



THE INDIAN ECONOMIC ASSOCIATION

105th Annual Conference

27th, 28th and 29th
December 2022

KUVEMPU UNIVERSITY
Shankaraghatta, Shimoga,
Karnataka





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Dear esteemed members of the IEA,

Wishing all of you a very Happy New Year 2022.

With a profound sense of gratitude, I would like to extend warm greetings to the members of the IEA for your support and encouragement. The past two years were the trying times with uncertainties and scary of the Pandemic. I was trying to follow in the footsteps of my predecessors and I am too small to fit the shoes. Though we conducted many activities during the difficult period, there were some deviations from the regular dates of the conference. I take the responsibility of lapses if any caused during the period. I on behalf of our President and the entire EC, assure you that we would try our best to live up to the expectations of all our IEA members. We have been handed over the baton by the previous EC which did an excellent work despite the challenges thrown up by the COVID 19 pandemic, and we would strive to maintain the same momentum gained in the last few years.

The 103rd and 104th Annual Conferences of the IEA were conducted successfully in the Manipal University Jaipur, Rajasthan in January 2022. It was due to the onset of the Omicron variant of the Covid-19, the conference was on dual mode at the end due to the non-availability of some resource persons on offline.

The 105th Annual Conference of the IEA will be held in Kuvempu University, Shimoga, Karnataka during 27th, 28th and 29th of December 2022 and the conference has taken up the overarching theme "India at 75: Reviewing Indian Economy for Sustainable Development". Welcome to this opportunity to get it connected to our members after two years to build knowledge, friendship and networking.

I look forward to an excellent meeting with great economists of India and abroad and sharing and discussing new and exciting views.

With warm regards
B.P. CHANDRAMOHAN



Prof. ACHYUTASAMANTA,
President Association



Prof.
ARUN DIWAKER NATH BAJPAI
President Conference



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Vice President South



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Chief Convener



Prof. B.P. CHANDRAMOHAN
General Secretary



Prof. B P VEERABHADRAPPA,
Vice Chancellor
Patron- 105TH Annual Conference



Prof. YOGISH S N
Local Organising Secretary



Themes for the 105th Annual Conference of the IEA, 2022

OVERARCHING THEME INDIA AT 75: REVIEWING INDIAN ECONOMY FOR SUSTAINABLE DEVELOPMENT

Independent India has to look back its growth strategy to restructure the Indian economy to a USD 5 trillion in 2026-27 or a USD10 trillion economy in 2035. But a retrospective analysis of the last 75 years throws up the reliable path to achieve rapid, green and inclusive growth for sustainable development. Sustainability is a paradigm for thinking about the future in which environmental, societal and economic contemplations are balanced in the pursuit of an improved quality of life.

The policy measures of the past contributed to its socio-economic development, industrialisation, self-sufficiency in food production, substantial progress in income levels, growth, literacy, life expectancy and many other economic indicators. India has also made significant headway in infrastructure and has worked over the years to establish a robust transport network. The value of exports of goods and services also increased substantially. India has emerged as the top exporter of IT services. India has leapfrogged towards becoming a top country in digital payments. But India being the second most populated country and the largest democracy, India's development trajectory gives many grey areas and some of the aspirations are yet to come true.

India continues to perform poor on many fronts such as global development indices for food security, nutrition, education, public health and infrastructure. India accounts for about one-third of world's stunted children. One in five children in India is also wasted and underweight. Undernourished children struggle to stay healthy in classrooms. Women also show poor performance in terms of body mass index (BMI), education, employment, early marriage and access to antenatal care (ANC). India's public health expenditure is far behind the 5 per cent of GDP recommended by experts. Farming employs more than half of India's working-age population but contributes a lesser share to GDP. Rising inflation, driven by global oil prices, is also a big concern. Though there is a progress, many are without access to clean water, electricity, sanitation, and basic protection of the law. And the gap between rich and poor continues to widen. India has been adding only around 4.3 million jobs a year for the last decade. Manufacturing jobs went down by half in the last five years.

