



**KURUKSHETRA UNIVERSITY, KURUKSHETRA  
ORGANISES THE**



**107<sup>th</sup> ANNUAL  
CONFERENCE OF  
THE INDIAN ECONOMIC ASSOCIATION  
27<sup>th</sup> - 29<sup>th</sup> DECEMBER 2024**

**NEWSLETTER  
2024**



**KURUKSHETRA UNIVERSITY (KUK)**

**Kurukshetra, Haryana**

**[www.indianeconomicassociation1917.com](http://www.indianeconomicassociation1917.com)**





## Our Patron, Prof. Som Nath Sachdeva



- Prof. Som Nath Sachdeva, Vice-Chancellor of Kurukshetra University is a proficient personality with well-versed knowledge and experience in the field of education who inspires and influences many.
- He holds a degree in Civil Engineering from Regional Engineering College, Kurukshetra, and a doctorate under the guidance of renowned professors from IIT Roorkee and NIT Kurukshetra having a rich experience of more than 37 years of experience in teaching, research, consultancy & administration
- He is a man of high intellect from the very beginning and selected as commissioned officer in Army Engineers through Service Selection Board; Executive Engineer in Border Roads Organisation through Indian Engineering Services Examination of UPSC; and Executive Engineer in Construction Wing of All India Radio & Doordarshan through IES exam of UPSC. But preferred to be an educationist which shows his passion and dedication in teaching profession.
- As far as R&D is concerned, he has supervised more than 75 M.Tech. & Ph.D. scholars for their dissertation; published more than 100 research papers in reputed national / international journals and conferences.
- A National Scholarship holder, Prof. obtained his all-academic qualifications with top rank in Board & University. He is credited to start M.Tech. Program in Transportation Engineering in 2005 in Civil Engineering Deptt. of NIT Kurukshetra and set up two advanced labs.
- Under his able leadership, Kurukshetra University has become the first and only state University of Haryana to secure the highest grade of A++ by NAAC and University secure the distinction of becoming the first university of the country to implement NEP 2020.
- Prof. Som Nath also held presiding charge of Vice-Chancellor of Ch. Ranbir Singh University, Jind & Shri Krishna Ayush University, Kurukshetra for more than one and a half year.
- He served as NCC Officer for about 15 years and held the commissioned rank of Captain. He has been the member of the Executive Council, Academic Council and Court of three Universities of Haryana and also member of many reputed national level committees like member of H-3 committee of Indian Roads Congress for formulation of Standards & Codes for cement concrete roads; and expert member of National Board of Accreditation (NBA) and National Assessment & Accreditation Council (NAAC) and so on.
- He is not only an educationist but also a well-known consultant in the field of road design & construction associated with Pradhan Mantri Gram Sadak Yojana for the last 20 years and more. His contribution in designing the railway route to four lanes and widening the road from Pipli to Third Gate to Jayotisar to six lanes is commendable.
- Prof. Sachdeva got special appreciation from the state Government for his remarkable and valuable contribution in widening and strengthening of many rural roads of Haryana. He has been the coordinator of State Technical Agency of Govt of India for the implementation of Pradhan Mantri Gram Sadak Yojna Projects in Haryana.
- He has significantly contributed in the projects related with the provision of fresh water supply like Narwana Branch Canal to Brahmsarovar, new water supply to Pehowa Tirath.
- He served on International Gita Mahotsav's advisory group and significantly contributed to the organization's development.
- Prof. Som Nath Sachdev is a man par excellence and of indomitable spirit who has achieved laurels in field of education and social service. He is one among those who brightens the world little more.





## MESSAGE FROM THE PATRON

**Prof. Som Nath Sachdeva,**  
VICE-CHANCELLOR,  
Kurukshetra University Kurukshetra



It is my privilege to invite you all to the 107th Annual Conference of the Indian Economic Association, hosted by Kurukshetra University, from December 27-29, 2024.

As we gather here, our nation stands at a critical juncture, navigating the complexities of the global economy while striving to achieve the ambitious vision of Viksit Bharat by 2047.

The Indian economy faces numerous challenges, including sustainable growth, employment generation, poverty alleviation, and environmental sustainability. The conference provides a timely platform for economists, policymakers, researchers, and students to converge, share knowledge, and deliberate on the most pressing issues.

In the context of India's growth aspirations, this conference assumes immense significance. As we aim to become a developed nation by 2047, we need to address the pressing concerns of economic inequality, regional disparities, and social inclusivity. The conference will facilitate a comprehensive discussion on these issues, exploring innovative solutions and policy interventions.

Through this conference, we aim to foster a collaborative environment, encouraging innovative ideas and solutions to propel India's economic growth. Renowned experts and young scholars will share their research findings, insights, and perspectives, enriching our understanding of the complex economic landscape.

The conference will feature plenary sessions, technical sessions, and panel discussions, providing ample opportunities for participants to engage in meaningful interactions. We have invited distinguished speakers to share their expertise, and we look forward to their enlightening presentations.

As the chief patron and host of this annual conference, I extend my best wishes to all participants. I am confident that the discussions and debates will significantly contribute to shape policies and strategies that will drive our nation towards achieving its development aspirations.

Together, let us work towards creating a brighter economic future for India. Let us harness our collective expertise to address the challenges and seize the opportunities that lie ahead.

**Prof. Som Nath Sachdeva**  
Vice-Chancellor  
Kurukshetra University, Kurukshetra





## MESSAGE FROM THE PRESIDENT

**Prof. Tapan Kumar Shandilya,**

President, Indian Economic Association Vice Chancellor  
Dr. Shyama Prasad Mukherjee University, Ranchi, Jharkhand



I feel immensely happy, proud and humbled in representing the most prestigious Indian Economic Association as President for this fiscal year. I express my heartfelt thanks and warm wishes to all the members of IEA and the Office bearers, both new and established for keeping this century crossed association vital, inclusive and active.

It is indeed a great honour to be the president of the Association which is going to organize its 107th Annual Conference and which has been led by almost all the eminent economist of the country. No other association has this kind of caliber to bring in more than 12,000 members across the length and breadth of the nation including teaching faculty, researchers and policy makers. I wish the legacy of this grand family continues for centuries to come.

With a deep feeling of gratitude, I acknowledge the role of committed members of the Executive Committee who are the pillars of the Association in different aspects. I am very sure that with the understanding and Cooperation among members, Vice-Presidents and abled guidance of Dr. Anil Kumar Thakur, the Association will reach greater heights in the days to come.

The last year 106th Conference at KIIT, University, Bhubaneswar was a remarkable and memorable one with amalgamation of seasoned economists and faculty, young and budding economists from all over India in huge numbers. We were fortunate to have the most eminent Economist Dr. Montek Singh Ahluwalia despite his heavy responsibility and busy schedule for all the three days. The panel discussions, Special lectures and all the academic programs were successful and I am sure it would have benefitted all.

It is my pleasure to share with you that the 107th Annual Conference of the IEA will be held during 27th, 28th and 29th December, 2024 at the Kurukshetra University, Haryana. The overarching theme of the conference is "Sustainable, Developed and Aatmanirbhar Bharat". This is the most significant theme when India is aiming for Self-Sustainability and becoming a developed nation in the very near future.

I extend a warm invitation to all of you to attend the 107th annual Conference. Looking forward for your presence and participation at, Kurushetra, Haryana in December, 2024.

**Prof. Tapan Kumar Shandilya**

President, Indian Economic Association

Vice Chancellor Dr. Shyama Prasad Mukherjee University Ranchi,  
Jharkhand





## MESSAGE FROM THE CONFERENCE PRESIDENT

**Prof.Sudhakar Panda,**  
Former Chairman, Third State Finance Commission,  
Government of Odisha former Vice Chancellor, Birla Global  
University, Bhubaneswar



I take this opportunity to welcome the members of the IEA to the 107th Annual Conference to be held in Kurukshetra University. Since its inception the IEA has emerged as an important Association playing a pioneering role in perceiving and promoting debates, seminars and symposiums on economic issues of national interests. The IEA has been making a transformational journey not only to provide a broad based academically advanced platform embracing new ideas and promoting new ideas and debating on them. As the IEA completes its 107th years of its journey. I humbly acknowledge the drive, the contributions and the innovative ideas of many distinguished economists including Nobel Laureate Amarty Sen. We draw our inspiration from our illustrious predecessors, from their vision, from their indelible contributions and from their drive that has taken the Association to great heights. The IEA has been achieving milestones. We look forward to the endless journey the IEA is destined to make. I wish the 107th Annual Conference outstanding success.

Aazadi ka Amrit Mahotsav I take this opportunity to welcome the members IEA to the 107th Annual Conference held in Kurukshetra University. I on behalf of the the members of the association profusely thank the Honble Vice Chancellor for holding the conference. It is our destiny that has brought us together under you patronage. since its inception has emerged as an institution playing a central role in perceiving and promoting Indian Economic interests . Over the years spanning centuries it continues in sustaining the its expanding net work and creating glorious history. Through the members' indomitable spirit of the association led by Dr. Anil Thakur it has been making a transformational journey to a broad based academically advanced platform embracing new ideas and debating on them. As the IEA completes its 107th years of its journey I Take the opportunity to acknowledge the drive, the contributions of may distinguished economists including Nobel Laureate Amarty Sen. We draw our inspiration from our illustrious predecessors, from their vision ,from their indelible contributions innovative ideas and pledge together to take the association to greater heights. I consider it an honor as the 107th President of the association to make it achieve milestones one after another. Once again I thank Dr. Anil jifor making the journey to this historic place.

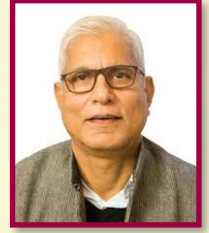
**Prof.Sudhakar Panda**  
Former Chairman, Third State Finance Commission,  
Government of Odisha Former Vice Chancellor,  
Birla Global University, Bhubaneswar





## MESSAGE FROM THE EDITOR, IEJ

**Prof. Sudhanshu Bhushan**  
Editor, IEJ



Best Wishes for the 107th Annual International Conference of IEA

On behalf of the Indian Economic Journal (IEJ), I extend our heartfelt wishes for the success of the 107th Annual Conference organized by the Indian Economic Association (IEA) at Kurukshetra University, Kurukshetra, Haryana from December 27-29, 2024. It is truly inspiring to witness so many economists and professionals coming together to share insights, foster collaboration, and advance the field of economics.

The Indian Economic Journal, published by SAGE, has been a prominent publication of the IEA since 1946. The journal publishes five issues in a year from 2023 to serve the large community of economists. It serves as a distinguished platform for economists and academicians to publish their work, focusing on both theoretical and empirical analyses of economic issues in a global context. The journal is indexed in several reputable databases, including the Australian Business Deans Council (ABDC), DeepDyve, EconLit, Indian Citation Index (ICI), J-Gate, OCLC, and UGC-CARE (GROUP I).

As we celebrate our recent milestone of publishing Issue 72.5 in October 2024, we are particularly proud of our special issue in 2023, 'Celebrating the Patnaiks: Critical Reflections on the Past and the present' honoring Prof. Utsa Patnaik and Prof. Prabhat Patnaik. Additionally, we are excited to announce another special issue in January 2025 'Honouring the Achievements of Dr. C. Rangarajan: Essays on Macroeconomics and Finance' dedicated to Dr. C. Rangarajan. Our journal currently boasts a Google Scholar h5-index of 10, reflecting our commitment to excellence in research with each publication.

We eagerly anticipate the insights and innovations that will emerge from the IEA Conference, and we look forward to potential collaborations that may arise from this gathering.

Wishing the organizing team and all delegates a successful and fruitful event!

Warm regards,

**(Sudhanshu Bhushan)**

**Email: [editor.indianeconomicjournal@gmail.com](mailto:editor.indianeconomicjournal@gmail.com)**

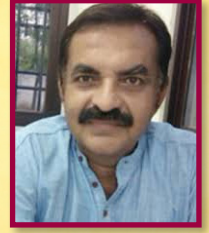




## MESSAGE FROM THE VICE PRESIDENT-NORTH

**Prof. Devendra Awasthi**

Vice President, Indian Economic Association



Dear Esteemed Colleagues and Participants,

Warm greetings to each one of you,

As we gather in this historic city, known for its rich cultural heritage and academic excellence, for another year of brotherhood, collaboration and innovation, I want to express my heartfelt gratitude for your unwavering commitment to the advancement of economic thought and practice in India. Our association has always stood at the forefront of addressing the critical economic challenges facing our nation, and your contributions are vital to this mission.

It is with great pleasure that I welcome you to the 107th Annual Conference of the Indian Economic Association, to be held once again at the vibrant campus of Kurukshetra University from December 27 to 29, 2024. This year's theme, "Sustainable, Developed, and Atmanirbhar Bharat," reflects our collective aspiration for a resilient and self-reliant India, one that prioritizes sustainable development while fostering economic growth. The three-day event will feature plenary sessions, parallel paper presentations, panel discussions, and special lectures by eminent personalities in the field of economics.

At the outset, I wholeheartedly express my deep sense of gratitude and thanks to Dr. Anil Kumar Thakur, Chief Convener, Indian Economic Association, for showing confidence in me and imparting sustained guidance during my tenures as Executive member, Joint Secretary, General Secretary and now as the Vice-President. We wholeheartedly thank Dr. Thakurjee for his relentless efforts and dedication in making this conference a reality. His commitment to our cause and meticulous planning has been instrumental in bringing us all together for this important event.

We are proud to be the oldest, the largest and only truly national association of economists with its membership base spread to all remote corners of the country from Kashmir to Kanyakumari. Our fraternity incorporates very eminent Nobel laureates, renowned economists, policy makers on one hand and young teachers, research scholars deprived of basic academic facilities, from rural and semi urban areas on the other. It is an honour to mention that our distinguished members have contributed to the shaping of economic destiny of the country since more than a century.

In recent times, we have witnessed significant shifts in both global and domestic economic landscapes. The need for robust, inclusive, and sustainable economic policies has never been more urgent. Together, we can harness our collective expertise to analyze these changes and develop effective strategies that promote equitable growth and social welfare. I encourage all members to actively participate in our upcoming events, share your insights, and collaborate on research initiatives and strengthen our community of economists. Let us continue to foster a vibrant community where ideas thrive and where we can engage with policymakers, scholars, and practitioners to create impactful solutions.

Let us seize this opportunity to share our insights, explore new ideas. Together, we can contribute to shaping policies and strategies that will drive India towards a more sustainable, developed and prosperous Atmanirbhar future.

I look forward to your active participation and to an enriching conference experience. Warm regards,

**Prof. Devendra Awasthi**

Vice President (North)

Indian Economic Association





## MESSAGE FROM THE VICE PRESIDENT-SOUTH

### **DR. A. JOTHI MURUGAN**

Vice President, IEA (South),  
Pro Chancellor - Planning & Development  
DISCAS, Chennai



Dear revered members and friends,

A warm and heartfelt greetings to you all.

