



IEA NEWSLETTER

**THE INDIAN ECONOMIC ASSOCIATION (IEA)
CENTENARY CONFERENCE
100th ANNUAL CONFERENCE**

27th - 30th December, 2017

**Acharya Nagarjuna University
NH 16, Nagarjuna Nagar, Guntur, Andhra Pradesh**



Sh. Chandrababu Naidu Garu, Hon'ble Chief Minister of Andhra Pradesh and other dignitaries releasing the special issue of Indian Economic Journal during 99th Annual Conference of the IEA at SV University, Tirupati

All Correspondences to be Made to:

General Secretary and Treasurer

DR. ANIL KUMAR THAKUR

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OUR CONFERENCE PRESIDENT



Dr. C. RANGARAJAN is a leading economist who has played a key role both as an academic and as a policymaker. He has held several important positions, including Governor of RBI, Chairman of Economic Advisory Council to the Prime Minister, Governor of Andhra Pradesh and Chairman of 12th Finance Commission. Dr. Rangarajan was the RBI Governor during 1992-97 when India embarked on wide-ranging economic reforms. He was President of the Indian Economic Association in

1988 and President of the Indian Econometric Society in 1994. He was awarded Padma Vibhushan in 2002. He is the author of several books on Indian Economy. Among others, these include, “Counting the Poor in India: Where do We Stand” (co-author) (2016); “Federalism and Fiscal Transfers in India” (co-author) (2011); “India: Monetary Policy, Financial Stability and Other Essays” (2009); “Select Essays on Indian Economy” (2003); “Indian Economy: Essays on Money and Finance” (1998). He is currently the Chairman of Madras School of Economics and Chancellor of the University of Hyderabad.



Dr. Anil Kumar Thakur, General Secretary & Treasurer, IEA & Prof. Qamar Ahsan, Vice Chancellor, Magadh University, Bodh-Gaya, felicitating conference President Dr. C. Rangarajan on the eve of International Conference on Ambedkar contributions at Magadh University, Bodh-Gaya, Bihar

Dr. C. Rangarajan, President, IEA centenary conference and Former Governor, Reserve Bank of India and Andhra Pradesh delivering his remarks at the International Conference on Ambedkar contributions at Magadh University, Bodh-Gaya, Bihar



INDIAN ECONOMIC ASSOCIATION (ESTD:1917)

Dr. Anil Kumar Thakur

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Dear IEA family members,

Greetings for this wonderful, historic year and congratulations to all of us to be able to not just live this history, but to make this history too. It is indeed a rare feat for any organization, especially a diverse and large one like ours, to have survived hundred years and survived beautifully, steadily, carving its own path, making a niche for itself and making strong imprints in the sands of time.

In this historic year, I would like to thank you all who stood by me in all times and extended their full cooperation, help and support in making me discharge my duties responsibly and diligently. I would especially like to thank the present Presidents and all the former Presidents of IEA with whom I have shared office as well as those with whom I did not have the privilege to, for shaping IEA and carving it out in such an exemplary manner. I would like to thank the Vice Presidents, Joint Secretaries, state representatives as Executive Committee members, the PIO and other office bearers who always helped me in any task I undertook. My thanks to the Vice Chancellors and other office bearers of various institutions who were IEA's conferences host partners for their full cooperation

and support. Thanks are also due to my dearest friends and family members who have been my pillars of support and strength in all times. And most importantly, thanks are due to thousands of IEA family members who showered me with their unconditional support, love and blessings wherever I went. The kind of love and blessings that I am bestowed with whenever I travel through the length and breadth of the country is something which I will forever and ever cherish in my heart and thank Almighty for blessing me with such a big and loving family.

At this juncture, having led a very contending and meaningful life in IEA, there is only one thing that bothers me and that is the state of affairs of the Indian Economic Journal. Despite best interest at heart of Thorat sir and having entered into publication contract with SAGE Publications India Ltd., the journal still seems to be in a very sorry state. Journal is the heart of IEA and a bleeding heart is not good for the health of any institution. Such inordinate delays in publishing as well as other procedural formalities need to be seriously looked into and I am hopeful that the things should be back on track soon.

In the end, I would only like to wish all of you a hearty congratulations once again and seek your cooperation and blessings for making this centenary conference and whole year celebrations a grand, historical success, to be written in golden letters in the annals of economic history of our nation.

Remember friends, "Success has only one formula and that is to stop thinking in terms of limitations, and start thinking in terms of possibilities."

See you at Guntur! With warm regards, as always,



Anil Kumar Thakur



Dr. Anil Kumar Thakur, General Secretary & Treasurer discussing with Hon'ble President Prof. Sukhdeo Thorat about the various issues of IEA and particularly centenary year conference

Dr. Anil Kumar Thakur, General Secretary, Indian Economic Association & Vice Chancellor, Magadh University, Bodh-Gaya, Prof. Qamar Ahsan felicitating IEA President, Prof. Sukhdeo Thorat on the eve of International Conference on Ambedkar contributions at Magadh University, Bodh-Gaya, Bihar



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FELICITATIONS AND HONOURS TO IEA FAMILY MEMBERS

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



Prof. Rajiv Kumar
has been appointed as the
Vice Chairman of NITI Ayog,
New Delhi



Prof. S. Mahendra Dev
Vice Chancellor, IGIDR has been
appointed as the Vice Chairman
of the Board of Trustees of
International Food Policy
Research Institute (IFPRI)
Washington D.C.