Besides these, since 2016, we have suffered too many economic shocks in quick succession. The currency ban, GST and intermittent lockdowns after the Covid-19 all reduced employment. Several parts of the world including India are locking down and



bracing against new waves of infections and communicable mutations. The effects of Russia Ukraine war on the Indian economy are both direct and indirect and direct through global commodity and energy market shifts; and macroeconomic, as policy implementation and business choices to manage any fallout from the crisis.

Restructuring means making a structural change in the economy to explain a change from the sluggish pace of economic growth, job creation and human development brought about by dynamic policy change towards achieving high, green and inclusive growth with the help of powerful forces of appropriate fiscal and monetary policies, human development, R&D, innovation and entrepreneurship. When discussing economic restructuring it is important to distinguish between permanent and transitory changes in economic activities. Anticipating a global recession, short term disturbances arise from financial markets adversely affecting interest sensitive sectors like manufacturing, construction, etc., likely to cause a drastic decline in the demand for certain goods and services curtailing production and employment. But structural adjustments take long time to develop by advances in materials and knowledge. The overarching theme of the 10th Annual Conference of the Indian Economic Association is planned about five sub-themes covering issues pertaining to contemporary national economic importance. The 105th Annual Economic Conference is highlighted consisting of keynote paper presentations, panel discussions, endowment lectures, memorial lectures and technical sessions covering the broad themes.

THEME: I. LESSONS LEARNT FROM THE PAST FOR PLANNING RAPID GROWTH

The development objective of Indian economy was to establish a socialistic pattern of society through economic growth with self-reliance, social justice and alleviation of poverty using the mechanism of a mixed economy where both public and private sectors co-exist. The strategy underlying the first three plans assumed that benefits of growth trickle down to the poor. Due to its failure, a shift in policy was called for. The Fifth Plan corrected its course by initiating a programme emphasizing growth with redistribution. A mild version of economic liberalization was started in the mid-1980s after realising the contemporary realities. An important assumption in the choice of post-independence development strategy was the generation of public savings, which could be used for higher and higher levels of investment, however, this did not happen.

The public sector, which was supposed to generate resources for the growth of the rest of the economy, gradually became a net drain on the society as a whole. It was imperative for India to correct its clearly faulty developmental process. India's economic reforms began in 1991 and anxiety about the nation allowed the reforms to continue irrespective of the parties ruling the country with the twin objectives of liberalisation and physical planning to improve the efficiency of the economy. The increase in overall growth in the 1990's is overwhelmingly driven by accelerated growth of the 'service' sector. The reforms have been successful in achieving high growth and eliminating poverty though not experiencing



expected growth in employment. The Planning Commission was replaced with NITI Aayog (NITI stood for National Institute for Transforming India) now serves as the government's think tank, formulating medium- and long-term strategies and breaking them into year-wise plans after consultation with the states. Over the past decade, a number of start-ups have mushroomed across India as young entrepreneurs' experiment with ideas in digital payments, online retail, on-demand delivery, education, software and more.

SUB-THEMES

- Market Reforms
- Growth Trends and Economic Policy Changes
- Trends in Inequality, Poverty and Hunger
- Agriculture-Productivity and Employment
- Modern Services- Role of Information Technology
- Manufacturing Productivity- Public Vs. Private Sectors
- Workforce Participation and Labour Flexibility
- Infrastructure Development
- Foreign Trade and Foreign Investment
- Actions to Spur High-growth Track and Create Gainful Jobs
- Financial-sector Reforms and Streamlining Fiscal Resources
- Banking sector issues

THEME-II: DRIVERS OF HIGH ECONOMIC GROWTH

Indian economy has been hard hit by the reaction to the COVID-19 pandemic, motivated restrictions on all activities sharply curtailed economic activity. Economic liberalisation that India undertook 25 years ago, is giving much-needed resilience today. Once agriculture was the main source of revenue and income of India and it reflects the large increases in India's industrial and service outputs suffer from the problems of infrastructure and markets. Artificial intelligence and machine learning are completely transforming businesses. The Indian IT services sector is set to record high single-digit growth due to the increased digital transformations undertaken by businesses. After Post-lockdown experience, a lot of people are buying online. Technology-enabled patient engagement strategies like telemedicine are providing dual benefits. Several infra projects like expressways, freight corridors, power plants, and railway lines are treated as an important driver of growth. Diversification aided export growth, digital-payments revolution, access to finance, less regulation, urbanisation, manufacturing sector in exports, increased employment, physical capital, educational attainment, or improvements in the basic efficiency of resource use and an increase in direct foreign investments in the country are some of the important drivers of economic growth.



