



IEA NEWSLETTER

The Indian Economic Association (IEA)

97TH ANNUAL CONFERENCE

27th to 29th December, 2014

MOHANLAL SUKHADIA UNIVERSITY

Ganeshpura, Udaipur, Rajasthan - 313001



Dr. C. Rangarajan, Chairman, Prime Minister Economic Advisory Council and Prof. Sukhadeo Thorat, President, IEA about to light the lamp at the Inaugural Function of the 96th Annual Conference of IEA at Meenakshi University, Kanchipuram

ALL CORRESPONDENCES TO BE MADE TO:

HONY. SECRETARY AND TREASURER

DR. ANIL KUMAR THAKUR

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OUR CONFERENCE PRESIDENT

Dr. Yaga Venugopal Reddy, better known as Y. V. Reddy, (born 17 August 1941) is an Indian Administrative Service (IAS) officer of the 1964 batch who served as Governor of the Reserve Bank of India (RBI) from 6th September 2003 until 5th September 2008. In 2010, he was awarded India's second highest civilian honour, the Padma Vibhushan. In January 2013, he was appointed as the Chairman of the Fourteenth Finance Commission.



Reddy received his M.A. in economics from Madras University, India. He holds a Ph.D. from Osmania University, Hyderabad. He also holds a Diploma in Economic Planning from the Institute of Social Studies, Netherlands. He was awarded Doctor of Letters (Honoris Causa) by Sri Venkateswara University, India; and Doctor of Civil Law (Honoris Causa) by the University of Mauritius. On 17th July 2008 he was made an Honorary Fellow of the London School of Economics.

Before his appointment as Governor, he was Executive Director in the International monetary Fund from August 2002. In 1996, Reddy was appointed as Deputy Governor of the Reserve Bank of India. Prior to joining IAS, he worked as a lecturer from 1961.

He has held the positions of Secretary (Banking) in Ministry of Finance and Principal Secretary in Government of Andhra Pradesh and has worked as a consultant with the governments of China, Bahrain, Ethiopia and Tanzania. He has been a Visiting Fellow, London School of Economics, a full-time UGC Visiting Professor in Department of Business Management, Osmania University; full-time Visiting Faculty, Administrative Staff College of India and Honorary Senior Fellow at Centre for Economic and Social Studies at Hyderabad. Reddy was also Distinguished Professor of the Indian Institute of Technology, Madras.

Reddy was Member of The Commission of Experts of the President of the UN General Assembly on Reforms of International Monetary and Financial System. Reddy was President of The Indian Econometric Society during 2011. Reddy was on the Advisory Board of Institute for New Economic Thinking (INET). The INET advisory board includes Nobel laureates as well as other prominent economists. Reddy was on International Advisory Board of the Columbia Program on Indian Economic Policies, Columbia University, New York.

Reddy has worked on piloting a calibrated approach to financial sector reforms. A 19 December 2008 article in the New York Times has credited the tough lending standards he imposed on the Indian banks as RBI Governor for saving the entire Indian banking system from the sub-prime and liquidity crisis of 2008. Reddy is credited to have played a crucial role in framing macro-economic policies that helped quarantine the country from the domino effect of the financial crisis encountered by the South-East Asian countries during the later part of the 1990s.

In one of his interview, Joseph E. Stiglitz, Professor of Economics at Columbia University and Nobel Laureate, had said 'If America had a central bank chief like Y.V. Reddy, the US economy would not have been in such a mess.' His term was marked by an emphasis on financial inclusion with the aid of information technology. He is widely consulted on many financial issues by institutions both in India as well as the world over.

He has authored several books. His most recent book was on "Economic Policies and India's Reform Agenda: New Thinking" (Orient Blackswan, 2013). Reddy was also invited to deliver the prestigious The Per Jacobsson Foundation Lecture in June 2012 at the Bank for International Settlements in Switzerland.

INDIAN ECONOMIC ASSOCIATION

(ESTD: 1917)

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Dear Members of the IEA Family,

*"Who khud he tay karte hain manzil aasmaano ki,
Parindon ko nahi dee jaati taleem udaanon ki.
Rakhte hain jo hausla aasmaan chhone ka
Unko nahi parwah kabhi gir jaane ki"*

Greetings friends and hoping to find you all in the best of spirit and health! I begin firstly by inviting you to the 97th Annual Conference of the Indian Economic Association that will be held this year, as usual, on the 27th – 29th December at Mohanlal Sukhadia University (MLSU), Udaipur, Rajasthan. My deep sense of gratitude and thanks to Prof. Indra Vardhan Trivedi, Vice Chancellor, MLSU for extending his invitation to IEA to host its 97th Annual Conference. Next, my special thank goes to Dr. Y.V. Reddy, Chairman, 14th Finance Commission, Govt. of India and former Governor, RBI for having graciously accepted to be the Conference President of the 97th

Annual Conference of the IEA. Despite his busy schedule and health constraints, his decision and commitment towards IEA makes us all feel privileged indeed.

Before going on to other things, at this moment I cannot help but think of the great loss the preceding year and the beginning of this year had entailed for us, in the way of us having lost three very fine Economists and former Presidents of IEA – Prof. G.S. Bhalla, Prof. G.K. Chadha and Prof. G.S. Monga. Prof. Chadha had been such a familiar face in all our conferences, interacting with all the members, that not seeing him around in the 97th Conference will seem so difficult for all of us. I, on behalf of the whole of IEA family, pay tribute to all three of them. Their vacuum will always be felt. I pray to The Almighty to give peace to the three departed souls and strength to all of us, and especially to their family members, to cope with this loss.

Friends, I have always lived by the dictum that actions speak louder than words and one need not enumerate his/her own achievements. But, departing from my earlier rule and with all modesty at my command though, I would like to mention here a few things I have been tirelessly working for in this Association. This change in my attitude is for the benefit of those handful individuals who cannot rise up above their petty, selfish thinking and are out to malign the reputation of our beloved Association. In the heart of my hearts, I still agree with the words of the famous author **Paulo Coelho – "Don't waste your time with explanations: people only hear what they want to hear"**, but considering the events of the last year and all the noises that certain segments of people were making, I feel that **"Adhjal Gagri Chhalkat Jaye"** and the time has now come for me to break my silence and place on record the works done so far by me during my Secretarial tenure.



Time is testimony to the transformation IEA has gone through during my tenure as the Secretary and the benefits that all the members have reaped out of the actions done so far. It wasn't very long time ago when the Conference Journal consisted of mere 5-6 papers on each theme. But I am of the belief that Association is Of the Members, By the Members and For the Members and for this, I have come up with different Volumes of the Journals for each theme of the Conference every year. It was by the resolution of the EC which I vehemently pressed for that 25% of the total papers received each year would be published in the conference issues of the IEJ. The critiques may say that this is at the cost of some compromise on the quality, but I feel that the benefit that members derive by these publications is much more as weighed against this cost and it is the members that make the IEA and not IEA that makes it members. Moreover, with lots of effort, constant endeavour and huge support from Thorat Sir, I succeeded in getting the Conference and seminar proceedings a status equivalent to that of a journal and got the Conference Volume to be considered as a Special Issue of the Indian Economic Journal, for maximum benefit to the members.

Furthermore, with personal requests, I have strived to get the best of the Presidents for the Association, be it Prof. Sukhadeo Thorat, Prof. Hanumantha Rao, Dr. Montek Singh Ahluwalia, Prof. B.B. Bhattacharya, Prof. G.K. Chadha, Prof. B.L. Mungekar and others, and presently Dr. Y.V. Reddy, all for the reputation of the Association and the benefits members will derive from their vast knowledge and experience as well as the distinguished speakers they help to bring to the Annual Conferences. In fact to strive and maintain this reputation of the Association, I have even entered into personal conflicts and debates with my contemporaries and seniors. My denial for support to some individuals with mediocre capabilities to be the Association President in the past has made me see friends turn into foes overnight and the activities they have indulged in to take it out against the Association. I am ready to bear all personal attacks, but would not let the Association be maligned. I am not an extraordinary academician myself, in fact far from it, and I feel no qualms about mentioning it. But when other people do not realize their capabilities and indulge in arm twisting tactics to try and capture this very prestigious Office of the President, I would like to warn them today that IEA members are not weak and will not tolerate such nuisances forever, especially if it comes at the cost of the IEA's reputation. We may choose to be patient, forgiving and benevolent, but only to a limit. One should never forget what our Rashtrakavi Sri Ramdhari Singh Dinkarji had to say,

*"Sahansheelta, kshama, daya ko tabhi poojta jag hai,
bal ka darp chamakta uske peeche jab jagmag hai."*

Moreover, it was with my efforts that IEA became an Association of the masses. Taking it out from the drawing rooms of the elitists to the common rooms of the masses, is what I credit myself with. Used to being confined to the metropolis, it was with my constant effort that IEA went to the grass root levels, far flung rural areas and hither-to unexplored educational institutes. To see conferences and seminars organized in their regions and to meet great academicians and policy makers was a distant dream for many in the Association, which I say with a deep sense of pride that I helped in fulfilling. In fact, I have formed so many state and regional level Associations and most of them are becoming so active over the years. I have succeeded in organizing seminars and conferences in collaboration with colleges and district, state level institutions on an unprecedented scale and have been giving funds to them on their demand and request to flourish and organize events for the benefits of their members.

And finally, though I do not feel very elated when I inform you of this because the seed has not yet borne fruit, but let me assure you that I am working very hard to secure the land for IEA's Delhi Office. This is one area where external factors come to play a very strategic role that is beyond us to solve. In fact, last year Prof. Hanumantha Rao met the Prime Minister on this issue, but we still do not have a concrete result in front of us. Let me assure you friends, with the new government at the Center, I will work with an unprecedented zeal and effort to see this target fulfilled.



Friends, let me inform you that the drive for decentralization that was undertaken last year with hit and trial method did not really prove to be very successful. You all are aware of one such instance of the acknowledgement letters for your papers that failed to reach you on time last year. I had thought that this de-burdening of some of my responsibilities would mean some sigh of relief to me, but sadly enough, it put me in a very tight spot and much more work to sort out the problems that were created. I hence, I have decided to once again resume charge of all my earlier responsibilities and once again from this year, everything, from Conference Papers, to memberships, to T.A. disbursements will be looked after by my Office only.

In fact, not just on this count, but on many other counts too, last year seemed like a step backward for us in the Association. The nightmarish problems and the mess that occurred in Kanchipuram in the last Conference need no reminder. It was all thanks to Almighty's support and the effort of some selfless members of our Association that we saw this mammoth problem solved. We do not need to be reminded how at midnight Thorat Sir himself helped in arranging accommodation for members and picked their luggage to load them into buses. This was indeed unprecedented and not befitting to a person of his stature, but he still did that for all of us. We can never thank him enough for this.

But once the conference was over and I interrogated and introspected to look into the reasons for that mess, shockingly enough, I became aware of the fact that the Local Organising Secretary (LOS) was misled and misinformed by some members among us, just for the reason to humiliate me and create the kind of hooliganism that we witnessed on 27th December, 2013 in Meenakshi University. The LOS, not a very regular person himself in our past conferences, was informed by some people that the host university only needs to bother about members' accommodations and not of accompanying person(s) and the number too quoted to him to be much smaller. These selfish people with one point agenda of "tarnishing the love and popularity of Anil Kumar Thakur" did not think twice before doing such a shameful act. Their hearts did not go out to hundreds of women and children who had to bear hardships due to their ill-intentions. How, I ask you my dear friends, can we let such people with unscrupulous characters go free? Should we not hold them to task for their inhumane and selfish acts?

What is even more shocking is the copy of the RTI I have received from several of our funding agencies, which, among other things, asks for the registration certificate of the Association. When this question was already answered in the G.B.M., is it not clear that by raising this question again with the donor agencies, all that they want is the funding to IEA be stopped? And what will the net result be? There would be no money to invite great scholars to conferences, especially those from foreign universities, there would be no money to meet printing expenses and IEA would be taken to its nadir.

*"Who roz gnah karte the, main roz baksh deta thaa;
Woh aadat se majboor the, mai rehmat se mashoor thaa".*

Forgive and let go is what my policy had been the whole of last year and the problems we have faced because of that are for all to see. But now no more. I cannot tolerate the interests of members being harmed. I will remain quiet no more. My patience has been tested and I can't let the Association, whom I have nurtured like my child for over a decade now, to go down the drain like this. In the interest of the Association, to satisfy some selfish egos, on request of the Hon'ble President, I even went to the house of some people to seek pardon for any action of mine that might have hurt them and requested them not to take their personal vengeance out against IEA. This was something that was morally not acceptable to me. But for my beloved Association, I even thrashed my own self-esteem to thwart selfish egos. Yet, their egos were so big and insatiable that nothing but the most prestigious Office of IEA being given to them, will satisfy it. And this is not the cost I would inflict upon IEA members to bear. We have had a legacy of the best of the Presidents and the same would continue.

I reiterate, now no more. These handful individuals rake issues for the sake of it. If I print here a copy of the RTI received, you will see the truth for yourself. What have been asked are all those issues which are



reported every year in Newsletter and Secretary Report, besides many being available at IEA's website too. Just with the intention to harass the agencies and push them to the extent to stop our funding.

At this moment, with this Newsletter, I request and urge you members to stand up and unite against these egocentric individuals. We cannot let them hold our Association to ransom. In our unity lies our strength. Let us show them that we are not weak and will not let them continue with their obsession of settling their personal vendetta with IEA as the sufferer. I know you all are with me in this cleansing drive, and let me assure that even if I have to march ahead alone in this drive for justice, I will do so for my dear Association whom I have nurtured, fondled and cradled like my own child for the last ten years now.

*Kiuda salamat rakhna unko,
Jo humse Nafrat karte hain;
Pyaar na sahi Nafrat hi sahi,
Kuch to hai jo woh sirf humse karte hain.*

With these closing words I pray to Almighty to let good sense prevail upon such unscrupulous and self-seeking individuals, else, all I can say is, May the best man win!

With Warm Personal Regards,

(Anil Kumar Thakur)

Felicitations and Honours to IEA Family Members

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

1. **Prof. G.C.R. Jaiswal** has been appointed as the Vice Chancellor of Dr. Ram Manohar Lohia Avadh University, Faizabad, Uttar Pradesh
2. **Prof. Saket Kushwaha** has been appointed as the Vice Chancellor of L.N. Mithila University, Darbhanga, Bihar
3. **Prof. Qamr Ahsan** has been appointed as the Vice Chancellor of S.K.M. University, Dumka, Jharkhand
4. **Prof. R.P.P. Singh** has been appointed as the Vice Chancellor of Kolhan University, Jamshedpur, Jharkhand
5. **Prof. K.D. Swamy** has been appointed as the Vice Chancellor of Bharatpur University, Rajasthan
6. **Prof. Mohan Lal Cheepa** has been appointed as the first Vice Chancellor of Bhopal based Atal Bihari Vajpayee Hindi University.



MESSAGE FROM PRESIDENT ASSOCIATION

Professor Sukhadeo Thorat
President, Indian Economic Association

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

Former Chairman :
University Grants Commission, New Delhi

Chairman : Indian Council of
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Dear Friends,

This year has been quite eventful. It has been eventful because in the last Annual conference we have taken number of positive decisions to further improve the working of the Association. We have now Dr. Y. V. Reddy, the former Governor of RBI and an Economist of high stature as President of the December 27-29 conference 2014. We are honoured to have him as President of the Conference. I congratulate and thank him for agreeing to be the President of the Conference.

The General Body has also taken number of decisions to strengthen the working of the Association by bringing changes in the Constitution of the Association. The changes in the Constitution should help us to improve the working of the Association in more orderly manner. Most of the amendments to the Constitution are made by the general body with consensus. Some issues which the general body could not resolve due to lack of consensus were decided by voting and the majority view prevailed. The IEA works in a democratic way and we respect the majority view. While the members always have a choice and freedom to bring changes through majority view any time, they should respect the decision taken by the majority in last General body.

There is a second issue which I would like to put before the members and urge them for a support. The Executive Committee had taken a decision on two issues which has caused serious concern to many. These two issues relate to the guidelines for participation of the members in conference, and the publication of the papers in the IEA Journal. The mess, tension and emotion that we witnessed in the last conference at Meenakshi University, Kanchipuram had brought the conference to the breaking point. It was fortune that we were able to conduct the conference in orderly manner. The mess that we witnessed was mainly because of the lack of clear guidelines about the participation of the members in the conference. We know that IEA is an organisation of members and it is for the academic benefit of the members that it works. However over a period of time the annual conference increasingly has become more of social event and less of academic one. This defeats the very purpose of the Association. Therefore it is absolutely necessary that the academic character of the IEA should be maintained. The Executive Council has decided to prepare the rules and guideline for participation of the members in conference. I have formed a Committee, which will suggest the guidelines for the approval of the Executive Council. The new guidelines will be used for the participation of the members in the Udaipur Conference, December 27-29, 2014 which I presume, while will provide enough opportunity to the members for effective participation, it will avoid the other issues which bring bad name to the Association and also caused the difficulties to the members.

Also the Executive Council had decided to streamline the guidelines for publication of the papers of the conference. I have set up a Committee that will make suggestions for the approval of the Executive Council



and I believe the modified guidelines, while will give enough opportunity to the good papers to get space in IEA Journal, it will also try to safeguard the quality.

I believe that since few years the academic standing of IEA conference has improved, which has been mainly due to quality of papers and participation of good academicians. We should retain and continue that progress. I seek the cooperation of all the members in further improvement in the quality of annual conference.

Let me end by thanking you all for electing me the President of the Association second time. It will be my endeavour to work for the progress of the Association. I thank all Executive Members, Past Presidents, and all members of the Association, Secretary and Treasurer, Dr. Anil Kumar Thakur, and Joint Secretaries for their support.

See you in Udaipur

Best

Sukhadeo Thorat

President of IEA



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

Sh. Sudesh Madanpotra, PS to the Chairman, ICSSR, New Delhi.

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Dr. Y.V. Reddy, Chairman 14th Finance Commission, Prof. Sukhadeo Thorat and Dr. Anil Kumar Thakur discussing about the Future Course of Development of IEA

Dr. Y.V. Reddy, Prof. Sukhadeo Thorat and Dr. Anil Kumar Thakur during the 96th Annual Conference of IEA at Meenakshi University, Kanchipuram, Tamil Nadu



Message from the Conference President

Dr. Y.V. Reddy

President Conference, IEA

Chairman,

14th Finance Commission and

Former Governor,

Reserve Bank of India

Email: office.dryvr@gmail.com



Dear Fellow Members,

I consider it a great honour and privilege to be the Conference President of the Indian Economic Association (IEA) for the year 2014-2015. Being elected as a President is of special significance to me since I had delivered an Inaugural Address, a Valedictory Address and also a Special Address in the annual Conferences of IEA.

I am humbled by the fact that my predecessors include eminent people such as Mr. M.S. Ahluwalia, Prof. Amartya Sen, Prof. C.J. Hamilton, Prof. C.H. Hanumantha Rao, Prof. D.T. Lakadawallah, Dr. Manmohan Singh, Dr. Raja J. Challaiah and Dr. C. Rangarajan. I want to assure that with your cooperation, I will do my best to continue the high standards set by the Presidents and office bearers of the Association.

This will be the 97th Annual Conference of the IEA, and thus provides an opportunity to prepare the ground for the centenary celebrations in a fitting manner. I trust we will give some thoughts to making our centenary celebrations a global event.

I invite and welcome you to the Conference which is being held at a time when economic policies are particularly critical for India's future, especially youth. The four different themes have been carefully chosen, combining an appreciation of global developments and debates in India. The theme, "Emerging trends in Trade and Capital Flows", is relevant at a time when the lessons of global financial crisis in this regard are still being distilled and debated. The theme "Sustainable Routes out of Poverty – Past Experiences and Future Challenges" is of significance not only for India, but has relevance to many other countries, particularly in the context of growing concern with inequalities of income and wealth. The other two subjects, viz., "Corruption and the Black Economy" and "Challenges for transforming the informal economy in India", are both complex subjects with humongous difficulties in obtaining data, but still of great relevance to our economy and public policy.

I look forward to scholarly and productive research papers that could generate lively discussions during the Conference. Apart from the value of the Conference to academia, I expect the policy-makers also to benefit from the research work and the deliberations.

The IEA has also identified an appropriate venue for the Conference, viz., Mohanlal Sukhadia University, Udaipur, Rajasthan. The Conference will take place as usual, towards the end of December, i.e. 27-29 December 2014.

I am also hoping that the assembly of scholars and students of economics will help in devising ways of making our discipline attractive to the younger generation in India; enhancing the quality of scholarship and teaching to match and, in due course, exceed the global standards; and contributing to policy formulation by posing appropriate questions and suggesting possible approaches.

I would like to conclude by expressing a deep debt of gratitude to Professor Sukhdeo Thorat, and all the esteemed members of the Indian Economic Association for having elected me as the President for the 97th Annual Conference.

Let me wish you all the best and I look forward to meeting you at the Conference.

Y.V. REDDY



MESSAGE FROM THE VICE-PRESIDENT



Prof. V. Loganathan
Vice-President
Indian Economic Association

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Dear Members,

Fraternal greetings and good wishes.

At the outset, I wish to thank you all for electing me Vice-President of the Indian Economic Association at the 96th Annual Conference of IEA held at Meenakshi University (Kanchipuram Campus) in December 2013. I have been fortunate to be associated with the IEA for more than four decades.

I deem it a rare honour to work with Dr. Y.V. Reddy, Conference President for the year 2014, who as the Governor of the RBI stood his ground and helped the economy escape with minor bruises from the onslaught of the recent global financial crisis, Prof. Sukhadeo Thorat, our President, who by his splendid work, creative imagination and proper direction has taken the Association to great heights and Dr. Anil Kumar Thakur, Secretary and Treasurer, a dynamic and indefatigable person whose thoughts during the waking hours are always about the growth of the Association. He has made the IEA visible in every nook and corner of the country. All this has been made possible by the guidance, unstinted support and cooperation he received from the Presidents (the past and the present), the Vice-Presidents, the Executive Committee and above all, the members of the Association.

We are all privileged to be members of IEA, a great Association with a hoary tradition and economists who became legends in their own time had been associated with it. It is my earnest desire that we all work in tandem and in harmony in promoting the growth of the Association and welfare of its members.

I once again wish to express my gratitude to all those who helped me to become the Vice-President. The names are too many to mention. I assure you that I shall strive my best for the Association.

Looking forward to meeting you at the next conference.

Warm Regards,

V. Loganathan



Dr. Anil Kumar Thakur in discussion with Prof. G.K. Chadha about the accommodation arrangements of the 96th Annual Conference



Dr. Hariharan and Dr. Anabalgan during the 96th Annual Conference of IEA at Meenakshi University



97th ANNUAL CONFERENCE OF THE IEA

Venue

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Ganeshpura, Udaipur, Rajasthan 313001

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

◆ **THEME 1: Corruption and The Black Economy**

Corruption has emerged as one of main socio-political and economic problems of the country. But the changing dimensions of the problems, its roots, implications, and methods to eradicate it are under-researched areas. There is a school of thought which

links corruption to the size of government and its discretionary power. Others treat it as simply an issue of supply and demand. The liberalisation of the economy and the concomitant reduction in the role of the government in the economic sphere was seen



as being important routes in the reduction of government. But recent disclosures in India seem to suggest that the scope of corruption has increased even as the government has reduced its role to a certain number of limited spheres. Hence, the changing dimensions of corruption and its roots require a deeper analysis.

Corruption has major implications for the distribution of income and wealth in the country, for its leading to specific patterns of expenditure and investment. It leads to the illegal generation of wealth and the black money economy. The operation of the black economy has global ramifications and has a major influence on the growth of specific sectors. It also determines how the generators of illegal incomes use it to influence structures of state and democratic institutions. The black economy in India is estimated to be about 50% of GDP currently, so that illegality touches almost all economic activities and has social and political ramifications. This large size is feasible only if the black economy is systemic and that requires collusion between the corrupt politicians and executive with the businessmen. Thus a 'Triad' underlies the black economy. Widespread illegalities have led to eroded faith in democracy and are the cause of poor public delivery systems; these have led to the demand for the strategic retreat of the state.