As I enter my second year as Vice President of the IEA, I would like to inform you that ours is a robust and energetic organization focused on being a professional body. Although the IEA attained the age of 106 years, its objectives and mission are still imperative. I have been one of the members of the IEA for more than 40 years. In my opinion Annual Conferences bring together many members from all over India and abroad to advance knowledge of research and policies concerning contemporary and critical economic issues. I would like to follow the footsteps of the pioneers of this organisation who were motivated and persistent in pursuing the development activities of the association. I intend to keep that tradition continuing. We will stay focussed on bringing more knowledge and wisdom to our members through various activities. I am deeply grateful to the entire Executive Committee including the Chief Convener Dr. Anil Kumar Thakur for their dedication and I am honoured to be part of IEA's ongoing journey as an association that strengthens the work of its members more seriously.

The IEA support its members in numerous ways. The IEA provides opportunities for members to attend annual conferences by publishing their articles in special volumes of Indian Economic Journals, besides having a Quarterly Indian Economic journal, proving opportunities beyond in-person learning. Growing digital learning opportunities is essential to achieving the goal at every stage.

The 106th Annual Conference at KIIT University, Bhubaneswar was memorable with excellent discussions and deliberations. I am grateful to Prof. Dr. Achyuta Samanta, Founder Chancellor of KIIT and KIIS for the excellent arrangements. I commend the Department of Economics and the administration of Khurukshetra University, Haryana for their initiative to organise the 107th Annual Conference of IEA.

I look forward active participation of members in the 107th Annual Conference in Khurukshetra University, Khurukshetra, Haryana during 27th to 29th December, 2024 on the theme 'Sustainable, Developed and Atmanirbhar Bhatat' to increase their breadth of knowledge and skill from technical sessions and key note paper presentations, endowment and memorial lectures and panel discussions. I look forward to scholarly and prolific research papers that would generate energetic discussions during the conference. I solicit active participation of young research scholars and economists in the forthcoming conference in large numbers.

I invite and welcome one and all for the conference at the time when the theme 'Atmanirbhat Bharat' is sculpting India's sustained economic growth.

Let me wish you all the best and hope to meet you at Khurukshetra University.

**Dr. A. Jothi Murugan**  
Vice President, IEA (South)





### MESSAGE FROM THE NATIONAL CONVENER

**Prof. Angrej Singh Rana,**  
National Convener, Principal Ganapati Sahai Post  
Graduate College, Sultanpur (U.P)



Dear Members of the IEA Family

Greetings friends and hoping to find you all in the best of spirit and health! I begin firstly by

inviting you to the 107th Annual Conference of the Indian Economic Association that will be held this year, as usual, on the 27-29 December at Kurukshetra University, Kurukshetra, Haryana. My deep sense of gratitude and thanks to Prof. Som Nath Sachdeva, Vice Chancellor, Kurukshetra for extending his invitation to IEA to host the 107th Annual Conference. Despite his busy schedule, his decision and commitment towards IEA makes us all feel privileged indeed.

It is with immense pleasure and a profound sense of duty that I extend a warm welcome to all of you at our Annual Conference on Sustainable, Developed and Atmanirbhar Bharat. This event represents a pivotal moment in our shared journey towards achieving a sustainable, self-sufficient, and thriving future.

As we convene today, we are brought together by a unified goal-to tackle the urgent issues surrounding sustainable development while embracing the principles of Atmanirbhar Bharat. Our objective is to develop innovative solutions, exchange insights, and collaborate on strategies that will drive our nation towards a future where economic advancement, environmental responsibility, and social welfare coexist in harmony.

I urge each of you to participate actively, share your insights, and take advantage of the opportunity to connect with fellow leaders in thought. Together, we can navigate a path towards a future where our developmental goals are pursued with a profound respect for our environment and a steadfast commitment to self-sufficiency.

Thank you for your commitment and involvement. I eagerly anticipate the productive discussions and collaborative initiatives that will arise from this conference.

**Prof. Angrej Singh Rana**

National Convener

Principal Ganapati Sahai Post Graduate College Sultanpur (U.P)







## MESSAGE FROM THE GENERAL SECRETARY

**Dr. Ravindra K Brahme,**  
General Secretary, IEA, Professor & Head SoS in Economics,  
Pt RSU, Raipur (C.G)



Dear esteemed family members of the IEA

It is with deep gratitude that I convey my warm greetings to all the esteemed members of the

Indian Economic Association family. It is my honor and privilege to send this message as the General Secretary of the Indian Economic Association. It is with great pleasure and a profound sense of responsibility that I welcome you to the 107th Annual Conference of the IEA, an event that brings together the brightest minds and most passionate hearts in our field. This conference represents not just an opportunity to share knowledge, but also a platform to forge connections, inspire innovation, and collaboratively address the challenges and opportunities that lie ahead. I also encourage the participants to submit high-quality articles and use the rich and varied knowledge and experience of individuals from various sources and network with colleagues. By and large the upgradation of the current status of the Indian Economic Journal, best services to the members by its digitalization and providing enhanced academic environment both in terms of quality driven lectures and research papers are the top most priorities for me at present.

The 107th Annual Conference of the IEA will be held at Kurukshetra University in Kurukshetra, Haryana on the 27th, 28th and 29th of December 2024. The theme of this year's conference, "Sustainable, Developed and Atmanirbhar Bharat" resonates deeply with the current global landscape, where our collective expertise and insights are more critical than ever. "Sustainable Development" has evolved beyond a mere trend; it serves as a foundational principle that informs our policies, impacts our industries, and motivates our communities. India's journey from a developing to a developed economy is marked by significant advancements in various sectors, transforming it into a global economic powerhouse. As of the present day, India is recognized as one of the fastest-growing major economies, with a Gross Domestic Product (GDP) that ranks among the top five in the world. Within the framework of Atmanirbhar Bharat, or a self-sufficient India, sustainable development assumes a distinct and crucial role. Our aspiration for a self-sufficient nation transcends the idea of minimizing dependencies; it emphasizes building resilience, encouraging innovation, and guaranteeing that our progress is inclusive, benefiting all segments of society while safeguarding the environment for future generations.

This conference serves as a vital forum for thought leaders, policymakers, scholars, and industry specialists to engage in substantive discussions, exchange best practices, and investigate innovative solutions to the challenges we encounter. It presents a chance to reaffirm our dedication to sustainable development and to synchronize our initiatives with the overarching vision of Atmanirbhar Bharat.

In the coming days, we will explore a diverse array of subjects. These discussions are not merely theoretical; they hold the potential to effect real change within our communities, industries, and the nation at large.

As we participate in these significant dialogues, let us keep in mind that our collective actions today will influence the future of India. We must commit to making choices that are sustainable, inclusive, and resilient.





Together, we can create a Developed Atmanirbhar Bharat that is not only self-sufficient but also a global frontrunner in sustainable development.

I wish to convey my heartfelt gratitude to Professor Anil Kumar Thakur Ji for your exceptional leadership and commitment as the Chief Convener of the Indian Economic Association. Your relentless dedication to organizing and uniting some of the most brightest minds in economics has profoundly influenced the academic and research landscape.

Your foresight and dedication have not only enhanced the dialogue within the field but have also created invaluable opportunities for collaboration and growth. The success of the association's initiatives is a testament to your diligence, determination, and enthusiasm and passion for the field.

Thank you once again for your outstanding contributions. Your efforts are genuinely valued.

I would like to express my sincere gratitude to all participants, organizers, and sponsors who have contributed to making this conference a reality. Your commitment and enthusiasm are the driving forces behind our common vision.

Wishing everyone a conference that is insightful, productive, and inspiring.

I look forward to seeing all the vibrant and cheerful faces in Kurukshetra! Best wishes.

**Dr. Ravindra K Brahme**

General Secretary, IEA

Professor & Head SoS in Economics, Pt RSU, Raipur (C.G)







## MESSAGE FROM THE LOCAL ORGANISING SECRETARY

**Prof. Ashok Kumar, Chairman**  
Department of Economics, Kurukshetra University



Dear Esteemed Members,

It is with great pride and excitement that I extend a warm welcome to all the distinguished members of the academic fraternity, policy makers, and research scholars who will participate in the 107th Annual Conference of the Indian Economic Association. The Department of Economics, Kurukshetra University, Kurukshetra, is honored to host this prestigious event, scheduled for December 27-29, 2024. As the Local Organising Secretary, I look forward to welcoming you all to Kurukshetra, a city known for its historical and spiritual significance.

The 107th Annual Conference comes at a crucial juncture for the Indian economy. The global landscape is riddled with uncertainties—be it the impact of climate change, geopolitical tensions, supply chain disruptions, or the aftermath of the COVID-19 pandemic. These challenges have far-reaching implications for developing economies like ours. The Indian economy, though resilient, faces the dual challenge of ensuring rapid economic growth while adhering to principles of sustainability and inclusivity.

In this context, the conference will provide an invaluable platform for scholars, researchers, and policymakers to engage in thought-provoking discussions and share insights on how to navigate these complex global challenges. As we approach the third decade of the 21st century, India's aspirations of becoming a \$5 trillion economy must be carefully aligned with the Sustainable Development Goals (SDGs) and our commitment to environmental sustainability, social equity, and technological innovation.

The conference aims to explore the pressing issues that are shaping the Indian economy today: structural reforms, agricultural productivity, digital transformation, financial inclusion, climate action, and human capital development. As India stands at the cusp of transformative growth, it is imperative that we address these challenges with a sense of urgency and responsibility, ensuring that our growth model is inclusive, equitable, and resilient to external shocks.

We are confident that the intellectual contributions made during the conference will add immense value to ongoing academic and policy debates. With participants from across the country and beyond, representing diverse academic institutions, government bodies, and research organizations, the 107th IEA Annual Conference promises to be a melting pot of ideas and perspectives.

On behalf of the Department of Economics, Kurukshetra University, I extend my heartfelt best wishes to all participants. I hope this conference will not only serve as a platform for academic exchange but also foster long-lasting collaborations that can contribute meaningfully to the advancement of economic knowledge and policy formulation.

I wish you all a fruitful and enriching experience at the conference, and I look forward to welcoming you to Kurukshetra—a city steeped in history and tradition, now ready to host discussions that could shape the future of our nation's economic trajectory.

**Prof. Ashok Kumar**

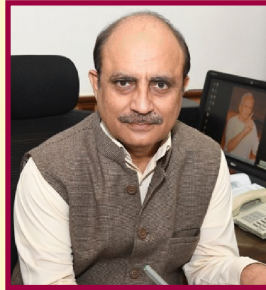
Local Organising Secretary

107th Annual Conference of the Indian Economic Association





# INDIAN ECONOMIC ASSOCIATION



**Prof. Som Nath Sachdeva**  
Patron



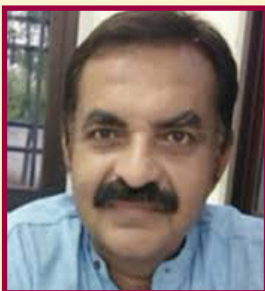
**Prof. Tapan Kumar Shandilya**  
President, IEA



**Prof. Sudhakar Panda**  
President, Conference



**Prof. A. D. N. Bajpai**  
Former Conference President



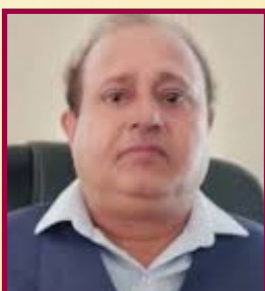
**Dr. Devendra Awasthi**  
Vice President (North)



**Dr. A. Jothi Murgan**  
Vice President (South)



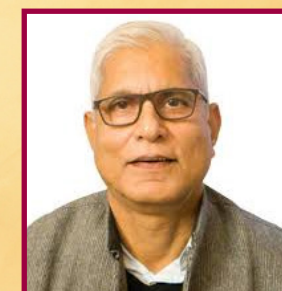
**Dr. Ravindra K. Brahma,**  
General Secretary, IEA



**Prof. Angrej Singh Rana**  
National Convener



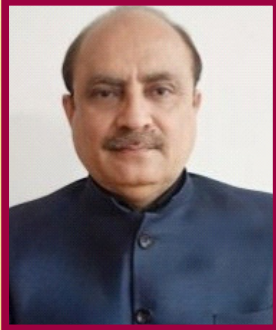
**Prof. Sukhadev Thorat**  
Chief Editor, IEJ



**Prof. Sudhanshu Bhushan**  
Editor, IEJ



## KURUKSHETRA UNIVERSITY, KURUKSHETRA LOCAL ORGANIZING TEAM



**PATRON**

**Prof. Som Nath Sachdeva**

Vice-Chancellor, Kurukshetra University, Kurukshetra



**Organizing Secretary**

**Prof. Ashok Kumar, Chairman**

Department of Economics, Kurukshetra University

E-mail : ashokchauhan.eco@kuk.ac.in

Mobile : +91 - 97295 41007



**Conference Convener**

**Prof. Sanjeev Bansal**

Department of Economics, Kurukshetra University

E-mail : skbansal@kuk.ac.in

Mobile : +91 - 97294 70530

### **Local Organizing Team**

Prof. **Dara Singh**, Chairperson, Department of Economics, KUK

Mobile : +91 72064 42687

Dr. **Hemlata Sharma**, Department of Economics, KUK

Mobile : +91 79886 50876

Dr. **Archana Chaudhry**, Department of Economics, KUK

Mobile : +91 98965 37107

Dr. **Kiran Lamba**, Department of Economics, KUK

Mobile : +91 94662 14765

Dr. **Priya Sharma**, Department of Economics, KUK

Mobile : +91 97283 59134

Dr. **Nidhi Bagaria**, Department of Economics, KUK

Mobile : +91 81782 94299

Dr. **Ishu Garg**, Department of Economics, KUK





## OVERARCHING THEMES

# Sustainable, Developed and Atmanirbhar Bharat

A Beacon of Sustainability, Prosperity, and Self-Reliance; India's vision for a Sustainable, Developed, and Atmanirbhar Bharat reflects its commitment to a balanced and progressive future. By 2023, the nation targets harness 450 GW of Renewable Energy, reducing carbon emissions by 33-35% from 2005 levels and increasing green cover. These efforts are crucial in transitioning to a low-carbon economy and meeting global climate goals.

The goal of Viksit Bharat by 2047 envisions India's transformation from a developing to a developed nation. This journey focuses on creating India as a developed economy, marked by advanced infrastructure, technological innovation, and high human development indices. Achieving this will involve strengthening industrial capabilities, fostering digital inclusion, and enhancing global competitiveness. The vision includes eradicating poverty, ensuring universal healthcare, and achieving 100% literacy, ensuring that growth is inclusive and benefits all sections of society.

The Atmanirbhar Bharat initiative emphasizes self-reliance, focusing on increasing the manufacturing sector's GDP contribution to 25% in the coming years. Through the Production-Linked Incentive (PLI) scheme, India aims to boost domestic production, reduce dependency on imports, and enhance exports, establishing itself as a global manufacturing hub.

This comprehensive vision integrates sustainability, development, and self-reliance, setting the stage for India's emergence as a global leader by ensuring prosperity, environmental stewardship, and economic resilience.