SUB-THEMES

- Energy Consumption
- Gross Capital Formation
- Remittance Inflow
- International Trade
- Foreign Direct Investment
- Government Final Consumption Expenditure
- Total Factor Productivity
- Demographic Dividend
- Human Capital Development
- Research & Development, Technology & Know-how
- Automation and Digital Connectivity
- Urbanisation
- Efficient Use of Resources
- Trade Surplus

THEME-III: SOCIAL AND ECONOMIC EQUALITY FOR INCLUSIVE GROWTH

The proceeds of growth must be widely distributed in terms of increased income and employment which would be shared by the poor and deprived sections of the society. Social sector development and inclusive growth are synergetic in nature. By improving the income and employment opportunities of the deprived sections, they would be empowered to become equal partners in the growth process. Higher growth would mitigate poverty, inequality, deprivation and diseases that would promote the inclusiveness of development. The indicators characterize ingredients of inclusive growth strategy include income and non-income poverty indicators, economic growth and employment opportunities, social inclusion to promote access to education, health, key infrastructure utilities and social services, social safety nets to protect the poor and the vulnerable, besides good governance and institutions.

SUB-THEMES

- Poverty Reduction
- Full Literacy and Equal opportunities for Education
- Reduction in Infant and Maternal Mortality Rates
- Adequate Productive Employment Opportunities
- Access to Essential Services
- Gender Equity
- Social Justice and Empowerment
- Good Governance



- Irrigation and Watershed Development
- Better Rural Infrastructure
- Financial Inclusion
- Measures Taken by Government to Achieve Inclusive Growth

THEME-IV: EFFICIENT RESOURCE USE & ENVIRONMENTAL PROTECTION

Natural resources are central to human wellbeing. People cannot live without the clean air we breathe, the plants we eat, or the water we drink. The efficient use and conservation of resources is essential for our survival and important for humans to thrive. Over-exploitation of natural resources harms the health of ecosystems and the wellbeing of people. In the face of environmental crises and growing inequality, we need to act, including developing extended producer responsibility and supply chain legislation, guaranteeing green public procurement, supporting technical innovation to enhance resource circularity, and efficient resource use that are fundamental for environmental protection.

SUB-THEMES

- Resource Use efficiency- Water, Energy, Chemicals and Natural Capital
- Global Warming and Climate Change
- Renewable Energy
- Waste Management
- Transition From Carbon Intensive to Clean Energy
- Sustainable Consumption and Sustainable Production
- Use of Alternative Fuel Vehicles
- Reducing the levels of Water, Air and Noise Pollution
- Conservation of Forest

THEME-V: GREEN AND INCLUSIVE GROWTH FOR SUSTAINABLE DEVELOPMENT

Green Growth manifests promotion of economic growth and development, while guaranteeing that natural assets continue to deliver the resources and environmental services on which our well-being relies. It offers an applied and flexible approach for achieving concrete, measurable progress across its economic and environmental pillars, while taking full account of the social consequences of greening the growth dynamics of economies. The emphasis of green growth strategies is that natural assets can deliver their full economic potential on a sustainable basis. That potential includes the provision of critical life support services – clean air and water, and the resilient biodiversity needed to support food production and human health. Natural assets are not infinitely substitutable and green growth policies take account of that.