Prof. Qamar Ahsan
has been appointed as the
Vice Chancellor of Magadh
University, Bodh-Gaya (Bihar)



Prof. P. Duraisamy
has been appointed as
the Vice Chancellor of
University of Madras,
Chennai (T.N.).



Prof. Ramesh Sharan
has been appointed
as the Vice Chancellor
of Vinobha Bhave
University, Hazaribagh
(Jharkhand)



Prof. Shukla Mohanthy
has been appointed as
the Vice Chancellor of
Kolhan University,
Chaibasha, Jharkhand



Prof. Sudhakar Panda
has been appointed as
the Vice Chancellor of
Birla Global University,
Bhubaneswar,
Odisha



Prof. S.P. Singh
has been appointed as the
Vice Chancellor of
Lucknow University,
Lucknow (U.P.).



Prof. Khan Masood Ahmad has
been appointed as the
Vice Chancellor of Khwaja
Moinuddin Chishti Urdu
Arabi-Farsi University,
Lucknow (U.P.)



Prof. Adya Prasad Pandey
has been appointed as the
Vice Chancellor of
Manipur University,
Imphal (Manipur)

MESSAGE FROM PRESIDENT ASSOCIATION



Professor Sukhadeo Thorat

Professor Emeritus,
Centre for the Study of Regional Development,
Room No. 125, SSS-III, School of Social Sciences,
Jawaharlal Nehru University
New Delhi - 110067
(Former Chairman, UGC and ICSSR)
E-mail: ieacentconf2017@gmail.com

The Executive Council held in Gaya has taken a decision to nominate me a President of the IEA which fall vacant due to resignation of elected President. With great humility, I accepted the position of President but only for a period of one year, that is, up to march 2017, with a purpose to assist the Executive members and members of IEA to organize and celebrate Centenary of IEA. I also made a suggestion for alternative arrangement for the remaining two years. It is up to the Executive and General Body to make an appropriate alternative after April 1, 2017.

On this occasion, (which will be my last message, and indeed last), I wish to share some of my thoughts with the Executive members and members of IEA on what we have achieved so far and the road ahead for the organization. I may mention that it is indeed remarkable for an organization of an Economists to have survived for hundred years. What made the IEA to continue for that long? I think the need and desire to have a body like this is one of them, but more importantly, the adherence to democratic working with all ups and downs that are typically associated with democratic process is possibly the important reason for the long life of IEA. So, this goes to the credit of the economist's community that they have devoted their time for the continuance of the Association. It also goes to the credit of the Executive Committee, the main body which provide direction and takes decision in time of crises.

I have been fortunate enough to work with the Executive members for a period of two terms—for six years as President of IEA. I say fortunate, because the Executive Committee with which I worked are comprises of the people who are committed to right thing, and hold good intention to take IEA further and also protect it from undesirable tendencies. It is this rightness of the Executive members which has enable them to be with IEA that long and take decision which I consider right. If I may say so, I have accepted the suggestion of Executive Committee to work for one more year (in an exceptional circumstance)—I must say reluctantly- because of their desire to do the right things in the interest of IEA . So my appreciation to all the Executive members with whom I worked for last six years.

But not all carry the actual responsibility for giving a practical shape to the good decision of Executive Committee. Actual decision has to be given practical shape. The participation of great economists of repute add stature to the annual event and their participation benefits the young members .However behind this lies the hard work of few individuals , which make the things happens .I may say without much hesitation that the hard work , right judgment of the things and concern for the organization by Dr. Anil Kumar Thakur is an important reason for what we have been able to do accomplish during the last six years and place the organization academically at high plain. No human being is perfect, probably it is in the very essence of human nature , but at the end of the day what count and matters is the sum total of positive outcomes of what we do. And what Dr. Anil Kumar Thakur has done with so much of hard work, probably at the cost of health and sacrifice on family front, (and of course filthy accusation which cause immense pain to him, which is also a part of Democratic working), is a single most important factor for the progress of IEA during the last six years or so. Exception apart his judgment about the things and event have been in right direction which brought stability to IEA working. I therefore appreciate his contribution in building the IEA in its present form. And also thank him and the Executive Committees for giving me liberty to make the decision in the interest of IEA.

Friends, I have devoted some space for this message because, as I said above, without doubt, this is my last sharing with you, but more importantly, I expect you to carry the decision-making process and work of IEA further with the same spirit and commitment. I expect the Executive Committee and members of IEA to give the leadership in the right and safe hand, so that it goes one step ahead.

Let me switch over to the Centenary Conference to be held on 27 to 30 at Nagarjuna University, Gunter, A.P. Friends you all know that we have decided to hold this conference at Nagarjuna University, due to the expressed desire of Honorable Chief Minister of Andhra Pradesh, Shri Naidu Ji to hold the conference in his State, with support . The Honorable Chief Minister mentioned that, being an Economists, he is a part of us. I hope with the support of the Chief Minister we will make this Conference a memorable event. I thank him profoundly for holding this event and support.

