

Indian Economists' Association Launched

As India nears the completion of 75 years of her Independence and celebrating the 'Azadi Ka Amrit Mahotsav', it is an opportune time for revisiting the India's Development Journey in a historical perspective. Thus in light of the above, a two-day National Conference of Indian Economists' Association was organized at the Giri Institute of Development Studies, Lucknow on June 15-16. The conference is jointly organized by the Trust and the Institute on the pressing issue of "Growth and Redistribution in Post-Independent India". The conference began with the welcome address of Prof. Pramod Kumar, the Director of the Institute followed by the introductory address on the themes of the conference by the Chairperson of the Trust and former Vice-Chancellor, BBAU Prof. NMP Verma. The inaugural session was chaired by Prof. AK Singh, the Ex Director of the GIDS in the distinguished presence of Prof PK Sinha, Ex Vice Chancellor of DR Ram Manohar Lohia University as the President of the Conference and RC Sobti, Ex Vice Chancellor, BBAU as the guest speaker.

Prof Pramod Kumar opined on the issue concerning the issue of redistribution from a historical point of view including the issues of Land Reforms, the liberalization of the economy. The need, relevance and objectives of conducting such conferences from time to time were highlighted by the Trust's Chairperson Prof Verma along with introducing the issue the conference is intending to address under its deliberations in these two days as an academic endeavour. He also went on to specifically highlight the role and relevance of having such Trusts and Association for Academia in particular and for the society in general. Prof. Sinha mentioned about the wealth and income inequality in context to various growth strategies of growth during the post-independence times.



Prof AK Singh commented upon inequality in the society by quoting the disparity among household consumption. The inaugural session concluded with a humble vote of thanks from the organizing secretary Dr. K S Rao.

Following the inaugural session a panel discussion was held and was chaired by Prof Manmohan Krishna from University of Allahabad. The distinguished speakers of the panel included Prof. Chadha from Guru Nanak Dev University, Amritsar, Prof. S R Keshva, Bangalore University and Prof. G Ravi from Annamalai University. Prof Chadha emphasised upon the role of skill development and encouragement to entrepreneurship as a key remedy for the problem of redistribution and rising inequality. Prof. Manmohan Krishna highlighted social aspects of income and wealth inequality and also reiterated the need for a globally contextual comparative study on redistribution, the growth of GDP after the liberalization of economy was applauded by Prof. Keshava whereas Prof. Ravi discussed the issue of redistribution by adding emphasis on skill and terming it as redistribution.

On day one, in addition to the inaugural session and the panel-discussion, five technical sessions were also held of which two sessions were held on 15th June and the rest three on 16th. A total of 33 papers were presented of which 10 were presented on day one and the remaining on day two. The first session was chaired by Prof. Yashvir Tyagi on the sub-theme titled as '*Macroeconomic*

Development'. The speaker of the session was Prof. G M Dubey from Dr. Harisingh Gour University, Sagar Madhya Pradesh, he expressed his ideas and understanding on India's readiness to tap 'Demographic Dividend' and the

mismatch in the system leading to youth unemployment in the country. Second technical session titled '*Challenges of Growth and Environmental Sustainability*' was chaired by Prof. P K Ghosh from University of Allahabad; the speaker of the session was Prof. Manish Verma, Dean Babasaheb Bhimrao Ambedkar University. Prof. Verma explained how environmental degradation leads to a serious socio-economic disequilibrium which also results in social-economic inequalities and a severe resource crisis for weaker sections particularly those who are more dependent on natural environment. The other speaker of the session was Dr. Hippu Salk Kristle Nathan from the Institute of Rural Management, Anand, Gujarat.

Prof. Ashutosh Sinha from Dr. Ram Manohar Lohia Awadh University, Ayodhya chaired the third technical session of the conference themed as '*Monetary and Fiscal Strategies and Redistribution*', the Dr. Manoranjan Sharma, Former Chief Economist, Canara Bank took part as the speaker of the session and opined that monetary and fiscal implementation till date has not been satisfactory particularly while the economy has signs of deceleration. He mentioned about the ongoing 'Twin Balance Sheet Problem' in the economy and a near breakdown of the financial system during the Covid-19 Pandemic. The fourth session was chaired by Prof. K N Bhatt from G B Pant Institute of Social Sciences,

Allahabad titled as 'Growth of Miseries and Marginalization'; the speaker of the session was Prof. Victor Babu from Babasaheb Bhimrao Ambedkar University, Lucknow, who commented upon the historical perspectives of economic development in India. The other speakers were Dr. M Jamshed from Jamia Hamdard who highlighted the marginalization of certain sections of society and Prof. DM Diwakar, Former Director of A N Sinha Institute of Social Studies Patna who emphasized upon the role of democracy and liberal values on growth and redistribution. The fifth technical was chaired by Prof. A K Sengupta, former Pro-Vice Chancellor of Lucknow University. The Speaker of the Session were Dr. M K Padhy and Dr. Surendra Meher from Babasaheb Bhimrao Ambedkar University, Lucknow. Dr. Meher explained how international trade has both positive



and negative impacts on redistribution of income among the economies constrained by existing terms of trade.

The valedictory session of the conference was presided by Prof Pratibha Goyal, the Vice-Chancellor of Dr. Ram Manohar Lohia Awadh University and accompanied on the dais by Prof. Parmod Kumar, Director GIDS, Prof NMP Verma, Former Vice-Chancellor BBAU and Chairperson of IEAT and Dr. K S Rao, the Organizing Secretary of the conference. The conference concluded with the presiding address in the valedictory session by Prof. Goyal. She concluded with positive growth and reducing poverty proportion by many of PM's development programmes.