### Theme 1 : Transforming towards Sustainable Agriculture

In India, sustainable agriculture combines old and new techniques to boost output while sustaining resources. Important areas involve acquiring crops that are climate resilient, preserving soil health with organic farming, and conserving water through effective irrigation. Sustainable livestock methods and integrated pest management mitigate their negative effects on the environment, while precision farming technology increases yield. The government supports these initiatives and policies, which encourage market access and sustainable supply chains. Sustainable agriculture emphasizes the retention of biodiversity, organic agriculture, and farmer education to promote socioeconomic benefits among rural communities, ensuring food security, and empowering small farmers.

#### Sub-Themes :

- (i) Sustainable Agriculture development : challenges and future direction
- (ii) Agriculture & Environmental issues.
- (iii) Millets : Sustainable solution to food Security.
- (iv) Institutions & technologies for Sustainable agriculture.
- (v) Rural Agricultural Banking.
- (vi) Organic agriculture farming in India.
- (vii) Gender Issues in Indian Agriculture.





## Theme 2: Contemporary Challenges and Opportunities Before Indian Industries

India intends to boost the manufacturing sector's GDP contribution which offers both small and large-scale enterprises unique potential and challenges. Problems include inadequate infrastructure, a lack of skilled workers, unmet expectations in terms of technology, delays in the supply chain etc., drive for Atmanirbhar Bharat, government programs and policies all present chances. By making use of these opportunities and tackling the obstacles, India's manufacturing sector may be greatly improved, contributing to economic growth and helping the country to increase its share of manufacturing sector in GDP and also improving its competitiveness internationally.

### Sub-Themes :

- (I) Manufacturing and Indian Economic Growth.
- (ii) Exim policy and Indian Industries.
- (iii) India's Participation in Global Value Chain.
- (vi) Micro, Small and Medium Enterprises in India.
- (v) Non-farm Employment in India.

## Theme 3 : Education, Skills and Employment

Education, skills, and employment are vital for achieving a sustainable, developed, and Atmanirbhar Bharat. Quality education in STEM and vocational training is essential to create a skilled workforce that drives innovation and supports India's growth story. Aligning employment opportunities with these educational initiatives, especially in high-growth sectors like renewable energy, advanced manufacturing, and digital technologies Artificial Intelligence; is key to realizing a developed Bharat by 2047. The Atmanirbhar Bharat initiative emphasizes self-reliance, highlighting the need for a skilled workforce to boost domestic production, reduce import dependency, and enhance India's global competitiveness.

### Sub-Themes :

- (I) Education, Employment & Inclusive Growth.
- (ii) Skill formation and Entrepreneurial development.
- (iii) Service sector and Employment.
- (iv) Problems of unemployment & Policies for Job Creation.
- (v) AI related Employment.

## Theme 4 : India's Demography and Development

India's demographic environment affects development in several ways. Leveraging the more youthful labour, while strengthening education and skill development have significant concerns. It is essential to address social welfare, disparities in gender, and healthcare concerns. Specific investment is needed to address the economic effects of regional disparities and demographic shifts. It is imperative to embrace technology, implement sensible population plans, and control migration. Inclusive growth is ensured by supporting tribal communities by addressing their particular difficulties and using their knowledge in development methods. Achieving India's development objectives and guaranteeing sustainable improvement requires striking a balance between these variables.





### **Sub-Themes :**

- (i) Challenges of population on Development.
- (ii) India's demographic features - Policy implication.
- (iii) Skilling the Indian Youth.
- (vi) Interrelationship between population sustained economic Growth and Sustainable development.
- (v) Health, Morbidity and Mortality.
- (vi) Population Distribution, Urbanization and Internal Migration.

### **Theme 5 : Environment and Sustainable Development : Contemporary issues and challenges in India**

Sustainable development, characterized as “development that fulfills the needs of the present while ensuring that future generations can also meet their own needs,” is especially relevant in India. As one of the fastest-growing economies globally, India encounters considerable challenges in reconciling economic growth with environmental sustainability. In recent decades, the country has experienced swift urbanization, industrial expansion, and population increases, which have intensified the strain on its natural resources and ecosystems. The current problems related to environmental degradation are closely tied to sustainable development and necessitate immediate focus and intervention.

### **Sub-Themes :**

- (I) Climate change and policy interventions.
- (ii) Climate change and Indian agriculture.
- (iii) Environment and Waste Management in India.
- (iv) Challenges of Energy Transition.

### **Theme 6 : Fiscal and Monetary Policy : Challenges before the Indian Economy**

Fiscal and monetary policies serve as vital instruments for steering a nation's economic landscape, impacting elements like growth, inflation, unemployment, and general economic stability. Fiscal policy pertains to the government's strategic decisions regarding spending and taxation to shape economic conditions, whereas monetary policy encompasses the measures implemented by a nation's central bank to manage the money supply and interest rates. Collectively, these policies are instrumental in maintaining economic stability and pursuing overarching objectives such as sustainable growth, price stability, and full employment.

### **Sub-Themes :**

- (I) Fiscal Policy changes.
- ii) Inflation targeting framework and its effectiveness.
- (iii) Fiscal and Monetary Policy interplay.
- (iv) Budgetary Framework and Deficit.



## SPECIAL SESSION ON HARYANA ECONOMY

Haryana, situated in northern India, ranks among the wealthiest states in the country, characterized by a vibrant and varied economy. The economic framework is primarily supported by a strong agricultural sector, a burgeoning industrial landscape, and an expanding service sector. Historically recognized as an agricultural center, Haryana excels in the production of wheat, rice, sugarcane, and cotton. In recent years, the state has effectively diversified its economic activities, emerging as a significant contributor to manufacturing and services, particularly in sectors such as automotive, information technology, textiles, and biotechnology.

The industrial and urban growth of cities like Gurugram, Faridabad, and Panipat has reinforced Haryana's reputation as an economic powerhouse, drawing substantial foreign and domestic investments. Gurugram, often dubbed the "Millennium City," serves as a key financial and technology hub in India, accommodating numerous multinational companies. Furthermore, Haryana's advantageous proximity to the national capital, Delhi, enhances its logistical and economic connectivity.

This varied economic foundation, along with supportive policies from the state government, has positioned Haryana as one of India's most affluent states, boasting a relatively high per capita income and robust infrastructure conducive to growth.

### Sub-Themes :

- (i) Agricultural Development and Sustainability.
- (ii) Industrial Growth and Investment Opportunities.
- (iii) Infrastructure and Urban Development.
- (iv) Tourism and Cultural Economy.
- (v) Employment and Skill Development.
- (vi) Economic Impact of Natural Resources.
- (vii) Public Policy and Governance.
- (viii) Regional Disparities and Inclusive Growth







## SUBMISSION GUIDELINES

### LAST DATE OF SUBMISSION OF PAPERS

PAPERS MUST REACH LATEST BY 15TH NOVEMBER 2024. 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.

### ARTICLES SHOULD BE SENT BY MAIL TO



#### **Prof. Ravindra K Brahme**

General Secretary, IEA

Professor and Head, SOS in Economics Pt.  
Ravishankar Shukla University, Raipur Mob :  
9827110259  
Email : ravibrahmeiea@gmail.com



#### **Dr S. Narayanan**

Joint Secretary (South) & Chief Co-ordinator, IEA

Assistant Professor P.G and Research Department of  
Economics Dwaraka Doss Goverdhan Doss Vaishnav  
College, Chennai, Tamil Nadu  
Mob : 9884513004  
Email : narayanan.econ@gmail.com

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BE SENT TO THE FOLLOWING ADDRESS  
LATEST BY 15TH NOVEMBER 2024.**

#### **Dr Anil Kumar Thakur**

Former General Secretary & Treasurer-IEA

"Tribhwan" Krishna Puri Colony, Lane No. II, Kanhauli.  
Near Nitishwar Ayurveda Medical College  
Muzaffarpur-8452002, Bihar Mob: 9431017096  
Email anilkumarthakur.iea@gmail.com

**For further Information,  
kindly contact**



#### **Prof Dinesh Kumar**

Public Information Officer, IEA.

Professor of Economics,  
Chaudhary Charan Singh  
University Meerut, Uttar Pradesh  
Mob: 9412745595  
E-mail : dkccsumrt@gmail.com



### IMPORTANT NOTE FOR THE PAPER WRITERS

- I. A commitment of each presenter to register by deadline, November 30, 2024
- II. Registration details will be circulated after the notification of accepted papers in the website.
- III. Identify up to three content area keywords and one methodological keyword.
- IV. Confirm that you have not submitted more than 2 submissions on which you are the lead author.
- V. Confirm that you will present at the time, date, and format scheduled by IEA.
- VI. The registration fee of the IEA members is Rs. 4000/- and accompanying persons except spouse without IEA membership is Rs.4000/-
- VII. Identify if the first author is a student and whether this conference will be the student's first IEA conference.

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LAST DATE FOR RECEIPT OF PAPERS LOST EARLIER IN POSTAL TRANSFERS: 25TH NOVEMBER 2024  
NOTIFICATION OF ACCEPTED PAPERS ON IEA'S WEBSITE: 30TH NOVEMBER 2024





**THE INDIAN ECONOMIC ASSOCIATION 107TH ANNUAL CONFERENCE  
KURUKSHETRA UNIVERSITY (KKU)**

Kurukshetra, Haryana

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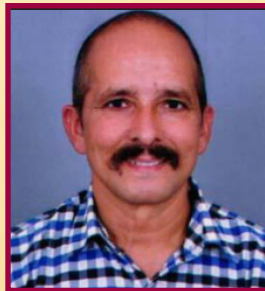
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**For Further Details, Please Contact the below Coordinators :**

**Dr. Nameirakpam Taibangnganbi**  
Assistant Professor, Department of  
Economics VISTAS, Chennai  
Mail id- taibang201801@gmail.com  
Mobile -6009521860



**Dr. Anuj Kumar**  
Associate Professor, Department of  
Economics D.A.V. Post-Graduate College,  
Kurukshetra-136118  
Mail id- anujkumar71@gmail.com  
Mobile-9416281345



**Dr. Pragati Krishnan**  
Assistant Professor (Guest) , SoS in  
Economics Pt. Ravishankar Shukla  
University, Raipur (C.G.)  
Mail id- pragatikrishnan.8@gmail.com  
Mobile -8982112263



## 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, 2024 to the Conference Presidents and General Secretary of the IEA.



CONFERENCE PRESIDENT

**Prof. Sudhakar Panda**

Former Chairman, Third State Finance Commission  
Government of Odisha, Former Vice Chancellor Birla  
Global University, Bhubaneswar

Email: spanda1945@gmail.com



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Professor & Head

SoS in Economics, Pt RSU, Raipur (C.G)

Email: ravibrahmeiea@gmail.com

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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**Prof. Mahendra Dev**  
Director and Vice Chancellor,  
IGIDR, MUMBAI



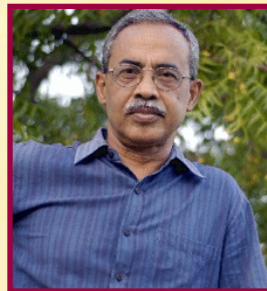
**Prof. Sukhadev Thorat**  
Chief Editor, IEJ  
Former Chairman UGC & ICSSR



**Prof. A. D. N. Bajpai**  
Vice-Chancellor  
Atal Bihari Vajpayee  
Vishwavidyalaya, Bilaspur.  
Former Conference President, IEA.



**Prof. Praveen Jha**  
Professor of Economics,  
Centre for Economic Studies and  
Planning, Jawaharlal Nehru University



**Prof. Dr Pulin B. Nayak**  
Former Member, PM – EAC.  
Former Director, Delhi School of  
Economics, New Delhi



**Prof. Chetan Ghate**  
Director, Institute of Economic  
Growth, New Delhi



**T.S. Tirumurti, IFS**  
Former Permanent Representative  
of India to the United Nations



**Subhash Chandra Garg**  
Former Finance Secretary



**Nagesh Kumar,**  
Director and Chief Executive  
Institute for Studies in Industrial  
Development



## Speakers Invited for the 107th Annual Conference of IEA



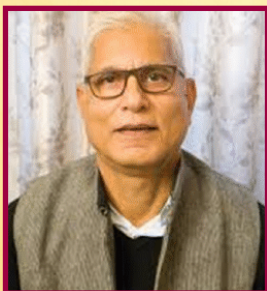
**Lekha Chakraborty,**  
Professor National Institute of  
Public Finance and Policy,  
Govt. of India



**Prof. Ram Singh**  
Director and Professor, Delhi  
School of Economics Director,  
Delhi School of Public Policy and  
Governance University of Delhi



**Prof. Dr Himanshu**  
Associate Professor of Economics,  
CESP, JNU, New Delhi.



**Professor Sudhanshu Bhushan**  
Dean Academic and Research,  
Professor & Head, Department of  
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**Prof. Manmohan Krishna**  
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Ayog Chair (Retd.)  
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University of Allahabad



**Prof. Ashima Goyal**  
Professor,  
Indira Gandhi Institute of  
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**Dr. M.S. Narasimhan**  
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**Dr. N. R. Bhanumurthy,**  
Director,  
Madras School of Economics



**Dr.C. Veeramani**  
Director,  
Centre for Development Studies,  
Thiruvananthapuram





## 106th Annual Conference of Indian Economic Association 2023 A REPORT

The 106th Annual Conference of the Indian Economic Association (IEA) was held from 27th to 29th December 2023 at the Kalinga Institute of Industrial Technology in Bhubaneswar, Orissa. The main theme of the conference was "INDIAN ECONOMY @ 75 and @G20 - Approaches to Atmanirbhar Bharat."

The major sub-themes were:

Theme 1: Growth & Structural Change.

Theme 2: Inequality & Poverty.

Theme 3: Employment & Labour Market Discrimination.

Theme 4: Monetary Policy In India.

Theme 5: Productivity & Growth In Indian Manufacturing.

Theme 6: Trade & Openness.

Theme 7: Agriculture & Food Markets In India.

Theme 8: Gender & Development.

Theme 9: Odisha Economy.

### INAUGURAL SESSION:

The inaugural ceremony of the 106th Annual Conference of the IEA held at KIIT University auditorium. Mr. Shambunath Mistra started the day by performing Mangalacharan for the divine blessings. Dr Devendra Awasti, Vice President, Indian Economic Association delivered the welcome address. Prof. Jothi Murugan, Vice President, IEA and the Pro Chancellor, Vels delivered the introductory remarks and set the tone for the 106th Annual Conference. Dr Tapan Kumar Shandilya, President Indian Economic Association and the Vice Chancellor, Dr Shyama Prasad Mukerjee University shared the history and legacy of IEA.

Hon'ble Patron Indian Economic Association Shri Achyuta Samanta delivered a special lecture and welcomed all the members for their presence at the 106th Annual Conference.