Keeping in view the significance of the event, we have decided to have *India's Development Experience* the overarching theme for discussion. It has following themes:

Pace and Pattern of Development

Monetary and Fiscal Issues in Development Process

India and External World

Issues in Distribution

Sectoral Performance in Agriculture, Manufacturing and Service Sector

And each of these themes have several sub themes, which provide enough opportunity for members to discuss the area of their interest.

Beside this, we also plan to hold special discussion and some special events. First is that several pre-conferences are being organized in various Research Institutes and Universities. Some have already been held and some are being planned.

We also plan to bring out a volume on the history of IEA. Beside there will be special session on the contributions of the Indian Economists, where in we will request some Economists to speak about the contribution of our celebrated economist. Related to this, is that we also plan to hold exhibition which will present the work of eminent economists and trace the journey of growth of economic as a disciplines in the country.

We have formed several committees to carry the work, including the Advisory Committee headed by Dr. Manmohan Singh and an Organizing Committee, Finance Committee, Academic Program Committee to make the decision making more participatory.

The members are requested to make suggestions, if any.

I wish you good luck.

And see in Nagarjuna University on December 27-30, 2017.

Sukhadeo Thorat

IEA President



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

Sh. Sudesh Madanpotra

Officer on Special Duty, Indian Institute of Dalit Studies and IEA,
New Delhi

Email id: officeiea17@gmail.com, Mobile: 9871013377



IEA President Prof. Sukhadeo Thorat receiving the Dr. Ambedkar National Award for Social Understanding and upliftment of Weaker Sections from Hon'ble President of India Shri Pranab Mukherjeeji at a ceremony in Vigyan Bhawan, on 26th May 2017

MESSAGE FROM CONFERENCE PRESIDENT



DR. C. RANGARAJAN

Chairman Madras School of Economics
Gandhi Mandapam Road, Kottur
Chennai - 600025

Former Chairman, Economic Advisory
Council to the Prime Minister
Former Governor, Reserve Bank of India

Dear Colleagues/Fellow members,

The Indian Economic Association is striking a century this year. There are very few institutions with such a long history. During these hundred years, the Association has been headed by the most distinguished economists of the country. The Association has been an important intellectual forum not only for finding solutions to the current problems of the economy but also for contributing to the extension of the boundaries of development theory. The annual sessions of the Association where economists, young and old and from various parts of the country converge have been an important platform for discussion and debate.

Macro Economics is in a flux. Existing economic theory seems unable to provide an adequate explanation of the behaviour of the economy. With the enormous expansion of financial sector, the inter links between the financial sector and real sector have become more complex, as the recent 2008 crisis has shown. Increasingly the economies are becoming more and more open, even through of late, some retreat from globalization is also seen. The emergence of new technology will have serious implications for generation of employment. Distribution of income which could be ignored at the time of high growth has come to haunt us as growth has slowed down. Economics as a discipline has new challenges and it has to rise to the occasion to meet these challenges.

The centenary session of the Indian Economic Association will see eminent economists from India and abroad coming together. The broad theme of the Conference is India's Development Experience. A veritable intellectual feast—is waiting to be served. As Conference President, I extend a warm invitation to all of you to attend the Conference.

C. Rangarajan

GLIMPSES FROM FINANCE COMMITTEE MEETING *During International Conference at Morigaon College, Assam*



*Members of the
Finance Committee,
Prof. Sukhadeo Thorat,
Dr. Anil Kumar Thakur,
Dr. Devendra Awasthi,
Dr. Deepti Taneja and
Prof. S.H. Indurwade, going
through the Audited
Statement of Accounts of
IEA for FY 2015-16 during
the finance committee
meeting on
14th September 2016*

MESSAGE FROM THE VICE-PRESIDENT



DR. B. P. CHANDRAMOHAN

Vice-President
Indian Economic Association
Associate Professor of Economics
Presidency College,
Chennai- 600005.
Mob: 9444932128.
Mail Id: drbpcm@yahoo.co.in

Dear distinguished fellow members, I extend my warm greetings to one and all.

I am deeply humbled and delighted for the position gifted to me in the centenary year of IEA. I wish to record my profound gratitude to Dr. Anil Kumar Thakur for injecting the courage in me to take up this huge responsibility. It is with this humility that I wish to perform my job.

The long journey of IEA traversing 100 years was accompanied by the hard work and dedication of many distinguished personalities whose share in our success cannot be ignored. So I would like to take this opportunity to express my gratitude to a number of people without whom our association would not have reached this height in the centenary year. Without passion and undying commitment to devote thousands of days of volunteer service, IEA would not have reached this level of success and transformation over the years.

The centenary year is expected to provide an exhaustive and interesting list of academic activities for the whole year in order to ensure that we have a better chance of meeting and interacting frequently in different parts of the country in an academic environment. Fortunately we have the right combination of Dr. Anil Kumar Thakurji, with full blooming dynamism as the General Secretary and Treasurer, the strong guardianship of Prof. Sukhadeo Thorat as the Association President and the legendary leading light Dr. C. Rangarajan as the Conference President.

