, in partial or full, will be entertained and the same would be retained by the Association, irrespective of the duration for which the person remained a member of the Association.
- f. A complaint may be made to the President of the Association by any member that another member/ office bearer of the Association has willfully acted in a manner prejudicial to the interests of the Association.
- g. The President may refuse to deal with a complaint if he/she considers the complaint to be trivial or vexatious in nature.
- h. If the President decides to deal with the complaint, he must place it before the Executive Committee or any other especially constituted committee. The President and/or Secretary and Treasurer must cause notice of the complaint to be served on the member concerned, and must give the member at least 14 days from the time the notice is served within which to make submissions to the Committee in connection with the complaint.
- i. The Executive Committee may, by resolution, expel the member from the Association or suspend the member from membership of the Association if, after considering the complaint and any submissions made in connection with the complaint or on recommendations of the specified committee, it is satisfied that the facts alleged in the complaint have been proved and the expulsion or suspension is warranted in the circumstances. The resolution shall state the grounds on which it has based its decision.
- j. If the Executive Committee expels or suspends a member, the secretary must, within 15 days after the action is taken, cause written notice to be given to the member of the action taken and of the reasons given by the Committee for having taken that action.
- k. The member who has been suspended or expelled may appeal to the Executive Committee, within 15 days after notice of the resolution is served on the member, by lodging with the secretary a notice to that effect. The member will also be given the opportunity to state his/her cause in person or in writing, or both before the Executive Committee meeting which will consider the appeal.
- l. The members present in the aforesaid meeting will then decide on the appeal of the member.
- m. Such decision of the Executive Committee shall be final and binding.



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

4. PROCEDURE FOR THE PROPER CONDUCT OF ELECTIONS FOR THE OFFICE BEARERS TO THE ASSOCIATION.

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

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

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

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



Glimpses from the Valedictory Function



Dr. Y.V. Reddy, Conference President, IEA thanking the organisers and the IEA members for the successful organization of the 97th Annual Conference held at Mohanlal Sukhadia University, Udaipur



Prof. V.S. Vyas, Former Member, Prime Minister Economic Advisory Council delivering the Valedictory Address on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. Sukhadeo Thorat, President, IEA expressing his thanks to those involved in organization, from IEA as well as the host university on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA expressing his views and thankfulness to members, office bearers of IEA and organisers of 97th Annual Conference at the valedictory function during the 97th Annual Conference of IEA



Prof. V. Loganathan proposing the formal vote of thanks on behalf of the IEA members on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Members during the valedictory function during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. I.V. Trivedi, VC, MLSU honouring the conference president Dr. Y.V. Reddy, Conference President, IEA during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. I.V. Trivedi felicitating the President Prof. Thorat with a bouquet and a shawl on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur

Glimpses from the Valedictory Function



Prof. I.V. Trivedi and Dr. Arun Prabha Choudhary felicitating Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. Sukhadeo Thorat, President, IEA and Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA felicitating Prof. V.S. Vyas, Former Member, Prime Minister Economic Advisory Council on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. I.V. Trivedi and Dr. Arun Prabha Choudhary honouring Dr. Deepti Taneja with a memento and a shawl on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA honouring and thanking Prof. I.V. Trivedi, VC, Mohanlal Sukhadia University, Udaipur on the eve of 97th Annual Conference of IEA held at Udaipur



Dr. Arun Prabha Choudhary proposing her final vote of thanks on the eve of 97th Annual Conference of IEA, held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur expressing his thankfulness to Dr. Arun Prabha Choudhary on the eve of 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA honouring Dr. Neha Paliwal from MLSU during the valedictory session of 97th Annual Conference of IEA



Members standing for the National Anthem during 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Glimpses from the General Body Meeting



Prof. Sukhadeo Thorat, President, IEA; Prof. V. Loganathan, Vice President, IEA and Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA conducting the general body meeting of the IEA at Mohanlal Sukhadia University, Udaipur



Prof. K.M. Naidu expressing his views during the GBM during 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Prof. P.L. Sablok expressing his views in advocacy of the continuation of award of Dr. Asha Sablok Gold Medal during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Anil Kumar Thakur expressing his anguish over some unparliamentary ways of allegations upon him during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. K.N. Yadav and Nageshwar Sharma expressing their views in support of Executive Committee decision to discontinue the Asha Sablok Gold Medal during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Dr. Balasubramaniam expressing his opinion in solidarity of the EC decision to discontinue the Asha Sablok Gold Medal during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Members of the IEA during the General Body Meeting during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur



Election Officer, Prof. V. Loganathan announcing the results of the IEA elections 2014 during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur

Glimpses from the General Body Meeting



Dr. Balasubramaniam, Dr. Deepti Taneja expressing their opinion in solidarity of the EC decision to discontinue the Asha Sablok Gold Medal during the 97th Annual Conference of IEA