Presidential Address was delivered by Dr Biswajit Chatterjee on the topic "Political Economy of India's Development Paradigm :Which Way Now?, Dr. Biswajit Chatterjee gave an exhaustive picture of the Indian economy at the macro level, where he analysed the major contours of the development paradigms for the Indian economy and the implications for political economy of her development during the last three quarters of century. Paradigm of pro-poor and inclusive growth and the trade-offs between inequality reduction and growth enhancement- achievements and challenges- are prtryaed and analysed in this discourse. It discusses India's poor record of inequality reduction across states in a regime of growth acceleration, and suggests shifts in policy focus to achieve the objective of faster and inclusive growth in the economy.

Prof. Montek Singh Ahluwalia released a special book titled 'Community Builder for Education, Empowerment and Enlightenment' in honour of the contribution of the Founder of KIIT and KISS Achyuta Samanta who as patron of IEA, expressed his gratitude for hosting the conference at KIIT and highlighted the institution's meticulous financial management.

Hon'ble Founder and patron, IEA released the Conference Special Issue of Indian Economic Journal & IEA Membership Profile- 2023 and presented the first copy to Dr Anil Kumar Thakur, Chief Convenor, Indian Economic Association and all the dignitaries on the dias





Chief Guest Prof. Dr Montek Singh Ahluwalia released the books of the members in the inaugural ceremony.

Patron and Founder Shri Dr Achuyta Samanta presented the Malcom S. Adhisheah Excellence award to Dr Vediagiri Shanmugsundaram for his outstanding contribution for the betterment of the IEA and being the chief architect and a visionary.

Hon'ble Chief Guest Dr Montek Singh Ahluwalia Presented "Best Controller Award" to Dr Sanjay Kumar, Registrar, B.R.A. Bihar University and Gyanchand Academic Excellence Award to Pankaj kumar, Post Doctoral Research, Department of Economics, T M Bhagalpur University, Bhagalpur

Prof. Montek Singh Ahluwalia delivered the chief guest address. Prof Ahluwalia shed light on crucial economic aspects and the evolving landscape of technology and policy-making. He underscored the strength of the Indian democracy despite competing interests and delved into the influence of evolving technology, emphasising the rise of tech giants in impacting decision-making processes. He also stressed the importance of ensuring proper job access to vulnerable populations of the society and urged economists to reflect on these challenges. A balanced policy approach to integrate new technology without inhibiting innovation is the need of the hour, opined noted economist and former deputy chairman of the Planning Commission of India Montek Singh Ahluwalia during the inaugural address at the 106th Annual Conference of the Indian Economic Association.

Dr Ravindra Barhme General Secretary, Indian Economic Association Professor and Dean, Dept of Economics, pt. Ravi shankar Shukla University delivered the words of thanks.

Plenary Session: Keynote Paper Presentation:

#### INDIAN ECONOMY @ 75 AND @ G20 - APPROACHES TO ATMANIRBHAR BHARAT

The keynote paper presentations were made during the post lunch on 27th December 2023 in the Auditorium, Campus 6 of the KIIT University. The session was chaired by Prof. Pulin B. Nayak, former Director and Head, Delhi School of Economics, New Delhi. There were paper presentations on eight themes. The theme 'Growth and Structural Change' was discussed by Dr. N. R. Bhanumurthy, Vice Chancellor, BASE University, Bengaluru. Dr. Himanshu, Associate Professor, Centre for Economic Study and Planning, School of Social Sciences, Jawaharlal Nehru University, New Delhi gave the thematic presentation on 'Inequality and Poverty'. The theme 'Employment and Labour Market Discrimination' was deliberated by Dr. Dr. S. Madheswaran, Professor and Head, Centre for Economic Studies and Policy, Institute for Social and Economic Change, Bangalore. Dr. Biswanath Golder, Non-resident Senior Fellow, Institute of Economic Growth, IEG, New Delhi made a presentation on the theme 'Productivity and Growth in Indian Manufacturing'. Professor Rajat Acharya, Department of Economics, Jadavpur University, Kolkata gave an insight presentation on the theme 'Trade and Openness'. Dr. Debesh Roy, Chairman, Institute for pioneering Insightful Research and Edutech Pvt. Ltd. Inspire, Uttar Pradesh enlightened everyone on the theme 'Agriculture and Food Markets in India'. The theme 'Gender and Development' was explained by Prof. Vandana Upadhyay, Rajiv Gandhi Central University, Itanagar. Prof. Sudhakar Panda, Former Vice Chancellor, Birla Global University, Odisha gave an excellent presentation on the theme 'Odisha Economy'. Dr. N. Taibangnganbi, Assistant Professor, VISTAS, Chennai was the rapporteur of the session.

The Chairperson Prof. Pulin B. Nayak in his opening remarks reported different facets of Indian Economy. Dr. N. R. Bhanumurthy focused on the turning of the Indian Economy to a Service oriented economy from an Agricultural Economy. Dr. Himanshu emphasized on urban-rural gap and the issues of inequality in resource allocation in the country. Dr. S. Madheswaran gave a very clear presentation on the share of employment in different sectors of the economy and also the problem faced by the employees in different labour markets. The presentation of Prof. Biswanath Golder was really an informative one which talked about the rapid growth in





the manufacturing sector of the economy, it also focussed on the role of government in bringing growth in the manufacturing sector by supporting the start-ups and make in India campaign. Dr. Rajat Acharya emphasized on the foreign trade and its impact on Indian economy. The share of income from export and also talked about the deficits and surpluses in the BOP of India. Prof. Debesh Roy gave an insights on agricultural sector markets and MSP. The presentation showed that future for agriculture and food market is bright for that the quality should not be compromised. Dr. Vandana Upadhyay explained the very sensitive topic and Gender and Development in a very soft but powerful way. She explained about the role of women in the growth and development of the economy, focused on the workload shared by the women but not been taken into account. Professor Sudhakar Panda delivered an excellent presentation of Odisha Economy now and then. The fashion in which Odisha Economy is growing in a very rapid way in education, health, manufacturing, tourism, etc. had been explained in a very brilliant way. At last, the outcome remark was given by Dr. Pulin B. Nayak and he summarised the crux of each thematic presentation.

Book Review Discussion On “Scheduled Castes In The Indian Labour Market” - Employment Discrimination And Its Impact On Poverty:

A notable event during the conference was the panel discussion on the book ‘Scheduled Caste in the Indian Labour Market: Employment Discrimination and Its Impact on Poverty’, which took place on 27th December 2023, from 6:30 to 7:15 pm, at the Auditorium in Campus 6.

The session was chaired by Prof. (Dr.) Vedagiri Shanmugasundaram, Emeritus Professor at the University of Madras and Chief Editor of The New Economist. The panelists included prominent economists: Prof. Biswajit Chatterjee, Conference President IEA and Former Professor of Economics at Jadavpur University, Kolkata; Prof. Dr. Pulin B. Nayak, Former Member of the PM Economic Advisory Committee and Former Director of the Delhi School of Economics, New Delhi; Dr. S. Madheswaran, Professor and Head of the Center for Economic Studies and Policy at the Institute for Social and Economic Change; Prof. Himanshu from CESP, JNU, New Delhi; and Prof. Arup Mitra, Professor and Dean at South Asian University, New Delhi. The rapporteur for the session was Dr. Vikas Pradhan, Head of Government (PG) College, Bisalpur, Pilibhit, Uttar Pradesh.

Prof. (Dr.) Vedagiri Shanmugasundaram opened the session by highlighting the significance of the book ‘Scheduled Caste in the Indian Labour Market: Employment Discrimination and Its Impact on Poverty’. He emphasized the need to address the persistent issues of employment discrimination faced by Scheduled Castes in India and its profound impact on poverty and economic inequality.

Prof. Biswajit Chatterjee delved into the historical context of caste-based discrimination, emphasizing the need for policy interventions and affirmative actions to promote inclusivity. He elaborated on how systemic barriers and social prejudices have perpetuated economic disparities. Prof. Dr. Pulin B. Nayak lauded the book’s empirical analysis, stressing the importance of academic research in informing policy decisions. He also focused on the empirical findings presented in the book, emphasizing the correlation between employment discrimination and poverty among Scheduled Castes

Dr. S. Madheswaran offered insights from his own research, discussing structural and institutional barriers faced by Scheduled Castes in the labor market, and highlighted the book’s policy recommendations. He also discussed the book’s potential impact on improving the economic conditions of marginalized communities.

Prof. Himanshu addressed the socio-economic dimensions of caste-based discrimination, pointing out its adverse effects on social mobility and access to opportunities. He highlighted how discrimination in employment affects not only income levels but also social mobility and access to opportunities. He called for a multi-faceted approach to tackle these deep-rooted issues.





Prof. Arup Mitra discussed the broader economic implications of employment discrimination. He also stressed the need for inclusive growth strategies that ensure equitable access to employment for all sections of society. He also emphasized the role of education and skill development in bridging the gap.

The session concluded with Prof. Dr. Vedagiri Shanmugasundaram by reiterating the importance of addressing employment discrimination to achieve economic justice and reduce poverty. He thanked the panelists for their insightful contributions and encouraged further discussions and research on this critical issue.

Dr. Vikas Pradhan provided a concise summary of the key points discussed and highlighted the consensus among the panelists on the need for continued efforts to eliminate employment discrimination and promote economic inclusivity for Scheduled Castes.

This panel discussion offered valuable insights and policy recommendations, highlighting the critical need to address employment discrimination against Scheduled Castes in India.

DAY 2: 28th December 2023

P. R. BRAHMANANDA MEMORIAL LECTURE - BARRIERS TO EMPLOYMENT:

The Brahmananda Memorial Lecture was chaired by Prof. Jothi Murugan, Vice President - IEA, Pro Chancellor - VELS University, Former Vice Chancellor - Thiruvalluvur University. The lecture was delivered by Prof. Arup Mitra, Professor and Dean, South Asian University, New Delhi.

Prof. Arup Mitra, in his initial remarks, stated that “the concept of inclusive growth envisages productive employment opportunities for all sections of the population, encompassing those who are unskilled, semi-skilled, moderately skilled, skilled and highly skilled. Industrialisation in the economic literature has been considered as a key to inclusiveness.” He highlighted the importance of the manufacturing sector: (i) productivity is relatively high in the manufacturing sector; (ii) the manufacturing sector is assumed to favour capital accumulation; (iii) the manufacturing sector offers opportunities for economies of scale; (iv) higher rates of technological progress in the manufacturing sector; (v) linkage and spill-over effects are stronger in the manufacturing sector than in agriculture and services; and (vi) the demand effects associated with Engel’s law.

Prof Arup critically examined the wide range of factors that affect employment adversely: the deficiencies in India’s infrastructure, especially in energy and transport affect expansion; labour regulations, especially those which create several hindrances for firms operating in the formal sector of the Indian manufacturing sector to adjust employment levels and service conditions in response to changing economic conditions; the “reservation” policy relating to the entire product lines, especially the labour-intensive ones, for firms below a given threshold limit in terms of plant and equipment values; and the entire gamut of complex regulations which govern the entry and exit of firms, despite the industrial deregulation of the eighties and the nineties (e.g., OECD, 2007).

He argued that various types of infrastructure contributed to higher levels of total factor productivity growth; hence, the regional disparities in industrial growth and employment can be seen as an outcome of variations in the states’ endowment levels and the policies to augment the supplies. According to him, in the Indian context, the rise in capital accumulation has been quite conspicuous (even in the labour-intensive industries) that has led to a massive rise in labour productivity and decline in employment. Large-scale automation production has caused concerns about labour substitution, that is, technological progress is likely to destroy the original labour market and replace some of the traditional and routine tasks. However, he drew attention to the theoretical debate, which identifies a range of compensation mechanisms that may alleviate the employment concerns. Prof Arup, using research and development expenditure as a proxy for innovation and technology





upgradation, noted its beneficial effect on employment. With new technology and innovation, the processing of by-products rises without proportionate increase in capital cost.

On one hand, lack of product innovation reduces employment growth. If new markets are not created the products are not able to compete with other trade rivals due to poor quality, while on the other hand, trade in services is not able to have a significant impact on employment. Capital accumulation and TFPG in services seem to have reduced employment growth significantly. Though infrastructure and product market regulations have been major challenges, strict labour laws are seen to be responsible, in particular, for the poor performance of large-scale labour-intensive manufactures despite India being a labor abundant economy.

Given the vast supplies of unskilled and semi-skilled variety of labour, the excess-supplies-limited-demand situation has emerged as an overwhelming phenomenon in many activities. Labour demand has decelerated as the employability of the existing workforce is poor. Prof Arup showed that in some of the activities including manufacturing the extent of skill shortage is high and moreover, it is increasing over time. Further, the regional dimensions of the labour market are important. He pointed out that in India employment growth has been gender centric and mainly concentrated in the urban areas. In the rural areas there are less opportunities for diversification while agriculture has almost come to the state of stagnation. On the whole, the role of urbanisation in creating livelihood opportunities and reducing poverty is rather limited.

The results for the aggregate employment elasticity and other correlates show that it bears a positive relationship with educational attainments. On the other hand, the quality of employment matters in deciding the labour force participation. As the percentage of regular wage employment rises, the employment elasticity tends to increase. Industry, only to a nominal extent, plays a key role in improving employment elasticity. Further, in terms of infrastructure, rail and tele density and post office availability show a positive association. Similarly, among the social infrastructure indicators the number of teachers per 1000 population and hospital bed to population ratio contribute to the improvement in employment elasticity though the level of association is nominal.

He stated that educational attainments and the share of regular wage employment are positively associated with the service sector employment growth and secondly, many of the infrastructure variables like tele, school, teacher and hospital bed, the percentage of social expenditure and investment tend to raise the service sector employment growth.

Supply side constraints may operate to adversely affect the labour market flexibility of the participants. Educational and skills related problems are the most common ones as the available skills may not match the demand requirements. However, what is more damaging and deleterious is discrimination against a particular group, caste or community in spite of the fact that the educational or skill levels are the same across caste categories. The familial background and certain associated disadvantages are expected to get dissipated with acquisitions of education. However, biases may prevail and the labour market outcomes may turn out to be poor for certain individuals despite the acquisition of educational mobility. Further, in addition to the commonly observed gender discriminations, the literature also talks about the association between migration status and the labour market outcomes. The natives are expected to be more informed about the job market in comparison to the migrants. Again, among the migrants the duration matters as the long duration ones are able to enrich their choice set through intense search strategies and diversified networks.

Differences in educational attainment levels/skills also generate differential impact on upward mobility. In fact, individuals with different levels of education pursue different job search strategies and the occupational flexibility varies significantly across skill levels. While examining the employment vulnerability, several studies





hypothesised that certain caste categories and those with low skills are more susceptible to fluctuations in sources of livelihood and are compelled to pursue multiple economic activities to earn their subsistence income.

Prof Arup highlighted the PLFS data (2017-18 through 2020-21) which showed that the relative size of the informal sector is much larger than that of the formal sector. Nearly 85 per cent of all the workers are engaged in the informal sector. Besides, neither the size at the all-India level nor the inter-state variations in the size of the informal sector seems to be changing over time, though the time frame is not wide enough to reflect the inter-temporal variations.

As an impact of the pandemic the share of regular wage employment within the formal sector declined somewhat in 2020-21 while the proportion of casual wage employment rose. On the other hand, within the informal sector both the regular and casual wage employment suffered losses while the share of self-employment shot up in 2020-21. It is quite distinct that due to the lockdown the wage-jobs in the informal sector fell majorly and some of the sufferers took recourse to self-employment in order to earn a livelihood.