I cherish the contributions of all members towards strengthening IEA. It is impossible to name all contributors whose list is very long. I thank the Public Information Officer Dr. Deepti Taneja, who has a consistent vision of achieving healthier and through dissemination of information. I also offer my best compliments to all Executive Members and Joint Secretaries who have a greater impact on policy decisions and it is an honour to walk briskly along side with them in this endeavour.

Going forward, IEA with this combination will continue to be aware of the rising expectations from members and relentlessly strive hard to scale new heights and lay the foundation for the sustained growth of our association in the forthcoming 100 years. We should be aware that we are in the midst of a great transition. Hence the spirit of unity must permeate with the anticipation of taking the association to its pinnacle with curiosity and expectation. Let us all gear up to emulate the great minds behind the origin and growth of IEA. It is now our turn to inspire and be inspired and reach for the skies. Echoing Robert Frost, let us adopt his view, "And miles to go before I sleep" as our motto. As an association of economists spread over the nook and corner of this country, I presume the quantum of work and cooperation needed is more than ever before.

With Warm Regards,

Yours Sincerely,

Dr. B.P. Chandramohan

MESSAGE FROM OUT-GOING IEA PRESIDENT



PROF. TAPAN KUMAR SHANDILYA

Principal
TPS College, Patna
Former Vice Chancellor
Nalanda Open University, &
Veer Kunwar Singh University
Ara (Bihar)
Mobile : 09431017096

Dearest IEA members,

I would like to begin my message with an expression of thank you, but no matter whatever word I look for, it feels short to express the deep sense of gratitude that I want to convey to you all. The immense faith, the ultimate belief that you had in me by electing me as the president of this August association is something that I will always be grateful to you all for and cherish the moment as one of the historic and most memorable moment of my life. The choice to decide one's biological head of the family is not in one's hand; but the choice of IEA family's head was yours and words fail to express how deeply humbled and honoured I was with me as your choice of the head of IEA family. I would especially like to thank Deepti Taneja, who is like a daughter to and other near and ear ones too who stood beside me in this decision and whole heartedly campaigned for me.

Friends, I had a vision for the centenary conference, to make the entire year a memorable one. It is indeed my privilege and destiny's will that the very first event of the centenary year celebrations had to happen in my own home state, Bihar and I am thankful to Prof. Qamar Ahsan jee, Thakur ji and other office bearers of the IEA and Magadh University who indeed made the beginning of celebrations a historic beginning. The vision was to have many more such academic and mind stimulating programs throughout the year.

However, all one wishes for does not always hold true. My father, an octogenarian, feel quite sick recently and being his son, it is my moral and utmost responsibility to take full care of him. At the same time, IEA and especially its centenary year is an event that cannot be managed half heartedly and less devotion. Since it is the institution that is always bigger than the individual, I decided to relinquish the post of Association President so that the IEA and its activities do not become laggardly. I am indeed thankful to Prof. Thorat for taking on this responsibility for the successful completion of the centenary year celebrations of the IEA. Needless to say, with our dearest Thakur jee to take upon all responsibilities and doing things from the forefront, the centenary year events leading up to the annual conference are indeed going to be historic.

I once again thank all of you from the core of my heart and wish the annual conference and other centenary year events great success.

With warm wishes,

Tapan Kumar Shandilya
Former President
IEA

100th Annual Conference of the IEA

VENUE :

Acharya Nagarjuna University

NH 16, Nagarjuna Nagar, Guntur, Andhra Pradesh 522510

DATES : 27th - 30th December, 2017



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PROF. M. KOTESWARA RAO

Local Organizing Secretary

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Details of the **Conference arrangements** (venue, registration, reception, accommodation, boarding, excursion, etc.) would be made available later through conference brochure. Members still desirous to know more, are advised to contact the Local Organising Secretary on the address as noted above.

THEMES FOR THE 100TH ANNUAL CONFERENCE OF THE IEA 2017

Overarching Theme: India's Development Experience

THEME 1 : PACE AND PATTERN OF DEVELOPMENT

The world today presents a contrasting picture of levels of living. While the average levels of income in Western Europe and North America have reached unprecedented levels, there are large tracts in Asia, Africa and Latin America that are still mired in dire poverty. In the specific context of India, we are below the rank of 130 in a listing of some 188 countries in terms of human development as compiled by UNDP. Poverty, illiteracy and ill health still stalk large tracts of the country. In the past two years India's growth rate has been the highest among the major countries of the world. This is encouraging but there is a long way to go. We not only need to eliminate hunger and malnutrition, but development has to be inclusive, gender sensitive, and one which is consistent with a more distribution ally just world, regardless of caste and creed.