Dr. M. Fernandes expressing her opinion in advocacy of the continuation of the Asha Sablok Gold Medal during the 97th Annual Conference of IEA held at Mohanlal Sukhadia University, Udaipur

Glimpses from IEA EC Meeting



Prof. Sukhadeo Thorat, President, IEA at EC meeting at MLSU on 26/12/14. Also seen are Dr. Y.V. Reddy, Conference President, IEA; Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA and Prof. V. Shanmugasundram, former IEA President



Executive Committee Members during the Executive Meeting at Mohanlal Sukhadia University, Udaipur on 26th December, 2014



Executive Committee members during the Executive Committee meeting, held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014



Prof. Sukhadeo Thorat and Dr. Y.V. Reddy going through the Secretary Report during the Executive Committee Meeting held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014



Executive Committee members during the Executive Committee meeting, held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014



Executive Committee members during the Executive Committee meeting, held at Mohanlal Sukhadia University, Udaipur on 26th December, 2014

Glimpses from IEA Pre-Conference International Seminar



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA welcoming the chief guest Dr. Y.V. Reddy, Chairman, 14th Finance Commission to Pre Conference Seminar at College of Commerce, Patna



Dr. Y.V. Reddy inaugurating the seminar. Also seen L—R: Prof. Baban Singh, Principal, College of Commerce; Prof. R.S. Dubey, VC, TMBU; Dr. Deepti Taneja; Prof. K.D. Swamy, VC, Bharatpur University and Prof. R.P.P. Singh, VC, Kolhan University



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA welcoming Dr. Y.V. Reddy, Chairman, 14th Finance Commission with a garland at Pre Conference Seminar at College of Commerce, Patna



Dr. Y.V. Reddy, Chairman, 14th Finance Commission delivering the inaugural address at Pre Conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Dr. Deepti Taneja, PIO, IEA expressing her views at Pre Conference Seminar at College of Commerce, Patna



Dignitaries at the dais releasing the special volume of the "Indian Economic Journal on the Issue of Dalits" on the eve of Pre Conference Seminar at College of Commerce, Patna



Prof. Tapan Kr. Shandilya, Principal, G.D. College and former VC, VKS Univ expressing his views during the Pre Conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Members from across the country attending the Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna

Glimpses from IEA Pre-Conference International Seminar



Dr. G.C. Pal, Director, Indian Institute of Dalit (IIDS) delivering the keynote lecture at Pre Conference International seminar.



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA welcoming the delegates and dignitaries on the eve of valedictory function of Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Prof. Bikrama Singh and Prof. Bishwanath Singh, formerly from Magadh University and Dr. R.U. Singh from College of Commerce during the technical session



Prof. Bikrama Singh, former Head, Magadh University felicitating Prof. G. Nancharaiah, Dean, UoH and Former VC, Ambedkar University, Lucknow after the keynote paper session at IEA's Pre Conference International Seminar at Patna



Prof. Parmanand Singh from TMBU presenting his views during the Panel Discussion. Also on the dais: Panelists--Prof. Mohan Srivastava, Dr. K.N. Yadav, Dr. Ram Bharat Thakur, Dr. Deepti Taneja and Dr. Rashmi Akhourey as rapporteur during the Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



On the dais: Prof. Tapan Kr. Shandilya; Prof. Baban Singh; Prof. Azhar Hussain, VC, V.K.S. Univ; Prof. Kriteswar Prasad, Pro VC, Magadh Univ; Prof. Saket Kushwaha, VC, L.N. Mithila Univ; Prof. R.B.P. Singh, VC, Nalanda Open Univ; and Dr. Shukla Mahanty, Pro VC, Kolhan University, at Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Prof. Kriteswar Prasad felicitating IEA EC Member Dr. K.N. Yadav with a shawl during the Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Delegates standing in honour of the National Anthem during the Pre-conference Seminar on "Dalit in India: Past, Present and Future" at College of Commerce, Patna



Glimpses from Regional Economic Associations of IEA



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA addressing the delegates during the inaugural function of the 1st Annual Conference of Kerala Economic Association



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA releasing the souvenir of the 1st Annual Conference of Kerala Economic Association at Kochi



Dr. Anil Kr. Thakur, General Secretary and Treasurer, IEA addressing on the eve of 35th Annual Conference of Bengal Economic Association held at Kolkata



Swami Atmapriyananda, Vice Chancellor, Swami Vivekanand University, Kolkata and other dignitaries releasing book on the eve of 35th Annual Conference of Bengal Economic Association held at Kolkata



Dr. Anil Kumar Thakur addressing the gathering during the National Seminar on Physical & Social Infrastructure in India at Presidency College, Chennai on 5-6 March 2015