He concluded his lecture by stating that barriers to high productivity jobs can be removed with improvements in skill and human capital formation. Educational and skill upgradation programmes and the policies which encourage participation and retention at secondary and tertiary levels of education including the diploma programmes must receive the priority. The caste disadvantages may be expected to get dissipated with higher educational and skill attainments.

Vera Anstey Endowment Lecture - Invisible Pioneers: Early Women Economists:

The Vera Anstey Endowment Lecture was chaired by Prof Dr. Vedagiri Shanmugasundaram, Director, Institute of Advance study and Research Chief Editor, The New Economist, Former Vice Chancellor, MSU University, Former President, IEA. The lecture was delivered by Prof. Yasodha Shanmugasundaram, Former President, IEA, Former Vice Chancellor, Mother Theresa Womens University, Tamil Nadu, Director, IASR.

Prof Yasodha, in her initial remarks, introduced Vera Anstey: "Vera Anstey nee Powell 1889-1976, counted as one among notable Economic Historians, was an avid writer on Indian Economic History, which provided with facts and figures for debates on political reform, tariff, suffrage, peace and social reform at the British Parliament. She was central to British intellectual life. Her book: Economic Development of India (1930, Fourth Edition, 1952) was considered to be the Bible for the Indian graduates in Economics. Her husband, Dr. Percy Anstey was Principal of Sydenham's College, Bombay, and Vera Anstey was examiner for Commerce undergraduate students until 1920. Under tragic circumstances, she lost her husband and son during plague in Bombay and left India."

She remembered with thanks Dr. R.Balakrishna, (Industrial Development of India) former President of IEA and Dr. V. L. D' Souza, former President of IEA, as examiners of her first thesis in 1966. They were both at Vera Anstey's tutelage at the London School of Economics.

The first Vera Anstey Endowment Lecture was delivered by the late Sukhamoy Chakravarty in 1988 at Calcutta on British Perceptions of Indian Economic Development. In her lecture, Prof. Yasodha intended to bring to limelight women economists, contemporaries as well as predecessors of Vera Anstey in the Ricardian, Marshallian, neo classical and modern Economics during the nineteenth and early twentieth centuries. She started her lecture with two noted writers and teachers of Political Economy: Harriet Martineu and Millicent Fawcett.





Harriet Martineau 1802-1876, a contemporary of the celebrated novelist Charlotte Bronte, who authored Jane Eyre, was a social theorist, and the first female sociologist. She wrote a series of articles popularising classical economics especially of Malthus and Ricardo with her writings in Illustrations of Political Economy-1832-34, on Poor Laws and Paupers. Her illustrations campaigned for Abolition of Slavery. She was also the earliest writer on Taxation and Political Economy. Described as "Adam Smith's daughter", her work at one point was so popular that she outsold Charles Dickens.

Millicent Fawcett, 1847-1929, feminist and women's rights campaigner wrote Political Economy for Beginners in 1870. Her book went through ten editions in forty years. She was committed to political theory. Scientific application of economics was a later development. Her crowding hypothesis stated that women in the informal sector as well as in formal institutions were into lower paid work. This subset of jobs of women, she alleged, was due to oversupply of labour that kept the wages down. - Fawcett is still discussed in labour and feminist economics.

Other prominent women economists who were covered in this lecture were - Mary Paley Marshall, Rosa Luxemburg, Lilian Knowles, Lady Ursula Kathleen Hicks, Joan Violet Robinson, Elizabeth Boody, and Ester Boserup.

Prof. Yasodha underlined the fact that women's education has had a painfully slow progress. It took a long time even for western countries to move away from the 'decorative, modest, marriageable' attributes considered as basics for home making of women towards universal compulsory school education for boys and girls up to 14 years. The Education Act of 1918 gave impetus to girls' education. With that being said, the nineteenth century saw a good number of women in the limelight in varied fields. Suffragette activism, Fabian socialism coupled with pioneering educational institutions resulted in cascading of female scholars in every field of academia. Higher education for women was not an easy walk as seen in the above case studies. Their scholarship and elevation were the product of personal relations, of intellectual debt, of scholarly partnership and of institutional connections. In Economics, the London School of Economics, Newnham and Girton Colleges in Cambridge, University Extension Movement, Economic History Society and many more institutions played a major part in intellectual events of the time.

Keynes, Sidgwick, and Stanton were known for their part in forwarding women in higher education. Even earlier, John Neville Keynes lectured for both women and men. He found women's performance better than men in Moral Science Tripos. But the gender divide continued with the ascendancy of Marshall. He went to enormous lengths to prevent the participation of women in teaching in the wider university. He said they were 'good at examinations, but this was because they were naturally diligent and they lacked the ability to go further'. He encouraged and attracted male students and invited them for many informal occasions. His invitation was significant. Women were non-members of the University. Marshall fostered no woman among the young economists.

On the other hand, LSE was founded by Beatrice and Sidney Webb, George Bernard Shaw and V.K. Krishna Menon of the India Club at London, promoted an important feminist constituency and leadership and strengthened the feminine face of scholarship. In contrast, historian G.M. Trevelyan states in his preface to Paley's What I Remember: 'Her personal experience of the beginnings of women's education in connection with the Cambridge University as the best part - historically the most valuable part of the book.

She concluded her lecture with the following words: "As scientists strived to make the complexities of life simple and endearing, so also economists strived to make society free from hunger and poverty and make livelihood egalitarian and enduring. Now, Economic science is at a fluid stage. Gendered nature of economic discourse is warranted. Mainstream economics has pushed away crucial issues by the help of ceteris paribus.





Substantial challenge comes from many feminist economists like Claudia Goldin challenging the content, scope and methodology of economics. There is ample evidence of the need for 'enormous and fundamental reconceptualization to expand the boundaries of theorizing to accommodate newer issues and new solutions. If 'review and reform' are crucial for political existence, in the field of Economics, the imperative is: 'Deconstruct and Reconstruct'."

International Food Policy Research Institute (IFPRI) -

Panel Discussion on Trade and Openness for Agri Food in South Asian Region

Chairman: Dr. Ashok Mittal, Former Vice Chancellor, Agra University.

Moderator: Dr. Mamata Pradhan, Senior Research Coordinator, IFPRI, FDI, Globalization Agri food value chains and transformation.

Dr. Arabinda Kumar Padhee IAS, Principal Secretary, Department of Agriculture and Farmers' Empowerment, Govt of Odisha (TBC). Dr. Padhee opined that trade can happen from everything and everywhere. Change in trend in business especially value chain need to be focused upon. He discussed about various trade pattern and trade economies. He mentioned about the concept of silk route, value chain integration etc. According to him, agriculture and trade form the main base of livelihood. He highlighted the ordinance for contract farming and services. He mentioned the paddy procurement reform, about millet trades and millet mission. He made remarks on the absence of MSP mechanism, distribution millets in PDS and also discussed about empowering women vegetable farmers, forming APC clusters, emphasizing to focus on greener crops, small and marginal farmers, candidate winner crops, etc.

Dr. Sugandha C Huria, Assistant Professor, Indian Institute of Foreign Trade (IIFT) Delhi

Dr. Huria mentioned that manufacturing of Airlines has given the idea of global value chain, She also mentioned about the importance of agricultural value chain, and emphasized on servicification of agriculture.

Dr. Geethanjali Nataraj, Principal (International Trade Policy), Confederation of Indian Industries (CII) Delhi.

Dr. Geethanjali suggested to promote multilateral trade by negotiating with various countries. By doing this, industries will be able to benefit out of the Free Trade Agreements (FTAs) which will ultimately benefit the global value chain. Industry need to drive for FTAs. There has been a long queue of countries that wish to become a part of WTO. She mentioned that pandemic has destructed the global value chain. Indian should focus more on the countries with whom we are friends, where production cost and labour cost are less. More digitization in manufacturing and services are required. She mentioned that there has been growth in service sector only, we need to focus on servicification of manufacturing too. We need to apply more carbon moderated mechanism in the industry. She mentioned about the importance of reduction of carbon footprints. She also opined on subsidising companies to reduce carbon footprints, apply carbon tax etc.

Prof. Partha Pratim Paul, Professor of Economics, IIM Calcutta.

Prof. Paul mentioned that agriculture in India is different from developed countries. He argued that agriculture cannot go from an inefficient to efficient sector due to unemployment threats. He mentioned that export rate has become very low in last few years and inflation has become a major problem. He stated that agriculture has become highly subsidized in nature as compared to the manufacturing sector. He opined that India has opened up the agricultural sector for saving the farmers, however, it may get distorted. He also mentioned that





India is food self-sufficient country but have low value added products' export. He mentioned that negotiation is very less by our farmers. However, contract farming can be the solution. Indian farmers cannot negotiate with Pepsi. There is requirement of better marketing, branding and tie ups with high value added global value chain that will help Indian agriculture for better trade in future.

Dr. Pulak Mishra, Professor of Economics, Department of Humanities and Social Sciences, IIT Kharagpur.

Dr. Mishra mentioned that choice of crop is very important for cultivation. He argued that to minimize the risk a crop like chilly may be chosen and to maximize the return; potato may be the better option. He opined that greenhouse farming can give higher return. Moreover, changing cropping pattern can also be a good strategy. However, market needs to be explored for the same. He discussed that the availability of same crop land is very less. He also opined that research need to be carried out to understand the local level issues. He suggested that a mixed approach method may be applied for doing such research. He mentioned that risk and return are very important factors for agriculture. He stated that agriculture should be seen as manufacturing units having integrated with a good value chain and supply chain network.

Dr. Sukhdeep Singh, Assistant Professor, Institute of Economic Growth, New Delhi.

Dr. Singh mentioned that there is a requirement of interaction with the foreign customers for foreign trade. There might be a spillover impact with more incentive for innovation. Domestic competition in the market can be improved by ease of doing business, easy entry of the farmers. He mentioned that other sub components of the ease of doing business are lagging behind. He opined that we cannot isolate agriculture for manufacturing. Moreover, there are lot of entry barriers for doing business.

Mr. Abul Kamar, Senior Research Analyst, IFPRI.

Mr. Kamar mentioned that in case of informal trade there is a scarcity of actual data to conduct proper study. He mentioned that it is difficult to estimate how much informal trade happening in the country. He then discussed about the qualitative part of the formal trade. He also argued that there are complexities in tariff structure, regulatory mechanisms. He suggested that formal and informal trade need to be opened up in border areas through border hut at India-Bangladesh border. He opined that farmers lose revenue due to their inability to negotiate prices with the urban commercials. He suggested for promoting crop diversification, creating better value chain for FPO, organize training in FPOs and also to promote Agri entrepreneurship.

Panel Discussion on "Indian Economy at Present":

This session is panel discussion session I. Four panelists lucidly presented different aspects of the Indian Economy. The Chairperson of the session was Prof. Dr. Pulin B Nayak.

The first panelist Prof. Dr. Asima Goyal enlightened on macro-economic policy in the context of Indian Economy. She covered almost every aspect like monetary policy, inflation, monetary reform, commercial reform etc.

The second panelist Prof Dr. Chetan Ghate mentioned the drivers of Indian economic growth during 1980-2020. He focused on debt sustainability.

The topic of discussion of third panelist Prof. Dr. Ram Singh was "re-examination of Indian Income tax regime." He mentioned the different tax slabs, tax evasion and regressivity of tax.

Finally, the fourth panelist Prof Dr. Pinaki Chakraborty discussed the economics of sustainable circular economy by mentioning intergenerational inequality in the economy of India @75 and @G20 by mentioning SDGs.





Finally, the session came to an end by a critical analysis by the chairman Prof Dr Pulin B. Nayak of the different sectors like Health, Education, resource capability etc.

It was a great session full of knowledge, information and analysis. This session was rapporteured by Dr Debjani Mitra, Assistant Professor, Dept. of Economics, Bijoy Krishna Girls College, Howrah.

DAY 3: 29th December 2023

SHRI CHANDRABABU NAIDU ENDOWMENT LECTURE -

TRANSFORMATION OF INDIAN ECONOMY BY 2047: GROWTH, INCLUSIVE DEVELOPMENT, AND SUSTAINABILITY

This session was chaired by Prof. A.D. N. Bajpai, Vice Chancellor, Atal Bihari Bajpai University. The lecture was delivered by Prof. Dr S. Mahendra Dev, Former President, IEA, Editor, Economic and Political Weekly, Former Vice Chancellor, IGIDR.

In this lecture, Prof. Mahendra Dev covered various themes, from Economic growth, inclusive development, sustainability & climate change, and monetary & fiscal policies. He highlighted some of the major shocks faced by the global economy in recent times: Covid-19, Geopolitical tensions, High inflation, Tightening of monetary policies, Debt problem for many countries, Exchange Rate: Dollar strengthening, Trade protection, Low economic growth or recession, Climate Change issues.

He highlighted a report of the Confederation of Indian Industry (CII) that said India's GDP can grow from the current \$3 trillion to \$5 trillion by 2026-27, to \$9 trillion by 2030 and to \$40 trillion by 2047 if its population is productively employed. In other words, taking advantage of demographic dividend is one of the major sources of higher growth. While there has been some recovery from the pandemic, there still remain concerns for medium to long term growth. However, there are many opportunities and challenges for achieving higher growth, employment and poverty reduction.

India aspires to achieve the status of a developed nation by 2047, at the 100th anniversary of its independence. Dr. C. Rangarajan (2023) estimates the required growth rates for India to achieve this goal. The current criterion to achieve developed country status is to reach per capita income level of US \$ 13,205. Assuming the cut-off will increase to \$15000 and with depreciation of rupee, the required real growth rate is 7% per annum and 11% nominal growth per annum. To achieve this gross fixed capital formation has to raise the current level of 28% of GDP to 33% of GDP.

It is well known that exports are one of the main engines of growth and employment creation. When India had high growth, during 2000-2011, exports grew at an annual rate of 21 per cent and 24 per cent, respectively, for goods and services. However, exports of goods completely stagnated with an annual growth rate of nearly zero per cent during 2012-19. One silver lining that emerged during the pandemic was the strong growth in exports. But, now the global shocks will have a negative impact on India's trade volumes. India's current account deficit in FY23 was high. Exchange Rate also can be used for promoting exports. Recently, the rupee depreciated against the dollar but appreciated with other currencies. India can emerge as a major hub for final assembly-related activities within global value chains. However, one problem is that in recent years India's trade policy has become more protectionist. India's import tariff rates increased in recent years. We need to reduce tariffs to occupy the space vacated by China. The Chip industry is dominated by a handful of countries and corporates. India has recently embarked on a journey to develop domestic chip fabrication facilities. We have to see whether chip design is better than fabrication. Prof. Mahendra Dev said that "in the name of





Atmanirbhar, we should not be protective.” He also said that “no emerging market of India’s size has grown at 7 or 8 per cent for a decade or more without strong export growth.”