The black economy has substantially altered the circular flow of incomes within the economy and across the borders via smuggling and flight of capital. Leakages in public expenditure, tax evasion, operation of an illegal financial system, unproductive investments and so on have resulted in denting the efficacy of macro-economic policies. The impact is visible across the board in widespread failure of policies, like, poverty removal, employment generation, inflation, monetary policy, allocation of natural resources, checking of environmental degradation, implementation of

reservations, checking of growth of monopolies and oligopolies, food storage and its distribution, education and health, judiciary, public services and foreign trade and capital flows. The result is a growing inequality, setback to development and uncivilized conditions of living for the marginalized in society.

The myth nurtured by the policy makers that markets are an efficient and efficacious institution to guide social order (and use of information technology) and to tackle the black economy stand discredited. After 1991, in spite of the implementation of market based policies, illegalities and flight of capital (in spite of round tripping) have continued to grow. Since independence, various committees have looked into the matter and have suggested a large number of measures to curb the black economy. Hundreds of the suggestions have been implemented but the black economy has continued to grow since they are technical in nature and do not help dismantle the 'Triad'.

The tragedy is that in spite of the pervasive influence of corruption and the black economy it is ignored by researchers and analysts. It is time that corruption and the black economy were explicitly integrated in our analysis and developmental discourse. This requires that we analyse corruption and the issue of black economy both at the theoretical and empirical levels. Following are proposed as the sub-themes for the conference:

Sub-themes :

1. Analysis of Corruption in India: trends, roots and implications
2. The Black Economy: its local, national and global dimensions
3. Implications of the Black economy
4. Corruption and the Black Economy: Remedies and Policy reforms

THEME 2: Sustainable Routes out of Poverty-- Past Experiences and Future Challenges

Poverty and its removal has been a core developmental agenda both internationally and in India. A huge amount of literature in India addresses the issue of poverty, particularly its incidence across times, across space, and across groups. For a long

time, economists estimated economic poverty in terms of consumption expenditure and specific benchmarks were set at a minimum threshold level which could be defined as a poverty line. In recent times, a single measure of poverty based on poverty



line is not considered adequate, and poverty status is assessed on several dimensions which are defined on the capability space, or in terms of different outcomes, or needs. Apart from the fact that a single measure of poverty fails to capture its many dimensions, it is also a fact the circumstances of individuals and households vary across seasons and across years.

Howsoever one defines poverty, the more important issue is what are the factors that move people out of poverty? Growth is considered to be very important factor, which would lead us to consider the drivers of growth, but the pertinent question remains as to whether all types of growth matter equally? Countries and states use a number of policy instruments to explicitly reduce poverty. These could be redistributive policy measures, such as land or asset distribution; social protection measures; focus on the social sector; anti-poverty programmes etc. Which of these is more likely to succeed in providing sustainable routes out of poverty and why?

Social identity and poverty are closely meshed. Policy measures which work well for one group may not work for other groups, or may even increase the burden of poverty. Gender poverty has specific features which arise out of the way women's productive and reproductive labour is treated in society. Issues of gender poverty therefore need to be treated on a different footing. Similarly, in India, the poverty experience of castes with low ascribed social

status continues to be very distinct, and even within one sub group, the impact of similar policies could be very different.

Non-governmental and voluntary organisations have the advantage of developing flexible approaches to deal with impoverished groups in very specific settings. They provide a rich canopy of institutional models and strategies which can help people overcome poverty. They have acquired a diverse experience in India. However the ingredients of their strategies may depend on external support, may or may not be sustainable, and may or may not be replicable or scalable. These are issues which need to be analysed carefully.

This theme is being taken up at the 97th Conference to bring clarity to the above mentioned issues. Accordingly, the following sub-themes have been formulated, so that researchers can focus on the key issues involved:

Sub-themes:

1. Getting out of Poverty: What kind of growth matters?
2. Policy Regimes, Institutions, and Poverty Reduction: India and International Experience
3. Do Anti-poverty programmes provide a sustainable route out of poverty
4. Sustainable routes of poverty: Role and experiences of the Non-governmental sector
5. Analysis of gender, caste and class specific sustainable poverty alleviation methods

THEME 3 : Emerging Trends in Trade and Capital Flows

The last three decades have seen a huge increase in the cross-border movements of goods and services and of capital in various forms, leading to substantially enhanced integration of the world's economies. Among the many consequences, three have been of significance. One is a change in the nature of the trajectories of development, with successful industrialisation being largely export-led, rather than domestic market based and concentrated in a few countries (and dominated by China), while a number of nations remain largely agriculture dependent or register growth through an expansion of services (as true of India). The second is a high degree of instability in the world economic system as substantially enhanced cross-border flows increase

the frequency of boom-bust cycles. The third is a reduction of domestic policy spaces in most countries, with little autonomy in determining fiscal and monetary policies.

Many argue that the effects of these consequences have been such that the current trends are unsustainable, with fears of a return to protectionism even in the developed world and a backlash against finance that emerged unscathed after the crisis of 2008 and the Great Recession. Papers submitted under this theme would leverage evidence-based research of the effects of global integration to make forward-looking assessments of current challenges and future trends with respect to trade and capital movements. The following are



broad areas of concern and related issues on which the paper writers can discuss and deliberate upon:

Trade agreements and their impact

Even while the Doha Round of world trade negotiations flounders at the WTO, there are huge number of bilateral and plurilateral trade and investment agreements that countries have entered or are entering into or are negotiating. A typical example of a controversial such agreement is the Trans-Pacific Partnership in an advanced stage of negotiation. Papers can examine why nations opt for such treaties, what effects they have, and how it would affect the emerging world trading order.

Trade-led growth: Past and future

In the post-War period, instances of successful development and/or industrialisation of less developed countries seem to be overwhelmingly dominated by countries that pursued trade led growth, and even adopted mercantilist strategies. However, since export success of one or more countries must require their overwhelming presence in global market, not all countries can simultaneously pursue such strategies. This requires examining the differential role that trade has played and can play in growth strategies to identify options available in terms of alternative growth strategies.

Financial flows and "Bretton Woods II"

One consequence of enhanced financial deregulation and enhanced global financial flows has been a shift away from a global environment in which capital flowed from the more developed or resource-rich countries (such as the oil exporters) to less developed countries trying to access global surpluses for development, to one where there is a 'reverse flow'

of capital from developing or less developed countries to the developed, especially the United States. This is true not only of countries that export capital while running current account surpluses (such as China), but those that do so even while running current account deficits such as India. What accounts for the shift, what are its consequences, what implications does it have for the international financial architecture, is it sustainable, and what are the likely directions of change?

Monetary policy and financial stability in core and peripheral countries

Integration through financial flows makes countries prone to the effects of monetary policies and see shifts in their macro indicators, both in developed and developing countries. Nothing illustrates this more than the effects that "quantitative easing" and then the "taper" or withdrawal of quantitative easing in the United States had on the balance of payments, the currencies and the financial stability of the so-called emerging market countries. What impact do these effects have on the development prospects of these countries? Is there a stronger case now for imposing capital controls? What form could such controls take? Is there a case for greater monetary and regulatory cooperation?

Sub themes:

1. Trade agreements and their impact
2. Trade-led growth: Past and future
3. Financial flows and "Bretton Woods II"
4. Monetary policy and financial stability in core and peripheral countries
5. External-sector induced major financial and economic crises in recent years

THEME 4 : Challenges for Transforming the Informal Economy in India

The informal sector continues to form a large chunk of the economies of developing countries. In India, official data have till recently referred to this sector as the unorganised sector. In fact, The National Commission for Enterprises in the Unorganised Sector used the two terms (unorganised sector and informal sector) interchangeably, and provided direct estimates of the size of this sector and its contribution to national income. The NSS carried out its first survey of informal sector enterprises in 1999-2000.

Although in many countries, the definition of the informal sector excludes the agricultural sector

and even the rural sector, in India the informal sector comprises both agricultural as well and rural enterprises, along with of course the urban enterprises. The informal forms a large chunk of the Indian economy. In employment terms it contributes to nearly 90 percent of total employment. It also contributes to about half the national output.

The informal sector is quite heterogeneous. It contains modern segments as well as traditional segments, segments which compete with larger, formal enterprises, and those that are sustained by it through sub-contracting relationships. There is also a



distinction between rural and urban units and own account enterprises and establishments. We expect a different dynamic among trading enterprises, other service sector enterprises, and manufacturing enterprises. It is expected that agricultural growth and rural incomes would determine the growth of rural enterprises.

A major issue is the huge size of the informal sector in India. Some researchers opine that in Indian manufacturing, there is a missing middle. Enterprises are either very small or very large. Very small enterprises (informal sector enterprises) appear to remain small either due to policy reasons or the economic environment. This is an issue worth examining.

The impact of liberalisation and opening up of trade was expected to have a negative impact on the informal sector, pushing them out of business and increasing the presence of large enterprises. This is however an issue on which we have small amounts of evidence.

A major issue is what influences the productivity of these enterprises and what is the impact of credit availability, marketing channels and technology. Further, what has been the role of the

government in each of these.

Finally, there are possible differences between the extent and type of enterprises operated by entrepreneurs who are women, belong to socially deprived groups and religious minorities. This could be because of the characteristics of the entrepreneurs or other factors such as market discrimination. It is noteworthy that in our country women also still predominate as unpaid workers.

Given the size and importance of the informal sector, the Association has proposed "Challenges for Transforming the Informal Sector in India" as one of the Conference themes. The following sub-themes will be considered under this rubric:

Sub themes:

1. Size and characteristics of informal sector enterprises
2. Factors influencing the productivity of informal sector enterprises in India
3. The impact of liberalisation and globalisation on the informal sector in India
4. Issues relating to the size and scale expansion of informal sector enterprises in India
5. India's informal sector vis-à-vis the prevailing international practices and perspective

Last Date of Submission of Papers

Papers must reach latest by 31st August 2014. Papers received after the last date will not be considered for publication in the Conference Volume. Members can however be allowed to present their papers received after the due date only with the permission of the President Association.

Size of Paper and Number of Copies

The paper should be in about 3000 words typed in Times New Roman font 12 in double space, with an abstract of 500 words. Along with a hard copy, the CD containing the paper must be sent. Articles should be typed in MS-WORD only. Research Papers on other formats, like pdf will not be considered. Kindly also mention your date of birth in your forwarding letter for consideration of awards for your paper.

One hard copy of the papers should be sent to the President Association and one hard copy along with the CD should reach the Secretary Dr. Anil Kumar Thakur, latest by 31st August, 2014, on their addresses given below. Kindly DO NOT send an e-mail of the paper.

PROFESSOR SUKHADEO THORAT

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The list of papers received would be displayed on IEA's website by 5th September, 2014. The senders of papers are requested to see this list to confirm the receipt of their papers by the IEA Office to safeguard against lost/ delays in postal transfers. Those whose names do not figure in the list are requested to send an email of their paper along with a scanned copy of proof of having sent it earlier to Dr. Anil Kumar Thakur at his email address anilkumar.thakur@rediffmail.com, latest by 10th September, 2014 for the same to be considered for onward action.

◆ Important Dates:

- ❖ Last date for submission of Paper: **31st August, 2014**
- ❖ Notification of Papers received on IEA's website: **5th September, 2014**
- ❖ Last date for receipt of papers lost earlier in postal transfers: **10th September, 2014**
- ❖ Notification of accepted papers on IEA's website: **15th October, 2014**
- ❖ Last date for receipt of undertaking from paper authors: **31st October, 2014**
- ❖ Date of Conference: **27th – 29th December, 2014**

◆ Important note for the Paper Writers

- ❖ The papers of only those authors will be considered who are members of the Indian Economic Association. Those who are not the members of the IEA, but wish to submit their papers, will have to first become members by filling the requisite form and fees, the details of which are available at the IEA website as well as in this Newsletter.
- ❖ The co-authors too need to be the members of the IEA. Co-authors, who are not the members of the IEA, will automatically have their names deleted from the Paper Author(s) unless they too become the members.
- ❖ Contributors of research papers are required to mention their E-mail ID, Phone/Mobile Number and address with PIN code along with their names and age in their covering letters. These are essential for co-authors also. This information is mandatory. It will help the editorial board to communicate with the contributors in an efficient manner.
- ❖ The Paper Contributors are requested to also mention in their forwarding letters their Permanent Membership Number, as per the IEA Members' Profile, 2013, circulated during the 96th Annual Conference at Meenakshi University, Kanchipuram and also available at IEA's Website.
- ❖ The Authors of the Papers, whose full papers are selected by the Referee of the respective theme, will be required to sign an undertaking that will make it mandatory for them to come and present the Paper during the Annual Conference. This undertaking is to be sent by 31st October, 2014. The failure to sign and abide by the undertaking will amount to their papers not being published in full in the Conference Volume of the IEJ.

UNDERTAKING BY THE AUTHORS

I, Dr./Mr./Mrs..... of College/
University abide to be present during the 97th Annual Conference of the IEA at Mohanlal Sukhadia University,
Udaipur during 27th – 29th December, 2014 to present my paper titled “.....
.....” that has been
accepted for presentation in full by the referee of the said theme.

My failure to abide by the same and absence from the Annual Conference 2014 may make my any
future Paper contributions to the IEA liable to be rejected for any further action.

Signature:

Name of the Member:

Permanent Membership No.:

Address (with Tel. No.) for Correspondence:

To be sent to Secretary and Treasurer, Dr. Anil Kumar Thakur, on acceptance of your paper for full
publication and presentation

Special Session on The Economy of Rajasthan

The special session of the 97th Annual Conference will deal with the economy of Rajasthan. Papers on the same would be invited by and are to be sent directly to the Convener of this session:

Convener:

Prof. Vijay Vir Singh

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Co-Convener:

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Mobile : +91-9829858589
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Memorial And Special Lectures

To pay tribute to distinguished Economists for their outstanding contribution to the field of Economics, like every year, this year too the IEA will organize three Memorial Lectures in their honour. This year it has been decided to organize these—one in the memory of **Prof. P.R. Brahmananda**, other in the memory of **Prof. Vera Anstey** and the third in the memory of **Prof. G.K. Chadha**.

In collaboration with the NSE, the IEA will also conduct its Annual Lecture Series on Financial Economics with specific reference to Capital Markets in India in the name of **Dr. R.H. Patil Annual Lecture Series**.

Current Topic Discussions

The 97th Annual Conference will also be host to a few Panel Discussions that will debate and deliberate on contemporary relevant issues of the day.

IEA PUBLICATIONS, 2014

Publications based on conference papers and seminars organized under the auspices of the Indian Economic Association are brought out every year. The following Publications will be released during the 97th Annual Conference in December, 2014:

- ❖ Employment and Income Generation in Non-Farm Sector
- ❖ Socio-Political and Quality Aspects of Work Force in Non Farm Sector
- ❖ India's 12th Five Year Plan: Prospects for Agriculture, Commerce and Industry
- ❖ Dr. B.R. Ambedkar on Women Empowerment: Contemporary Relevance
- ❖ Dr. B.R. Ambedkar on Casteism, Dalits and Untouchability: Focus on Present Day Scenario
- ❖ Agriculture in Indian Economy: Regional Growth, Problems and Challenges
- ❖ Productivity in Indian Agriculture: Changing Patterns, Research and Technology
- ❖ Agriculture Development and Poverty Alleviation: Problems and Challenges
- ❖ Agricultural Growth and Changing Patterns: Regional Issues and Problems
- ❖ Rainfed Farming and Sustainable Agriculture: Innovative Approaches

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GLIMPSES FROM THE REGISTRATION DESK-96th ANNUAL CONFERENCE



Dr. Anil Kumar Thakur at the Registration desk trying to sort out the accommodation problem of the members



Dr. Deepti Taneja, Dr. N. Palaniraj and Dr. P. Anbalagan at the registration desk, allotting accommodation



Prof. Sukhadeo Thorat & Dr. Anil Kumar Thakur discussing solution to the accommodation problem with Dr. S. Kaliraj & Prof. M. Thangaraj on the midnight of 26/12/2013



Members queuing up for accommodation allotment on the eve of the 96th Annual Conference of IEA at Meenakshi University, Kanchipuram

GLIMPSES FROM THE INAUGURAL FUNCTION



Dr. Deepti Taneja and Dr. Abhishek Kumar receiving Hon'ble President Prof. Sukhadeo Thorat for the Inaugural Function



Dignitaries at the dais. L-R: Dr. C. Rangarajan, Mrs. C. Rangarajan, Prof. Sukhadeo Thorat, Prof. T.N. Srinivasan, Prof. S. Indumati, Prof. C.H. Hanumantha Rao



Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University, welcoming the delegates to the 96th Annual Conference of the IEA



Dr. C. Rangarajan, Chairman, Prime Minister Economic Advisory Council delivering the Inaugural Address of the 96th Annual Conference





Prof. Sukhadeo Thorat, President, IEA giving introductory remarks and reflections on the 96th Annual Conference



Dr. Anil Kumar Thakur addressing the delegates at the Inaugural Function of the 96th Annual Conference



Prof. T.N. Srinivasan, Yale University, USA, delivering the Special Address during the Inaugural Function of the 96th Annual Conference



Prof. L.K. Mohana Rao, Conference President, IEA delivering the Presidential Address on "Organic Farming in India: Problems and Prospects"



Distinguished delegates and members of the IEA in the audience during the Inaugural Function



Prof. Sukhadeo Thorat honouring Dr. A.N. Radhakrishnan with a shawl at the Inaugural Function of the 96th Annual Conference



Members of the Executive Committee of IEA at the dais during the Inaugural Function of the 96th Annual Conference



Prof. Sukhadeo Thorat and Dr. Anil Kumar Thakur presenting Dr. Alok Pande with a certificate and a cheque of Rs. 50,000/- for the NSE Award for Best Thesis in Financial Economics





Distinguished guests releasing five volumes of the Special Issues, December 2013 of the Indian Economic Journal



Dr. C. Rangarajan and Prof. Sukhadeo Thorat releasing the Special Issue, December 2013 of the Indian Economic Journal



Members of IEA in audience during the Inaugural Function of the 96th Annual Conference



Prof. Sukhadeo Thorat, Prof. S. Indumati, Vice President, IEA and Dr. Anil Kumar Thakur felicitating Prof. B.L. Mungekar, Member of Parliament and Former President, IEA for his contributions to the IEA

GLIMPSES OF FELICITATIONS AND HONOURS



Dr. A.N. Radhakrishnan honouring Prof. Sukhadeo Thorat with a memento and a shawl during the Inaugural Function of the 96th Annual Conference



Dr. A.N. Radhakrishnan felicitating Dr. C. Rangarajan with a memento during the Inaugural Function



Dr. A.N. Radhakrishnan felicitating and thanking Prof. T.N. Srinivasan with a memento during the Inaugural Function



Prof. P. Vijayan, Local Organising Secretary and Dr. Anil Kumar Thakur honouring Prof. C.H. Hanumantha Rao, former member, Planning Commission and Former President, IEA





Dr. Anil Kumar Thakur honouring and thanking Dr. Y.V. Reddy, Chairman 14th Finance Commission during the Inaugural Function



Prof. P. Vijayan felicitating Prof. L.K. Mohana Rao with a memento during the Inaugural Function



Dr. A. N. Radhakrishnan and Dr. Anil Kumar Thakur presenting a memento to Mrs. C. Rangarajan



Dr. A.N. Radhakrishnan honouring and felicitating Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA with the traditional Tamil turban



Prof. P. Vijayan presenting Prof. S. Indumati with a memento during the Inaugural Function



Prof. P. Vijayan presenting a shawl to Late Prof. G.K. Chadha, President, South Asian University and Former President, IEA



Prof. Sukhadeo Thorat presenting Dr. E.M. Sudarshan Nachiappan, Hon'ble Minister of State for Commerce and Industry, Govt with the traditional Tamil Shawl



Members of IEA singing the National Anthem at the conclusion of the Inaugural Function of the 96th Annual Conference





Dr. Anil Kumar Thakur felicitating and thanking Prof. Vani Borooh from University of Ulster, Northern Ireland for delivering Prof. Brahmananda Memorial Lecture



Dr. Anil Kumar Thakur presenting the traditional Tamil Shawl to Dr. Y.V. Reddy to thank him for Chairing Prof. Brahmananda Memorial Lecture

GLIMPSES OF KEYNOTE, SPECIAL AND MEMORIAL LECTURES



Prof. Pulin Nayak, Member, Prime Minister Economic Advisory Council and Former Director, DSE Chairing Plenary Session & delivering the keynote lecture on "Growth Prospects of Indian Economy during the 12th Plan and after"



Prof. C.P. Chandrashekhar, CESP, Jawaharlal Nehru University delivering the keynote paper on the theme of "Unorganised Non-Farm sector in the Indian Economy—Emerging Issues and Policies"



Prof. Sukhadeo Thorat, Chairman, ICSSR, delivering the keynote paper on "Dr. B.R. Ambedkar's Economic and Social Thoughts and their contemporary relevance"



Dr. G. Viswanathan, Chancellor, VIT University, Vellore delivering the keynote paper on the Economy of Tamil Nadu



Prof. Ravi Srivastava, CSRD, Jawahar Lal Nehru University delivering Prof. Vera Anstey Memorial Lecture



Professor G. Nancharaiiah, Dean, School of Economics, University of Hyderabad giving the Chairperson's remarks during Prof. Vera Anstey Memorial Lecture





Dr. Shyamala Gopinath, Former Deputy Governor, RBI delivering Dr. R.H. Patil Special Lecture on Financial Economics



Prof. B.L. Mungekar, Member of Parliament and Former Member, Planning Commission as the Chairperson of Dr. R.H. Patil Special Lecture on Financial Economics



Prof. Vani Borooah from University of Ulster, Northern Ireland delivering Prof. Brahmananda Memorial Lecture



Dr. Y. V. Reddy remarking as the Chairperson of Prof. Brahmananda Memorial Lecture

GLIMPSES FROM THE CULTURAL NIGHT



A young performer enchanting the audience with her mesmerizing performance of the Bharatnatyam



Artists performing the beautiful traditional Manipuri dance form during the cultural night



Breath taking performance of the Karkattam being performed with full confidence



Posing for a group photograph after a beautiful Kathak performance





96TH ANNUAL CONFERENCE OF THE IEA A BRIEF REPORT



INAUGURAL SESSION

The 96th Annual Conference of the Indian Economic Association was held under the auspices of the Meenakshi University, Kanchipuram Campus, Chennai, on 27-29 December, 2013. The main themes of the conference were:

- (1) Growth Prospects of the Indian Economy during the 12th Plan and After
- (2) Unorganised Non-Farm sector in the Indian Economy – Emerging Issues and Policies
- (3) Agricultural Growth in Indian Economy – Regional Experiences and Policies
- (4) Dr. B.R. Ambedkar's Economic and Social Thoughts and their Contemporary Relevance

The inaugural session of the 96th Annual Conference of the IEA started with the welcome address by Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University, Chennai, Tamil Nadu. Dr. Radhakrishnan welcomed the Chief Guest Prof. T.N. Srinivasan, eminent Economist, Yale University, U.S.A.; Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister & Former Governor, Reserve Bank of India; Dr. Y.V. Reddy, Chairman, 14th Finance Commission & Former Governor, Reserve Bank of India; Prof. Sukhadeo Thorat, Association President, IEA & Chairman, ICSSR; Prof. L.K. Mohana Rao, Conference President, IEA; Past Presidents of IEA; Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA; Joint Secretaries; Executive Committee Members; delegates and other guests.

Dr. Anil Kumar Thakur, Hon'y Secretary and Treasurer, presented the achievements of the IEA and its efforts in the generation of ideas for the policy formulations and research for the betterment of the society and the country. Dr. Thakur thanked the Meenakshi University, and its management for being the host of the 96th Annual Conference.

Prof. Sukhadeo Thorat, President, IEA and Chairman, ICSSR, welcomed the Chief Guest, the Conference President and delegates on behalf of the IEA. Prof. Thorat presented a holistic view of the working of the IEA in the academic field. He

emphasized that it was his constant endeavour, along with the support of Dr. Thakur and others, to make IEA an organization of world repute through its expansion by making it reach to the teachers and researchers of far flung areas of the country and encouraging the members to engage themselves in high quality research. Prof. Thorat elaborated the relevance of the themes of the conference, special invited guest lectures from the luminary economists and policy makers of the country as well as the Panel Discussions.