Sub-themes:

- a. Seven decades of India's growth experience
- b. Indian Economy: Growth and Development inter-face
- c. India's Resource consumption
- d. Issues Related to Development and Environment
- e. Economic and Social policies in Retrospect

THEME 2 : MONETARY AND FISCAL ISSUES IN DEVELOPMENT PROCESS

Monetary and Fiscal policies have a powerful influence on the pace and pattern of economic growth of a nation. Monetary policy contributes to macroeconomic stability by anchoring inflation expectations at a level consistent with price stability. Fiscal policy can promote macroeconomic stability by sustaining aggregate demand and private sector incomes during an economic downturn and by moderating economic activity during high-growth periods. India's public finances continue to be a concern and reining in fiscal deficits is a key policy priority. There is a need to combine the objectives of fiscal sustainability with the need for flexibility in the policy response to economic shocks. Obviously, fiscal policies and structural reforms have monetary policy implications when they affect price stability. A stability-oriented monetary policy will take fiscal policy measures into account in its analysis. In this backdrop, the research

on these broad areas is desirable: (i) Impact & Implications of GST on the revenues, economic growth and in various sectors of the Economy, (ii) State level finances, (iii) Issues in the implementation of GST, (iv) Impact of GST on Competitiveness of the Economy, (v) Demonetization, (vi) Effectiveness of monetary policy transmission, (vii) Bad Debts and Health of the Banking Sector, and (viii) Twin Balance Sheet Problem.

Sub-themes:

- a. Monetary and Fiscal policies for sustainable growth
- b. The role of fiscal and monetary policies in the stabilisation of the economic cycle
- c. Management of public finances: deficits and debts
- d. Economics of corruption and sound legal system
- e. GST and Direct Tax Code

THEME 3 : INDIA AND EXTERNAL WORLD

Even though spotted as a relatively better performing economy in the world, India faces major challenges in its external sector as trade and finance act as a channel of transmission of economic fortunes and misfortunes in global economy to the domestic economy. The Brexit and the rise of economic nationalism in the global economy possess challenges for the Indian economy especially in the service sector. The exports growth figures of India are not promising and, the instability in foreign exchange market pose challenges to the external sector of India even in the backdrop of strong forex reserve. The 'make in India' campaign of the government of India has resulted in an increase in FDI inflow and India is emerging as an attractive investment destination. Empirical research focusing on Trade and International Finance can provide-insights into the nature of challenges faced by India in the current global context. In this backdrop the conference session on 'India and external world' would focus on these sub-themes: (i) 1) India's Exports – Determinants, (iv) India's Imports – Determinants, (iii) India's Balance of Payments, (iv) Export Competitiveness, (v) Make in India, (vi) Capital Flows, Exchange Rate and Foreign Exchange Reserves, (vii) India's External Debt Dynamics, (viii) Trade Agreements, (ix) Trade and Environment, and (x) WTO. (xi) Impact of globalisation on the Indian economy, (Technological change and impact on employment).

Sub-themes:

- a. India and External Trade
- b. India's Domestic Trade
- c. Issues in financial deregulation and capital account liberalization
- d. India's bilateral and regional relations

THEME 4 : ISSUES IN DISTRIBUTION

The issue of economic inequality has received considerable attention by the economists due to raising inequality in the developed countries. The work by Professor Stiglitz, Prof. Atkinson and others working on the issues of inequality has brought the issue of wealth and income inequalities in USA and UK to the forefront of discussions and in recent years, Prof. Piketty brought the issue at the center stage. These writings have expressed great concern on wealth inequalities in developed countries. They have not only indicated the implication of inequalities for poverty and growth, but also to the institution of democracy. All of them have suggested the remedies as well. These studies have provided evidence on growing vertical inequalities and horizontal (group inequalities).

In this session we expect the paper writers to center around the trend in economic inequalities in India, both vertical and inter group inequalities, and their link with poverty and human development and with economic growth. They would also be expected to discuss the process that caused economic inequalities, both inter-personal and inter-group. In the factors, it is expected that the role of economic discrimination in the group inequalities is also addressed. Lastly we expect the paper writers to contribute on the policies to reduce vertical and horizontal inequalities in India. The contributors can also present theoretical papers on the economic inequalities, its causes and impact on poverty and economic growth.

Sub-themes:

- a. Issues related to Growth, Employment and Labor Market
- b. Growth, Inequalities, and Poverty
- c. Group Inequalities, Discrimination and Exclusion
- d. Social Mobility issues
- e. Issues related to access to Education and Health
- f. Social Protection policies

THEME 5 : SECTORAL PERFORMANCE IN AGRICULTURE, MANUFACTURING AND SERVICE SECTOR

India's recent impressive growth performance during the last two decades or so has been led by services which now account for over 58 per cent of the country's GDP,

although it employs only 26 percent of the workforce. On the other hand, agriculture contributes to only 14 per cent of GDP but accounts for nearly half of the workers. The shares of manufacturing in GDP and employment are 16 per cent and 13 per cent respectively. This unbalanced Indian growth pattern is contrary not only to the historical experiences of the present-day developed western countries but also the recent experiences of the late industrialising countries of east and south-east Asia where manufacturing has been engine of growth. Although the growth rates in India slowed down after 2011-12, the growth remained services-led. The sustainability of this pattern of service-led growth has been widely questioned. It has generated unsustainable trade deficits primarily, due to the growing imbalance between the structure of domestic absorption and structure of domestic consumption. Manufacturing-led growth is widely considered to be the alternative to this unsustainable growth path. At present level of India's per capital income, manufacturing-led growth can generate economy-wide productivity increase and can have spillover impacts for both agriculture and services. At the same time, it should be kept in mind that today's manufacturing is much more technology-intensive and labour-management pattern is also considerably different from earlier period. As such present strategies need to be innovative. The labour force is increasingly becoming educated and hence the shifts of labour force from rural/agricultural sectors to non-agriculture ones will involve more and better planning, including planning for migration and urbanization. Women's proportion is likely to increase considerably in future labour force. The shift of labour from agriculture to manufacturing will contribute not only to increase in per capital income in agriculture, but will also have spillover effects on industry (manufacturing and construction) and services. Such a sectoral pattern of growth will be accompanied by creation of more productive jobs and is likely to be sustainable.