He highlighted the ups and downs in the agriculture sector and animal husbandry, through the lens of Green Revolution and White Revolution. Some of the persistent issues in the agriculture sector include: water logging, soil erosion and groundwater depletion, indiscriminate use of chemical fertilisers and pesticides leading to unsustainability of agriculture, climate change, continuing food and nutrition insecurity.

Another theme covered in the lecture was ‘Challenges for Employment’ - There has been an increase in worker participation rates (WPR) during 2017-18 to 2022-23: For all ages, it rose from 34.7% to 41.1%; For above 15 population, it increased from 46.8% to 52.6%; For youth (15-29 years), it rose from 31.4% to 40.1%. This increase is particularly high for women WPR.

Unemployment rate declined significantly during 2017-18 to 2022-23. For the above 15 years, it declined from 6.1% to 3.2%; For educated (secondary & above) reduced from 11.4% to 7.3%. For youth, it declined from 17.8% to 10%.

Prof. Mahendra Dev noted that the unemployment among youth is generally three times higher than total unemployment rate of growth. In 2022-23, general unemployment was 3.2% while youth unemployment was 10%. However, the unemployment rate among the graduates & above for the youth less than 25 years was 42.3% in 2021-22. It gradually declines with age. This was 22.8% for 25-29 years, 9.8% for 30-34 years and 1.6% for 40 years and above. The unemployment was concentrated among the youth and educated. The demand for reservations among different castes.

He expressed a mixed reaction to human development in India. There has been significant progress in human development in India since independence. India moved to the medium human development category. But, its rank on the human development index is still low at 132 among 191 countries. This rank is lower than those of other BRICS countries (Brazil, Russia, China and South Africa) and Indonesia. The health and education sector expenditure increased in recent years. But there is a need for more expenditures on the social sector both by Centre and States.

In his concluding remarks, Prof. Mahendra Dev made the following observations:

- There are global and domestic challenges and opportunities for raising higher growth, which can also improve employment and reduce poverty.
- More efforts are needed now for higher growth given the slow down in the pre-pandemic period and adverse impact during the pandemic.
- K-shaped recovery is also a challenge.
- For sustained growth, and for job creation, two engines of growth : investment rate, particularly private investment and exports need to grow at a much faster pace.
- De-globalisation is a challenge. However, India is witnessing a historic opportunity of boosting exports given China + 1 strategy.
- In order to boost growth, the government needs to reduce market interventions, dismantle trade barriers, ensure policy certainty, so that firms are incentivised to invest and export.





- Demographic advantage.
- Digital transformation a new engine of growth.
- Fiscal consolidation and achieving inflation target: Crucial for macroeconomic stability and for higher growth. Similarly financial sectors and reforms, improvement in IBC (Insolvency and bankruptcy code are also required.
- India is now aspiring to achieve the status of a developed nation by 2047, at the 100th anniversary of independence.
- However, India's rank is still very low in per capita income and it has to grow much more.

#### PARALLEL SESSIONS:

#### THEME I - GROWTH & STRUCTURAL CHANGE-

The parallel session commenced promptly at 2:00 pm with Dr. R. R. Biradar and Dr. K. Jayaraman presiding as the session's chair and co-chair respectively. The session focused on exploring various dimensions of growth and structural change, with three distinguished papers presented by eminent scholars. Three academicians participated in this session for the Paper Presentation.

#### Paper 1: "Structural Change of Water Reservoirs of Kalyan, Karnataka Region"

Presenter: Dr. Prakash, Faculty, Department of Economics, Sharanabasaveshwar College of Commerce, Kalaburagi, Karnataka.

Dr. Prakash's presentation offered an insightful analysis of the structural changes occurring in the water reservoirs of the Kalyan region in Karnataka. The objective was to study the water resources in Karnataka, Kalyana region. He studies the following three dams: 1. Chandrapalli Dam, 2. Bennithora Dam, 3. Amarja Dam, and 4, Basava Dam. He highlighted the historical evolution of these reservoirs, their current state, and the socio-economic implications of their transformation. He concluded that unauthorised use of irrigation water, excess usage of water by farmers and pumping of water from canals are depriving the tail-end farmers of their due share of water. The paper emphasised the importance of sustainable management practices to ensure the longevity and utility of these water resources.

The Chair Dr. Biradar commended the comprehensive historical context provided and suggested a deeper exploration of policy frameworks that could support sustainable water management.

The Co-Chair Dr. Jayaraman appreciated the empirical data presented and recommended incorporating a comparative analysis with other regions experiencing similar structural changes.

#### Paper 2: "Changing Dynamics in the Indian Banking Sector: Emerging Innovations and Technological Trends"

Presenter: Dr. Ajit Kumar, National Resource Person (Financial Inclusion).

Dr. Ajit Kumar's paper delved into the transformative trends within the Indian banking sector, focusing on technological innovations and their impact on financial inclusion. He discussed various emerging technologies such as blockchain, artificial intelligence, and mobile banking, outlining how these advancements are reshaping the banking landscape and enhancing accessibility for underserved populations.





The Chair Dr. Biradar praised the forward-looking perspective of the paper and suggested further investigation into the regulatory challenges that accompany these technological innovations.

The Co-Chair Dr. Jayaraman highlighted the importance of understanding the consumer behavior changes due to these innovations and recommended a more detailed analysis of their socio-economic impact.

Paper 3: "The Impact of Innovation on Sustainable Growth and Economic Development"

Presenter: Prof. C. Sivakkolundu, Assistant Professor, Dept. of Economics, Thiruvalluvar University, Tamil Nadu.

Prof. Sivakkolundu presented a compelling study on how innovation drives sustainable growth and economic development. The objective of his research was mainly to analyse the source of innovation, principal strategies of innovation, and to know the characteristics of innovation and to understand the information and technological developments. His research provided theoretical evidence on the correlation between innovative practices and long-term economic benefits, emphasising sectors such as renewable energy, healthcare, and education. He concluded that CIP is particularly important for small and medium enterprises which would make them international and have better access to financial resources, better usage of resources such as information and communication technologies and development of a technological society. The paper underscored the role of policy interventions in fostering an environment conducive to innovation.

The Chair Dr. Biradar acknowledged the thorough analysis of various sectors and encouraged the inclusion of case studies to illustrate successful policy implementations that have spurred innovation.

The Co-Chair Dr. Jayaraman noted the significance of cross-sectoral innovation and suggested exploring interdisciplinary approaches to maximise sustainable growth.

The session concluded with a brief discussion where participants shared their perspectives and queries, leading to a rich exchange of ideas. Dr. Biradar and Dr. Jayaraman lauded the quality of research presented and emphasised the importance of ongoing dialogue and research in addressing the challenges and opportunities associated with growth and structural change.

The rapporteur, Dr. Pallavi Gupta, formally thanked the presenters, chair, co-chair, and participants for their contributions to a successful and enlightening session. The session adjourned at 3:30 pm, leaving attendees with valuable insights and a renewed commitment to furthering research in these critical areas.

## THEME II - INEQUALITY & POVERTY-

The afternoon session of the third day of annual conference of IEA at Conference Hall-3 on 02:00 PM to 03:30 PM., the technical session was organised on theme 2: Inequality and Poverty. The session was chaired by Prof. Pranab Kumar Chattopadhyay, former Head of the Department of Economics & Politics, Visva Bharati and co-chaired by Dr. K. B. Padamdeo, Department of Commerce, College of Commerce, Patna, Dr. Dharmnath Uraon from University of Allahabad was rapporteur of this session. In this session following researchers presented their paper and answered the queries put by the audience as well as chair along with co-chairperson of the session.

Ms. Lalita Begum, Research Scholar, Professor of economics, Department of Economics, Aligarh Muslim University, presented her paper on 'Poverty Alleviation Programmes in India: Special focus on MUDRA Yojana'. She analysed the relationship between MUDRA Yojana and Poverty alleviation in the said study area by using several econometric tools and statistics. She used different types of graphs, statistical tools like correlation coefficient, regression coefficient, standard error, coefficient of determination, Durbin-Watson statistics.





Dr. Santosh Kumari N., Assistant Professor of Economics, Government First Grade College, Koppal, Karnatka, presented her paper entitled "Poverty Alleviation Program/scheme and its effectiveness". She analysed the budgetary allocation to poverty alleviation, recent trend of HRD Budget and Central Budget's linkage between the public expenditure on poverty alleviation and the GDP (by regression equation) expenditure on education as percent to GSDP. In concluding part of her presentation, she conferred that public expenditure is a necessary but not sufficient condition for economic growth. Establishment of vocational training centers which will further lead to the economic growth of India is the need of the hour.

Dr. Nasir Khan, Assistant Professor of economics, M.V. Govt. Arts and Commerce college, New town, Bhadravathi, Karnataka presented his paper on "An Econometric Analysis of Inequality and Availability of Micro Credit in Karnataka." He put forward the analytical approach of the Government Expenditure on inequality reduction. The presentation was divided into three sections - first one was the introduction to the research issues, objectives and methodology; second one was the empirical analysis; and the last section was the suggestion and policy recommendations. The study indicates that access to credit has a significant and negative impact on the inequality in the society as it negatively determines the long mean deviation of per capita consumption expenditures of household. Some queries were asked by the audience and answered by the research in polite manner.

Shree Jyothi Koutha, Assistant Professor of Economics, Institute of Public Enterprise, Medchal District, Hyderabad, Telangna, presented his paper titled 'Interdependence of Banks Efficiency and Financial Inclusion in India: An Introspection into PMMY Scheme.' The paper was based on the objective of the technical efficiency of the public and private sector banks through DEA approach and the linkage of banks efficiency to the MUDRA loans provided under the PMMY Scheme in addressing financial inclusion. The paper throws light on the technical efficiency of Indian commercial banks and suggests that banks should strike a balance between MUDRA loan advancement and its efficiency.

At the end of the session, concluding remarks were put forth by the Chair and Co-Chairperson of the session. They highlighted some important measures for future course of action and ways of presentation. Thus, this session ended with thanks and well wishes for New Year 2024.

#### THEME V - PRODUCTIVITY & GROWTH IN THE INDIAN MANUFACTURING-

Chairman: Prof. Kesari Lal Verma, Vice Chancellor, Chhatrapati Shivaji Maharaj University, Mumbai.

Co-Chair: Prof. Dhiresk Kulshreshtha, Dean of Economics, Chitkara University, Chandigarh

The fifth Technical session started with the chairmanship of Prof. Kesari Lal Verma, Vice Chancellor, Chhatrapati Shivaji Maharaj University, Mumbai and Co-chair of Prof. Dhiresk Kulshreshtha, Dean of Economics, Chitkara University, Chandigarh. There were eighteen research papers presented by the delegates and research scholars all over the country, mostly focussing on MSMEs in Indian Manufacturing. An important paper was presented by Malabika Sahoo and Dr. Abhishek Kumar titled "High-Performance Work Practices and Organizational Performance in Small And Medium Scale Enterprises: The Moderating Role of Digital Technology". The study contributes to the theory of HR practices in SMEs. It offers valuable insights that will help entrepreneurs, policymakers and managers to foster competitiveness and sustainable growth in SMEs. The paper titled "Atmanirbhar Bharat Abhiyan: Challenges and Opportunities of MSMEs in availing finance for Sustainability" was presented by Dr. M. Abdul Jamal and Shahul Hameed which explored the determinant challenges faced by MSMEs in accessing finance and to examine their impact over availing finance and sustainability. Another important paper was presented by Subramanian Ramachandran and Dr. B. P. Chandramohan titled "Problems in availing Institutional Finance by Informal MSMEs In India With Special Reference To Mudra Loans And





Udyam Registration". Prof. Dhiresk Kulshreshtha, Co-chair, narrated the entire presentation and assisted to clarify the doubts and questions raised by the researchers, delegates and participants. The session ended with thanks Dr. M. Abdul Jamal, the Rapporteur of this session.

#### SPECIAL SESSION ON ODISHA ECONOMY-

Measuring Success: Odisha's Roadmap to Sustainable Development via indicators presented by L.P Panda. This study made a comprehensive, interdisciplinary analysis of Odisha's progress in achieving Sustainable Development Goals (SDGs) using advanced quantitative and qualitative data sources. It aims to measure Odisha's performance across key SDG indicators, identify policy and implementation gaps, and highlight the influence of local context on SDG adaptation. The research investigates the policy initiatives, institutional frameworks, and community-driven strategies employed by Odisha, emphasizing the role of local governance, civil society, and private sector engagement in driving sustainable development. The study also underscores the significance of data-driven decision-making and capacity-building in Odisha's SDG journey, offering valuable insights for policymakers, researchers, and development practitioners aiming to promote sustainable and localized development efforts.

Whereas Saswat Kishore Mishra presented a paper on "Factors Influencing Choice and Quality of NRM Assets created under the MGNREGA Programme in odisha, India". The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) Program, besides providing a minimum of 100 person-days of unskilled labour on demand, also seeks to create tangible natural resource management assets on private community lands. This study aimed to determine the factor influencing the choice of asset type and quality of assets created on private land. The study found a greater preference for watershed development works than rural infrastructure assets and support works. The study concluded that a participative collaboration of key local government functionaries with non- governmental organizations and creating a separate maintenance fund would help attain the desired outcomes.

A paper titled "Nutan Unnata Abhilas (NUA) Odisha Scheme for skilling the Youth of Odisha: Prospects and Expectations" was presented by Sanjaya Kumar Sahoo. She described that skill upgrade is necessary for individual and organisations that are still developing. With this in mind, the Odisha Govt. launched the NUA Odisha scheme in 2023 in an effort to meet the need for trained labour in developing industries by boosting employment skills, establishing industry connections, and offering top-notch training.

A paper on "Inspection of the Socio-economic status of the Particularly Vulnerable Tribal Groups in Odisha" was presented by Jangyash Kumar Rout. He focused on how the tribal communities in Odisha define cultural diversity and importance in the national context. The research aims to provide the government of Odisha with recommendation on developing the standard of living, health and socio economic condition of the PVTGS in Odisha more effectively. By preparing the research report it was found that there are many challenges faced by the PVTGs in Odisha and the approaches followed by the government of Odisha do not perfectly support in developing the standard of living, health and socio economic condition of the PVTGs in the states. Lack of consideration of ecological settings of the PVTGs in Odisha and need-based approach in designing the development programs for the PVTGs in the State.

Priyabrata Sahoo presented a paper on "Employment Pattern and labour market study from sub national India, Odisha". He focused on the study discloses that in Odisha while agriculture remain significant in employment share, there is a trend of diversification into construction, wholesale/ retail trade, transport, education and other sectors over period. Regional analysis reveals that the coastal region of the State remains the most diversified and dominant economic hub, while the southern region has shown signs of recovery in various sectors in





recent years. In terms of quality of employment in rural Odisha, the study indicates an increased reliance on self-employment in agriculture, a decline in self-employment in non-agricultural activities whereas the urban Odisha witnessed fluctuation in the reliance on self-employment in agriculture, a rise in self-employment in non-agricultural activities. The Study argued that skilling the labour force should be the central focus of the State as well as the Central government along with implementation of a comprehensive national employment policy.