The **Keynote Address** was delivered by Prof. T.N. Srinivasan, Emeritus Professor of Economics, Yale University, USA. He delivered his lecture on the topic "Economy of India and Economics in India". On the aspect of Indian economy, he chose to focus his lecture on the slowdown in our economy's growth and the challenges it poses. Prof. Srinivasan began by giving a few figures and facts, wherein he said that the slowdown in the Indian Economy started from the third quarter of 2007-08 before the global financial crisis hit. Though India's capital controls and prudential regulations of RBI insulated India from some adverse external shocks, but shocks to aggregate demand for real output were primarily on demand for our exports and to portfolio investment on the financial side. In this kind of a situation, old fashioned Keynesian style monetary stimulus was ineffective and created inflationary potential. As a result of all this, volume of global merchandise exports declined by 12% in 2009, recovered by increasing by 14% in 2012, but the growth rate declined to 5% and 2.5% in 2011 and 2012 respectively. He concluded by saying that India should anticipate and be prepared for future shocks, not only from Euro Zone markets becoming unstable again, but also from other unpleasant global surprises.

Coming onto the aspect of Teaching and Research in Economics, Prof. Srinivasan said that there was a lot of heterogeneity in resources across institutions and IEA should play its role by establishing an expert committee to consider issues of teaching and research in economics in India. He



said that efforts should be made to access electronically available courses taught by eminent teachers abroad and textbooks with teaching guides, exercises etc. that draw on the diverse Indian contexts. He concluded by saying that teaching and research compliment each other and teachers should strive to develop a research culture because it takes time, commitment and resources.

The **Presidential Address** was delivered by Prof. L.K. Mohana Rao, President Conference, IEA. He spoke on the topic of "Organic Farming in India: Problems and Prospects" in the context of the latest policy of the Government of India on 'Food Security for All'. He said that the livelihood and economic well-being of a majority of our people depends on how agriculture fares vis-à-vis the industrial and other sectors. When India started the planning process (1950-51), the share of agriculture in the GDP was 55.3 percent, which declined over the years. He said the intellectuals world-over were searching for ways to come out of the problem of heavy usage of chemical fertilizers and pesticides and they had concluded that organic farming is the best remedy for the problem, which will help sustainability of the agricultural sector in the long run.

According to the United Nations Development Programme (UNDP, 1992), 'Practicing organic agriculture involves managing the agro-ecosystem as an autonomous system, based on the primary production capacity of the soil under local climatic conditions'. The most recognized definition of the term 'organic' is best thought of as referring not to the type of inputs used, but to the concept of the farm as an organism, in which, all the components - the soil minerals, organic matter, micro-organisms, insects, plants, animal and humans - interact to create coherent, self-regulating and stable whole. Reliance on external inputs, whether chemical or organic, is reduced as far as possible. Thus, organic farming is a holistic production system that takes the local soil fertility as a key to successful production. As a logical consequence, the International Federation of Organic Agriculture (IFOAM) stresses and supports the development of self-supporting systems, both on local and regional levels.

As a production method, organic agriculture is well suited for resource-poor and subsistence farmers as well as for those who are commercially successful. Organic agriculture relies not on fossil-

fuel but on independent and locally-available production assets. Farmers work with natural processes and thus increase cost-effectiveness and resilience of agro-ecosystems to climatic stress. By managing biodiversity in time (rotation) and space (mixed cropping), organic farmers normally use their labour and environmental services to intensify production. Organic agriculture also breaks the vicious cycle of indebtedness for agricultural inputs and reduces the improper use of chemicals that sometimes contaminate the environment and compromise public health. The challenge, therefore, is to provide the research and development necessary to aid poor farmers in adopting organic management systems.

He concluded that as India, at present juncture is making all her efforts to provide food security to her citizens and provide better and nutritious food, organic farming has to be encouraged on a wider scale. Strategies for promoting organic farming, given the constraints and problems already mentioned, have to be devised and properly implemented.

The **Chief Guest Address** was delivered by Dr. C. Rangarajan, Chairman, Prime Minister Economic Advisory Council and Former Governor, RBI. Speaking on the issue of emerging challenges facing the Indian Economy, he said that the Indian economy is currently passing through a phase of relatively low growth but this should not cloud the fact that over the eight year period beginning 2005-06 the average annual growth rate has been 8.0 per cent. We should also not underestimate the structural changes that have occurred in the Indian economy over the last two decades. These have imparted greater resilience to the system and the economy is more competitive. Nor should we overlook the impact of what is happening in the rest of the world, more particularly, in the advanced economies.

He said that our economic reforms have been on the right track is vindicated by the performance of the economy since the launch of reforms. In the post-reform period beginning 1992-93, the economy has grown at an average rate of 6.9 per cent per annum, a significant improvement over the pre-reform period.

Coming to the recent years, he said that an examination of the high growth phase of 2005-06 to 2007-08 when the economy grew at an average annual rate of 9.4 per cent clearly indicates that this period



was marked by high domestic savings and investment rates and a low current account deficit.

Speaking of the macro economic concerns facing the Indian economy, he laid emphasis on the aspects of inflation, current account deficit in the balance of payment and fiscal deficit. Focusing next on the constraints on the sectoral front, he said that the two sectors which pose a major challenge are the farm economy and the power sector. The second challenge, according to him, for the country was the shortage of physical infrastructure of which the single most important item is electricity. His final area of focus while talking of constraints was the delivery of effective and good governance because he said that in the ultimate analysis, it is the quality of governance that separates success and failure in economic development.

To conclude he said that development has many dimensions. It has to be inclusive, it must be poverty reducing, and it must be environment-friendly. We need to incorporate all these elements in the growth process. A strong and balanced growth will enable the economy to achieve multiple goals including reducing poverty. Growth and equity should not be posed as opposing considerations. They must be weaved together to produce a coherent pattern of development and therein lies economic statesmanship.

The Inaugural Session then saw the felicitation of Prof. B.L. Mungekar, former President of IEA and the award of NSE Best Thesis in Financial Economics Prize of a certificate and cash award of Rs. 50,000/- to Dr. Alok Pande, for his Thesis entitled, "Book Built Initial Public Offerings In India: Determinants of Pricing, Subscription Patterns of Investors and Impact of Regulation", submitted to Indian Institute of Management, Bangalore. The inaugural session then came to end by the Vote of Thanks proposed by Prof. P. Vijayan, Local Organising Secretary and Director, Indian Maritime University, Chennai, who also presented the glimpses of Meenakshi University in brief, reflecting the achievements of the University in varied academic spheres.

PLENARY SESSION: KEYNOTE PAPERS

The first keynote paper on theme 1, "*Growth Prospects of Indian Economy during the 12th Plan and After*", was presented by **Prof. Pulin B. Nayak**, Member, Prime Minister Economic Advisory Council

and Former Director, Delhi School of Economics, Delhi University. In his paper, he mentioned that the Indian economy at present is undergoing one of its most critical crises in terms of its overall macroeconomic balance. Inflation has been running high for the past four to five years. High prices of food items continue to hurt and bedevil the common man. The combined fiscal deficit of the governments at the Centre, state and local levels is almost of the order of about 9 to 10 per cent of GDP, the rupee has weakened steadily vis-à-vis the US dollar and the current account deficit hit the historically high level of around 5 per cent of GDP. More worrying has been the investment climate which continues to be sluggish. The overall growth rate of the economy has dipped from the high level of about 9 per cent during 2004-07 to the present rate of around 5 per cent. The performance of industry, and the manufacturing sector in particular, has been especially poor.

He however said that in a situation of general recession of major world economies, India's recent slowing down ought not to be regarded as a particularly worrying problem. According to him, India is perfectly capable of recovering back its high growth path that it briefly enjoyed in the past decade which launched India into the league of highly favoured investment destinations. The international scenario after the global financial crisis of 2008 has had sharp adverse consequences for India's growth rate. But, he concluded, that an adverse international scenario cannot be the full explanation for India's very recent problems. There are issues related to governance and corruption that are purely domestic matters which need to be addressed discerningly and with urgency.

Among the major issues he stated were that despite more than six decades of planned economic growth, about a third of the Indian population remains absolutely poor, with a per capita income of less than around US\$1.25 per day. The levels of achievement in education in India are still well below par. Expenditure on public health is a mere 1.2 per cent of GDP whereas the world average is in the region of about 6.5 per cent. About half of the children in the age group 0-5 are malnourished. The conditions of sanitation are appalling. About 50 per cent of Indians defecate in the open. This pollutes virtually all water bodies with faecal matter and also directly results in



stunting of children. The gender ratio, judged in terms of the number of women to 1000 men, is among the lowest in the world. For the year 2012 India's rank in the human development index was 136 in a listing of 186 countries.

The reasons that he attributed for such sluggish performance on certain fronts were economic, social as well as macro issues. Among the economic issues, a very important issue, according to Prof. Nayak pertains to the relative roles of the market and the state in the economic development of India. Among social issues, he was of the opinion that development is about values and a social consciousness and it is also about modernization of the relationship between labour and capital. In other words, in addition to economic development there has to be development in the social, political and cultural spheres as well. Among the macro issues, his paper focused on areas like the savings rate, the flow of DFIs, FIIIs, etc.

To conclude he said that India has been a major arena where the entire gamut of development theories have been sought to be applied over the past half century or more. Yet there is persistent poverty and malnutrition that would seem to be the defining characteristic of this country. It is clear however that with a suitable reorganization of priorities India should be in a position to be free of these age old problems.

The second keynote paper on the theme of *"Unorganised Non-Farm sector in the Indian Economy – Emerging Issues and Policies"* was presented by **Prof. C.P. Chandrasekhar** from Jawaharlal Nehru University, New Delhi, who focused his lecture on the structural backwardness of the Unorganised Non-Farm sector in India. He concluded that in terms of characteristics such as size, technology, employment and location, units that can be described as primitive overwhelmingly dominate the non-agricultural sector of the Indian economy. One factor explaining this is the absence of employment opportunities in the formal economy in the country that provides no social security to the vast majority. People necessarily have to work if they and their families have to be saved from starvation. If agriculture does not provide the required opportunity, they find something to do in the non-agricultural economy earning low incomes.

He further adds that this reason alone cannot explain the vast size and scope of the informal sector that exists in the Indian economy. He says that there

are many areas where the informal sector is not only in competition with the formal sector, but actually services its requirements. The vast, unorganised 'logistics' apparatus (offering services such as transportation and catering) that supports the India's IT and IT-enabled services sector is one example. In the process low wages in the informal economy help sustain profits in the formal sector. Only when this possibility is taken into account can we explain the size and scope of India's informal economy.

The keynote paper on the theme of *"Agricultural Growth in Indian Economy – Regional Experiences and Policies"* was delivered by **Prof. Sukhadeo Thorat**, President, IEA who spoke on the issues of agricultural productivity and rain fed farming, which become pertinent to be discussed in light of the recent Food Security Act passed by the UPA government.

He said that the growth rate performance in agriculture for the states has been better in 80s as compared to 90s. The deceleration in productivity growth of almost all crops in the post-reform period has serious implications not only for food security but also for creation of employment opportunities for the rising agricultural workforce and sustainability of agriculture. The urgent need of the hour is to increase Investments in rural infrastructure for water management/soil conservation/ construction of roads to link rural area with urban area etc. With appropriate technology, infrastructure and policy support, it is possible to reverse the declining trend in food grain production. As farmers are facing uncertainty and risk about the prices of their products, there is an emergent need to develop a sound agricultural marketing information system that may help farmers in planning their cropping pattern according to the demand of various agricultural products in domestic and global markets.

Professor Sukhadeo Thorat, Chairman, ICSSR, New Delhi also delivered the keynote paper on the theme of *"Dr. B.R. Ambedkar's Economic and Social Thoughts and their contemporary relevance"* and chose to speak on the topic of Dr. Ambedkar's role in nation building and reconstruction. Prof. Thorat said that in many respects, Ambedkar stood apart from his eminent contemporaries because he combined in himself the distinction of being a great scholar, a social revolutionary and a statesman. As a prolific writer, he imbibed knowledge that was vast and covered such



diverse fields as economics, sociology, politics, comparative religion, law and constitution. Over a period of nearly 40 years of academically, socially, and politically active life, Ambedkar contributed significantly in the evolution and development of modern India. He was driven by a desire to understand the vital national issues that the country faced and to find solutions. With this motivation, he helped decisively in shaping the social, economic and political character of nation building during a crucial period of her history.

Discussing his role as the shaper of the Indian Constitution, Prof. Thorat said that as chairman of the drafting committee of the Indian Constitution, Ambedkar played a pivotal role in shaping the Constitution and was able to influence it with respect to framework of our society, economy and polity. On account of his profound knowledge of constitutional matters, Ambedkar was appointed a member of the drafting committee of the Constituent Assembly, and finally it's Chairman – a trust he vindicated in full measure. Working with incredible speed and energy, he almost single-handedly produced the draft within two years of the first meeting of the Constituent Assembly, and a little over a year later, the final Constitution. His efforts began in the early 1920 and ended with adoption of Constitutions in 1950.

Speaking next of Ambedkar's general economic policies, Prof. Thorat informed the house about his role in framing economic development policy and planning, his contribution in preparation of post-war (World War-II) economic plan, his role in planning for the poor and the downtrodden, his role in formulation of water, irrigation and power policies, his ideas about conservation of water resources and also his contribution on labour policies, reorganization of states, minority issues and granting equal rights to the women.

The final part of his lecture discussed about his role in restructuring of Indian Society, wherein he discussed about the remedies Ambedkar gave against social discrimination, seeking political representation for the depressed classes, and later extending it to education and employment too, as well as remedies against economic exploitation.

The final keynote lecture on the theme of "Economy of Tamil Nadu" was delivered by **Dr. G. Viswanathan**, Chancellor, VIT University, Vellore. Tamil Nadu, he informed the house, is the 11th

largest state in India by area and the 7th most populous State in India. The state is ranked 6th among states in India according to the Human Development Index as of 2011. Tamil Nadu possesses the second-largest economy (2011-12) among states in India after Maharashtra. It is the second most industrialized state next to Maharashtra. As of 2010-11, Tamil Nadu had a per capita GDP of \$1,622, the sixth highest in India. Tamil Nadu's gross state domestic product for 2011-2012 was Rs. 4.28 trillion or \$145.868 billion. The state had growth of 9.4% in 2011-2012. According to the 2011 census, Tamil Nadu is the most urbanized state in India (49%), accounting for 9.6% of the urban population while only comprising 6% of India's total population. Service contributes to 45% of the economic activity in the state, followed by manufacturing at 34% and agriculture at 21%. Government is the major investor in the state with 51% of total investments, followed by private Indian investors at 29.9% and foreign private investors at 14.9%. Tamil Nadu has a network of about 113 industrial parks and estates offering developed plots with supporting infrastructure. It has been ranked first by the economic Freedom Rankings for the States of India.

Having presented a macro picture of the state, Dr. Vishwanathan then discussed about individual sectors and industries of the state namely, agriculture and allied activities, automobile industry, textile industry, electronics, leather and tannery industries, fireworks, other macro industry indicators and the social indicator of education as well. Presenting then the comparative growth indicators, he said that unlike Kerala, which has superior human development outcomes but has struggled to industrialize or Gujarat, which industrialized fast but has struggled to improve social outcomes, Tamil Nadu managed to have the best of both worlds. To conclude he said that Tamil Nadu maintained a perfect balance between Agricultural production and Industrial development. In combining industrial development with egalitarian welfare policies, Tamil Nadu managed to have the best of both worlds. These strong economic fundamentals enabled Tamil to emerge Nadu as a frontline State in India.

MEMORIAL AND SPECIAL LECTURES

The NSE Sponsored Professor R.I. Patil Special Lecture on Financial Economics was delivered by



Dr. Shyamala Gopinath, Former Deputy Governor, RBI and Chaired by Prof. B.L. Mungekar, Member of Parliament, Rajya Sabha and Former Member, Planning Commission. Dr. Gopinath spoke on the topic, *"Approach to Reforms in OTC derivative Markets-Issues and Challenges"*. Speaking first on the characteristic of OTC markets, she went on to explain the role these markets had played in the global financial crisis. She explained that the main hallmarks of the global financial crisis were the contagion and counterparty risks in OTC markets that were unregulated. At the epicenter were the innovative derivative instruments such as CDS, Collateralized debt obligations (CDOs), CDOs squared diced and sliced from sub-prime MBS and the Non-standardized infrastructure for clearing and settlement.

She then spoke of the elements of the G-20 mandate aimed at reducing these risks which included reforms for standardization, trading on exchanges or trading platforms, central clearing as well as reporting to trade repositories. She then spoke of the status of these reforms on all the above four counts in India. Focusing next on the issues and challenges being faced, she discussed a few like ensuring that the CCP has adequate access to liquidity in the event of failure of a clearing participant/s; systematic issues like need for additional 'good quality' collateral; and margin requirements for non-centrally cleared derivative transactions. Her conclusion that not only the international organizations but also governments have a role to play to take them to their logical conclusion is worth careful consideration for financial market reforms.

Professor Brahmananda Memorial Lecture was delivered by **Prof. V.K. Barooah**, University of Ulster, Northern Ireland and the session was Chaired by Dr. Y.V. Reddy Chairman, 14th Finance Commission and former Governor, Reserve Bank of India, Mumbai. Prof. Barooah's lecture dealt with the *problem of growth, inequality and discrimination*. He pointed out the basic issues of general scenario of world development during last four-five decades and the fact that India's economic growth has accelerated over the past two decades. India, according to him, has a strong, vibrant and fast-growing economy which is rapidly integrating with the global economy. The strategy of rapid growth or more recent term in our country the strategy of 'inclusive growth'

combines empowerment with entitlement and investment.

He then addressed the issue of inequality and said there is a natural distinction between inequality and inequity in the analysis of health outcomes. He investigated whether there was a social gradient to health in India with respect to four health outcomes: the age at death; the self-assessed health status of elderly persons; the likelihood of elderly persons, who were in poor health, taking treatment for their ailments; and the likelihood of elderly people, who were in poor health, taking treatment increased with their level of education; similarly, compared to poorly educated women, better educated women were more likely to receive prenatal and postnatal care. He also evaluated the relative strengths of economic and social status in determining the health status of persons in India.

Prof. Barooah explained that the existence of a social group effect would suggest that there was a "social gradient" to health outcomes in India. Furthermore, there was the possibility that the "social gradient" existed with respect to some outcomes but not to others. In the Indian context, an issue which lies at the heart of social epidemiology was estimating the relative strengths of individual and social factors in determining health outcomes.

He concluded that the evidence suggested that living in a forward state and belonging to a relatively affluent household significantly improved all above health outcomes. In addition, the age at death and the self-assessed health status of elderly persons was significantly affected by their household living conditions. The level of education of persons exercised a significant influence on the likelihood of their receiving treatment or care. However, even after controlling for these "group independent" factors, the social group to which people in India belonged had a significant effect on their health outcomes.

Professor Vera Anstey Memorial Lecture was delivered by **Prof. Ravi Srivastava**, Jawaharlal Nehru University, New Delhi and Chaired by Professor G. Nancharaiyah, Dean, School of Economics, University of Hyderabad and Former Vice Chancellor, Babasaheb Bhimrao Ambedkar University, Lucknow. Prof. Srivastava spoke on the topic *"The rise and fall of India's economy and where do we go from here?"*



The lecture was divided into three parts. First part took into account the period of high growth rate and the factors responsible for it, the second part dealt with subsequent downfall and the last part of the lecture dealt with the implications and suggested strategies for the future.

The period during 2003-2004 to 2009-10, Prof. Srivastava explained, was characterized by high growth rate which averaged to 7.6% to 9.5%. The main factors responsible behind this surge in growth were (i) Availability of cheap credit due to increase in domestic and global demand of capital intensive goods. (ii) Excessive optimum of double digit growth (iii) Rise in export and import. The highlight of this period was the growth in the manufacturing sector compared to agriculture sector. The boom period also saw a sharp improvement in the performance of the private corporate sector characterized by sharp increase in the profits, due to high sales and improved mark ups, low cost of capital and low wage share. The share of wages to value added declined sharply during wage period. The role of capital market became very active during this period. Credit increased sharply in manufacturing and agriculture sectors and personal loans and housing loans increased leading to increase in domestic demand. Construction and infrastructure were the main areas of this increase in the credit expansion. The boom, however, was unable to lay the foundation of Structured Transformation which was required for a sustained growth.

In the period from 2011-12 onwards, the growth decelerated to average around 4.6%. The downswing gave rise to divergent explanations. Was the downfall linked with the India's close integration with the world economy, which was also witnessing a downfall or a regulatory framework of India's economy. The period saw a sharp fall in saving rate especially house hold saving. Demand for plant and machinery in gross fixed investment declined, non performing assets of firms increased and current account deficit became very high. It showed that the growth was actively on a very narrow base.

Last part of the lecture dealt with the big question i.e. now where do we go from here to accelerate growth. Prof. Srivastava suggested need for accelerated reforms focused on more liberalised FDI flows, fiscal consolidation, labour reforms and policy

reforms which would create a more friendly environment for business. Further he emphasised the importance of domestic demand for sustained high growth in future. He said that budgetary allocation to social welfare programmes like MNERGA, education, rural development should be increased.

He concluded his lecture by saying that the economy required a strategy which broad bases the pattern of production with focus on labour intensive sector as well as consumption, which relies on productivity improvement. Active labour market intervention, social protection rather than a strategy which continues to rely principally on supply side incentive cutting back on crucial govt. expenditure, downgrading the position of labour for sustainable growth and development of India was required.

PANEL DISCUSSIONS

The first Panel Discussion was on **Inclusive Education** organized in collaboration with the Giri Institute of Development Studies, Lucknow and Madras Institute of Development Studies, Chennai. In the Chair was Prof. C.H. Hanumantha Rao, Chairman, CESS, Hyderabad; Former Member, Planning Commission, GoI; and Former Chairman, Institute of Economic Growth, Delhi, while Professor Sudhanshu Bhushan from NUEPA, New Delhi and Dr. Maria Saleth, Director, MIDS were the two Discussants. There were a total of six panelists in this panel discussion.

The tone and tenor of the Panel Discussion on Inclusive Education was set by the Chairman of the session, Prof. C.H. Hanumantha Rao who referred to Prof. Sukhdeo Thorat's write-up in The Hindu just one day ahead of the 96th Annual Conference of the IEA. As far as nation building is concerned, Thorat emphasized that the country's education system needed to be reformed so as to learn democratic values and unlearn undemocratic values. Indian society divided by long-standing discrimination based on caste, class and gender also replicates on educational institutions. India's education system falls short of inculcating democratic values and civic learning.

At the very outset, Surendra Kumar of GIDS asserted, in brief, that market exclusion and inclusive education needs to be reconciled so that underprivileged people can expand their human



capabilities. Everyone in the panel questioned the government's commitment to ushering in an inclusive education in India where market by nature excludes marginalized population. It is rather hard to expect from the private education providers to shoulder the social responsibility of making inclusive education worthwhile.

J.B.G. Tilak – the first panel speaker – referred to inclusive growth as a modern catchphrase as well as political language, but the concept was still unclear and subject to various interpretations. Inclusion may be defined as not excluding any section of the society or the equality of opportunity or more specifically pro-poor growth. Using this absolute definition, Prof. Tilak conveys that education is a powerful instrument to break the chain of exclusion to promote economic and social inclusiveness. After studying the growth in access to higher education between 1983 and 2009-10, using gross enrolment ratio as the benchmark of inclusive education, Prof. Tilak observed that this ratio improved over time across sex, castes, religion groups, rural-urban areas, etc., but when analyzed the growth by different MPCF quintile groups this ratio declined in respect of bottom quintile group. Using relative definition of inclusive education, he found that inequalities had widened between the top quintile and all other quintile groups. This could be attributed to the absence of affirmative action targeted at the disadvantaged people. It is because of wide contradictions between goals and policy actions, one observes simultaneous withdrawal of state patronage in education and the awful presence of the private players in education thereby reinforcing inequalities in educational attainments and hence elitism. Above all, Prof. Tilak challenged the common perception of irreversibility of privatization of higher education. Which is of great relevance today is the control of growth of private higher education in tandem with larger public investment to repair the already bruised quality of education as an equity-oriented strategy.