SUB-THEMES

- Inclusive Green Economy
- Improved Human Well-Being and Social Equity Reducing Environmental Risks and Ecological Scarcities
- Challenges of Urbanization and Resource Scarcity to Climate Change and Economic Volatility
- Low Carbon, Efficient and Clean in Production
- Inclusive Consumption and Outcomes Based on Sharing, Circularity, Collaboration, Solidarity, Resilience, Opportunity and Interdependence
- Environmental Sustainability - Targeted and Appropriate Fiscal and Social Protection Policies by Strong Institutions
- Inclusive and Green Economy for Jobs and Income, also for Health, Environment and Future
- Enhanced Prosperity and Growing Social Equity Within the Contours of a Finite and Fragile Planet
- Green Growth and Sustainable Development Goals

SPECIAL SESSION ON ECONOMY OF KARNATAKA

The special session of the 105th Annual Conference will deal with the economy of Karnataka. Papers on the theme would be invited and the papers are to be sent directly to the convener of this session.

Convener

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SUBMISSION GUIDELINES

LAST DATE OF SUBMISSION OF PAPERS

Papers must reach latest by 15th September 2022. Papers received after the last date will not be considered for publication in the Special issue of the Indian Economic Journal. Papers submitted by members after the due date may be allowed to present only after getting permission of the Chair.



SIZE OF PAPER AND NUMBER OF COPIES

The paper should be in about 3000 words typed in Times New Roman font 12 in 1.5 space, with an abstract of about 500 words. Papers without abstracts will not be considered for publication. Articles should be typed in MS-WORD only. Research Papers on other formats, like pdf will not be considered. Kindly mention your date of birth in your forwarding letter for the easy separation of papers for selecting awards. Online paper submission is compulsory. While uploading papers online in the portal provided in the website www.indianeconomicassociation1917.com, authors have to keep in mind the following points.

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

IMPORTANT NOTE FOR THE PAPER WRITERS

- ❖ The manuscript title.
- ❖ All authors' names and affiliations.
- ❖ A complete address for the corresponding author, including mobile number and e-mail address acknowledgements if any
- ❖ Identify which authors will present and/or attend, to the best of your knowledge as of the date of submission;
- ❖ A commitment of each presenter to register by deadline, November 30, 2020; registration portal will be opened on 6th October immediately after the notification of accepted papers in the website.
- ❖ Identify up to three content area keywords and one methodological keyword.
- ❖ Confirm that you have not submitted more than 2 submissions on which you are the lead author.
- ❖ Confirm that you will present at the time, date, and format scheduled by IEA.
- ❖ The registration fee of the IEA members is Rs.4000 and accompanying persons without IEA membership is Rs.5000.
- ❖ Identify if the first author is a student and whether this conference will be the student's first IEA conference.
- ❖ The paper contributors, including co-authors, need to mention their Membership Number in their forwarding letter. The latest IEA's Membership Profile 2021 will be available in the website: indianeconomicassociation1917.com for your ready reference. New applicants applied for membership must mention membership applied for along with the category of membership (Life Membership or Annual Membership) in the forwarding letter. Paper without membership numbers of authors and co-authors will not be considered.
- ❖ The manuscript should be in English and should be corrected grammar and language errors.



- ❖ All references of the paper should be properly acknowledged with referencing and citations in the accepted style of referencing.
- ❖ Submitted papers will be selected on the double-blind peer-reviewing process which will ensure that you receive developmental feedback on your paper. If the reviewers suggest revisions, authors have to resubmit it before the stipulated time. If you fail to resubmit or if the revision is inadequate the manuscript will be pushed to the abstract form.
- ❖ Tables, figures and images should be properly named and of good quality.
- ❖ Respond to the call of the reviewers to which you will be proceed following completion of your submission.

A hard copy of the paper should be sent to the Conference President and another hardcopy of the paper containing a separate title page and manuscript as instructed earlier along with a CD should be sent to the General Secretary latest by 15th September 2022 on the addresses given below.

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Issuance of Identity Card

Since the 96th Annual Conference in Kanchipuram, the Indian Economic Association has been issuing identity cards to its members incorporating their permanent membership numbers. The permanent membership numbers are also available at the IEA website for the members joined up to 2021. Apart from the administrative purposes of the IEA, identity card is useful for the members to avail library facilities and also to attend conferences/seminars and other academic purposes. Identity cards will be issued to those after becoming members



at free of cost. Members who lost their identity cards can get a new one after paying Rs.100. The members have to apply for identity cards can use online platform available on the website. For all correspondences with the IEA Office, use the permanent membership number. Identity cards will be generated prior to the annual conference. The identity cards of every state will be distributed through the respective Executive Committee Members

About Procuring Conference Volumes

Please note that the conference volumes of the Journal as well as other published materials distributed during the conference are of free of cost. By being a member and not attending the conference or having a published paper without being present in the conference is not liable to receive the journal and such members cannot claim these publications as a matter of right. Moreover, request for any past issues of the conference volumes either directly or through post will not be entertained.