Kabita Kumari Sahu presented a paper titled “Impact of Covid-19 and Health Management in Odisha” which investigated the Covid-19 caused by coronavirus which was discovered in December, 2019 in China. The World Health Organisation declared coronavirus as a pandemic which refers to an epidemic that has spread at global level affecting large number of peoples. An outbreak of coronavirus is sudden rise in positive cases of a disease in different countries. It is clear that the coronavirus can be transmitted from human to human. The coronavirus (COVID-19) outbreak resulted in substantial human suffering and major economic disruption. The several coronaviruses can cause respiratory infections ranging from the common cold to more severe diseases. The study found that due to the high death rates and the potential to cause epidemic, it is needed to develop curative and preventive policy and action. However, the number of affected people rose in 210 countries for every hour. The study concluded that it is a very challenging and time consuming task. Due to lack of specific treatment or a vaccine, the psychological and economic stresses resulting from control measures such as mass quarantining should not be underestimated.

Prajukta Tripathy presented a paper titled “Energy Efficiency of Indian manufacturing Industry: An empirical analysis using DEA and FRM” which focused on the fractional regression model (FRM) result reveals plant-specific non-energy and energy related variables and industry-specific characteristics have significant effect on energy efficiency. Using ASI plant level panel data, DEA with undesirable output and FRM model for its estimation makes this study unique. The research result helps the Indian manufacturing industries to maximize its energy savings. The findings encourage industry experts and policy makers to evaluate the plant and industry-specific energy efficiency implication.

A paper on “An overview of sustainable Development Goals with special reference to state of Odisha” was presented by Sudipta Sarkar. The study focused on the Sustainable Development and Method that aims to strike a balance between social and advancement, environmental preservation, and economic growth in order to assure the welfare of current and future generation. The study was based on secondary data. It covers all the key development sectors including education, health, sanitation, employment, infrastructure, energy and environment and set time bound targets to achieve them. Thus, India and its States is playing a leading role in determining the achievement of SDGs. In this backdrop the current paper will concentrate on the journey of the state of Odisha in the light of sustainable development goal.

#### VALEDICTORY SESSION:

The valedictory session of the 106th Annual Conference of the Indian Economic Association was held post lunch on 29th December, 2023 at the Kalinga Institute of Technology, Bhubaneswar, Odisha. The ceremony was started with the lighting of the lamp by the distinguished guests followed by welcoming of the dignitaries by floral bouquet. Prof. Gyan Ranjan Mohanty, the local Organizing Secretary and Registrar of KIITS University of the conference in his welcome address, expressed his gratitude for hosting this Conference. After the welcome address. the felicitation ceremony of the distinguished guests with shawl and memento commenced.

In the valedictory function, the special address was delivered by the Guest of Honour Dr. Montek Singh Ahluwalia, Global Economist and deputy chairman of erstwhile Planning Commission. In his address, Sir focused on 5





things: Firstly, he appreciated the various sessions that took place in the three-day conference. With respect to keynote papers which were presented in the conference, he focused on the quality of the research papers and said that it was more relevant to the contemporary situations. The third point he mentioned was the excellent discussions on the growth of the economy followed by the issues of data lacking in some of the sectors of the economy. His last point highlighted the issues of global integration.

The next special address was delivered by Prof. Tapan Kumar Shandaliya, Association President, IEA and honorable Vice Chancellor of Dr. Shyama Prasad Mukherjee University; wherein he quoted Dr. Montek Singh Ahluwalia sir and also urged for approaches towards Atmanirbhar Bharat.

The third special address by delivered by Prof. A.D.N. Bajpai, honorable Vice Chancellor of Atal Bihari Vajpayee University, Bilaspur, Chhattisgarh. The key areas of his speech were towards self-reliance, atmanirbhar bharat, skill development and emerging vibrant phase of the Indian Economy.

The Conference President Prof. Biswajit Chatterjee, former Professor of Economics, Jadavpur University, Kolkata, in his speech, thanked all the invited speakers, former presidents, participants and the paper writers for the very success of the conference and highlighted that the Indian Economic Association is growing as a developed society just as the International Economic Association. Prof. S. Mahendra Dev, Former President IEA, focused on the challenges of the Indian economy for the next 25 years which includes both the short term as well as the long term structural problems. He opined that focus should be on growth and employment as well as on the social sectors and empowerment of women.

Professor T.N. Sahu, honorable Vice Chancellor, Odisha Open University talks about the Indian Economy and focused on young participants, paper presenters and paper writers.

Prof. Ajit Kumar Sinha, honourable Vice Chancellor, Ranchi University congratulated the IEA for the successful conduction of the conference. Challenges about atmanirbhar bharat are the key areas of his speech.

Dr. Devendra Awasthy, Vice President IEA and Head of the Department, VSSD College, Kanpur in his special address, congratulated the IEA for its big achievement of the 106th annual conference.

The next speaker Dr.A.Jyothi Murugan, Vice President, IEA and Pro Chancellor, Vels University, pointed out that "All things that begins well, also ends well." Through his speech, he gave the message to the young researchers and the policy makers that IEA conference is a motivation factor for them. He also congratulated Dr. Achyut Samanta, the Founder of KIITS for hosting the 106th annual conference of IEA.

Prof. Shyama Roy, honourable Vice Chancellor, Munger University, Munger in her special address focused on the young generations and said that youngsters should come out with their brilliant ideas and lead the country. They should take the responsibility of Viksit Bharat. She also urged for the task of monitoring the proceedings of the conference for Viksit Bharat 2047.

Prof. Kumaresh Singh, former Vice Chancellor , Babasaheb Bhimrao Ambedkar Bihar University, Muzaffarpur in his speech points out that the economy is the blood line of the country and for economic growth education sector should be more focused upon.

Prof. Dr. Achyuta Samanta, Patron, IEA, honourable Member of Parliament and founder KIIT and KISS in his address highlighted the scenic beauty of Puri and Bhubneshwar and also thanked IEA for their annual conference in the KIITS premises.



After the Special address and lectures by distinguished guests, the book release ceremony commenced. The first book released was of Ms. Poonam Kumari titled "Efficient Resources and Environment Protection". Followed by book entitled "Accelerating Economic Growth and Development" by Ms. Tanya Sharma and the book entitled "Drivers of High Economic Growth" jointly by Ms Ipshita Sathpathy and Dr. Abhisekh Kumar. " My writings on Economic issues of Indian and Jharkhand" by Dr. Nageswar Sharma," Sustainable Development in India : Future Challenges" by Dr. Aparna Bharadwaj," Inclusive and Sustainable Development in Atmanirbhar Bharat and Contemporary Issues in Development Economics" jointly by Subrat Kumar Ray, Asim Karmakar and Biswajit Chatterjee, R.R. Birardar's book on " Sustainability of Rural Non-Farm Economy", Dr. Mohammad Salauddin Ahsan's book on Maulana Abdul Kalam Azad and the Indian National Movement with reference to his role in Bihar", " Cultural and Economic Growth of India @ 75" jointly by Dinesh Kumar Gupta and Ms Harshin Kaur, Chandrachud Series of Books, Environmental Economics, Entrepreneurial Development and Economics for Engineers by Dr. S. Chandrachud, Dr. Swarna Raghuvendran, Dr. A. Vinigyam, Dr. M. Muruganathan, Dr. S. Sarvenan, Dr. Venela S , Dr.Meenakshai and Dr. N. Taibangnganbi. "Leading Issues in India's Economy by Asim Karmakar, " Research Methodology" by Dr. S. Jansirani, Dr. N. Taibangnganbi and Dr. R. Rajesh Khanna. Book entitled "An Introductory of Managerial Economics by Dr. S. Jansirani, Dr. V. Arunachellam , Dr. R. Rajesh Khanna and Dr. M. Dilip Anand.

Last but not the least after the book release function, the award giving ceremony was held. The lifetime achievement award was given to Prof. Achyut Samanta, the Brahmananad Memorial award was given to Prof. Abhisekh Kumar, NSE Best thesis award to Dr. Vijay Kittur Monda from Geedam University. The Certificate of Appreciation on Theme 2 " Inequality and Poverty" was given to Dr. K. Madhu Babu and the Certificate of Appreciation on Theme 6 " Trade and Openness" was given to Dr. T. Rama Kartikeyan.

The valedictory address was delivered by the special guest Prof. G. Vishwanathan, Chancellor, Vellore Institute of Technology, Former President, IEA. He focused on the GER and the education level of India. He said that research scholars should think on the economic conditions of India. He urged for strengthening the State Economic Associations.

The Vote of Thanks was proposed by Prof. Angrej Singh Rana, Convener, IEA and Principal, Ganapati Sahai Post Graduate College, Sultanpur. This session was rapporteured by Dr Pragathi Krishnan, Assistant Professor, School of Studies in Economics, Pt. Ravishankar Shukla University, Raipur.





## Glimpses of the 106th Annual Conference of the IEA





# Glimpses of the 106th Annual Conference of the IEA





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## THE INDIAN ECONOMIC ASSOCIATION

### ELECTION OF OFFICE BEARERS- 2024

This is the information for all the members of the Indian Economic Association that as per the decision of the EC meeting held at KIIT University, Bhubaneswar on December, 27th, 2023. Prof. Angrej Singh Rana, Convener of the Indian Economic Association was given the charge of the Election Officer for conducting the IEA elections-2024. The election will be held in the 107th Annual Conference of the IEA during General Body meeting on 29th December, 2024.

### Vacancies arise to the following posts

The term of office of the following office bearers will be over by 31st March 2025. Hence the vacancies are notified for the purpose conducting elections to the following posts on 29th December, 2024.

Sl. No	Position	In the Place of the Office Bearer
1	President Association	Dr. Tapan Kumar Shandilya
2	108th Annual Conference President	Prof. Sudhakar Panda
	Executive Committee Members	
3	Andhra Pradesh	Prof. Prasada Rao
4	Bihar	Dr. Kumari Manisha
5	Chandigarh	Dr. Seepana Prakasam
6	Gujarat	Dr. Hemant Kumar Shah
7	Haryana	Dr. Pradip Chouhan
8	Kerala	Vacant
9	Maharashtra	Dr. Rajendra Baburam Bhandwalekar
10	Meghalaya	Krishna Chouhan
11	Uttarakhand	Dr. Yamini Pande
12	Uttar Pradesh	Dr. Umaratan Yadav
13	West Bengal	Dr. Survanshu Pan

### Important Dates Associated with the IEA Election 2024

Sl. No	Description	Last Date
1	Notification of Election in IEA Website	October 25, 2024
2	Last date for submission of Nomination	November 15, 2024
3	Withdrawal of candidate or objection on any matter along with relevant grounds to be made to the election officer latest by	November 25, 2024
4	Declaration of Valid Nominations	November 30, 2024
5	Uploading of updated Membership Profile on the website	December 15, 2024



## The Official Notification and the Onward Election Proceedings will be handled by the Election Officer



ELECTION OFFICER

**Prof. Angrej Singh Rana**

Principal Ganapati Sahai Post  
Graduate College, Sultanpur (U.P)  
Mob: 9412296089: 9410760000  
Email: kuk.angrejsinghrana@gmail.com

Note:

1. Full Vacancy position office bearers are posted on IEA website by October 20, 2024.
2. Bio Data of the candidate to be submitted in 150 words along with the nomination form to the election officer latest by November 15, 2024.
3. C.V. of the candidate may be placed on website of IEA.
4. After scrutiny of the nomination papers, the valid nominations / ballot list will be placed on IEA Website by November 30, 2024.
5. Election Officer ascertains the member's eligibility to vote from records and also ascertain the identity of the member by checking any one of the documents viz, IEA Identity card, PAN Card, Driving License or I-Card issued by any recognized college, Institute / organization.
6. Updated life membership Profile on the website serve as the voters list.
7. The term of office shall be not less than 3 years standing in the Association, except the Conference President who gives the Presidential Address and the term of office is for a single year.





**THE INDIAN ECONOMIC ASSOCIATION**  
**OFFICE BEARERS ELECTION FOR THE YEAR, 2024**  
**Nomination Form**

Nomination for the post of :  
Name of the Contestant :  
Membership Number of the contestant :  
Signature of the contestant :  
Name of the Proposer :  
Membership no of the proposer :  
Signature of the proposer :  
Name of the Secunder :  
Membership Number of the Secunder :  
Signature of the Secunder :

**DECLARATION BY THE CANDIDATE**

I, Shri/Srimathi, Dr. ....

..... hereby sign my willingness to serve as President Association/Conference President/ Vice President/ General Secretary/ Treasurer/ Joint Secretary/Member of the executive committee/of the Indian Economic Association (IEA). If I am elected to the said post. I further declare that I would attend at least two meetings of the executive committee of the IEA every year.

I hereby certify that the above information provided is correct. My CV is also attached herewith. I hereby acknowledge that the information furnished is true and to the best of my knowledge. If found incorrect, my nomination is liable to be cancelled.

Place :

Date :

Signature of the Candidate





## MEMBERS OF THE EXECUTIVE COMMITTEE 2024-25

### President Association

#### Prof. Tapan Kumar Shandilya

Vice Chancellor

Dr. Shyama Prasad Mukherjee University

Ranchi, Jharkhand

Mob.: 9693162717, 9431049871

### Conference President

#### Prof. Sudhakar Panda

Former Chairman, Third State Finance

Commission, Government of Odisha former

Vice Chancellor, Birla Global University,

Bhubaneswar

Mob.: 9438396986

Email: spanda1945@gmail.com

### Vice President (North)

#### Dr. Devendra Awasthi

HOD, Economics, VSSD College

Kanpur-208 001

Mob.: 9415330533

Email: dawasthi9@gmail.com

### Vice President (South)

#### Dr. Jothi Murugan

Pro Chancellor (Planning & Development

Vels Institute of Science, Technology and

Advanced Studies (VISTAS) Chennai

### Convener

#### Dr. Angrej Singh Rana

Principal

Ganpati Sahai Post Graduate College

Sultanpur (U.P.)