The current policy on education is not an inclusive one was articulated by Padma Velaskar. If inclusive education is needed to be implemented it must close the gaps between policy statements and actions. Promises galore but equal opportunity to access gets defeated as the responsibility of achieving the goal of inclusive education rests not on the shoulder of private education providers but on the government

itself. Interstate, intrastate disparities in access to education that existed earlier have now sharpened despite the pronouncement of the goal of inclusive education. With much fanfare, the Right to Education Act that guaranteed the fundamental right to eight years of quality education to all, 2009 was passed. This Act earmarked seat reservation of 25% in private schools for the deprived, marginal and underprivileged boys and girls so as to inculcate democratic values and shun discrimination between castes and classes. Prof. Velaskar noted with great anxiety the inclusive education against the backdrop of prevailing crippling social environment. Very little can be achieved in this direction if the state abdicates its responsibility. In addition, social responsibility is equally important. The performance of PPP in education is not satisfactory as argued by Prof. Velaskar. The idea of inclusive education that creates spaces for social inclusion cannot be translated into practice. If the private sector is allowed to participate in the social sectors, caste and class discrimination will show no signs of abatement. A truly democratic and welfare government can provide collective good.

Vasanti Devi, like other speakers, unequivocally stated that human capabilities could be improved through state education as market by nature offered a raw deal to the poor. That is to say, market by nature is characterized by exclusion. The issue of exclusion did not arise when India embarked upon the building of a socialist pattern of society 5-6 decades ago based on active state participation, as contrasted to the current neo-liberal market-based philosophy. India's social arrangements give confidence to exclusion. Prof. Vasanti Devi asserted that architecture of exclusion lingers in education. India's education sector is hemmed in by marketisation, commodification, etc. Global partners are venturing in India's educational sector. Against such presence of private sector in education, like other speakers, Prof. Vasanti Devi also implored for proactive role of the government to ensure both quality education and accessibility to education for all. The goal of inclusive education was elusive in the current frame as the RTE Act was surrounded with many flaws. She raised the achievability of 25 % seat reservation for poor and marginal social groups in private schools under bureaucracy, inefficiency are other banes of education. However, all these do not suggest the



irrelevance of the Act. She concludes with a note that the present education system is not for aam aadmi and hence exclusionary.

India is harassed not only by lower growth but also by exclusionary growth. As growth is exclusionary, so is the country's education system. All these concerns, that is, both economic and social inequalities, had been raised by Prof. Biswajit Chatterjee. To demonstrate his assertion of the process of exclusionary education, Prof. Chatterjee referred to a recent book "An Uncertain Glory: India and its Contradictions" of Jean Dreze and Amartya Sen in which an anecdote relating to cognitive ability of class 4 students of five top city schools could be found. A question was posed to these students: Among the four Gandhi's - Mahatma Gandhi, Indira Gandhi, Rajiv Gandhi and Sonia Gandhi - who is still alive? Of course, a small percentage answered Mahatma Gandhi! India's education system characterized by such poor cognitive ability or low-quality education offers poor quality labour force and thus exacerbates the forces of inequalities. Thus education is exclusionary, but education acts as a social equalizer. The logic of demographic dividend amidst shortage of skilled manpower is difficult to recognize, as articulated by Prof. Chatterjee. Despite reservation of seats for SC/STs in educational institutions so far very little has been achieved. He argued that these students are excluded by economic poverty, competition, etc., thereby reinforcing social inequalities. Among other deficiencies, poor educational infrastructures put pressure on inclusive education. He concluded that planners must be in the knowledge of the entire infrastructural status and must fill up the gaps so as to have inclusive education.

Inclusive education and access to education by all go hand in hand. R.P. Mangain expressed his anguish over the exclusionary process of the Indian education system from the very beginning. He then catalogued a slew of drawbacks that were impacting badly upon the prospect of offering good quality education and human flourishing. Over the years and particularly during the neo-liberal regime, as the cost of education has increased poor is being priced out. Dropout rates are not too insignificant. Discrimination on caste lines shows no signs of abatement and thus benefits of education are reaped by higher-ups and upper castes of the society. Further, labour market discrimination

also causes low access to schooling. Unemployment incidence among the SC/STs is pretty high. Divergence between employment and earnings is also noticed. Prof. Mangain substantiated his arguments based on data. Finally, Mangain like other panelists pleaded for 'big push' by the state in social sector. To make education accessible and affordable to all, state must play more responsive and supportive role at least for the poor marginalized population. To overcome the current malady of education, state has a big role to play and the state must not be subservient to the market forces.

As soon as the vices of the panel came to an end, Prof. Hanumantha Rao invited Dr. Maria Saleth and Surendra Kumar - the two discussants - to present their remarks over the observations made by the panelists. The issue of operationalization of inclusive education is thought to be of great importance according to Dr. Saleth. In addition, the scheme of inclusive education must address accessibility, affordability, and pro-poor education so as to reduce the prevailing social inequalities. Dr. Surendra Kumar underlined two issues raised by Padma Velaskar: (i) demand-supply gap in education needed to be addressed for the purpose of evaluation of inclusive education; and (ii) a methodological framework for inclusive education needed to be devised. He added that accessibility to education irrespective of class, caste and gender (call it inclusiveness) has to be ensured first and after then the quality of education.

Finally, Prof. Sudhanshu Bhushan as a discussant spoke about absolute and relative definition of inclusion, social engineering of inclusion and exclusion, etc., as articulated by Prof. Tilak. Anyway, inclusion is multi-layered, each one acting and interacting upon one another. Empowerment of the marginal people is as important as the improvement in the quality of education at the outer and inner level. He expressed his anxiety over the prevailing exclusionary growth at the outer level. To make the process of inclusive education a successful one, first generation learners need to be shifted from the household level to the school level.

Before concluding the session, Prof. C.H. Hanumantha Rao invited audience to raise questions, if they have, on this topic. Some vital questions were raised. For instance, can we push forward inclusive



education more and more at the intergenerational level against the backdrop of recent phenomenon of self-financing course? Prof. Thorat showed his deep anguish over more and more privatization of both higher education and even school education. Against the current mode of for-profit education, he posed a pertinent question: Can we make a pro-poor education against the onslaught of growing trend of privatization? Education, dovetailed with the market principles, can scarcely achieve the goal of inclusionary growth had been the univocal conclusion of all the panelists.

The other panel discussion on **Food Security** that was organised in collaboration with the Institute of Economic Growth (IEG), New Delhi had started with a brief introduction by Professor Manoj Panda, Director, IEG. The session was chaired by Dr. Ajay Chhibber, Director General, Independent Evaluation, Government of India, while Professor K. B. Das, Vice Chancellor, Fakir Mohan University, Balasore acted as the discussant. There were six panelists who were engaged in livid discussions about the various pros-and-cons of food security programme implemented by Government of India.

The discussion started with a lucid presentation by Professor Alakh N. Sharma, Director, Institute for Human Development, New Delhi. He said that there are three wings of food security – availability of food, accessibility of food and nutritious food's distribution. In early 1980s per capita food availability in India was 56 kg but it improved to 130 kg in 2009-13. It may therefore be said that acute hunger has declined but food insecurity is still there in India. In recent periods non-food consumption and fat consumption has increased but consumption of protein had declined in rural areas. So role of public distribution system is so important that poverty and real wage rate may be improved through this. To save cost, efficient food management is necessary.

Next panelist, Dr. Reetika Khera of IIT, Delhi discussed about the food security and UID. As per her analysis role of UID in corruption control, inclusion and portability is a part of equal share of food security in India. Using NSS data she explained the corruption control policies in Jharkhand, Orissa and Chhattisgarh. For Jharkhand, gap between market and PDS price for food distribution is wider. There also exist ghost's card and misclassification problem.

In Chhattisgarh, portability problem emerged as a big threat to food security. So she suggested that smart card, SMS alerts, E-machine, etc. can reduce problem of UID in food security.

Dr. Nidhi Sadana Sabharwal of IIDS, New Delhi described food security for marginalised groups basically for dalits in India. She explained that food security and MGNREGA acts are introduced to reduce poverty and to increase wage levels at higher degree. 56 per cent SCs and 51 per cent STs are under malnourished status in India. They need additional safe-guard for their social inclusion, to increase dignity and to equate facilities irrespective of casts. She had shown two documentary films on mid-day meals and on PDS. According to her, in Madhya Pradesh, Bihar, Rajasthan, Maharashtra, Chhattisgarh and in Orissa casteism was behind every social activity, including PDS and food availability.

Next panelist was the Principal Adviser to Commissioners, Supreme Court, Mr. Biraj Patnaik, who explained about laws of food security act. In his presentation he discussed about global hunger index and India's position which is not in good position. Honourable Supreme Court has taken over the cases of ICDS and PDS. In Andhra Pradesh, Orissa, Madhya Pradesh and Chhattisgarh common agenda of election is poverty reduction. In his view, right to food campaign is great for national food security act and UPA government has done an excellent job for the same. Supreme Court recommends 35 kg for BPL people. ICDS and PDS are to be made proper in their functioning and for that RII can be a handy/good instrument for the equality. He also mentioned about the challenges of food security Act.

Dr Himanshu of CSRD, JNU, New Delhi was the next speaker in the panel discussion. He discussed about how to implement the food security act. For that he suggests two alternatives – through existing mechanisms, i.e. with the help of PDS vehicle and the other alternative is cash transfer to people. He suggested that since it is not a cash transfer programme, this food security programme has to be made strong through PDS. Nutritional outcomes are to be good and through PDS, food security can do well. He suggested so because cash transfer has some risks and it will make a crisis for the existing system.

Dr. Sudha Narayanan of IGIDR, Mumbai discussed about the side of agricultural procurement.



She explained two basic concepts – how much support to get for food security and is the existing PDS doing well or not. Her conclusion was that the food grain collection was done in high speed but release of grains is lethargic in India's institutional system.

Then Professor K.B. Das analysed all the panelists' presentation and remarked that they mostly discussed about the supply-side of food security system in India. It is also necessary to look into the demand side of the problem. He mentioned that of late different countries are purchasing land in other countries to produce food and as per the MDGs too, nations have to strive for food sovereignty.

At the end there were some questions from the floor and all the panelist answered these questions. The session ended with Dr. Chhibber's concluding remarks and some suggestions. He mentioned that cash transfer in Mexico was fruitful but in India discrimination is a big issue for proper implementation of food security and this aspect has to be looked into and rectified.

The last Panel Discussion on **Growth and Social Inequality** saw Prof. Nawal Choudhary, Dean, Faculty of Social Sciences, Patna University as the Chairperson and Prof. Amaresh Dubey, CSRD, Jawahar Lal Nehru University, New Delhi; Professor K.P. Kannan, Chairman, Laurie Baker Centre for Habitat Studies, Thiruvananthapuram; Dr. Ravi, IGIDR, Mumbai; and Prof. Parmanand Singh from T.M. Bhagalpur University, Bihar as the panelists.

Prof. Amaresh Dubey discussed about the aspect of social inequality being faced in the education sector, not just on the basis of caste, but also on the basis of gender and religion. He said that for development to be inclusive, it is imperative for education, especially at primary level, to be accessed by all and the state will have to continue making efforts in this regard.

Prof. K.P. Kannan said that the 11th and the 12th FYPs have definitely made impressive progress towards achieving inclusivity in developmental goals. By giving various facts and figures, he concluded that though much still needs to be attained in this direction, yet we have made good progress by tackling the issue of inclusive development in a proactive manner rather than waiting for an effect like the 'trickle down' to happen.

Dr. Ravi presented the case for various tribes in India, especially in the northern states who still face various aspects of social discrimination and for whom development therefore stands meaningless. Dwelling on the idea of Amartya Sen's 'development as freedom', he said that it is very important for an individual to feel socially desirable for him to actually contribute/ benefit from the overall growth path of that economy.

Prof. Parmanand Singh said that social inequality is a menace being faced by almost all the economies, be it developed or developing. He said that there may be any basis for social exclusion, income and caste being the predominant among them. He was of the opinion that though income has a lot to do for removing these social discriminations, but it not the only factor. The mindsets of the people need a drastic change for them to understand, accept and respect the individuality of all humans, irrespective of their caste, colour, creed or income status.

Prof. Chowdhary then summarised this livid discussion and opened the floor to questions that were aptly answered by all the panelists. The panel discussion ended with a vote of thanks to the Chair and all the panelists.

TECHNICAL SESSIONS

Technical Session on '**Growth Prospects of Indian Economy during the 12th Plan and After**' was Chaired by Professor M. Maddiah, Former VC, Mysore University, former President, IEA and co-chaired by Professor Biswajit Das, Professor and Head, School of Management, KIIT University, Bhubaneswar. There were eighteen papers presented in this technical session. The chairman welcomed the paper presenters and opined that the topic is widely discussed among the academicians in the context of the recent macro-economic challenges. He outlined that the growth path of Indian economy decelerated in the recent past and there is urgent need to bring back to higher economic trajectory in the 12th plan to improve standard of living of the people and to further reduce poverty.

Debesh Bhowmic in his paper explored the relationship between economic growth and inflation as measured by CPI and WPI in India during 1961-2011 through co-integration and VAR models. The paper showed that the growth and CPI are negatively



related but growth and WPI is positively related non-linearly and demonstrated the relationship does not confirm any policy issues to solve the problem permanently.

K.M. Naidu, L.K. Mohan Rao, K. Manjusree Naidu and K. Mahesh Naidu in their paper traced the growth performance of India over the years and examined the dynamics of fiscal deficits on the growth pattern of India. The paper argued that India can achieve a 8 percent growth rate in the 12th five year plan provided the gross fixed capital formation, quantity and quality of labour force and Total Factor Productivity (TFP) per year increases considerably.

Swati Shastri and Shruti Shastri empirically examined the causality between the fiscal deficit and current account deficit using Engle Granger approach to co-integration and error correction modeling. The empirical results showed there is no short term causality or long term relationship between variables of fiscal deficit and trade deficit and argued that fiscal deficit as an instrument of controlling trade/current account deficit is ineffective.

P. Anbalagan and Uday Shankar Singh in their paper looked the extent of investment happening to the infrastructure sector of India in the recent past and highlighted the investment indicators to be achieved in the 12th plan for rapid and sustainable economic growth. The paper highlighted the emergence of Public Private Partnership (PPP) as a viable mechanism of infrastructure investment and its share is expected to grow to 48 percent in the 12th five year plan. The paper identified that development of physical infrastructure such as power and transport sector will help in creation of jobs and economic growth.

Satyendra Prajapati and Poonam Kumari examined the economic scenario of India in terms of growth of real GDP, level of inflation and status of poverty in India. The paper highlighted that once the supply side constraints are removed, investments will start flowing, both domestically and internationally, influencing growth performance of the country and influence the inflation in the country.

Deepti Taneja in her paper did a critical evaluation of skill development, education and employment generation vis-à-vis the 12th FYP and concluded that the challenges that India faces in terms of ensuring sustainable livelihoods for its rising youth

population are gigantic. While programs like MNREGA have their own utility in the nation's context it can be safely argued that imparting quality skills in an inclusive manner is the surest way to deal with menace of poverty. Therefore, it is imperative that the 12th Five Year Plan should build on the foundations laid by the 11th plan and deliver the required results at the earliest.

Atvir Singh and Bharat Bhushan investigated the impact of fiscal deficit on growth in the context of the debate regarding role of Fiscal Responsibilities and Budget Management Act (FRBMA) to check deficit levels using a multiple regression analysis. The negative relationship between economic growth and fiscal deficit demonstrated that high fiscal deficit levels may be injurious to the health of the economy and this justified the emphasis put on the fiscal management and FRBMA targets by the Government.

Mithilesh Kumar Sinha and Yogendra Kumar traced the economic growth of India in different time periods namely the past, present and future and the factors influencing the economic growth of the country. While Indian economy was dominant in the past, the per capita income in British India rose by less than 1 percent per annum. In post independent India the growth rate increased as the rate of capital formation as percentage of GDP increased. There was under performance in growth rate of India compared to other Asian countries in the high growth period too. The paper suggested that India can grow at higher rates in the future if it implements the next round of reforms.

The paper by Abhishek Kumar dealt with the issue of growth prospects of the service sector in India and concluded that Indian economy is becoming a service driven economy more in terms of output than employment. He said that a well functioning service sector provides important opportunities to strengthen employment and productivity. It also helps in strengthening the capacity of the country to adjust to economic globalization and to the growing importance of services and to its future growth. A comprehensive strategy is thus required to address the service sector challenges, which is well suited to the Indian economy.

Vikram Chadha, Pooja Choudhary and Radhika Rani studied the growth and status of technical education in Punjab in terms of its infrastructure and



quality of service. The survey conducted among institutions in Amritsar district showed that the student-identified attributes such as admission process, competence of teachers, seminar discussions, projects, conferences, library and infrastructural facilities, credit based evaluation technique are important for quality enhancements in technical education. Teachers considered administrative responsibilities, syllabus updating, seminars and conferences and management support as quality enhancing attributes in technical education.

Anshuman Barua looked in to the sustainability aspects of growth process in India in terms of Green jobs created and its impact on the environment. Green jobs provide growth stability and environmental sustainability in the best possible manner in the long run. In India the maximum impact of green jobs is expected to be in renewable energy sector and in green buildings and the sought after professions include green architecture, mechanical and chemical engineering, bio technology and environmental management.

Dhiraj Kumar Bandyopadhyay examined the growth inflation trade off in the 12th five year plan period by specifically looking in to the correlation between capital market and growth on the one side and examining the relationship between interest rate, inflation and economic growth on the other. The broad conclusions of the paper include large inflow of foreign capital as well growth of contribution to capital market could not enable the economy to higher growth. Similarly lower level of policy rate of the central bank would not lead to high GDP growth. The paper argued growth inflation trade off as well as growth interest rate hike tradeoff are not valid for Indian economy.

Supran K. Sharma and Dalip Raina in their paper studied the efficiency and Total Factor Productivity (TFP) of steel firms with the help of the Data Envelopment Analysis (DEA) based Malmquist productivity index approach. The study suggested that out of 46 selected manufacturing firms, almost all firms are technically efficient and recorded positive total factor productivity. Catching up effect as well as innovation effect are the major contributors to total factor productivity and the determinants affecting the technical efficiency are the profit, research and development intensity and net exports.

Neena Malhotra's paper analysed the performance of India's external sector on the growth process of the country by examining the long term relationship between exports, imports, trade and GDP during 1770-71 and 2009-10. The results showed that there is unidirectional causality between export and GDP of the country which implies export growth causes economic growth and supports the exports led hypothesis. The study also showed that import growth causes economic growth and argued for initiation of trade promotion policies to achieve high economic growth in India.

P. Thiagarajan in his paper lists various challenges the Indian economy is facing in the area of poverty, health and inflation. The paper also outlined the growth prospects of Indian economy for the 12th five year plan such as fundamental of the economy, management and labour skill, agriculture, energy, health and other factors.

Sudipta Sarkar and Debjani Mitra in their paper explored the pattern and growth of foreign trade and the growth prospects of GDP in India in the post liberalization period. Using trade intensities and openness indices they found divergence in export-import ratio and trade overlap and suggested initiation of government policies for export promotion and import substitution to correct this. Similarly import intensity is higher than export intensity during the period due to trade liberalization and opening of the economy. The paper showed GDP and imports are related to each other and India's growth is import led growth and growth led import.

Manoj Kumar Mishra and Satendra N. Singh presented a paper on external sector challenges with special reference to FDI in retail in India. The paper listed various opportunities and challenges of organized retail FDI in India and its likely impact on various stakeholders of the country. The paper argued for taking adequate safeguards by the Government so that the traditional retailers can coexist along with foreign retailers.

Sidharth Shastri's paper tested the causality between rate of inflation and rate of economic growth in the Indian economy for a period of 42 years beginning 1970-71 to 2012-13. The paper showed there is a causal relation existing from rate of inflation to growth of output and not vice versa. There is inverse relationship between inflation and growth and this warrants maneuvering of domestic monetary and



fiscal policies for improving growth prospects in Indian economy.

Most of the papers in the session discussed the growth prospects of India in the 12th five year plan in the backdrop of global economic recession which had an adverse impact on the Indian Economy. The impact of macroeconomic fundamentals on the growth process of India was highlighted in many papers. The causality between inflation, external sector and fiscal deficit on economic growth using rigorous econometrical tools was the highlight of the technical session. After the paper presentations, the chairman opened the session for discussion. Prof. Biswajit Chatterjee, Prof. Debesh Bhowmik, Prof. Supran Sharma and Mr. Anshuman Barua participated in the discussions.

The technical session on the theme of '**Unorganised Non-Farm Sector in the Indian Economy-Emerging Issues and Policies**' was chaired by Professor Yashoda Shanmugasundaram and co-chaired by Professor Tapan Choure. Altogether sixteen papers were presented in the session. Since the adoption of new economic policies in 1991 unorganised sector is growing at fast pace and employment in non-farm activities is increasing. The high share of unorganised sector has posed several challenges on the economy and also has social and economic effects. The paper presenters in this session dealt with varied sub themes and issues related to unorganised non farm sector in India.

P.K. Pal made an interstate study of employment in unorganised non-farm sector in India and observed that in the present scenario regular salaried employment and self employment is decreasing and casual employment is increasing. P. Princy Yesudian and S.S. Karmakar made an empirical analysis of social impact of interrupted employment and concluded that interrupted employment makes the family vulnerable and pushes the other family members to accept low paid jobs in unorganised sector. S. S. Choudhary and Manish Dev focused on determinants and linkages of rural non-farm sector in TSP area of Rajasthan. Seepana Prakasham worked on vulnerabilities of urban street vendors in India and concluded that investment should be increased in informal sector to improve total factor productivity and thereby their earnings. Yojana Vasant Jugale made a case study of industrial relations in Turmeric

Processing Industry in Sangli. T. S. Veeramani and C. Dhandapani focused on labour welfare and social security in unorganised non farm sector in India and found that labour welfare and social security measures do not cover all the unorganised sectors of the economy, so there is a need for wide safety net for these workers. Kartik Prasad Jena and Ramesh Chandra Panda talked about the growth potentials in Rural Non-Farm Sector.

Mohd. Izhar Ahmad, Faizan Ali and Abdullah worked on lock industry of Aligarh and observed lack of infrastructure and credit facilities and other incentives of growth. Debarati Das and Jayanta Sen observed changes in technical efficiency by using Data Envelopment Technology. P. Tara Kumari and Ch. Masenamma in their paper found that MGNREGA has increased women empowerment and reduced poverty. Sunita Gupta and A. C. Gupta emphasised on fulfillment of nutritional need of workers for improvement in quality and efficiency. Shaik Ameer worked on status of street vendors in Andhra Pradesh. T. Sathya and T. Thasian raised the issues of trans genders in India and observed that trans genders face discrimination in family and job market. Vijayalakshmi V. assessed the functions of Karnataka State Construction Workers' Central Union and said majority of the workers do not get benefits of union due to non membership and migration. Two more papers were presented with the permission of the Chair. Vaishnavi Nandagopal analysed informal sector and poverty in India. Ram Khilawan Yadav focused on emerging issues and policies of unorganised non-farm sector in India.

In the end Professor Yashoda Shanmugasundaram and Professor Tapan Choure gave their remarks as chairperson and co-chairperson. In a nut shell it can be said that unorganised non farm sector will grow in coming years and the problems of feminisation, casualisation, low paid jobs, contractual and temporary jobs will increase and cast socio-economic impacts. So there is a need to address the issues and maintain dignity of workers as humans. The session was very vibrant and interactive. Dr Arun Prabha Choudhary extended vote of thanks to the chair, co-chair, paper presenters and the participants.

The technical session on the theme '**Agricultural Growth in Indian Economy-Regional Experiences and Policies**' for the 96th conference of Indian



Economic Association received a total of 13 papers for presentation highlighting agricultural performances in different states of India and issues and challenges faced by the agricultural sector in the country. The session started with a brief introduction of the participants with the chairperson.

The major findings and implications of these papers are briefly summarized below.

Md. Abdus Salam, Md. Safder Ali and R. Rahman in their paper remarked that the 1991 economic reforms have not made any profound positive impact on the growth of agricultural production in India. They opined that there is an urgent need to increase investment in water management, construction of road links between rural and urban areas and to develop a sound agricultural information system for the development of agricultural sector. Finally they concluded that enhanced agricultural productivity is essential for the growth of secondary and tertiary sector as well as equitable distribution of income.

S.S. Kalamkar and Geeta Pandya were of the opinion that rainfed agriculture plays an important role in Indian economy and unless food production in the rainfed areas increases significantly, food security may be adversely affected. They concluded that in order to achieve more than 4 percent agricultural growth rate all areas like central plain, hill, semi and coastal lands need to contribute substantially to incremental output and augment food security by producing marketable surplus.