Sub-themes:

- a. Agriculture, Manufacturing and Service Sectors and India's GDP
- b. Structural transformation: How did we managed the sectoral shift-Agricultural, Manufacturing and Service Sectors
- c. Sectoral linkages and growth prospects
- d. Sectoral patterns of productivity growth
- e. Demographic Transformation, Migration and urbanization
- f. GOI's recent initiatives to boost sectoral growths

SPECIAL SESSION ON THE ECONOMY OF ANDHRA PRADESH

The special session of the 100th Annual Conference will deal with the economy of Andhra Pradesh. Papers on the same would be invited by and are to be sent directly to the Convener and Co-convener of this session:



CONVENER

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Acharya Nagarjuna University,
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SUBMISSION GUIDELINES

LAST DATE OF SUBMISSION OF PAPERS

Papers must reach latest by **15th October 2017**. Papers received after the last date will not be considered for publication in the Special issue of the Journal. Members can however be allowed to present their papers received after the due date only with the permission of the Chair.

SIZE OF PAPER AND NUMBER OF COPIES

The paper should be in about 3000 words typed in **Times New Roman font 12 in 1.5 space**, with an abstract of 500 words. **Papers without the abstracts will not be considered for publication.** Along with a hard copy, the CD containing the paper must be sent. Articles should be typed in MS-WORD only. **Research Papers on other formats, like pdf will not be considered. Papers without the Abstract will also not be considered.** Kindly also mention your date of birth in your forwarding letter for consideration of awards for your paper.

One hard copy of the paper **along with a CD** should be sent to the President Association and one hard copy **along with a CD** should reach Dr. Anil Kumar Thakur, latest by **15th October 2017**, on their addresses given below. **Kindly DO NOT send an e-mails of the paper.**

President Association

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*The list of papers received would be displayed on IEA's website by **20th October, 2017**. 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 emails of their paper** along with a scanned copy of proof of having sent it earlier to Prof. Sukhadeo Thorat and Dr. Anil Kumar Thakur at their given email addresses, latest by **25th October, 2017** for the same to be considered for onward action.*

IMPORTANT DATES

Last date for submission of Paper:	15 th October, 2017
Notification of Papers received on IEA's website:	20 th October, 2017
Last date for receipt of papers lost earlier in postal transfers:	25 th October, 2017
Notification of accepted papers on IEA's website:	5 th November, 2017
Date of Conference:	27 th —30 th December, 2017

MEMORIAL AND SPECIAL LECTURES

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

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

IMPORTANT NOTE FOR CONFERENCE PARTICIPANTS

Kindly note that the certificate of participation/paper presentation will only be issued **after the valedictory function is over on 30th December, 2017**. No request for issuing the certificate on an earlier date or time or of sending them through post at your address will be entertained either by the IEA or by the host university. Please make your return tickets planned and confirmed accordingly because no such request will be entertained even on producing your return journey ticket of an earlier date or time because the IEA and the host institution makes arrangement for your stay up to the morning of **31st December**.

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 on the IEA website: www.indianeconomicassociation.com.
- The co-authors too need to be the members of the IEA.** Co-authors, who are not the members of the IEA, will automatically have their names deleted from the Paper Author(s) unless they too become the members.
- Contributors of research papers are required to mention their E-mail ID, Phone/Mobile Number and address with PIN code along with their names and age in their covering letters. These are essential for coauthors also.** This information is mandatory. It will help the editorial board to communicate to the contributors in an efficient manner.
- The Paper Contributors, including co-authors, need to also mention in their forwarding letters their Permanent Membership Number.** The latest IEA's Membership Profile 2016 is also available at IEA's Website for your ready reference (in the 'conferences and events' page). **New applicants must mention "membership applied for" (along with the category of membership—annual or life) in the forwarding letter. Papers without membership numbers of authors and co-authors will not be considered.**
- By sending your paper, if accepted for publication in full, you are implicitly undertaking to come and present the Paper during the Annual Conference. The failure to abide by the same will amount to your future Paper contributions to the IEA being liable to be rejected for any further action.**

CURRENT TOPIC DISCUSSIONS

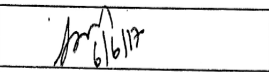
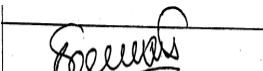
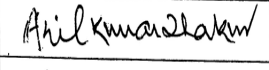
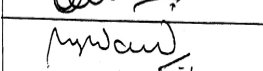

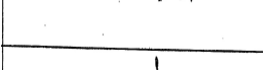
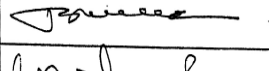
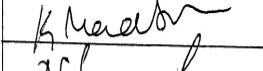
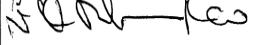
The 100th Annual Conference will also host to a few Panel Discussions, with partnership of various think tank and other institutions, that will debate and deliberate on contemporary relevant issues of the day.