Dr. P. Anbalagan, convenor and other dignitaries releasing the souvenir at the National Seminar on Physical & Social Infrastructure in India at Presidency College, Chennai



Prof. M. Maddiah, Former VC, University of Madras lighting the lamp on the eve of 12th Annual Conference of Karnataka Economic Association held at Lingraj College, Belagavi



Dr. M.V. Srinivasa Gowda, Conference President delivering the Presidential Address on the eve of 12th Annual Conference of Karnataka Economic Association held at Lingraj College, Belagavi

Glimpses from various IEA conferences and seminars



Prof. R. Thandavan, Vice Chancellor, University of Madras felicitating Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA on the eve of International Seminar on "Energy Security, Climate Change and Sustainability: New Challenges and Alternatives" held at Presidency College, Chennai



Prof. H. Devraj, Vice Chairman, UGC; Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA and other dignitaries releasing the souvenir at the International Seminar on "Energy Security, Climate Change and Sustainability: New Challenges and Alternatives" held at Presidency College, Chennai



Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA addressing the delegates on the eve of inaugural function of VII Annual Conference of Chhattisgarh Economic Association held on 02-03 February, 2015



Prof. Hanumant Yadav, President, Chattisgarh Economic Association and other dignitaries releasing the souvenir during VII Annual Conference of Chhattisgarh Economic Association held on 02-03 February, 2015



Prof. B.L. Mungekar, Member Rajya Sabha and Former President, IEA and other Dignitaries releasing the souvenir on the eve of National Seminar on Right to Food Security Act: Challenges and Opportunities held at Nagpur



Prof. R.L. Mahore giving the presidential remarks on the eve of Valedictory Function of National Seminar on Right to Food Security Act: Challenges and Opportunities held at Nagpur



Prof. V. Shanmugasundaram, former president, IEA and other dignitaries releasing the Andhra Pradesh Economic Journal on the eve of 33rd Annual Conference of Andhra Pradesh Economic Association



Prof. L.K. Mohan Rao, President Andhra Economic Association felicitating Dr. Anil Kumar Thakur, General Secretary and Treasurer, IEA on the eve of 33rd Annual Conference of Andhra Pradesh Economic Association

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Aruna Asaf Ali Marg, New Delhi
E-mail : chairman@icssr.org

President Conference

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Senior Vice President and
Chief Economist, World Bank
Email: kbasu@worldbank.org

Vice President

PROFESSOR V. LOGANATHAN

Former Tagore Professor of Economics
University of Madras, Chennai – 600 005
Email: vloganathan34@yahoo.com

Hony. Secretary & Treasurer

DR. ANIL KUMAR THAKUR

P.G. Department of Applied Economic
and Commerce, College of Commerce,
Kankarbagh, Patna-800 020 (Bihar)
Mobile : 09431017096
Email : anilkumarthakur.iea@gmail.com

Managing Editor

PROFESSOR R.K. SEN

Ashutosh Dham, 221A, A.P.C. Road,
Kolkata-700004 (W.B.)
Email: rk_sen25@rediffmail.com

Local Organising Secretary

PROFESSOR S. GALAB

Director, Centre for Economic and Social Studies
Nizamiah Observatory Campus
Begumpet, Hyderabad, AP

Joint Secretary (West)

DR. MOHAN PATEL

Principal, N.S. Patel Arts College,
Bhalej Road, Anand- 388001 (Gujarat)

Joint Secretary (East)

DR. NAGESHWAR SHARMA

Former Principal, A.S. College
Deoghar-814112 (Jharkhand)

Joint Secretary (North)

DR. DEVENDRA AWASTHI

37/17, The Mall, Kanpur-208 001 (U.P.)

Joint Secretary (South)

DR. B. P. CHANDRAMOHAN

Department of Economics
Presidency College, Chennai- 5
University of Madras (T.N.)

Members

Dr. (Smt.) Arun Prabha Choudhary

Asst. Professor, Dept. of Economics,
University College of Social Sciences & Humanities,
Mohanlal Sukhadia University, Udaipur (Raj.)

Dr. Arvind P. Myatra

Head, Department of Economics
Bahauddin Arts College, Junagarh (Gujarat)

Dr. Asim K. Karmakar

Assistant Professor
Department of Economics
Jadavpur University, Kolkata - 700 032 (W.B.)

Dr. Bharati Pandey

2/348, Vishwas Khand-2
Gomti Nagar, Lucknow, U.P.-226010

Dr. Bishwanath Singh

Professor of Economics, Magadh University
Bodh Gaya-823234 (Bihar)

Dr. B.P. Sarath Chandran

C/o Shree Damodar College of
Commerce and Economics,
Tansor, Comba Margao, Goa-403 601 (M.S.)