Hansa Jain focused on Gujrat state which is more industrially developed but is facing high regional disparity in the agricultural production along with food insecurity and malnutrition. The study observed that with the growth of industries, the agricultural productivity has declined in its surroundings. The study suggested that there should be strict environmental compliance measure to check industrial emission at regular interval.

G.M. Bhat and Showkat Anwar Bhat in their paper remarked that there is a haphazard trend of agricultural production and productivity in Jammu & Kashmir. Further, it is stated that the sector is witnessing a gradual slump in its contribution to the Gross State Domestic Product. The proportion of workers in agricultural sector has been declining and from 1961 to 2001 there was a decline of 32.4 percent in

cultivators. The development initiative undertaken during the 10th Five Year Plan has also been highlighted in their study.

G. Nancharaiah and G. Jagadeesh in their paper examined the growth performance of agricultural sector for a period of 39 years. The study is confined to 9 selected crops namely rice, maize, cereals, pulses, food grains, groundnuts, cotton, chilies and oilseeds. The study also deals with farmers' suicide in the state and reveals that during the period 1997-2009 farmers' suicide was 19.4 percent of the total farmers' suicide in the country. The author concluded that there is a vast variation in the productivity of crop sector and there is a need for regionally differentiated strategy for further growth and development of agricultural sector in Andhra Pradesh.

Ram Uddeshya Singh, R.P. Singh and Sangeeta in their paper highlighted the perspective of structural changes and diversification for sustainable development of agriculture in Madhubani District of Bihar. They viewed that agriculture in this area is restricted due to lack of irrigation, illiteracy, migration, market insecurity and most importantly, poverty. According to the authors there is an urgent need of linking the agriculture to other primary sector activities like forestry, fishery, poultry, diary, bee keeping etc.

Vijay Nag in his study highlighted the growth process of agricultural sector in relation to other sectors in Himachal Pradesh. The study concluded that the state must not neglect agricultural sector because in India only those states are performing well which have industrialization with growing agricultural sector.

Parmanand Singh and Sameer Kumar in their paper explained that the need of the hour is to drag agriculture out of distressed phase through widespread plans for developing degraded land, adoption of integrated area specific farming system and rationalization of input subsidies in Bihar. There is a need to rely on the strategy of diversification into non cereal high value crops like pulses, fruit, vegetables, milk and meat. They suggested introduction of Korean and Japanese model of development with greater technological doses for better life of rural poor.

T. Senthil Kumar and P. Natrajmurthy in their paper examined the fluctuations of principal crops in



India in two time periods i.e. 1950-51 to 1987-88 and 1988-89 to 2011-12. The authors concluded that in period I there is wide fluctuations in production and yield whereas it witnessed low fluctuations in period II.

Minati Sahu in her paper strongly advocated that the illegally alienated land of tribes should be restored to them and further alienation should be restricted and there is a need to adopt fresh approach towards acquisition of land for public purpose and proper implementation of the Act in the state of Odisha. She added that the Gram Sabha under new Panchayat Raj Act can play an important role in arresting land alienation in the state.

Ranjan Kumar Sinha, Rajeev Kumar Sinha and Amrendra Kumar Singh in their paper discussed about the impact of Bringing Green Revolution to Eastern India Programme (BGREI) in Bihar and Jharkhand. The study suggested that for yield enhancement, seeds and technology, irrigational facilities, marketing facilities and other agro inputs should be made available to the farmers and that proper coordination between the various parties involved and the state extension functionaries is required.

Frankrishna Pal in his paper has presented a disparity index of area, production and productivity of states in India. Through the use of additive decomposition model he had estimated that at all India level yield variability is the major source of output variability of food grains, accounting for 46 percent of output variability. The contribution of area variability to output variability is 14 percent while the interactive variability is 40 percent.

Geeta Sarma with the permission of the session chair presented her paper on food security. She remarked that there is poor performance of food security system in India in case of wheat and rice. According to the study higher minimum support price, high cost of subsidy, mismanagement of PDS and insufficient production of wheat and rice are the major problems to achieving food security in India. The study suggested that there is an urgent need to bring changes in government food policies and programmes in India.

Session Chair Prof. G.K. Chadha gave valuable comments and suggestions out of his own experience and expertise at the end of each paper by giving a better insight to all paper presenters. The session ended with a brief comment and vote of thanks by the Co-Chairman.

The Technical Session-IV, addressing the issue of **“Dr. B R. Ambedkar's Economic and Social Thoughts and their Contemporary Relevance”**, which examined the relevance of Dr. B R. Ambedkar's thoughts on various facets of socio, economic and political scenario today and how it has evolved over the years in enhancing the understanding of society and economy at various levels, was graced and inaugurated by the Hon'ble Minister of State for Commerce and Industry, Government of India, Dr. E.M. Sudarshan Nachiappan as the Chief Guest, who was warmly received by the President of the Association Professor Sukhadeo Thorat, Secretary and Treasurer, Dr. Anil Kumar Thakur, Chancellor of the Meenakshi University Dr. A. N. Radhakrishnan, Local organizing secretary Dr. P. Vijayan and the resource persons on the dais. Prof. Thorat, on behalf of the Conference Organizers and delegates, welcomed as well as thanked the Chief Guest with warm greetings and expressed his indebtedness to him for having given his precious time and support for the conference and gracing the session and encouraging the participants for academic endeavors and achievements and made the event a historic timeline to be remembered in years to come.

Dr. Sudarshan Nachiappan in his speech also gave his understanding and insight of **“Dr. B R. Ambedkar's Economic and Social Thoughts and their Contemporary Relevance”**, and expressed his conviction in following the path and taking the model to all his work in order to achieve greater socio-economic freedom of his subject in the state and the country.

After the formal inauguration of the session, Technical Session began with a warm welcome note and instructions by Chairperson, Prof. Amaresh Dubey from CSRD, JNU, New Delhi, on time allotment and issues on which paper presenter were supposed to address and adhere to make an enriched session. Session was also coordinated by Co-Chairman, Dr. P. Thiagarajan, Prof. and Head, Dept. of Economics, University of Madras. A total of eight papers were presented in this session.

Session began with the presentation of G. Nancharaiyah on **“Ambedkar's Perspective of Economic Development”**, which attempted to analyze Ambedkar's view on monetary and fiscal system, exchange rate and trade, Indian agriculture



and his plan of economic development and highlighted the colonial extractive mechanism and disparity in expenditure with injurious taxation and expansion in unproductive and extravagant expenditure. Thus, the paper advocated state's crucial role in accelerating the growth with justice and through democratic methods, which lacked during the colonial rule.

Second presentation by Baij Nath Singh on **"Ambedkar as an Agricultural Economist for Indian Economy"**, justified two main aspects of the agricultural problems. First, consolidation of land holding and second, enlargement of land holding which would complement right mix of factor input, preferably capital intensive for both agriculture and industry.

Presentation by Dayanidhi Prasad Roy highlighted Ambedkar's view on Indian Currency and Finance which gave an idea on the problems of Indian currency and stimulated debate in Britain on re-establishing the gold standard, either in its old form or in the shape of a convertible bullion standard and also appropriate exchange rate and contribution to the Indian economic thoughts.

"Land, Labour and Caste Mapping the Evidences" by Dontha Prashanth and the paper by Parish C. Bhagat and Gautam K. Kamble, outlined the understanding of the nature of association between land and labour in Indian context through the caste model and labour participation and their grievances. They tried to answer the question on why schedule castes are landless and how a model shift could lead to redistribution of resources and access of land to the scheduled castes and other unprivileged groups. Also, how Directive Principle of State Policy as protective mechanism is embedded in the constitution for the welfare of the labour in India.

Besides these, various papers on Ambedkar's thought and its relevance to contemporary India, focusing on various social and economic issues, were presented by Birendra Kumar Jha and Niranjay Kumar; Ajay Kumar; G. Hariharan; Chandra Prakash Azad, Bhavna Jha and Gautam Kumar and K. Madhu Babu. Their papers highlighted various issues like land holdings, agricultural production, agrarian reforms, problems of provincial finance, industrialization and productivity, Indian currency and planning and were convinced that ideas and views of Dr. B. R. Ambedkar acquire prominence and

provide a viable alternative to deal with the problems of Indian society even in the present day.

Professor Deepak Parmar, N. S. Patel Arts college, Anand presented the paper on Dr. B. R. Ambedkar - Caste and Untouchability. He said that Dr. Ambedkar paper's on Caste was not a diatribe against the inequalities of the caste system but rather an effort to present a theory of the development system. He tried to explain philosophy of Dr. B. R. Ambedkar to achieve rapid development and growth of the country through social democracy. Ambrish Kumar Jha, Lecturer, M.I.S.M. College, Darbhanga presented the paper on Dr. B. R. Ambedkar's view on Education, Women Empowerment, Economic Growth and Social Justice in India.

Prof. Hansben G. Bathwar, Akhand Anand Arts & Commerce College, Surat focused on the problems of women. She said that women used to participate in constructive Vedic hymn of Rig-Veda and according to Atharva-Veda, there was right of getting education and Upnayas to women. Prof K. Hariharan presented the paper on Ambedkar—the torch bearer of Untouchables. He as of the view that due to Dr. Ambedkar there is increasing awareness in culture, heritage and people also began to maintain the fundamental rights to live with self esteem. While presenting the paper on Dr. B.R. Ambedkar's visionary approach towards population control, Prof. Rajendra Jeur from Maharashtra said that Dr. Ambedkar presented the true picture of over population and dreadful effect of overpopulation on women's health. He compared Dr. Ambedkar's view on population with that of polices adopted by the government to control over population.

Lastly, "A Bird eye View of Ambedkar's Ideas for Women Empowerment", by K. Sadasivam and G. Ajitha drew a view point on how Ambedkar advocated the social and political empowerment of women for all round development of every section of Indian women; by giving their due share and to protect chastity, dignity and modesty of women for better society and economic prosperity of India.

Session was concluded by Chairman with remarks on the Relevance of Ambedkar and his thoughts on present Indian context for greater social aspiration and economic empowerment.

The special session on Tamil Nadu Economy was inaugurated by the Hon'ble Minister of State for



Commerce and Industry, Government of India, Dr. E.M. Sudarshan Nachiappan in the presence of Prof. Sukhadeo Thorat, President of IEA and Dr. Anil Kumar Thakur, the Secretary and Treasurer of IEA. This Technical Session was held under the Chairmanship of Dr. V. Shanmugasundaram and Co-Chaired by Prof. V. Loganathan. There were about 57 papers presented in the session. Dr. P. Anbalagan's paper on Economics of Infrastructure in Tamil Nadu dealt with critical issues concerning the basic infrastructure of Tamil Nadu and suggested that reforms are necessary to create a robust framework on transport policies for project execution and state funding. Chithra and Gopalsunder observed that farm mechanisation has significantly reduced the use of family labour and it transformed the farmer to a supervisory role in Thanjavur District. Basha and Baskar in their study on the impact of educational loan on higher education used SEM to capture the positive change in the life of oppressed and suppressed classes. Shanthi and Gajalakshmi brought out a study on effectiveness of E-Banking on NEFT services and it concluded that banks should ensure the safeties and securities for customers. Janagam and Saravanakumar in their paper discussed the economic efficiency of cropping pattern in Salem District and it helped the big farmers to sustain the farm business. Mariyappan and Francis captured the role of agricultural sector in Tamil Nadu through SWOT analysis. Renuka Devi and Preethi Mohan observed that after the introduction of the 139 Rail Sampark- public utility services, the passengers have opined about a significant level of satisfaction on railway services with much access to it.

Sivasankar attempted a study on agricultural wage rate in Tamil Nadu and concluded that there were great variations in money and real wage rate in the study period. Duraisamy and Kumaravel focused on wind energy in their study to suggest an integrated energy policy with up-gradation of grids. Palanivelu and Mullaivendan in their study on Florists emphasised the need for improving the socio-economic conditions of flower vendors in Thanjavur District. Mohanasundaram in his paper on industrial development in Tamil Nadu pointed out that all policy statements should be brought into timely implementation for development of industries. Renuka Devi and Jayasri attempted a new study on

farmers' awareness and perception about commodity futures market in Tamil Nadu. It suggests that futures market assume a significant role in enhancing the farm business. Debesh Bhowmik analysed the behaviour pattern of NSDP of Tamil Nadu and found that NSDP is significantly non-linear in the long run. Maya in her study on rice cultivation in Tamil Nadu observed that the state faced difficulties in rice yield on account of overuse of fertilizers and pesticides. Chinnamai underscored the importance of household expenditure on education in Vellore District. She found that increasing expenditure on education will help to create a faster economic growth. Chithra made an interesting study on the role of MGNREGA in generating employment in Tamil Nadu. She found that the introduction of MGNREGA has made a paradigm shift in the debate on anti-poverty programmes. Kannan in his study on determinants of rubber production concluded that the export of natural rubber is negatively influenced with the quantity stock. Punitha analysed the role of education in enhancing the human capital and economic growth in Tamil Nadu. She found that gross enrolment ratio and attainment of education of adult population have led to the increase of stock of human capital. Balasubramaniyan and Poonam Thakur in their paper on stunting, wasting and underweight status of children in Tamil Nadu concluded that the state of Tamil Nadu has witnessed a significant progress in realising all MDG goals. Finally, Abhishek Kumar discussed a study on Industrial climate of India with special emphasis on Tamil Nadu. He felt that there is a need for enhancing industrial investments and providing good atmosphere for attaining desirable industrial growth.

VALEDICTORY SESSION

The valedictory session of the 96th Annual Conference saw Dr. Y.V. Reddy, Chairman, 14th Finance Commission and Former Governor, Reserve Bank of India as the Chief Guest. Prof. Sukhadeo Thorat, President, IEA presided over the Session which started with a formal welcome by Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University. Prof. P. Vijayan, Local Organising Secretary and Director, Indian Maritime University expressed his thanks to all the dignitaries and delegates for having graced the University by their presence. He felicitated Dr. Y.V. Reddy, Prof. Sukhadeo Thorat,



Prof. L.K. Mohana Rao, the outgoing Conference President as well as Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA. He also presented mementos to various members of the IEA who acted as in-charges and members of various organizational committees as well as the coordinators, and commented that without their support, the Conference could not have been possible. Dr. Anil Kumar Thakur, on his part too, felicitated the chief guest and also Dr. A.N. Radhakrishnan, Prof. P. Vijayan as well as Prof. K. Hariharan, Former Registrar, Meenakshi University for their untiring efforts and cooperation as hosts of the Conference.

In his **Valedictory Address**, Dr. Y.V. Reddy, Chairman, 14th Finance Commission, Govt. of India and Former Governor, RBI expressed his *thoughts on select issues in Indian Economy* and spoke on three important issues, namely, Gold, Black Money and Current Account Deficit, which are inter related, and somewhat central to the two critical vulnerabilities of Indian economy, namely, Fiscal Management and External Sector.

Speaking first on the issue of gold, Dr. Reddy explained various sources of demand for gold and that import makes up for the chunk of gold supply in our country. He opined that the public policy in regard to gold has to recognise its own limits and importance of officialising the gold sale and gold imports to the extent possible in the Indian economy. At the same time, public policy should address the three different sources of demand for gold in a differentiated manner. The demand arising out of cultural factor, property rights and general preferences have to be considered over the longer term. The financial sector development may be considered over the medium-term, while adequate returns for the savers through financial instruments, especially bank deposits and mutual funds, deserve serious attention. Finally, the demand for gold arising out of black money transactions requires immediate and serious attention in view of its nefarious influence on economic system and social fabric. As an immediate priority, gold policy has to primarily address the issue of black money.

Explaining next the issue of black money, Dr. Reddy said that black money is a complex phenomenon. It may be desirable to concentrate on economic incentives and the institutional deficiencies

that generate black money. While curbing the sources and incentives to generate black money, its use could be discouraged through effective punishments but experience has shown that tackling black money after it gets generated is extremely difficult, if not impossible. In his lecture, he explained how black and white components of money keep changing through the transactions, the experience with tax amnesty to convert black money into white, how black money is both a stock and a flow concept and why it is useful to make a distinction between black money generated by cross border criminal activities, from black money generated from tax evasion and for purposes of arbitrage, circumventing legal provisions. He concluded by saying that public policies have to address different sources of generating black money with different set of policy instruments. It should be clear that the role of domestic policy with regard to black money is important, but its reach depends on several factors, including its origin and its use by the participants.

On the final issue, the of current account deficit, as discussed by Dr. Reddy in his valedictory address, he explained that sustainable level of current account deficit is difficult to define. Dr. Rangarajan Committee on balance of payments proposed that sustainable current account deficit should be defined as one which can be financed by normal capital inflows, and for India, 2% of GDP was recommended as sustainable. This indication was given in early 90s, the beginning of reforms in India. He, however felt, that with the experience of the global financial crisis and the more recent developments in India, there is merit in revisiting the currently appropriate level of sustainable current account deficit, which should be aimed at by the public policy.

There are three considerations that should go into the determination of sustainable level, viz., it should be adequate to supplement domestic savings enabling higher levels of investments in India, thus contributing to growth. Secondly, there should be enough head-room in the current account for absorbing demands for imports arising out of shocks. Thirdly, the sustainable level should be determined by what the rest of the world is likely to finance as normal financial flows in any particular year and also the level that will be financed by rest of the world at a time when the economy faces shocks.

Suggesting policy reforms on these three crucial areas of government policy, Dr. Reddy concluded his



talk by saying that the complex economic challenges including gold and black money can be addressed through a reform of three elements (the Three Is) of our policy, viz., incentives, institutions and ideas. Firstly, it is necessary to concentrate on reducing the incentives to demand for gold. These would require action on several fronts including the incentives to generate black money. Secondly, many public institutions have to be redesigned and their functioning improved to effectively punish the wrong doers, in addition to providing incentives for doing the right thing. And finally, public policy should enable generation of new ideas, particularly in technology and systems.

The Valedictory session then saw the release of various books authored/ edited by members of the IEA by Dr. Y.V. Reddy and Prof. Sukhadeo Thorat, who were also thoroughly impressed by such number of IEA members being dedicated to such scholarly activities.

The session ended with a formal Vote of Thanks proposed by Dr. Anil Kumar Thakur who while thanking the Meenakshi University for being the hosts of the 96th Annual Conference, also apologized to the delegates for certain organizational lapses that occurred and thanked them for their patience and cooperation that ultimately led to the success of the conference.

Report of Seminars/ Conferences Organized in Collaboration with IEA during 2013-14

NATIONAL SEMINAR ON CHALLENGES FOR AGRICULTURAL AND RURAL DEVELOPMENT

Two day national seminar on challenges for agricultural and rural development in India was held at Vijaya Raje Govt. Girls P.G. College, Morar, Gwalior, in collaboration with the IEA on 27-28th September, 2013, with Prof. Kamlesh Srivastava as the Local Organising Secretary. It was inaugurated by Prof. L.K. Mohana Rao, Conference President of the Indian Economic Association and the keynote paper was presented by Prof. Pulin Nayak, Member Prime Minister, Economic Advisory Council and Professor, Delhi School of Economics. Prof. Nayak spoke on the challenges that agricultural development faces not just in modern day, but also linked it up with the Gandhian era. He emphasised that Gandhiji had a vision of India that was based on the development of its villages and the agriculture sector therein. He focused on the Gandhian economy, the term which was coined by his close associate Sh. J.C. Kumarappa, and contrasted it with the Nehruvian model of growth that was based on the development of the industries. While Nehru focused on the development of the nation through development of its industries, the tilt of which is also seen in India's development model and planning, commonly referred to as the Nehru-Mahalanobis growth strategy, Gandhiji had his heart set for the growth of agriculture and village industry for the

growth of the nation. He thus linked the independence era with the present times and concluded that India cannot grow unless its villages and agriculture grow. Growth of just the industrial or the service sector, according to him, is lopsided, and the growth paradigm would have to be revisited.

The chief guest address by Prof. L.K. Mohana Rao gave a clear picture of the present trends in agricultural growth. He spoke extensively on the kind of patterns we have seen emerging of late in the agricultural sector and gave both crop wise and region wise data and overview of the present trends. He was of the opinion that agriculture has been more or less stagnant over the years, which is the primary reason for the sluggish growth that India is experiencing in recent years. Though 2004-08 was the golden period of India's growth, yet Prof. Rao opined that this growth ignoring the agricultural sector could not have been sustainable, even if depressing trends had not occurred in the world economy.

The chairperson's address by Prof. A.K. Singh, Vice Chancellor, R.S.K.V.V., Gwalior focused on the irrigation and other yield enhancing inputs of agriculture. His lecture talked of the need of another Prof. Norman Borlaug to be born to bring about a



second green revolution in Indian agriculture. He talked about the role of yield enhancing inputs and shed light on the trade off that farmer faces in terms of higher yield vis-à-vis increased use of harmful chemicals and pesticides, etc. He concluded that nature has its own carrying capacity that should not be tinkered with; else it would be destructive for humans in the long run.

The inaugural session also saw special guests' addresses of Dr. Anil Kumar Thakur, Secretary and Treasurer of IEA and Dr. I.B Singh, Additional Director of Higher education, Gwalior Division. Dr. Dalip Kumar, Joint Secretary, IEA remarked about the IEA's activities and Dr. Deepti Taneja, Programme Coordinator, IEA had introduced the topics of the seminar. The inaugural session came to an end with a vote of thanks by the LOS, Prof. K.K. Srivastava.

The post lunch session consisted of invited papers and was Chaired by Prof. S.K. Shukla, Prof and Head in Economics, Jiwaji University. This session had papers presented by Prof. Hanumanth Yadav, Dr. D.K. Madaan, Dr. Alok Kumar and Dr. Dalbir Singh. Prof. Hanumanth Yadav spoke about the unparalleled growth that the economy of MP had shown after 2005. From being one of the poorest states, to transforming to a growth rate of almost 11% in 2011-12, was what his paper was all about. Dr. D.K. Madaan explored the aspects of agricultural sector on the trade front. He opined that the developed countries under the WTO agreement should reduce subsidies to their agro markets and market accessibility to our agro products must rise. He concluded that the impasse in which the Doha Development Round had entered must end now. Dr. Alok Kumar's paper discussed the benefits of convergence of MGNREGS with other centrally sponsored schemes of afforestation, horticulture, water resource management, etc. He opined that such convergence will bring sustainable development of rural areas by making local population self sufficient and self reliant. Prof. Dalbir Singh discussed that a balanced approach in the implementation of farm and non farm activities is essential for attaining sustainable livelihood means in deprived and marginalised areas.

The second half of the afternoon saw parallel sessions being held on the conference themes. The session on the theme of Challenges to agricultural

development was chaired by Dr. Hanumanth Yadav, President of Chattisgarh Economic Association and that on Challenges to rural development was Chaired by Dr. D.K. Madaan from CRRID, Chandigarh. Both the themes saw about a dozen papers being presented in each on various topics like Micro Finance, Rural Women Entrepreneurship, Public Distribution System, Climate Change and Agriculture, among others, with the papers focusing on the aspects not just from theoretical angles, but giving viable and dynamic policy suggestions, applicable to the Indian economy in general and M.P. economy in particular.

The morning of day two also first witnessed parallel sessions on conference themes, in which, Dr. B.S. Bhandari, Advisor, Ministry of Agriculture, Krishi Bhawan, Chaired the theme on agricultural issues and that on the rural economy was chaired by Dr. Aggarwal from B.S. College, Gwalior. Both the themes once again saw vibrant deliberations on the themes with wide reaching policy recommendations.

The pre lunch session was the Vijaye Raje Memorial lecture on food security, that was chaired by hon'able principal, Dr. Jyoti Prasad and delivered by Dr. Dalip Kumar from NCAER, New Delhi. He gave a very well articulated and vibrant exploration of the concept of food security issues and the impact of nutritional status on human health. He explained how food security depends on the three variables, namely, availability, accessibility and affordability and the factors on which these three core variables depend. He concluded that as a result of two decades of reforms, though there have been important changes in the area of food security, yet much needs to be done, which he was hopeful may be achieved through the recently passed food security act.