Digital Membership Profile

Digital membership profile is a new facility available to the members to correct, add or update details of life members. This is an online facility attached to the IEA website. Members can upload their details by using their membership numbers. This will become the data source of members for communication and information dissemination. This facility will enable the information dissemination fast at a lesser cost.

International Economic Association

International Economic Association is the global level association of economists. It incorporates Economic Associations of various nations and The Indian Economic Association is included as a member of the International Economic Association representing in their Council Meet. It is an honour for us that our former Association President, Prof. M. Mahendra Dev is an Executive Committee Member of the International Economic Association and our former conference President, Prof. Kaushik Basu was the President of the International Economic Association. The World Congress of the International Economic Association will be held once in every three years.

BEST PAPER AWARDS

To enthuse, encourage and to promote the academic pursuits of young scholars, especially women scholars, the IEA has instituted three best paper awards by giving a merit certificate and cash award. Based on the merit of the paper and the presentation during the Annual Conference, a total of three awards will be presented for the best conference papers from among the three themes.



1. DR. SUSHIL THAKUR MERIT AWARD

Dr. Sushil Thakur Merit Award will be given for the best paper of a woman author under any of the three selected theme. The award comprises cash of Rs. 5,000/- along with a merit certificate. This award is 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.

If the best paper is a joint paper, only the first author of a joint-paper shall be given the Cash Award, but merit certificates will be given to co-authors also. The eligibility of Dr. Sushila Thakur merit award is women authoring the paper below the age of 40 as on 31st March of the year of IEA conference.

2. T.S. PAPOLA MERIT AWARD

T.S. Papola was one of the past Presidents of IEA and an internationally acclaimed labour economist. The award consists of a cash prize of Rs. 5,000/- along with a merit certificate.

T.S. Papola merit award will be given for the best paper presentation of an author under the three selected theme. The eligibility of the award is for those authors of the papers below the age of 50 as on 31st March of the year of Annual Conference.

3. SMT. LANKA SRI KRISHNA MERIT AWARD

Smt. Lanka Sri Krishna Merit Award gives a cash prize of Rs. 5,000/- along with a certificate of appreciation, instituted in the memory of Smt. Lanka Sri Krishna, wife of Prof. L.K. Mohan Rao, former President- Conference of the IEA.

Research papers should reach the General Secretary of the Indian Economic Association on or before the last date prescribed for paper submission. 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 General Secretary 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 best paper from the four papers 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 General Secretary will be coordinating the entire process between the referee and the Awards Committee

Note: Research papers from the Chairpersons/Presidents will not be considered for the award.



NSE BEST THESIS AWARD FOR FINANCIAL ECONOMICS

The Best Thesis Award in Financial Economics constituted by the NSE is to encourage research and disseminate cutting-edge theory and practice in the area of Capital Market. The NSE award is given for the best Ph.D. thesis submitted by an Indian to an Indian University or an Indian Economic Institute in financial economics with special reference to capital market in India. The NSE prize will carry a merit certificate and a cash 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 the Managing Director, NSE.

A copy of the thesis is to be submitted latest by 30th November, 2020 to the Conference President and General Secretary of the IEA.

Conference President

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The NSE Award for the best Thesis in Financial Economics last year was conferred upon Mr. Avijit Bansal for his thesis titled 'Essays on Behavioural Finance in Management' from Indian Institute of Management, Ahmedabad.

The President of IEA is the Chairperson of the award selection Committee and he constitutes the award selection committee along with the General Secretary as the coordinator of the selection process. This Committee will then adjudge the best thesis among the submitted theses. He shall also ensure, after the assessment by the jury that the awardee is informed well in advance to NSE Award- Best Thesis in Financial Economics.



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