1st Organising Committee Meeting for 100th Annual Conference at Guntur

ACHARYA NAGARJUNA UNIVERSITY, GUNTUR

Dr. Anil Kumar Thakur, General Secretary & Treasurer, Indian Economic Association visited Archarya Nagarjuna University, Nagarjunanagar, Guntur and discussed in detail about to organize 100th Annual Conference under the Chairmanship of Hon'ble Vice-Chancellor Prof. A. Rajendra Prasad, Acharya Nagarjuna University, Nagarjunanagar, Guntur on 6th June, 2017 at Vice-Chancellor's Chamber at 2:30 P.M.

MEMBERS PRESENT

1. Prof. A. Rajendra Prasad Vice-Chancellor		6. Prof. M.V.N. Sarma Former Registrar, A.N.U.	
2. Dr. Anil Kumar Thakur General Secretary & Treasurer		7. Prof. M. Koteswara Rao Chairman, Board of Studies, Dean, College Development Council	
3. Prof. S.V. Raju Chairman, APSCHE		8. Dr. K. Madhu Babu Co-ordinator, Dept. of Economics	
4. Prof. P. Narasimha Rao Vice-Chairman, APSCHE		9. Prof. N. Samyulu Emeritus Professor	
5. Prof. L.K. Mohan Rao Former President, India Economic Association			

MINUTES

- Hon'ble Vice-Chancellor has appointed Prof. M. Koteswara Rao as Local Organising Secretary for 100th Annual Conference of Indian Economic Association.
- Hon'ble Vice-Chancellor will appoint Committees like Reception, Souvenir, Finance, Transport, Registration, Accommodation, Hospitality, Media, Culture, etc.
- Dr. Anil Kumar Thakur, General Secretary, IEA will provide seed grant of Rs. 2.00 lakhs to the host University in the month of July, 2017, the registration fee per delegate is Rs. 2,000/- the expected income will be about 30 lakhs.
- UGC will provide Rs. 5.00 lakhs in the month of October, 2017 or whenever the fund is released by UGC.
- Remaining expenditure to organize the event the host University will raise through various sources like Central Government, State Government, Public and Private Sector, except ICSSR, RBI, UGC and NABARD.
- Conference will also organize a Special Session on the Economy of Andhra Pradesh, for this Vice-Chancellor has nominated Dr. K. Madhu Babu as Convener and Dr. N. Sanjeeva Rao as Co-Convener.

2nd Organising Committee Meeting at C.M. Office, Amrawati, A.P.

Prof. Sukhadeo Thorat, President and Dr. Anil Kumar Thakur, General Secretary and Treasurer, Indian Economic Association met Shri Chandra Babu Naidu, Hon'ble Chief Minister, Andhra Pradesh to discuss the details related to the organisation of 100th annual conference of the IEA. Hon'ble Minister Higher Education, Andhra Pradesh; Vice Chancellor, Acharya Nagarjuna University; Vice-Chairman, AP state Higher Education Council; Prof. M. Koteswara Rao, Local Organising Secretary; and Commissioner Higher Education, A.P. were also present in that meeting that was held on 9th July 2017 at C.M's. Chamber at Amrawati. The Hon'ble CM assured full support for the conference to make it an exemplary event.



IEA COMMITTEES

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South Asia Centre, Pusa, New Delhi
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2. **Prof. P.K. Joshi**
Director, International Food Policy Research
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CG Center, NASC, Opp. Todapur
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10. **Prof. Sudhanshu Bhushan**
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99th ANNUAL CONFERENCE OF THE INDIAN ECONOMIC ASSOCIATION A REPORT

Prepared by Deepti Taneja, with inputs from Anumita Aggarwal, Asim Karamkar, Bharti Pandey, Binduja, CA Priyesh, D. Kumar, Dastagir Alam, Jamil Ahmad, K. Madhu Babu, Kakali Majumdar, Kartik Prasad Jena, Narayanan, Nasir Khan, Neeta Tapan, P. Anbalagan, Pabitra Kumar Jena, R Santosh, Rachna Dixit, Rahul Mhopare, Sandhya Rani Das, Sarath Chandran and Seepana Prakasam

INAUGURAL SESSION

The 99th annual conference of the Indian Economic Association (IEA) was held on 27th–29th December, 2016 at Sri Venkateswara (SV) University, Tirupati, Andhra Pradesh and was inaugurated by the Hon'ble Chief Minister of Andhra Pradesh, **Sh. Chandrababu Naidu**. The Inaugural Address began with a welcome note by **Professor Avula Damodaram**, Hon'ble Vice Chancellor of SV University, followed by **Dr. Anil Kumar Thakur**, General Secretary and Treasurer of IEA giving a brief about the IEA to the august gathering and **Professor Sukhadeo Thorat**, Association President of IEA giving the introductory remarks.