The Valedictory function saw Prof. K.D. Swamy, Vice Chancellor, Bharatpur University, Rajasthan as the Chief Guest and Dr. Dr. B.S. Bhandari, Advisor, Ministry of Agriculture, Krishi Bhawan as the Guest of Honour. Prof. Swamy in his lecture explained in a very lucid manner the reasons why the Doha Development round of WTO had entered an impasse and explained how domestic support, export subsidies and market access negotiations between the developed and the developing world were not reaching a conclusion, especially in the light of massive domestic support provided by the Developed countries to their farmers. Prof. Swamy concluded that if the WTO



negotiations had to move forward, both developed and developing nations would have to compromise on some counts and then sit on the negotiation table.

The seminar came to an end with a vote of thanks by the Local Organising Secretary, Prof. Kamlesh Srivastava.

INTERNATIONAL SEMINAR ON EMERGING CHALLENGES AND PROSPECTS OF INDIAN ECONOMY

The two day international seminar on Emerging challenges and Prospects of Indian Economy was organised by the Goa Economic Association (GEA), in collaboration with the Indian Economic Association and Dept. of Economics, Goa University on 11-12th November, 2013. The seminar was inaugurated by the Chief Guest Prof. Sukhadeo Thorat, President IEA, Chairman, ICSSR and former Chairman, UGC. The Guest of Honour of the occasion was His Excellency Sh. Bharat Vir Vanchoo, the Governor of Goa.

The inaugural session started with an address by Prof. Maricio Travassos, President, GEA who thanked the IEA for the formation of its regional wing in Goa. Prof. Satish Shetye, Vice Chancellor of the Goa University remarked the need for discussing the challenges to growth in Indian economy, especially in the Goan economy, more so in the wake of the shut down of the mining industry of Goa. Prof. S. Indumati, Vice President, IEA thanked the GEA for organising this seminar on such an issue of topical relevance. Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA informed the audience about the glorious history of 97 years of the IEA, right from the days of Prof. Hamilton and thanked Prof. Thorat for being the modern architect of the IEA. He also talked of the IEA's present endeavour to establish well functioning regional wings of the IEA, like the GEA, so that IEA reaches down to grass root level and policy prescriptions become people centric. Prof. L.K. Mohan Rao, Conference President, IEA enumerated three problems of utmost importance and contemporary relevance, namely managing Human resources of the country, sustaining growth in the agricultural sector and reversal of the present trend of slowdown of the growth rate of the Indian economy. Prof. Sukhadeo Thorat, after mentioning of the illustrious and glorious past that IEA has had, highlighted the immense contribution that IEA has

made in policy formulation of the nation. Among the major challenges he mentioned were, reviving the growth rate of the Indian economy, solving poverty and inequality issues, making infrastructure grow and creating growth with employment.

His Excellency Sh. Bharat Vir Vanchoo, the Governor of Goa, after welcoming the IEA delegates and guests to the beautiful and peaceful state of Goa, began his address by stating that though India has abundant natural resources, intellectual capability and scientific approach to problem solving, yet we are facing problems of poverty, illiteracy, ill health, malnutrition and socio-political problems that were acting as challenges to economic growth, which had to be overcome. He opined that in line with our tradition of being a planned economy, continued and pragmatic initiatives and reforms will lead to a strengthening of the economic base to reckon with future challenges to help us become a developed nation in near future. Among other challenges, he added that terrorism, both external and domestic, poverty and hunger, unemployment, inequitable and improper access to food and education, scams, impropriety and illegalities were some other obstacles that were causing great harm to overall economic growth and were detrimental to the objective of high and sustained economic growth.

The first half of the inaugural session ended with a vote of thanks by the Local Organising Secretary, Dr. Sarath Chandran, Secretary, GEA.

The post tea part of the inaugural session saw the keynote lecture being delivered by Prof. Sukhadeo Thorat. He discussed the issue of ever dynamic development perspectives and began by how in the 90's the focus had shifted from growth to overall development in well being, after the concept of HDI being developed by Prof. Mehboob-ul-haq and Prof. Amartya Sen. He then devoted his lecture to the discussion of the concept of inclusive growth, that had taken on in a big way in Indian planning since the 2000's. He explained the three perspectives of inclusive development as those given by World Bank, UNDP and the ADB. The World Bank approach considers any poverty reducing growth as inclusive; the UNDP however feels that this is not enough as it is not just the reduction in poverty as a fall out of economic development that is important, but the magnitude of such a reduction has to be noted for the growth to be inclusive, i.e., they feel that a pro poor approach should



be inherent to the growth model. ADB policy thinkers went even a step ahead and defined inclusive growth as the one that is non discriminatory and pro disadvantaged. Planning commission of India too recognises this aspect of heterogeneity among the poor and the WB too has now started adhering to the paradigm that the poverty of certain marginalised groups is quite sticky and remains very high despite a number of growth policies.

Post lunch session saw parallel technical sessions on conference themes, with the one on Macro Economic Challenges being Chaired by Prof. Yashoda Shanmugasundram, the second on challenges to inclusive growth by Prof. V. Shanmugasundram and the third on infrastructural challenges by Prof. Madappa Maddiah. These sessions saw highly informative and vibrant papers being presented on a wide ranging menu of issues like union and state growth levels, inflation, exchange rate volatilities, inclusive growth with respect to poverty reduction, social inclusion, access to education as well as financial inclusion; infrastructure growth like transportation, road, urbanisation, energy sector growth as well as the impact of infrastructure development on the productivity of the economy.

The morning session of day two once again saw parallel technical sessions on conference themes with the one on external sector and manufacturing challenges being chaired by Prof. Parmanand Singh, on social sector challenges by Dr. Pranab Mukhopadhyay and the third on other challenges, with special reference to the Goan economy being chaired by Sri Anand Sherhane. These sessions saw papers being presented on topics of FDI, India's tariff structure, RTAs, problem of slowing down of Indian manufacturing, gender issues, poverty alleviation, labour dissonance, rural-urban migration, India's fiscal position in terms of trade as well as fiscal deficits, public expenditure trends and other issues of contemporary relevance to overcome the obstacles to growth that the Indian economy presently faces.

The panel discussion on food security Act, 2013 had Prof. B.L. Mungekar as the Chairperson and the panellists were Prof. B.P. Chandramohan, Prof. G.M. Bhat, Dr. K.N. Yadav and Dr. Deepti Taneja. There was a vibrant discussion on the newly implemented food security act by the UPA II government and the panellists discussed its various pros and cons. Prof. Bhat pointed out that it was a good step in the right

direction and the politicians must rise above the party lines to make it a success. Prof. B.P. Chandramohan opined that this was a belated effort by our government in the wake of extreme malnutrition being faced by our country. Dr. K.N. Yadav talked about the impact this Act will have on the availability of labour because of food being made available for no work by this Act. Dr. Deepti Taneja touched upon the loss of bargaining power that the UPA government may have to face at the upcoming Bali Ministerial Meet of the WTO in order to carry out its ambitious programme of making subsidised food grains available such a sizeable number of households.

Prof. B.L. Mungekar delivered the Valedictory Address, the crux of which was that the challenges that we are facing today are not new; they have just changed form from those faced earlier. In his opinion, there were seven most acute challenges that India must address—increasing agricultural production and productivity, creating employment, improving small and medium scale enterprises, maintaining higher rate of growth as well as sustaining high rate of growth of the economy especially in the wake of global financial slowdown, maintaining and sustaining food security for its citizens, aiming towards acceptable standards of fiscal and other kinds of deficits and finally and most importantly, reducing the gap between the rich and the poor, without which, Prof Mungekar concluded that there will be total chaos and anarchy in the society.

The deliberations and discussions of this two day conference thus came to an end with a number of policy prescriptions about the future course of action that the Indian economy must embark upon to revive its growth rate to 8-10% level, maybe even more.

NATIONAL SEMINAR ON ECONOMIC GROWTH IN INDIA AND CHALLENGES OF INCLUSIVENESS

Department of Economics, Aligarh Muslim University organised a two day National Seminar on "Economic Growth in India and Challenges of Inclusiveness" on 30th April-1st May 2013. The seminar was inaugurated by Prof. Sukhdeo Thorat, Hon'ble President, IEA and Chairman, ICSSR and the Vice Chancellor of AMU Chaired the Seminar. Many other renowned Economists participated in the Seminar that discussed about the need of the hour being making development inclusive and attainable by all sections of the society.



ACKNOWLEDGEMENTS

I take this opportunity to extend my heartiest thanks and indebtedness to Dr. C. Rangrajan, Chairman, Economic Advisory Committee to the Prime Minister, Govt. of India and former Governor, RBI for inaugurating the 96th Annual Conference. In the same way my sincere gratitude goes to Dr. Y.V. Reddy, Chairman, 14th Finance Commission and former Governor, RBI for delivering the valedictory address. I am also deeply grateful to Professor T.N. Srinivasan, Yale University, U.S.A. for having delivered the Special Lecture and to Prof. L.K. Mohana Rao, Conference President, IEA for delivering the Presidential Address during the inaugural session of the 96th Annual Conference. My special thank also goes to Hon'ble Minister of State for Commerce and Industry, Government of India, Dr. E.M. Sudarshan Nachiappan who graced the occasion and the Session on the Economy of Tamil Nadu with his presence.

I would also like to place on record my thanks to the keynote speakers in the Plenary sessions, Prof. Pulin B. Nayak, Member, Prime Minister Economic Advisory Council and Former Director, Delhi School of Economics, Delhi University; Prof. C.P. Chandrasekhar, CESP, Jawaharlal Nehru University, New Delhi; Prof. Sukhdeo Thorat, Chairman, ICSSR, New Delhi and President, IEA; and Dr. G. Viswanathan, Chancellor, VIT University, Vellore, Tamil Nadu. My indebtedness also goes to Prof. B.L. Mungekar, Prof. C. H. Hanumantha Rao, Dr. Y.V. Reddy, Prof. Nawal Kishore Choudhary, Professor G. Nancharaiah, Dr. Ajay Chhibber, Prof. M. Madaih, Prof. Yasodha Shanmugasundram, Prof. G. K. Chadha, Prof. Amaresh Dubey, Prof. V. Shanmugasundram, Prof. Manoj Panda, Prof. Surinder Singh, Prof. Sudhir Jain, Prof. Sudhakar Panda, Prof. R. K. Sen and Prof. K.D. Swamy for Chairing different Lectures, Panel Discussions and Technical Sessions.

I heartily thank the Institute of Economic Growth, New Delhi; Giri Institute of Development Studies, Lucknow and Madras Institute of Development Studies, Chennai for organizing the Panel Discussions and all the Discussants and Panelists who enlightened the participants on various contemporary topics of the Panel Discussions and made them lively and informative. I am also thankful to Dr. Shyamala Gopinath, Former Deputy Governor,

RBI for delivering the NSE Sponsored special lecture; Prof. Vani Borooah, Institute for Research in Social Sciences, University of Ulster, Northern Ireland for delivering the Prof. Brahmananda Memorial Lecture.; and Prof. Ravi Srivastava, CSRD, Jawahar Lal Nehru University, New Delhi for delivering the Vera Anstey Memorial Lecture. I also warmly thank all Paper writers, Co-Chairmen and Rapporteurs for the pains they had undertaken to make the academic Programmes fruitful.

I sincerely thank our Association President, Professor Sukhdeo Thorat; Conference President, Prof. L.K. Mohana Rao; Vice President, Professor S. Indumati; and Members of the Executive Committee for their help and cooperation in discharging my duties as Secretary and Treasurer of the Indian Economic Association. I am also thankful to Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University, Chennai for hosting the 96th Annual Conference in their Kanchipuram Campus.

I would also like to especially thank the following members from Tamil Nadu—Prof. B.P. Chandramohan, Prof. K. Hariharan and Prof. P. Anbalagan, who stood by me through thick and thin and helped me in every aspect related to the organization of the Conference. I cannot thank them enough for their support and cooperation.

I would also like to place on record my thanks to my Secretarial Staff who work with me tirelessly all along to make any programme of the IEA a success. I am also extremely thankful to Prof. Balakant Sharma who helped me in every day-to-day activity of the IEA. Last, but not the least, I would especially like to thank Dr. Deepti Taneja, Programme Coordinator of the IEA for having helped me in each and every effort of mine to further enrich IEA – both on academic and administrative fronts.

I hope I have not failed to mention any names who were instrumental in making this 96th Annual Conference a success and I personally apologise for any inadvertent names that might have accidentally slipped my memory. Their contribution, none the less, is equally well received and acknowledged.

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



GLIMPSES FROM THE EXECUTIVE COMMITTEE MEETING



Members of the Executive Committee of the IEA during the EC Meeting held on 27/12/2013 at Meenakshi University, Kancipuram



Prof. Sukhadeo Thorat, President, IEA conducting the EC Meeting



Prof. B.L. Mungekar as a Former President, IEA giving his opinions about the proposed new Constitution of the IEA during the EC meeting



Prof. Pankaj Basu, EC member speaking vehemently in favour of no restriction on the term of the office bearers during discussion on the new Constitution

GLIMPSES FROM THE PANEL DISCUSSIONS



Prof. C.H. Hanumatha Rao making Chairperson's remarks during the Panel Discussion on Inclusive Education



Prof. J.B.G. Tilak, NUEPA as a panelist in the Panel Discussion on Inclusive Education



Panelists on the dais during the Panel Discussion on Inclusive Education



Prof. Sudhanshu Bhushan, NUEPA, New Delhi as a Discussant during the panel discussion on Inclusive Education



Prof. R.P. Mangain, Giri Institute of Development Studies, Lucknow as a panelist during the panel discussion on Inclusive Education



The panel during the Panel discussion on Food Security. Dr. Ajay Chhibber, Director General, Independent Evaluation, Gol giving the Chairperson's remarks



Dr. Nidhi Sadana Sabharwal, Director & Principal Research Fellow, IIDS, New Delhi making a presentation as a Panelist during the Panel Discussion on Food Security



Professor K.B. Das, Vice Chancellor, Fakir Mohan University, Balasore, Odisha as a discussant during the Panel Discussion on Food Security



Prof. Nawal Kishore Choudhary, Dean, Faculty of Social Sciences, Patna University remarking as the Chair of the Panel discussion on Growth and Social Inequality



Prof. Amaresh Dubey, Jawahar Lal Nehru University as a Panelist of the Panel discussion on Growth and Social Inequality

GLIMPSES FROM THE TECHNICAL SESSIONS



Dr. E.M. Sudarshan Nachiappan, Hon'ble Minister of State for Commerce and Industry, Gol inaugurating the Special Sessions on B.R. Ambedkar and Tamil Nadu Economy



Prof. M. Maddiah, Former VC, Mysore University and Prof. Biswajit Das, KIIT University, Bhubaneswar as Chair and Co-Chair of the session on Growth Prospects of Indian Economy during the 12th Plan and after





A member presenting his paper in the technical session during the 96th Annual Conference of IEA



Late Prof. G.K. Chadha Chairing the Technical Session on Agricultural Growth in Indian Economy



Prof. Yashoda Shanmugasundram, Former VC, Mother Teresa University and Prof. Tapan Choure, Vikram University, M.P. as Chair and Co-Chair of the session on Unorganized non farm Sector



A member presenting his paper in the technical session during the 96th Annual Conference of IEA



Prof. Surinder Singh, Director, GIDS, and Prof. P. Jegadish Gandhi, Director, VIT as Chair and Co-Chair of the Session on Agricultural Growth in Indian Economy



Prof. Amaresh Dubey, JNU and Prof. M. Thangaraj, University of Madras as Chair and Co-Chair of the Session on Dr. B.R. Ambedkar's Economics and Social Thoughts



Prof. Sudhir Jain, VC, SMVDU Chairing the session of abstract papers on Growth Prospects of Indian Economy during the 12th Plan and after



A member presenting his paper in the technical session during the 96th Annual Conference of IEA





Prof. Sudhakar Panda chairing the session of abstract papers on Unorganized non farm Sector in the Indian Economy



Prof. D.K. Madaan, CRRID, Chandigarh, Chairing the session on Dr. B.R. Ambedkar's Economics and Social Thoughts. Also seen is Dr. Bharti Pandey presenting her paper



Prof. M.M. Goel, Kurukshetra University Chairing the Session of abstract papers on Agricultural Growth in Indian Economy



A member presenting his paper in the technical session during the 96th Annual Conference of IEA

GLIMPSES OF ADMINISTRATIVE WORKS OF IEA



Prof. Balakant Sharma arranging the Special Issues of the Indian Economic Journal and other material for distribution at the 96th Annual Conference



Dr. Anil Kumar Thakur distributing the Journals to the members during the 96th Annual Conference



Dr. Anil Kumar Thakur presenting the very first Identity Card of IEA to the Hon'ble President, Prof. Sukhadeo Thorat



I-cards of the members arranged state-wise for distribution at the 96th Annual Conference





Prof. Balakant Sharma enrolling new members and sorting out other membership issues during the 96th Annual Conference



Dr. Gowahar Jahan distributing the certificates of participation and presentation at the 96th Annual Conference

GLIMPSES OF RELEASE OF MEMBERS' PUBLICATIONS & BOOKS



Dr. C. Rangarajan releasing the journal "The New Economist" of Profs. Vedagiri and Yashoda Shanmugasundram during the Inaugural function



"Employment Policies and Programmes: Opportunities and Challenges" of Prof. B.P. Chanramohan being released by Dr. Y.V. Reddy and Prof. Thorat



Dr. Y.V. Reddy and Prof. Thorat releasing the book on "Economic Growth and Employment" of Dr. Abhishek Kumar



Prof. Raj Kumar Sen and Prof. G.M. Bhat's book "Regional Economic Integration Among South East Asian Countries" being released by Dr. Reddy and Prof. Thorat



"Human Rights Today" by Prof. P. Jegadish Gandhi being released by Dr. Reddy and Prof. Thorat



Dr. Bharti Pandey's book on "Structural Changes in Employment Generation" being released by Dr. Reddy and Prof. Thorat



"WTO and developing countries" by Dr. Shah from Nepal University being released by Dr. Reddy and Prof. Thorat



The book on Research Methodology by Prof. Tapan Choure being released by Dr. Reddy and Prof. Thorat



"Informal Employment in India" by Dr. Seepana Prakasam being released by Dr. Reddy and Prof. Thorat



Dr. Reddy and Prof. Thorat releasing a "Lexicon of Economics" by Dr. Renuka, Dr. Gowahar Jahan and Dr. Divya



Dr. Y.V. Reddy and Prof. Thorat releasing the book on "Employment Trends and Disparities" by Ms. Aparna Bhardwaj



Dr. Y. V Reddy releasing the book "Changing Pattern and Quality of Employment" by Dr. Deepti Taneja

GLIMPSES FROM THE VALEDICTORY FUNCTION



Prof. Sukhadeo Thorat, President, IEA giving the Chair's Address during the Valedictory Function of the 96th Annual Conference



Dr. Y.V. Reddy delivering the Valedictory Address expressing his thoughts on Gold, Black Money and CAD in Indian Economy



Address by the Conference President, Prof. L.K. Mohana Rao during the Valedictory Function



Prof. S. Indumati and Dr. Anil Kumar Thakur felicitating Dr. A.N. Radhakrishnan for hosting the 96th Annual Conference of the IEA



Dr. Anil Kumar Thakur presenting a memento to the Local Organising Secretary, Prof. P. Vijayan



Members of the IEA participating in the Valedictory Function



Dr. Anil Kumar Thakur honouring Prof. V. Loganathan for about 50 years of contribution to IEA



Prof. S. Indumati honouring Prof. Pabitra Sen Gupta for more than 50 years of contribution to IEA



Prof. Sukhadeo Thorat presenting a shawl as a token of appreciation to Prof. Hariharan for his immense support and contribution in organising the 96th Annual Conference



Guests at the Dais reciting the National Anthem to mark the conclusion of the 96th Annual Conference of the IEA



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

held at Meenakshi University, Kanchipuram Campus,
Tamil Nadu on 27th December, 2013

- ❖ Confirmation of the Minutes of the last Executive Committee meeting held at Goa University, Panjim, Goa on 11th November, 2013.
- ❖ Consideration and approval of the Annual Report of the Hon'y Secretary and Treasurer for the year 2012-13.
- ❖ Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2012-13.
- ❖ Reporting of the networking of the IEA with Regional Economic Associations.
- ❖ Nomination of Returning Officer for election of Office Bearers of the IEA on 29th December, 2013.
 - ❑ Election of the Office Bearers of the IEA for the following posts:
 - (i) President (Association)
 - (ii) President Conference
 - (iii) Vice President
 - (iv) 4 Joint Secretaries for Four Regions: East, West, North & South
 - (v) Executive Committee Member for the States of -
 - (a) Andhra Pradesh (b) Assam (c) Bihar
 - (d) Delhi (e) Nagaland (f) Haryana
 - (g) Himachal Pradesh (h) Jammu & Kashmir (i) Karnataka
 - (j) Kerala (k) Maharashtra (l) Madhya Pradesh
 - (m) Meghalaya (n) Odisha (o) Punjab
 - (p) Tamil Nadu (q) U.P. (r) West Bengal
 - (s) Gujarat
- ❖ Any other matter with permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

held at Meenakshi University, Kanchipuram Campus,
Tamil Nadu on 27th December, 2013

The following were present in the Executive Committee Meeting held at Meenakshi University, Kanchipuram Campus, Tamil Nadu on 27th December, 2013:

- ❖ Prof. Sukhadeo Thorat, President IEA
- ❖ Prof. L.K. Mohana Rao, Conference President, IEA
- ❖ Prof. B.L. Mungekar, Former President, IEA
- ❖ Prof. G.K. Chadha, Former President, IEA
- ❖ Prof. Vedagiri Shanmugasundaram, Former President, IEA
- ❖ Prof. Yashoda Shanmugasundram, Former President, IEA
- ❖ Prof. R.K. Sen, Former President, IEA
- ❖ Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA
- ❖ Executive Committee Members



- ❑ Minutes of the last Executive Committee meeting held at Goa University, Panjim, Goa on 11th November, 2013 were read and approved.
- ❑ Annual Report of the Hon'y Secretary and Treasurer for the year 2012-13 was considered and approved.
- ❑ Annual Report of the Managing Editor of the Indian Economic Journal for the year 2012-13 was considered and approved.
- ❑ Networking of the IEA with Regional Economic Associations was reported by the Secretary and Treasurer and approved by the Committee.
- ❑ Prof. L.K. Mohana Rao was nominated as the Returning Officer for election of Office Bearers of the IEA on 29th December, 2013.
- ❑ Election of the Office Bearers of the IEA for the following posts was considered by the Executive Committee and forwarded to the General Body:
 - (i) President (Association);
 - (ii) President Conference
 - (iii) Vice President
 - (iv) 4 Joint Secretaries for Four Regions: East, West, North & South
 - (v) Executive Committee Member for the States of -

(a) Andhra Pradesh	(b) Assam	(c) Bihar	(d) Delhi
(e) Nagaland	(f) Haryana	(g) Himachal Pradesh	(h) Jammu & Kashmir
(i) Karnataka	(j) Kerala	(k) Maharashtra	(l) Madhya Pradesh
(m) Meghalaya	(n) Odisha	(o) Punjab	(p) Tamil Nadu
(q) U.P.	(r) West Bengal	(s) Gujarat	
- ❑ Under any other matter, the Executive Committee authorized the President to set up a Committee to decide the guidelines for Members' participation in Annual Conference

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

AGENDA FOR THE GENERAL BODY MEETING

**held on 29/12/2013 at Meenakshi University,
Kanchipuram Campus, Chennai, Tamil Nadu**

- ❖ Condolence on the sad demise of Prof. G.S. Bhalla and Prof. G.S. Monga, Former Presidents, IEA.
- ❖ Confirmation of the Minutes of the General Body meeting held on 29/12/2012 at GITAM University, Visakhapatnam.
- ❖ To consider and adopt the Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2012-13 and the Auditor's Statement of Accounts of the IEA for the year ending 21.03.2013 and of IEJ for 2012-13.
- ❖ To adopt the Resolution passed by the Executive Committee Meetings held on 11th November, 2013 at Goa University, Panjim, Goa and on 27th December, 2013 at Meenakshi University, Kanchipuram.
- ❖ To consider and approve the amended Constitution of the IEA as proposed by the Constitution Amendment Committee Meeting held on 29th August, 2013 at ICSSR, New Delhi and the Executive Committee Meeting held on 11th November, 2013 at Goa University, Panjim, Goa.
- ❖ To decide the venue for the IEA 97th Annual Conference to be held in 2014.
- ❖ To decide the themes for the 97th Annual Conference.
- ❖ To elect the following office-bearers of the IEA:
 - Association President for 3 years (April 1, 2014 to March 31, 2017)
 - Conference President for 1 year (2014-15)



- Vice President for 3 years (April 1, 2014 to March 31, 2017)
- 4 Joint Secretaries of four regions: North, East, West, South (April 1, 2014 to March 31, 2017)
- Executive Members of following states for 3 years (April 1, 2014 to March 31, 2017) –

(a) Andhra Pradesh	(b) Assam	(c) Bihar	(d) Delhi
(e) Nagaland	(f) Haryana	(g) Himachal Pradesh	(h) Jammu & Kashmir
(i) Karnataka	(j) Kerala	(k) Maharashtra	(l) Madhya Pradesh
(m) Meghalaya	(n) Odisha	(o) Punjab	(p) Tamil Nadu
(q) U.P.	(r) West Bengal	(s) Gujarat	

❖ Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)

MINUTES OF THE GENERAL BODY MEETING

held on 29/12/2013 at Meenakshi University, Kanchipuram Campus, Chennai, Tamilnadu

1. Condolence was offered on the sad demise of Prof. G.S. Bhalla and Prof. G.S. Monga, Former Presidents, IEA.
2. Regarding the confirmation of the Minutes of the General Body meeting held on 29/12/2012 at GITAM University, Visakhapatnam, Dr. Ghanshyam N. Singh pointed out that points 5 and 7 of the same referred to him in a derogatory sense by the use of the word 'allegation' and should therefore be removed. The General Body, on suggestion of The Hon'able President, removed the word 'allegation', but did not agree to drop these two points all together as that would be under and mis-reporting of information. While changing the following two points of the said minutes, The President cautioned all the members against making misinformed claims and refrain from any condemnable action.
 - Dr. Ghanshyam N. Singh raised the concern that the Minutes of the General Body Meeting held on 29/12/2011 at B.V.P. Pune that had to be confirmed in the GBM in Visakhapatnam were circulated among members just before the start of the meeting. To this Hon'able President, Prof. Sukhadeo Thorat responded that all the members, especially the senior ones, should be careful about their words because such minutes, etc., like in all years' newsletters, were already circulated among all members through IEA Newsletter, 2012.
 - Dr. Ghanshyam N. Singh also raised the concern that Constitutional Amendment to create the Post of a three year President Association was made on the same day at which it was to be considered. To this too Prof. Thorat said that this was not an informed contention because the amendment was made only after due considerations made in the Special General Body Meeting held on 28th December, 2010, the minutes of which were confirmed in the Annual General Body Meeting held on 29th December 2010. This issue was confirmed as per point no. 3 of the Agenda, while election to the post of Association President was held as per point no. 8(i) of the Agenda of the Annual General Body Meeting of 29/12/2010.