Dr. Budhen Kr. Saikia

C/o S. Hazarika Bhuyampatty, South Haiborgaon
Nangaon, Assam-782002

Dr. C.A. Priyesh

OMKARAM, T.C. 18/1314(8), Padmalayam Road-
MLA Road, Kunnapuzha, Aramada Post,
Thrikkannapuram, Trivandrum-695 034 (Kerala)

Dr. Deepti Taneja

DCAC, Delhi University
Res.: 249, Rajdhani Enclave,
Pitampura, Delhi-110 034

Dr. D. K. Madaan

4-C, Opp. House No.1845
Rajpura Town, Dist.Patiala-140401 (Punjab)

Dr. Geeta Pandya

Government Arts College,
Shri K.K.Shastri Educational Campus
Maninagar, Ahmedabad-8
Res: 20/4, L Colony, New Sahajanand College,
Ahmedabad-380015

Prof. G.M. Bhat

P.G. Dept. of Economics
University of Kashmir, Hazratbal, (J&K)

Dr. Gowhar Jahan

19/9 Sixth Cross Street,
West Shenoy Nagar, Chennai-600 030

Dr. Gyanendra Dash

Department of Economics
Kendrapara College, Odisha

Dr. Hanumant Yadav

H-1-78, Deen Updhyay Nagar,
Raipur- 492010, Chattisgarh

Dr. K.A. Rasure

126, Badepur First Phase, GDA,
Veerendra Patil Nagar, University Road,
Gulbarga-585105 (Karnataka)

Dr. Krishna Chauhan

Lumkharkongor, Madanriting Block-D,
Shillong, Meghalaya-793021

Dr. Krishna Nand Yadav

Ashoka Tower Apartment
Flat No. B-41, Chanakayapuri (Khagri),
P.O. B.V. College, Raza Bazar
Patna-800014 (Bihar)

Dr. Mithilesh Kumar Sinha

Dept. of Economics, Nagaland University
Headquarters : Lumani
P.O. : Mokokchung- 798601 (Nagaland)

Prof. M.M. Goel

Faculty of Social Sciences
Kurukshetra University, Kurukshetra 136119

Dr. Nikhil Chandra Jha

Principal, Madupur College
Madhupur, Jharkhand

Dr. P. Anbalagan

Associate Professor of Economics
No.314, 11th Block, Mogappair East
Chennai-600 037
Tamil Nadu

Dr. Pankaj Kumar Basu

8/1, Manick Sadhukhan Lane,
Dist.- 24 Parganas (N),
P.O. Naihati- 743165 (W.B.)

Dr. Pradeep Kumar

Dept. of Economics,
M.C.M.D.A.V. College,
Kangra (H.P.)

Dr. Rachna Dixit

D.A.V. (PG) College, Dehradun
Res: Opp. Telephone Exchange, Ladpur,
Raipur Road, Dehradun 248008, Uttarakhand

Dr. Rahul S. Mhoptare

Assistant Professor
Deptt. of Economics (U.G. & P.G.)
Devchand College, Arjunagar (via Nipani)
Tal: Kagal, Dist: Kolhapur (Maharashtra)

Dr. Sandeepa Malhotra

"Swarnam", 17-A, Vasant Vihar
Gwalior-474007 (M.P.)

Dr. Sanjay P. Dhanwate

Principal, Model Arts and Commerce College,
Karanja, Wardha, Maharashtra
Res: 28, Yeshwant Colony, Nagpur Road
Wardha (M.S.) 442001

Dr. Seepana Prakasam

276, Sector 22-A, Chandigarh, 160022

Dr. S.K.V.S. Raju

MIG B-44, Sector-9
MVP colony
Visakhapatnam-5300017 (A.P.)

Dr. S.S. Singh Chauhan

Ravi Shyam, B-35, Inderpuri,
Agra-282005 (Uttar Pradesh)

Prof. Tapan Choure

Head, School of Studies in Economics
Vikram University, Ujjain (M.P.) -456 010

EC MEMBER (Invited)

Prof. Ravi Srivastava

C.S.R.D., Jawaharlal Nehru University
New Delhi

Prof. R.S. Deshpande

Former Director
ISEC, Bangalore, (Karnataka)

Prof. Biswajit Chatterjee

Professor of Economics
Jadavpur University
Kolkata-700032, (West Bengal)

Dr. R. Balasubramaniam

Associate Professor of Economics
D.G. Vaishnav College, Arunakkam
Chennai-600106 (Tamil Nadu)

Prof. Surendra Kumar

P.G. Dept. of Economics
S.S. College, Jehanabad (Bihar)

Special Invitees:

Former Presidents of IEA, Managing Editor, IEJ, Chairman/Managing Trustee, IEA Trust for R&D