Mob.: 9410760000

Email: kuk.angrejsinghrana@gmail.com

### Public Information Officer

#### Prof. Dinesh Kumar

FDP Coordinator & Director,

MKRSP Professor of Economics

CCS University, Meerut,

UP Mob.: 9412745595

Email: dineshccsu@gmail.com

### General Secretary

#### Dr. Ravindra K Brahme

Professor and Head School of Studies in

Economics Pt Ravishankar Shukla University

Raipur, Chhattisgarh

Mob.: 9827110259

Email: ravibrahme@gmail.com

### Treasurer

#### Dr. Budhen Kr. Salkia

Moregaon College, Assam

Phone: 9957508517

Email: bksaikia123@gmail.com

### Chief Editor-IEJ

#### Prof. Sukhadeo Thorat

Professor Emeritus

Centre for the Study of Regional Development,

School of Social Sciences (Former Chairman,

UGC, ICSSR)

### Managing Editor - IEJ

#### Prof. Sudhanshu Bhushan

National University of Educational Planning &  
Administration

17-8. Sri Aurobindo Marg

NCERT Campus, New Delhi-110016

(O) +91 (011) 28544820

### Chief Coordinator

#### Dr. S. Narayanan

Assistant Professor

Department of Economics

D.G. Vaishnav College,

Chennai 600106, Tamil Nadu

Mob.: 9884513004

Email: narayanan.econ@gmail.com

### Coordinator North

#### Dr. Kumari Manisha

Assistant Professor Department of Economics

B.R.M. College, Munger University, Munger

Mob.: 9576959684

Email: kumarimanisha220391@gmail.com

### Coordinator South

#### Dr. M. Dillip Anand

Assistant Professor Department of Economics

Presidency College, (Autonomous) Chennai -5

Email: dillipanand82@gmail.com

Mobile: 9894426120

### Academic Coordinator (South)

#### Dr. R. Balasubramanian

Former Professor and Head Department of

Economics, D.G. Vaishnav College,

Chennai - 6000106

Mob.: 9444902077

Email: baladgv@yahoo.co.in

### Joint Academic Coordinator (South)

#### Dr P. Anbalagan

Associate Professor Dept. of Economics

Presidency College, Chennai

Mob.: 94440 28964

Email: pvanbalagan@yahoo.co.in

### Joint Academic Coordinator (North)

#### Dr Subrata Kumar Ray

Principal, Prabhu Jagathbabdhu College, Andul

Howrah, West Bengal

### JOINT SECRETARIES

Joint Secretary

(Delhi, Haryana, Punjab,

Himachal Pradesh and J&K)

#### Dr. Dalip Kumar

Senior Consultant, various organizations Senior

Executive (Projects)

National Council of Applied Economic

Research (NCEAR) New Delhi

### Rajasthan, Gujarat & Maharashtra:

#### Dr. S.S. Somra

Former Head, Department of Economics,

University of Rajasthan, Jaipur-302004

Phone: 9414654360

Email: drsssomra@gmail.com

### Tamil Nadu and Kerala

#### Dr. S. Narayanan

Department of Economics

D.G. Vaishnav College, Chennai- 600106,

Tamil Nadu. Mob:9884513004

Email: narayanan.econ@gmail.com

### Madhya Pradesh & Chhattisgarh

#### Dr. Sharad Tiwari

Govt. Hamidia Arts & Commerce College,

Bhopal (M.P)

Mob.: 94253 72864

Email: tiwarisharad042@gmail.com

### Bihar and Jharkhand

#### Dr. Nageshwar Sharma

Former Principal, AS College,

Deoghar- 814112, Jharkhand

Mob.: 9311207872

Email: dmageshwarsharma@gmail.com





## MEMBERS OF THE EXECUTIVE COMMITTEE 2024-25

### Odisha and West Bengal

#### Dr. Asim Kumar Karmakar

School of Professional Studies Netaji Subhas  
Open University, Kalyani NADIA 741 235  
Res: 181/12/A Raja Rammohan Roy Road,  
Kolkata -700041, West Bengal  
Mob.: 9433894995/ 8240829178  
Email: iasimkkarmakar@gmail.com

### Andhra Pradesh, Telangana,

#### Karnataka & Goa

#### Dr. B.M. Nasir Khan

Associate Professor  
Dept. of P.G Studies in Economics Sir.M.V.  
Government Arts and Commerce College, New  
Town Bhadravathi-577301, Kamataka  
Mob.: 91 9448525658, 8560349571  
Email: aykbdvt@rediffmail.com  
Email: tasunasubbl123@gmail.com

### UP & Uttarakhand

#### Prof. Bharti Pandey

Head, Department of Economics,  
Shri Jai Narain Misra P.G. College, University  
of Lucknow, Lucknow (U.P.)- 226001.  
(R): 2/348, Vishwas Khand-2, Gomti Nagar,  
Lucknow (U.P.)- 226010.  
Mobile: 9415765288  
(Whatsapp) : 8318039197.  
Email-dr.bhartipandey06@gmail.com

### North-East

#### Dr. Nirmalya Devnath

Asst. Professor Marketing and Systems  
Management, Tripura University Institution  
(0381-2379220) Residential (0381-2510082)  
Mob.: 7629821601, 9438565292  
Email: nirmalyadebnath@tripuraunv.in  
Email: debnath.nirmalya@gmail.com

### STATE REPRESENTATIVES

#### Andhra Pradesh

#### Prof. M. Prasada Rao

Flat No 401 Ayodhya Apartment Kirlampudi  
Layout, Vishakapatnam- 530017,  
Andhra Pradesh  
Mob.: 9848608321  
Email: mecharlapr@yahoo.com

### Assam

#### Dr. Kumud

Bhagawati Retd. HOD and Associate Prof.  
Department of Economics,  
D.K. College, Mirze, Dist-Karmu Assam  
Email : kumud995@gmail.com

### Bihar

#### Dr. Krishna Nand Yadav

Department of Economics, College of  
Commerce Arts & Science,  
Patna- 800020, Bihar  
Mob.: 9939666970  
Email: knyadav1962@gmail.com  
Email: kumanmanisha220391@gmail.com

### Dr. Kumari Manisha

Assistant Professor Department of Economics  
B.R.M. College, Munger University, Munger  
Mob.: 9576959684  
Email: kumarimanisha220391@gmail.com

### Chandigarh

#### Dr. Seepna Prakasam

PG Government College for Girls, Sector 11,  
Chandigarh  
Mob.: 9569405512  
Email: drsprakasam@gmail.com

### Chhattisgarh

#### Dr. Hanumant Yadav

H-1-78, Queen Dayal Upadhyay Nagar Raipur,  
Chhattisgarh  
Mob.: 9425522281  
Email: hanumant yadav7@gmail.com

### Delhi

#### Prof. (Dr). Abha Mittal

Maharaja Agrasen College University of Delhi  
15/60 west Punjabi Bagh New Delhi 110026  
Mob.: 9810047562  
Email: abha mittal@yahoo.com

### Goa

#### Dr. B.P. Sarath Chandran

Professor of Economics  
Goa University, Taleigao, Plateau Goa Goa  
Mob.: 09423445350, 07507588171  
Email: sarath.chandran7@gmail.com

### Gujarat:

#### Prof. (Dr) Bharat R. Shah

Retd. Professor  
Ahmedabad

#### Dr. Hemant Kumar Shah

Former Pinopal, HK Arts College  
Ahmedabad, Gujarat  
Mob.: 9898075990  
Email: dicapriyesh@gmail.com

#### Dr. Juvansinha Vala

Assistant Professor  
Dept of Economics, NS Patel Arts College,  
Anand, Gujarat  
Mob.: 9096075990  
Email: drcapnyesh@gmail.com

### Haryana

#### Dr. Pradeep Chauhan

Kurukshetra University, Kurukshetra Haryana  
Mob.: +919416177648  
Email: pchauhan@kukac.in

### Jammu & Kashmir

#### Prof. G.M. Bhatt

Dean, School of Social Sciences Head  
Department of Economics Director, University  
Campus Central University of Kashmir  
Mob.: +91 9469022125

### Himanchal Pradesh

#### Dr. Vijay Nag

Asso. Prof. of Economics Government College,  
Una Govt. Collage, Una Himachal Pradesh  
Mob.: +91 9418380212  
Email: pino19692003@yahoo.com

### Rajasthan

#### Dr. Santosh Rajpurohit

Pricipal : Ryan College for Higher Education,  
Jandawali, Hanumangarh  
Mob.: +91 9414479232  
Email: srajpurohit29@gmail.com

### Tamil Nadu

#### Dr. Nameirakpam Taibangnanbi

Assistant Professor of Economics Vels  
University (VISTAS) Chennai-600117  
Mob.: 6009521860  
Email: taibang201801@gmail.com





## MEMBERS OF THE EXECUTIVE COMMITTEE 2024-25

### Dr. Abdul Jamal

Associate Professor Department of Economics  
New College, Chennai

### Jharkhand

#### Dr. Punam Kumari

Assistant Professor Department of Education  
AS College, Deoghar, Jharkhand

### Karnataka

#### Dr. Rudragouda R. Biradar

Assistant Professor Department of Economics  
Karnatak university Dharwad. Karnataka

### Madhya Pradesh

#### Prof. Kanhaiya Ahuja,

Dean & Head,  
School of Economics,  
Devi Ahilya University,  
Indore-452017

Madhya Pradesh

Email: kanhaiya.ahuja@gmail.com

Mobile: 9926020907

#### Prof.(Dr.) Devendra Vishwakarma

Radiant College Jabalpur MP pin code 482003  
Mob.: 9131312045

### Maharashtra

#### Dr. Nishikant Jha

HOD (BAF) at Thakur College of Science &  
Commerce (Autonomous) Mumbai  
Mob.: 9820373439 9004883439  
Email: dmishikantjha@gmail.com

#### Dr. Ramdas alias Rajendra Bapurao

#### Bhandwalkar

Amolakchand Mahavidyalaya, Godanji Road,  
Yavatmal, Res, Gajanan Nagar, Pimpalgaon  
Road, Yavatmal 445001  
Mob.: 9423134686,  
Email : rbbhandwalkar@gmail.com

### Meghalaya

#### Dr. Krishna Chauhan

Professor, Department of Economics Buddha  
Bhanu Saraswati College, (BBS College),  
Upper Mawprem, Shillong, Meghalaya  
Mob.: 9366687122, 9862704170  
Email: victory41k@hotmail.com

### Odisha

#### Mr. Kumar Devadetta

Assistant Professor, School of Engineering,  
KIIT University Bhubaneswar, Odissa  
Mob.: +91 9437072128  
Email: kdevduttafcs@kiit.ac.in

### Punjab

#### Prof. Dhiresh Kulshrestha

Professor & Dean- Economics Chitkara  
Business School, Chitkara University, Punjab.  
Mob.: 9425728600  
Email: drdhireshkulshrestha@gmail.com

### Uttar Pradesh

#### Dr. Rishi Vivek Dhar

Professor of Economics  
Ch. Charan Singh University Campus Meerut  
205004, Uttar Pradesh Mob.: 9837188111  
Email: atvirccsu@gmail.com

#### Dr. Vikas Pradhan

Head  
Department of  
Economics & Research Centre  
Government Post Graduate College  
Bisalpur ,Pilibhit U.P 262201  
(M.J.P.Rohilkhand University Bareilly U.P.)  
MOB NO. 9458652575 / 7500070379

#### Dr. Vinod Kumar Srivastava

Department of Economics and Rural  
Development  
Dr. Rammanohar Lohia Avadh University,  
Ayodhya  
Mob.: 9415382891  
Email: vkbs621@yahoo.com

#### Dr. Umaratan

Yadav Associate Professor Department of  
Economics Bundelkhand College  
Jhansi-284001  
Mob.: 9452512400, 9252914400  
Email: uryadav69@gmail.com

### West Bengal

#### Dr. Suvranshu Pan

Associate Professor of Economics Kashipur  
Michael Madhusudan Mahavidyalaya  
P.O. Panchakita Raj, Purulia, West  
Bengal-723232  
Mob.: 9007953860  
Email: suvranshupan@gmail.com

#### Dr. Debjani Mitra

Assistant Professor Department of Economics  
Bijoy Krishna Girls' College, Howrah

#### Professor B. Suresh Lal

Department of Economics, Kakatiya University,  
Warangal- 506009 Telangana State  
Mob.: 903245758  
Email: lalbsuresh@gmail.com

### Uttarakhand

#### Dr. Yamini Pandey

Associate Professor of Economics Government  
Girls Degree College, Behat Res: House No-  
210, Lower Nehru Gram P.O-II.P, Mohkampur,  
Dehradun, Uttarakhand 248005  
Mob.: 9719104796  
Email: yaminipandeyy@gmail.com

### SPECIAL INVITEE

#### Dr. Anil Kumar Thakur

"Tribhwan" Krishna Puri Colony, Lane No. II,  
Kanhauli, Near Nitishwar Ayurveda Medical  
College Muzaffarpur-8452002, Bihar  
Mob.: 9431017096  
Email: anilkumarthakur.jea@gmail.com

#### Prof. B.P. Chandramohan

Director, School of Management Studies  
and Commerce, Vels University (VISTAS),  
Chennai-600117 Mob.: 09444932128  
Email: bpcmohaniea@gmail.com

#### Dr. Sacheen S. Aloney

Assistant Professor in Humanities Department  
Priyadarshini College of Engineering, Nagpur,  
Maharashtra. Mob.: 9284027669, 9423419902  
Email: sachinaloney@gmail.com

#### Prof. Ashok Mittal

(Former Vice Chancellor, Dr. Bhivao  
Ambedkar University in Agra UP) Visiting  
Professor, National Law Institute University,  
Kerwa Dam Road, Bhopal, MP  
Mob.: 9412596137  
Email: askmistal@yahoo.com

#### Dr. Danis Sabbir

Department of Commerce Oriental College,  
Patna City, Bihar. Mob.: 9771069779  
Email: danishshabbir@gmail.com  
Prof. Girish Mohan Dubey HIG, 47, Sunrise  
Megacity, RTO Office Road, Sagar-470001,  
Madhya Pradesh Mob.: 9425437111  
Email: gmdubey@yahoo.co.in





## MEMBERS OF THE EXECUTIVE COMMITTEE 2024-25

### Dr. Rakesh Kumar Singh

Associate Professor R.D.S. College,  
Muzaffarpur, Bihar  
Mob.: +91 9431426565  
Email: rakeshkumarsingheco@gmail.com

### Dr. Rajesh kumar

Department of LSW  
Magadh University  
Bodh, BodhGaya, Bihar

### Dr. Damanath Urron

Department of Economics  
Allahabad University Allahabad.

### Dr. Pradeep Kumar

Tripathi Assistant Professor and Head  
Department of Applied Economics Pro  
Rajendra Singh (Rujjubharya) University Naini  
Prayagra 211010  
Email: 101 pradeepkumar@gmail.com

### Dr. K. Madhu Babu

Department of Economics Acharya Nagarjuna  
University Nagarjuna Nagar Guntur-522510  
Mob.: +91 9441126105  
Email: dmbecoanu@gmail.com

### Dr. Sharanappa Saidapur

Asst. Professor of Economics  
Govt. First Grade College, Chittapur- 585 211.  
Dist: Gulbarga. Karnataka State.  
Mob.: 09880773023  
Email: ssaidapur@rediffmail.com

### Dr. Shailesh Kumar

Assistant Professor  
University of Delhi  
Mob.: 9971697152,  
Email: shaileshkumardu@gmail.com

### Dr. Jyoti Prakash

Assistant Professor  
University Department of Economics  
Morabadi Campus  
Email: prakashdcr@gmail.com

### Prof. Anup Kumar Mishra

Head, Department of Economics DAV PG  
COLLEGE  
Banaras Hindu University Varanasi  
Mob.: 9415372059  
Email: anupdav@gmail.com

### Dr. Suraj Walia

Head, Department of Economics  
RKSD College Kaithal (Haryana)  
Kurukshetra University Kurukshetra  
Mobile: 9416641117  
Email: surajwalia@rksdcollege.ac.in

### SPECIAL INVITES:

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Committee Members, Former Presidents of IEA  
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IEA Trust for R&D







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