The minutes of the G.B.M. held on 29/12/2012 at GITAM University, Visakhapatnam after these two modifications were then approved.
3. The Annual Report presented by Hon'y Secretary Treasurer of the IEA for the year 2012-13 and the Auditor's Statement of Accounts of the IEA for the year ending 21.03.2013 and of IEJ for 2012-13 were considered and approved.
4. The Resolutions passed by the Executive Committee Meetings held on 11th November, 2013 at Goa University, Panjim, Goa and on 27th December, 2013 at Meenakshi University, Kanchipuram were adopted.
5. The amended Constitution of the IEA as proposed by the Constitution Amendment Committee Meeting held on 29th August, 2013 at ICSSR, New Delhi and the Executive Committee Meeting held on



- 11th November, 2013 at Goa University, Panjim, Goa was considered, discussed and approved, except for the issues of term of Office Bearers and invitation to former presidents to EC meetings.
6. These two points, with no restriction on the term of Office Bearers and to invite All Former Presidents to IEA EC meetings were approved through the postal ballot that concluded on 28/03/2014. The final Constitution of the IEA then stands approved by the G.B., to be taken for onward action.
 7. Sri Mata Vaishno Devi University, Katra was provisionally considered for the venue of the 97th Annual Conference of the IEA. The G.B. authorized the President of the Association to take a final decision in this regard.
 8. The G.B. also authorized the President of the Association to take a final decision regarding the four themes of the Conference that should be broad based covering the aspects of economic theory and thought as well as contemporary Indian and international economic occurrences.
 9. Election for various posts of the Office Bearers of IEA was held. The results for all posts except for the Executive Committee Members of the states of Delhi, Tamil Nadu and Uttar Pradesh were declared and for these three states, as well as for a couple of points for the amended Constitution of the IEA, it was decided to hold election through postal ballot by the Election Officer. (details as per Election Officer's Report)
 10. The following Office Bearers of the IEA were elected, both through the physical and postal ballot procedures:
 - ❖ Association President for 3 years (April 1, 2014 to March 31, 2017): Prof. Sukhadeo Thorat
 - ❖ Conference President for 1 year (2014-15): Dr. Y.V. Reddy
 - ❖ Vice President for 3 years (April 1, 2014 to March 31, 2017): Prof. V. Loganathan
 - ❖ 4 Joint Secretaries of four regions: North, East, West, South (April 1, 2014 to March 31, 2017)
 - East Dr. Nageshwar Sharma
 - West Dr. Mohan Patel
 - South Prof. B. P. Chandramohan
 - North Dr. Devendra Awasthi
 - ❑ Executive Members of following states for 3 years (April 1, 2014 to March 31, 2017) –

(a) Andhra Pradesh: Dr. S. K. V. S. Raju	(b) Assam: Dr. Budhen Kumar Saikia
(c) Bihar: Dr. K. N. Yadav	(d) Delhi: Dr. Deepti Taneja
(e) Nagaland: Dr. Mithilesh Kumar Sinha	(f) Haryana: Prof. M.M. Goel
(g) Himachal Pradesh: Dr. Pradeep Kumar	(h) Jammu & Kashmir: Prof. G.M. Bhat
(i) Karnataka: Dr. K. A. Rasure	(j) Kerala: Dr. Priyesh
(k) Maharashtra: Dr. Rahul S. Mhopare	(l) Madhya Pradesh: Dr. Tapan Choure
(m) Meghalaya: Dr. Krishna Chauhan	(n) Odisha: Dr. Gyanindra Das
(o) Punjab: Prof. D.K. Madaan	(p) Tamil Nadu: Dr. Gowhar Jahan
(q) Uttar Pradesh: Dr. Bharati Pandey	(r) West Bengal: Dr. Asim K. Karmarkar
(s) Gujarat: Dr. Arvind Myatra	
 9. Under any other matter, the following two points were discussed:
 - (i) Upon inquiry about the registration status of the Association and the copy of registration certificate, Dr. Anil Kumar Thakur, Secretary and Treasurer informed the house that being a rotating Secretariat, the registration certificate was not handed over to him by the outgoing Secretary, Prof. A.D.N. Bajpai. Two former Secretaries, Prof. V. Shanmugasundaram and Prof. R.K. Sen, also informed that they too were not handed over the certificate by their preceding Secretaries. Prof. B.L. Mungekar then volunteered to try and seek the necessary document and clarification on the same and in any case, the same issue was decided to be resolved once the new Constitution of the IEA goes for registration.
 - (ii) The President of the Association was requested and authorized to set up committees to look into issues of participation in the conference, election procedure and financial matters.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



MINUTES OF THE EXECUTIVE COMMITTEE MEETING held on 11th November, 2013 at Dept. of Economics, Goa University

1. Condolence was paid on the sad demise of Prof. G.S. Bhalla and President was requested to send a letter of condolence to his wife Prof. Sheila Bhalla and sons.
2. Minutes of the last Executive Committee meetings held at GITAM University, Visakhapatnam on 27th December, 2012 and Dept. of Economics, Aligarh Muslim University on 30th April, 2013 were confirmed.
3. The audited Statement of Accounts of the IEA for the year 2012-13 were considered and approved. The Secretary and Treasurer apprised the members of a deficit of Rs. 13,48,040.68 that had occurred in the budget last year and requested for approval from the President for shifting of funds from NSE endowment fund to cover the deficit. The President approved of the same with the assurance from the Secretary and Treasurer to transfer the NSE endowment fund back once this year the grants would be received.
4. Tentative budget for the 96th Annual Conference to be held at Meenakshi University, Chennai was discussed and approved.
5. The following issues pertaining to the 96th Annual Conference were approved and finalized:
 - (i) Publication of 6 Conference Journals, updating of profile and related matters.
 - (ii) Tentative Conference Programme.
 - (iii) Felicitations of past Presidents.
 - (iv) Prof. Vijayan, Local Organising Secretary of the 96th Annual Conference apprised the committee of the conference arrangements, including the constitution of 10 sub-committees like reception, registration, transportation, accommodation, etc. for the smooth conduct of the conference.
6. Renewal of appointments of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar and Printer S.P. Printech, Laxmi Nagar, New Delhi were approved.
7. The new Constitution of the IEA, as proposed by the Constitution Amendment Committee in its meeting held on 29th August, 2013 at I.C.S.S.R., New Delhi was considered and approved after a few modifications.
8. Under any other matter, the Secretary and Treasurer proposed the following that were approved by the committee:
 - (i) In the absence of Dr. Shyam Sunder Singh Chauhan who was made responsible for T.A. bills, the same would be looked after by Prof. B.P. Chandramohan and Dr. Mohan Patel.
 - (ii) A fee of Rs. 200 per person was introduced for making/updating of the identity cards of members with effect from next year.
 - (iii) The following duties were allocated for the 96th Annual Conference –

Journal Distribution:

- (a) All 4 joint secretaries
- (b) Dr. K.N. Yadav
- (c) Dr. Alok Kumar
- (d) Dr. Sandhya Rani Das
- (e) Dr. Sanjay Dhanwate
- (f) Dr. Sarath Chandran
- (g) Dr. N.S. Bist
- (h) Dr. D.K. Madaan

ICARD DISTRIBUTION AND FEE COLLECTION FOR NEW FORMS:

- (a) Dr. Deepti Taneja
- (b) Dr. Abha Mittal
- (c) Dr. P. Anbalagan
- (d) Dr. Seepana Prakasam
- (e) Dr. Rachna Dixit
- (f) Dr. Arun Prabha Choudhary
- (g) Dr. Kayande Patil

CERTIFICATE DISTRIBUTION:

All EC members of respective states

- (iv) To increase the membership fee of life members to Rs. 8,000; of annual members to Rs. 2,000; and of Institutional Annual Members to Rs. 10,000/- w.e.f. 1st January, 2014.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(Secretary and Treasurer, IEA)



MINUTES OF THE EMERGENT 96TH ANNUAL CONFERENCE SPECIAL PREPARATORY COMMITTEE MEETING HELD AT MEENAKSHI UNIVERSITY ON 24/10/2013

An emergent meeting of 96th annual conference special preparatory committee meeting was held at Meenakshi University on 24/10/2013 under the chairmanship of Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University.

The following members were present:

- + Dr. A.N. Radhakrishnan, Chancellor, Meenakshi University
- + Prof. P. Vijayan, Local Organising Secretary
- + Dr. Anil Kumar Thakur, Secretary and Treasurer, IEA
- + Dr. B.P. Chandramohan, Joint Secretary (South), IEA
- + Dr. Deepti Taneja, Programme Coordinator, IEA
- + Dr. P. Anbalagan, IEA EC Member, Tamil Nadu
- + Dr. B.P. Sarath Chandran, IEA EC Member, Goa

The following was discussed regarding the programme and various arrangements of the 96th Annual Conference:

- ❖ It was discussed that the total number of participants was expected to be around 2,500 and arrangements were accordingly to be made.
- ❖ The LOS, Prof. Vijayan apprised in the meeting about the formation of various sub committees, like the transportation, accommodation, registration, food and hospitality, etc. by the host institution to look into the specific logistics of the Conference.
- ❖ It was informed that the welcome desks would be functioning at all important points of embarkation and registration desks at the Kanchipuram Campus from 26th December onwards.
- ❖ The registration kit consisting of a laptop bag, a pen, pencil, folder, writing pad, souvenir and food coupons would be made available to all registered delegates and only the food coupons to the accompanying persons.
- ❖ It was decided to have the accommodation arrangements for the delegates in various guest houses, hostels, in house residential complexes, etc. in the Kanchipuram campus of the Meenakshi University.
- ❖ The accommodation arrangements of the V.V.I.P., V.I.P. delegates would be made in various star rated hotels in the Kanchipuram/ Chennai city, as per the details to be provided by the IEA Secretariat.
- ❖ Various private cars and buses would be available for transportation of the invited guests, delegates and resource persons.
- ❖ The food and beverages menu and other arrangements were also discussed and it was decided to have the food arrangements from the lunch of 26th December onwards up to the breakfast of 30th December.
- ❖ The stage arrangements, including presentation of Mementos and Shawls to some invited V.I.P. guests, were also discussed.
- ❖ The printing of the souvenir and obtaining of advertisements for the same was discussed. It was also decided to try and obtain messages for the same from the likes of Honourable President of India, Prime Minister and other Ministers.
- ❖ The venues of the inaugural session, valedictory session & other lectures and technical sessions, food areas, areas for distribution of IEA journals, Id cards, stalls, etc. were also finalised upon inspection of the campus.
- ❖ A sample of the certificate of the conference was also looked into and suggestions given for finalising the certificate.
- ❖ The cultural programme, including possibility of inviting some media persons, was also discussed.
- ❖ Moreover, the possibility of collaborative arrangements with Spicejet Airlines, ITDC, etc. was also informed by the LOS.
- ❖ Besides this, the possibility of inviting the Prime Minister to inaugurate the conference was discussed and the LOS informed that he would peruse the matter further.
- ❖ Finally, the IEA Secretary and Treasurer informed the Committee about a provision of Rs. 2,00,000 (Rs. Two Lakhs only) as seed money and Rs. 5,00,000 (Rs. Five Lakhs only) later to the host University for the organisation of the Conference, besides about Rs. 25,00,000 (Rs. Twenty Five Lakhs) which would be generated by way of Pre and On the Spot Registration by the delegates.



RESULT OF ELECTION 2013

THE ELECTION OFFICER DECLARED THE FOLLOWING PERSONS ELECTED

In the election process the President Association, President Conference, Vice President, Four Joint Secretaries and following E.C. Members were declared elected :

- Association President for 3 years (April1, 2014 to March 31, 2017): Prof. Sukhadeo Thorat
- Conference President for 1 year (2014-15): Dr. Y.V. Reddy
- Vice President for 3 years (April1, 2014 to March 31, 2017): Prof. V. Loganathan
- 4 Joint Secretaries of four regions: North, East, West, South (April1, 2014 to March 31, 2017)
 - ❖ East Dr. Nageshwar Sharma
 - ❖ West Dr. Mohan Patel
 - ❖ South Prof. B. P. Chandramohan
 - ❖ North Dr. Devendra Awasthi
- Executive Members of following states for 3 years (April1, 2014 to March 31, 2017) –

(a) Andhra Pradesh: Dr. S. K. V. S. Raju	(b) Assam: Dr. Budhen Kumar Saikia
(c) Bihar: Dr. K. N. Yadav	(d) Delhi: Dr. Deepti Taneja
(e) Nagaland: Dr. Mithilesh Kumar Sinha	(f) Haryana: Prof. M.M. Goel
(g) Himachal Pradesh: Dr. Pradeep Kumar	(h) Jammu & Kashmir: Prof. G.M. Bhat
(i) Karnataka: Dr. K. A. Rasure	(j) Kerala: Dr. Priyesh
(k) Maharashtra: Dr. Rahul S. Mhopare	(l) Madhya Pradesh: Dr. Tapan Choure
(m) Meghalaya: Dr. Krishna Chauhan	(n) Odisha: Dr. Gyanindra Das
(o) Punjab: Prof. D.K. Madaan	(p) Tamil Nadu: Dr. Gowhar Jahan
(q) Uttar Pradesh: Dr. Bharati Pandey	(r) West Bengal: Dr. Asim K. Karmarkar
(s) Gujarat: Dr. Arvind Myatra	

Report of the Election Officer for the Election to the posts of Office Bearers of the Indian Economic Association held on 29/12/2013 at Meenakshi University, Kanchipuram Campus, Tamil Nadu

Elections to the different positions of Office Bearers of the Indian Economic Association (IEA) were held on 29/12/2013 at Meenakshi University, Kanchipuram, Tamil Nadu at the Annual General Body Meeting of the 96th Annual Conference of IEA

Total No. of Votes Polled: 411

The results of the Elections are as follows:

SL.No.	POSITION	Contesting Candidate/s	No. of Votes Polled
1.	President (Conference)	Dr. Y. V. Reddy	Unanimous
2.	President (Association)	Prof. Sukhadeo Thorat Prof. Ved Prakash Tripathi	285 94
3.	Vice - President	Prof. Kumar B Das Dr. V Loganathan	99 257
4.	Joint Secretaries	EAST Dr. Nageshwar Sharma Dr. Sukhendu Mazumdar Dr. Suvranshu Pan	240 75 33



SL.No.	POSITION	Contesting Candidate/s	No. of Votes Polled
5.	Executive Committee Members	WEST	
		Dr. Narayani Srivatstava	82
		Dr. Mohan Patel	256
		SOUTH	
		Prof. B. P. Chandra Mohan	211
		Dr. T. R. Manjunath	44
		Dr. K. Pazhani	17
		Dr. B. Gopal Singh	34
		Dr. G. Savaraiah	52
		NORTH	
		Dr. Angrej Singh	95
		Dr. Devendra Awasthi	254
		ANDHRA PRADESH	
		Dr. S. K. V. S. Raju	Unanimous
		BIHAR	
		Dr. K. N. Yadav	Unanimous
		GUJARAT	
		Dr. Myatra, Arvind P	Unanimous
		HIMACHAL PRADESH	
		Dr. Pradeep Kumar	Unanimous
		KERALA	
		Dr. Priyesh	Unanimous
		MEGHALAYA	
		Dr. Krishna Chauhan	Unanimous
		NAGALAND	
		Dr. Mithilesh Kumar Sinha	Unanimous
		PUNJAB	
		Dr. D K Madan	Unanimous
		ASSAM	
		Dr. Budhen Kumar Saikia	175
		Dr. D Goswami	137
		HARYANA	
		Dr. Anuj Kumar	79
		Prof. M. M. Goel	227
		JAMMU & KASHMIR	
		Prof. G. M. Bhat	281
		Dr. Sapan Sharma	46
		KARNATAKA	
		Dr. K. A. Rasure	154
		Dr. Nasir Khan	55
		Dr. G. K. Suresh	42
		Dr. B. P. Veerabhadrapa	26
		Dr. H. Rachappa	13
		MADHYA PRADESH	
		Dr. Sudheer Sharma	158
		Dr. Tapan Choure	174
		MAHARASHATRA	
Dr. Rahul S. Mhopare	260		
Dr. G. L. Bhong	43		
ODISHA			
Dr. Gyanindra Das	136		
Dr. Tanuj Kumar Bisoyi	60		
Dr. Purushottam Sahu	51		
Dr. Usha Rani Pujari	24		
WEST BENGAL			
Dr. Asim K. Karmakar	114		
Dr. Anath Bhandu Mukherjee	41		
Dr. Suvranshu Pan	103		



SL.No.	POSITION	Contesting Candidate/s	No. of Votes Polled
		DELHI	
		Dr. Deepti Taneja	179
		Dr. Abha Mittal	98
		Dr. M. A. Beg	90
		TAMILNADU	
		Dr. Gowhar Jahan	151
		Dr. C Dhandapani	114
		Dr. Natarajan	49(24)*
		Dr. Muthuraja	12
		UTTAR PRADESH	
		Dr. Alok Kumar	108(21)*
		Dr. Bharti Pandey	103
		Dr. Wishwanath Kumar	34
		Dr. C B Singh	74

* The numbers in bracket indicate ballots polled other than the serial numbers issued by the office of the Election Officer (details as furnished below)

All the results, except those of Delhi, Tamil Nadu and Uttar Pradesh were declared. The reasons for non declaration of the results of the said three states are explained state-wise as follows:

1. In case of Tamil Nadu and Uttar Pradesh, while counting the ballots, some non-issued ballots were found. The office of the Election Officer issued Ballots to the members from Sl. No. 1 to Sl. No. 411.

(a) In case of Tamil Nadu, 24 Ballots within the Sl. Nos. of 568 to 614 were found which were not issued to the members. The candidates or their polling agent or any other individual with mala fide intentions had managed to obtain such ballot papers, similar to the ones issued by this office, from sources which are beyond the comprehension of this office. On close scrutiny it is found that on all the Ballots, the same name (Natarajan) was written in a single handwriting with the same pen.

(b) In case of Uttar Pradesh, 21 Ballots within the Sl. Nos. of 568 to 600 were found which were not issued to the members. The candidates or their polling agent or any other individual with mala fide intentions had managed to obtain such ballot papers, similar to the ones issued by this office, from sources which are beyond the comprehension of this office. On close scrutiny it is found that on all the Ballots, the same name (Alok Kumar) was written in a single handwriting with the same pen.

These two instances of Tamil Nadu and Uttar Pradesh are considered as a case of intentional sabotage and in my opinion, all this happened in the process of counting of Ballots because it was during this time that the candidates and their polling agents/ representatives were not just present on the dais, but on persistent bugging and nagging of some members, they were made a part of the counting process as well.

I would like to mention here that in case of Uttar Pradesh, Dr. Ajay Tomar and another representative was present all through on the dais on insistence of Dr. Shyam Kartik Mishra. In case of Tamil Nadu, two representatives of Dr. Natrajan were ostensibly lending a helping hand in the counting process. However, all the while when counting was on, the said members cried foul and made a commotion and fuss about one issue or the other, which to me and all present seemed non issues and as later realized, a cover up to create distraction, so that they could slip in the non-issued ballots un-noticed and mix them up with the counted ballots of the particular candidate (Dr. Alok Kumar and Dr. Natrajan). Hence, in my opinion, it was during one of the commotions that was deliberately made during counting, that the representatives of the said candidates managed to mix in their wrongly obtained ballot papers along with the rightly issued ballot papers.

- (c) In case of Delhi, all the Ballots (all of which were from among the rightly issued ballot papers by this office) were counted and kept in an unsealed cover, along with the counted ballots of many other states, whose counting process had been over but the formal declaration of result still pending (as I had thought to declare the results of all states in one go itself). In case of Delhi, two of the candidates, namely Dr. Abha Mittal and Dr. M.A. Beg were present on the dais throughout the



counting process. In fact, because of their reoccurring displeasures over one issue or the other, which too I later realized were deliberate attempts at creating a nuisance and commotion to disrupt the whole process, they were even allowed to check the discarded bogus ballot papers, just in case a valid vote in their favour had been mistakenly discarded. Moreover, on their repeated insistence, the ballot papers were already counted twice despite there being a huge margin between the "winning" candidate and themselves.

However, once the entire commotion over the two states of Tamil Nadu and Uttar Pradesh had settled and the results of the other states was just about to be officially declared, one contesting candidate of Delhi Dr. M A Beg approached me and asked for recounting of the votes of his state, despite as previously mentioned, the same already checked twice in his as well as another candidate, Dr. Abha Mittal's presence. (He got 90 votes as against 179 and 98 votes polled to the other two contestants).

To satisfy him, despite protests from many others, while I checked the packet of counted votes to look for Delhi votes to be recounted, I found that the bundle of Ballots polled to Dr. Beg was missing. This I feel was an act of intentional sabotage and in complete knowledge of Dr. M.A. Beg. The reason I say so is because the facts speak for themselves that despite such a huge margin and everything happening under his close scrutiny and watchful eye, why did Dr. Beg rake up the issue of recounting of Delhi state ballots? And why, of all the states, Delhi being singled out for recounting? Also since the commencement of whole Election process, Dr. Beg was one of the few people who were continuously complaining on one pretext or the other so as to distract the voters, the counters, the other representatives and candidates as well as myself. All these are pointer to the fact that Dr. M.A. Beg was in complete know of the fact that his counted ballots in the state of Delhi have been stolen and are now not available for the records for declaration of the result of that state.

2. In this regard, I announced that the results of these three States, namely Uttar Pradesh, Tamil Nadu and Delhi are kept in abeyance. The present Elections to these three states stand cancelled. The same would be conducted through postal ballot and this process shall be completed by 31st March 2014.
3. I strongly recommend and request the President of The Indian Economic Association that appropriate and strict actions must be initiated against the miscreants and mischief mongers, else trends like these may set a bad precedence and a few trouble makers may malign the reputation of the Association, without any fear of any action being taken against their misdoings.
4. I also recommend that in view of the fact that such incidents are happening repeatedly, the President and the Executive Committee should reform the Election Process so that such incidents do not happen in future. In this regard the President may set up a Committee for Reform of Election Procedure.

L.K. Mohana Rao
Election Office 2013

ABOUT IEA OLD CONFERENCE VOLUMES

Any member of the IEA who is interested in obtaining any of the old conference volumes of the IEA may get the same from **Dr. Deepti Taneja**, 249, Rajdhani Enclave, Pitampura, New Delhi-110034; Email: deeptitaneja.du@gmail.com; Mobile: 9811667409, 9810714549. The Member desirous of obtaining any Conference Volume will have to send a money order worth Rs. 300/- for each volume along with his / her full postal address.

FOR RELEASE OF BOOKS WRITTEN BY THE MEMBERS

Members who wish the release of the books written by them during the 97th Annual Conference have to send two copies of the books by registered post to the Secretary and Treasurer of the IEA on his address latest by 31st October, 2014. Under no circumstances will the release of books, which have not been listed for release, be entertained during the Conference. No undue favour will be extended to any member and it is advised to refrain from requesting the Secretary for on-the-spot release of the books written by any member.



GLIMPSES FROM THE GENERAL BODY MEETING



Members of the IEA offering their condolences at the sad demise of Prof. G.S. Bhalla and Prof. G.S. Monga, Former Presidents, IEA



Prof. V. Shanmugasundram replying in the capacity of former Secretary and Treasurer on the issue of registration certificate of the IEA



Prof. Sukhdeo Thorat inviting the members to voice their opinions for a free and fair discussion on the proposed new Constitution of the IEA



Late Prof. G.K. Chadha voicing his opinion on the aspect of the Membership clause of the new Constitution of the IEA



Prof. Alakh N. Sharma, Director, IHD opining about the issue of termination of membership under the new Constitution of IEA



Prof. Biswajit Chatterjee, Jadhavpur University opining on the Membership clause and other issues



Prof. L.K. Mohana Rao voicing his opinions on the proposed new Constitution of the IEA



Prof. Sudhir Jain, VC, SMVDU speaking on the issue of restriction on the term of office bearers





Prof. T.S.P. Singh, EC Member, presenting his opinion on the issue of restriction on the term of office bearers



Prof. K.D. Swamy, VC, Bharatpur University discussing various aspects of the proposed constitution



Dr. K.N. Yadav, Magadh University, in absolute disagreement to restricting the terms of the office bearers of IEA



Dr. Deepti Taneja, Delhi University speaking vehemently against restricting the terms of the office bearers of the IEA

GLIMPSES FROM ELECTION PROCESS OF THE G.B.M.



Election officers with sealed ballot boxes before the commencement of the election for various office bearers of IEA



Members casting their votes during the election on 29/12/2013 at Meenakshi University, Kanchipuram

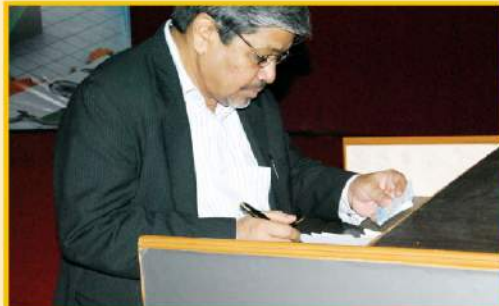


Former Presidents, Prof. R.K. Sen and Prof. Y. Shanmugasundaram and other members casting their votes



Prof. Vedagiri Shanmugasundaram, Former President, IEA placing his cast vote in the ballot box





Prof. B.L. Mungekar, Former President, IEA casting his vote during the election process



Members of the IEA queued up to cast their votes for election of various office bearers of IEA on 29/12/2013



Prof. Alakh N. Sharma, Prof. K.D. Swamy and other members in the queue to cast their votes



Prof. Hariharan placing his caste vote in the ballot box

GLIMPSES FROM THE COUNTING PROCESS



Candidates and their representatives observing the starting of the counting process



Candidates scrutinizing and verifying the ballots during counting of the votes



Candidates and their representatives observing the counting process during the election at Meenakshi University, Kanchipuram



Dr. Dalip Kumar, Dr. Jawed Akhtar and Dr. Pankaj Basu recording the final counted votes with the Election Officer, Prof. L.K. Mohana Rao. Dr. Anil Kumar Thakur is seen observing the process



MEMBERSHIP PROFILE OF THE IEA

A Membership Profile MPMP of the IEA is published and released each year. For this purpose, the names and addresses of all the members are updated. The members who have not yet intimated the changes in their communication address to the office of the Secretary and Treasurer, are required to inform about the same latest by 30th September, 2014 via e-mail or postal mail to the corresponding address of the Secretary and Treasurer. IEA Newsletter, Publications and Indian Economic Journal will then be sent to the members on the basis of the updated addresses in the Membership Profile.

IDENTITY CARD FOR THE MEMBERS OF THE IEA

The Indian Economic Association has begun the process of issuing identity cards to all its members, with their permanent membership numbers. About 1000 members had already received their I-cards during the 96th Annual Conference at Kancipuram. The members have also been allotted their permanent membership numbers in the Profile 2013 released at Meenakshi University, Kanchipuram. The members are requested to quote their permanent membership numbers in all correspondences with the IEA Office.

Apart from streamlining the administrative modalities in the working of the IEA, this Identity card will be a great facilitator for the members wishing to avail library facilities, attend conferences/seminars and other places of academic relevance.

For this purpose, those members who did not furnish this information last year, are requested to send their detailed information in the prescribed format given below to the I-Card in-charge latest by 30th September, 2014. The Joint Secretaries and the Executive Committee members are also requested to inform the members in their respective states and urge them to send the requisite information within the stipulated time frame.



The Indian Economic Association (IEA)

Information for issuing Identity Card/ Updating Membership Profile

Name :

Institutional Address:

Membership Category: Life/ Annual (Tick any one).....

Date of Birth:

Residential Address:

Communication Address: Institutional/ Residential (Tick any one)

Mobile Number:

Email Id:

Signature:

Please put your signature clearly in the box as the same has to be scanned.



Identity Card In-charge:

Dr. Deepti Taneja, EC Member, Delhi, IEA

Address: 249, Rajdhani Enclave, Pitampura, New Delhi-110034; Phone Nos.: 09811667409, 09810714549;

Email Id.: deeptitaneja.du@gmail.com



IEA MEDICAL WELFARE FUND

A Medical Welfare Fund for IEA Life Members for treatment of dreaded diseases is created with a corpus to be donated by IEA Members. Members are requested to donate a sum of Rs. 5,000/- or more, only by way of Demand Draft payable in the name of "Indian Economic Association Medical Welfare Fund", payable at Patna, for enriching the corpus fund.

REGIONAL ECONOMIC ASSOCIATIONS

Members of the Executive Committee and Office bearers of the Regional Economic Associations are requested to send the details of the academic Programmes undertaken or to be undertaken by them during the year 2014 for inclusion in the profile of the IEA and also for networking with them. The conference/seminar themes, venue, date and postal address of the office-bearers of the Regional Economic Associations should also be made available to the IEA Secretariat with a view to accelerating the process of more interactions among the Regional Economic Associations.

The Indian Economic Association has taken the initiative to strengthen the academic activities of Regional Economic Associations and State/Regional level Universities and Colleges to foster greater participation by researchers from remote areas, who otherwise generally lack access to proper information and opportunities. Keeping this vision in mind, the IEA moved forward in this direction by giving financial assistance to Regional Economic Associations and State/Regional level Universities and Colleges. In the year 2013-14, financial assistance to the order of Rs. 50,000 each was given to three regional associations-- Economic Association of Bihar to organize its 15th Annual Conference, Goa Economic Association to organize international Seminar on "Emerging Challenges and Prospects of Indian Economy"; and Department of Economics, Aligarh Muslim University to organize national seminar on "Economic Growth in India and Challenges of Inclusiveness".

On the basis of the proposals received, the IEA has decided that during the year 2014-15, the Vidarbha Economic Association, Maharashtra, Presidency College, Chennai and Department of Economics, Awadh University, Faizabad, U.P. will be given similar assistance to organize the regional conferences and seminars. The IEA Office decides about the assistance to be given from among the proposals and requests it receives each year.

It is reiterated that the IEA Executive Committee members of respective states must ensure that they send the updated information about the Regional Economic Association of their State/Region latest by September 30th, 2014 to enable the Secretary and Treasurer to include their activities in IEA profile, 2014. The Joint Secretaries of the four regions are required to update the membership profile of the members in the states falling in their respective regions and they are also authorized to look into the networking among the various Regional Economic Associations to make them more functional.

FORTHCOMING EVENTS

The following are some of the proposed forthcoming conferences and seminars to be organised by various institutions in collaboration with the IEA:

INTERNATIONAL SEMINAR ON "ENERGY SECURITY, CLIMATE CHANGE AND SUSTAINABILITY: NEW CHALLENGES AND ALTERNATIVES"

Proposed to be held in July, 2014 at: Presidency College, Chennai, Tamil Nadu

THEMES AND SUB-THEMES OF THE SEMINAR

◆ CLIMATE CHANGE

- Scientific Evidence on Greenhouse Gases, Ozone Depletion, Global Warming
- Economic and social effects of increases in temperature, rise in sea-levels and standard of living

◆ ENERGY SECURITY

- Security threats: definitions and examples, Economic security, Energy Independence
- Security threats: depletion of natural resources, fish stock and fossil fuels
- Threats to Long term security (Millennium Development Goals)
- Threats to Short term security (Situations with Petroleum & Natural gas)



◆ INTERNATIONAL RESPONSES

- Positions of ASEAN, EAS, NATO, EU-US plans and Energy Security Council
- Re-calibrating the Regional Security Agenda (availability, production and trade)
- Energy Security & Decentralization
- Geo-Political Awareness and securing security across broad (Trans-Asian, south-south system)

◆ SUSTAINABLE ENVIRONMENTAL PROTECTION AND SECURITY

- Regional Responses (Carbon Capture and Sequestration)
- Access to Clean Energy through Sustainability (current practices: Coal-powered systems)
- Mitigation Climate Change through Sustainable Development (UN and ESCAP mandates)
 - Sustainable Consumption
 - Sustainable Production and Industrial Efficiency
 - Renewable Resources and Electricity Generation
 - Renewable Resources and Power Plants
- Responses from and Recommendations to the Prime Minister's Council on Climate Change (Clean Energy Technologies, Biofuels, Nuclear Power, other emerging technology, Renewable resources, sustainability and poverty reduction)

EXPECTED OUTCOME OF THE SEMINAR

The seminar extends the received literature on Energy Security and Climate Change to a global economy, using second-generation economic models in energy policy. It will create a body of knowledge that:

- ❖ Provides a unified, logical treatment of both Climate Change and Energy Security, and improve upon the received treatment (relaxes the requirement of static-international-policy equilibrium and extends the geopolitical and international trade models to test the validity of Climate Change and Energy Sufficiency)
- ❖ Proposes several sets of research agenda that unify different modeling assumptions in a natural manner
- ❖ Clearly identifies the growth of different energy inputs, output and economic indicators for the major industrial sectors from the mid-seventies to recent years, for the major player.
- ❖ Clearly identifies the trends in depletion of inputs, especially energy
- ❖ Characterizes sustainability more comprehensively and makes policy recommendations

For further details of the International Seminar, kindly contact the Seminar Coordinator:



Dr. B.P CHANDRAMOHAN (IEA Joint Secretary)
Associate Professor of Economics
Presidency College
Chennai: 600005, Tamil Nadu
E.mail Id: drbpcm@yahoo.co.in;
Mobile No.: 09444932128

NATIONAL CONFERENCE ON "DEVELOPMENT OF SCHEDULED CASTES AND SCHEDULED TRIBES : POLICIES, SCHEMES AND ACHIEVEMENTS"

Proposed to be held in August, 2014

At: Post Graduate Teaching Department of Economics, Rashtrasant Tukadoji Maharaj Nagpur University, University Campus, Amravati Road, Nagpur - 440 033

ABOUT THE CONFERENCE

Keeping in view the Constitutional Provisions and Safe-guards, the Central and State Governments have made concerted planned efforts during the last six decades for socio-economic development of the Scheduled Castes, Scheduled Tribes and Other Backward Class, and consequently significant socio-economic transformation has taken place among these communities, though it has not been uniform across the States. The



reservations in education, employment and decision making bodies (Parliament, State Legislatures, Municipalities and Panchayat Raj) have enabled these communities to reach pinnacles in their chosen fields. However, large proportion of SCs, STs and OBCs continued to live with multiple disadvantages and gradually got trapped into the vicious circle of poverty.

As per the Planning Commission estimates, the incidence of poverty during 2004-05 is higher among SCs (36.08) and STs (47.02) as compared to general category (28.03). As regards share of poverty across the social groups among major States, the share of SCs is reported to be higher in Punjab (82.60cY0) and Haryana (55.10), while the share of STs is higher in Gujarat (47.20) and Jharkhand (44.10). The share of SCs in the poverty is lower in Gujarat (7.0) and J&K (10.7), whereas in the case of STs the share of poverty is lower in Punjab (0.7) and Tamil Nadu (0.9).

The Government of India has seriously shown its commitment to reduce the social and economic disparities through the strategy of inclusive growth with focus on equity and social justice during the Eleventh Five Year Plan and Twelfth Five Year Plan and hopefully it will continue to carry forward the same commitment in true spirit in future. The levels of development among these communities are not uniform across the States for the fact that the political commitment, resource endowment, effectiveness of development programmes and investment in different sectors vary from State to State. The initiatives under Special Component Plans for SCs and Tribal Sub-plans for STs have not created desired impact on the BPL families of these communities, and thereby the extent of their backwardness and vulnerability is persistently perpetuated particularly in the desert, drought and disaster-prone areas where the livelihood systems very often get dislocated.

OPPORTUNITIES FOR DEVELOPMENT

After independence plethora of programmes have been implemented for the socio economic development of the Scheduled Castes and Scheduled Tribes. But the socio-economic disparities between general category and SCs and STs have continued to be significant in all spheres. Some of the following programmes have provided a lot of opportunities for the development of these communities. Some of the Programmes are – Mahatma Gandhi National Rural Guarantee Scheme, Swarnjayanti Gram Swarozgar Yojna, Indira Awas Yojna, National Social Assistance Programme, Integrated Watershed Management Programme, etc.

Keeping in view the past trends of achievements under various programmes and also the ground realities captured through various micro and macro level research studies the present seminar is being conducted at Department of Economics to find out the extent of development of SCs, STs and OBCs through various schemes in all States and UTs and also to identify the reasons for gaps between the targets and achievements.

THEMES OF THE CONFERENCE

To explore the answer to the above questions, the Department of Economics is intending to organize this conference. The conference is expected to deliberate on macroeconomic and development challenges facing international community. The conference is structured around following broad themes:

- Socio-Economic Development of SC, ST and OBCs
- Rural Development Programmes and Development of SC, ST and OBCs
- Impact of Globalisation and Economic Reforms on SCs, STs and OBCs
- Issues related to Gender and Empowerment of SCs, STs and OBCs
- Policies and Problems related to Educational Development of SCs, STs and OBCs
- Land reforms and distribution and ownership rights for SCs, STs and OBCs

Above themes are tentative and indicative in nature and selection of papers is the prerogative of organizers.

For any further details of the Conference, Kindly contact the Conference Coordinator:

Dr. S. H. Indurwade,

Associate Professor, Department of Economics,

Rashtrasant Tukadoji Maharaj Nagpur University,

Amravati Road, Nagpur – 440 033

Mobile: 9765029301

Email Id: samai14062004@gmail.com, indurwadertmnu@gmail.com



NATIONAL SEMINAR ON "NEW PERSPECTIVES OF INDIA'S ECONOMIC DEVELOPMENT"

Proposed Date : 30th - 31st August 2014

At : Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad, U.P.

For details of the Seminar, kindly contact :

**Seminar Convener,
Prof. S.P. Tiwari**

Mobile : 09415049446

E-mail: sptbhagwat@gmail.com



Joint Convener

Dr. Ashtosh Sinha,

Mobile : 09415459401

E-mail : ashutoshsinha@hotmail.com



INTERNATIONAL ECONOMIC ASSOCIATION

International Economic Association is the Association of various National Economic Associations (<http://www.ieaworld.com>) & The Indian Economic Association is also a member of the International Economic Association.

The World Congress of the International Economic Association is held once in every three years. The seventeenth World Congress of the International Economic Association is being jointly organized with The Columbia University Middle East Research Center (CUMERC) and will take place at the King Hussein Bin Talal Convention Center (KHBTC), on the Dead Sea Jordan, from Friday June 6 to Tuesday June 10, 2014.

The 2014 IEA World Congress will be a unique academic event which, in addition to the daily keynote lectures, numerous policy sessions and the many invited sessions, will host the latest and most engaging research in Any Field in economics in the many contributed sessions. The Congress will provide an excellent forum to present one's own research results.

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

More information about the 17th World Congress, including the detailed programme, is available at http://www.iea-world.org/JordanCongress_Welcome.php

This year our long standing demand with the International Economic Association has been fulfilled. Our Association President, Prof. Sukhadeo Thorat has been nominated as an Executive Committee Member of the International Economic Association. We sincerely hope and wish that Prof. Thorat becomes an EC member of the International Economic Association, that will be decided in their meeting on 6th June 2014 during the 17th World Congress at Jordan at which Dr. Anil Kumar Thakur will represent our Association as a Council Member.

GOLD MEDAL AND AWARDS

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

About the Awards

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



Rao, President Conference of the IEA. It will be given to the best paper presenter of one of the four themes of the Conference.

Conditions for the Awardees

- Author/ Authors of Research Papers should both members of the Indian Economic Association. Research papers from the Chairpersons/Presidents will not be considered for the award.
- Dr. Sushila Thakur merit award will be awarded to scholars below the age of 40 (as on 31st March of the year) and Prof. T.S. Papola merit award to those below the age of 50 (as on 31st March of the year).
- Research papers should reach the President and Secretary and Treasurer of the Indian Economic Association on or before the notified date, i.e. 31-08-2014.
- For the presentation of the gold medal/awards, the Best Paper writer/Best Woman Paper Writer for each theme will be adjudged by The Gold Medal and Awards Committee, with the President as its Chairperson, along with the Secretary and Treasurer as the coordinator of the selection process. This Committee will be constituted by the President of the IEA.
- The referee of each theme will select three best papers from each of the four themes, which will be given to the Gold Medal/ Awards Committee. This Committee will then adjudge the best paper from the four papers given to it under each theme. This selection of the best paper would be made on the basis of the content and quality of the Paper and the presentation of the same, if required, in front of the jury member(s).
- The Secretary will be coordinating the entire process between the referee and the Gold Medal/ Awards Committee. He shall also ensure, after the assessment by the jury, that the awardee is informed well in advance to enable him/her to collect the Gold Medal/ Award in the next Annual Conference.

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

NSE AWARD FOR THE BEST THESIS IN FINANCIAL ECONOMICS

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

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

The thesis is to be submitted by 30th November, 2014 to Dr. Anil Kr. Thakur, Secretary and Treasurer, IEA at Secretariat Colony, Road No. 3, House No. B/6, Kankarbagh, Patna-800 020, Bihar (India); E-mail: anilkumar.thakur@rediffmail.com

Last year, the NSE Award for the best Thesis in Financial Economics was awarded to Dr. Alok Pande, during the 96th Annual Conference for his Thesis entitled, "Book Built Initial Public Offerings In India: Determinants of Pricing, Subscription Patterns of Investors and Impact of Regulation", submitted to Indian Institute of Management, Bangalore.

FOR MEMBERSHIP

Please check your name and address printed on the envelope and inform about any mistake. Please also help us by pointing out mistake and/or changes of address in the List of members in the IEA Profile 2013.

Annual members are requested to renew their membership by sending Rs. 2000/- only (by DD drawn in favour of the Indian Economic Association, payable at Patna or by MO with Name and Address on the Communication Slip) to **Dr. Anil Kumar Thakur**, Secretary and Treasurer, IEA, by September 30, 2014 for including their names in the IEA Profile 2014. You can also become a Life Member by paying Rs. 8,000 only.

We also request you to persuade your Institution/Organisation to enroll as an Institutional member (Rs. 10,000/- per year), Donor member (Rs. 25,000/- for 5 years), Patron member (Rs. 50,000/- for 10 years) as well as your colleagues for Life Membership (Rs. 8,000/-). All members will receive the quarterly Indian Economic Journal, IEA Conference Volume and IEA Profile free and IEA Presidential Address Volumes, Multi-Purpose Membership Profile and other publications at discounted price.



GLIMPSES FROM PHYSICAL AND POSTAL BALLOT PROCESS



Dr. Shankar helping Prof. L.K. Mohana Rao to compile the final counted votes and make bundles of the cast ballots. Also present are some candidates and their representatives



Prof. L.K. Mohana Rao declaring the final result to the candidates and other members and his decision to hold postal ballots for the states of Delhi, Tamil Nadu and Uttar Pradesh



Election Officer, Counting Observers and candidates & their representatives before the commencement of the counting of postal ballots on 28/03/2014 at Visakhapatnam



Sealed ballot box containing ballots receiving through postal voting process



Prof. L.K. Mohana Rao breaking the seal of a ballot box in presence of counting observers, Dr. Devendra Awasthi and Prof. B.P. Chandramohan as well as candidates and their representatives



Ballot papers for the office bearers and constitution proposals being sorted into different ballot boxes



Counting Observers Prof. G.M. Bhat and Prof. B.P. Chandramohan tallying their final counts of the ballots received in postal voting



Prof. L.K. Mohana Rao, Election Officer 2013 signing the final result sheet of the elections done through postal ballot process

VARIOUS COMMITTEES CONSTITUTED BY THE PRESIDENT

As discussed at the General Body Meeting on 29/12/2013, various Committees have been formed by the President, Prof. Sukhadeo Thorat to look into various issues for smooth functioning of the Association:

Academic Excellence Committee

To look into the academic enrichment of the ensuing 97th Annual Conference, this committee has been formed by the President. The Committee would be responsible for the academic content, invited presenters, selected papers and other works related to maintaining and enhancing the academic standards of our Annual Conference.

Committee for Participation of Members in the Annual Conference

This committee would be responsible to formulate guidelines related to the participation of members in the Annual Conference, Presentation of selected papers in the Technical Sessions, the conduct of election process, confirmation of membership issues, conduct of members harming the interests of the Association and liable for action, even termination in extreme cases, and such related matters.

Finance Committee

To prepare expected budget estimates for the 97th Annual Conference, make investment decisions, give approval for heavy expenditure, ensure transparency in financial transactions, to get sponsors for the 97th Annual Conference and for other resource mobilization and financial matters, this Committee has been constituted by the President.

The Report of these Committees, after due consideration and approval by the EC, will be circulated by the end of August, 2014 and the provisions of the same would be binding as final rules upon all members.

FOR MORE INFORMATION

Members of Indian Economic Association are requested to kindly contact the Coordinators for the 97th Annual Conference of the IEA for any information regarding the 97th Annual Conference:

Prof. B.P Chandramohan

Associate Professor of Economics,
Presidency College,
Chennai: 600005, Tamil Nadu
E.mail Id: drbpcm@yahoo.co.in
Mobile No.: 09444932128



Dr. G.V. Kayande Patil

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Mob. No: +91-9422252589



PROVISIONS UNDER THE RTI ACT

Public Information Officer - IEA

As per the RTI Act, 2005 Dr. Deepti Taneja is appointed by the President, Prof. Sukhadeo Thorat as the Public Information Officer of Indian Economic Association w.e.f. 25.5.2014. The members should address their RTI queries, if any, to her.

Dr. Deepti Taneja

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



Appellate Authority - IEA

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

Prof. Sukhadeo Thorat

Chairman, Indian Council of
Social Science Research,
Aruna Asaf Ali Marg, New Delhi;
E-mail : chairman@icssr.org
Ph. : 011-26741679



THE INDIAN ECONOMIC ASSOCIATION

MEMBERS OF THE EXECUTIVE COMMITTEE

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President Conference

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Hony. Secretary & Treasurer

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Joint Secretary (South)

Prof. B.P. Chandramohan
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