In his inaugural address, Sh. Naidu spoke about the sunrise state of Andhra Pradesh and the role technology plays in advancement of any nation/state. He congratulated the IEA on nearing its centenary year, appreciative of the role of IEA in economic policy making of the country and invited IEA to hold its centenary conference in the state of Andhra Pradesh only. **Professor R. Radhakrishna**, Chairman, CESS, Hyderabad and conference president of the IEA delivered the Presidential Address on the topic 'Performance of Indian Economy in the Post Reform Period: Growth, Inequality and Well-being', wherein he reflected on some aspects of the performance of Indian economy in the post-reform period, particularly the trends in economic growth, inequality and well-being. He said that notwithstanding the slowdown in the economy since 2008-09, India has experienced higher growth in the post-reform period. However, the present pattern of development has aggravated inter-state inequality, widened rural–urban disparity and worsened intra-rural and intra-urban inequality. Undoubtedly, growth in the post reform period has not been inclusive. If the worsening of inequalities persists, it may thwart growth and what is worse, it may lead to social disarticulation. For inclusive economic growth, a labour intensive process of development is vital. It can be achieved by incentivizing

the small and medium sized firms- and farms, in the formal and informal sectors, and at the same time imparting education and skills to the people so that they can take advantage of the opportunities created by the small and medium enterprises. The growth of allied agriculture and rural-non-farm activities is essential for long term poverty reduction. Producer collectives such as producer companies and a cluster based approach for small scale enterprises, hold promise. It would strengthen the livelihood base of small farmers and self-employed persons in non-agriculture. Good public support is essential for these initiatives.

Professor Yoginder K. Alagh, Chancellor, Central University of Gujarat, in his inaugural remarks on 'Indian Agricultural Growth Perspectives-Climate Change, Uncertainty and Possible Ways Out' said that the challenges facing us are severe. Whenever policy responded to needs, the Indian farmer was not found wanting. It is obvious that a lot of work is needed to operationalise the incentives to turn terms of trade towards agriculture and to plan and implement the required infrastructure support, as well as integrated water and land resources management. Resources are unfortunately scarce. One of the most distressing news of the collapse in the macro economy in 2014/15 is the decline of Gross Investment as a ratio of GDP in last year to 29% from the figure of 32% three years ago and 34% earlier. We have to make efforts to get out of this trap.

The inaugural session then saw **Dr. C. Rangarajan**, Former Chairman, Prime Minister's Economic Advisory Council and Former Governor, Reserve Bank of India and Andhra Pradesh (undivided state), deliver the special lecture on 'The journey of India's Economic Reforms'. He said that in many ways the coming decade will be crucial for India. If India grows at 8 to 9 per cent per annum, it is estimated that per capita GDP will increase from the current level of US\$1,600 to US\$ 8,000 by 2030. Then India will transit from being a low income to a truly middle income country. We need to overcome the low

growth phase as quickly as possible, as growth is the answer to many of our socio-economic problems. In the recent period, we have launched a number of schemes aimed at broadening the base of growth. These include the employment guarantee scheme, universalisation of education, expansion of rural health, and providing food security. All these programmes have made a substantial demand on public expenditure. It has been possible to fund these programmes only because of the strong growth that we have seen in recent years. Growth has facilitated raising more resources by the Government. He further 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. He emphasizes that India has to follow a twofold path of accelerating growth and addressing directly through various schemes the vulnerable and poor groups.

This was followed by the release of the special issues of the Indian Economic Journal, IEA members' profile, conference souvenir as well as members' publications at the august hands of the invited guests. The NSE Prize for the best Thesis in Financial Economics carrying a certificate and a cash award of Rs. 50,000 was then conferred upon Dr. Nidhi Aggarwal who did her Doctorate from IGIDR, Mumbai. The inaugural session concluded by a vote of thanks proposed by **Professor D. Krishnamoorthy**, Local Organising Secretary of the 99th Annual Conference.

PLENARY SESSION OF KEYNOTE PAPERS

The Plenary Session of 99th Conference of Indian Economic Association was held in the post lunch session on 27th December 2016. It was the session of invited keynote papers on the themes of the conference. The session was Chaired by **Professor Dilip Nachane**, Professor Emeritus, IGIDR, Mumbai.

Professor Shashanka Bhide, Director, Madras Institute of Development Studies, Chennai spoke on Futuristic Perspectives on 'Theoretical Issues relating to Economic Growth, Inflation and Saving and Investment'. His lecture covered the perspectives from Classical, Keynesian to Neo-Keynesian Era. He focused on the impact of technological change on conversion of income and sustainability of growth. He also discussed as to how high rate of inflation has positive effect on private savings.

Dr. Tapan K. Sen, Advisor, Pricewaterhouse Coopers, New Delhi, was the speaker on Macro Economic Performance related to Revenue and Expenditure. He started his lecture from the era of 1930's when due to great depression the fiscal policy was accepted as a policy tool. However, India had not paid importance to fiscal policy upto 1960s. He discussed how early public expenditure and revenue policies had to cater to distributional aspects. He focused his lecture on the distributional, growth vs equity and regional inequalities issues of public finance.

Professor Abhijit Das, Professor, Center for WTO Studies, Indian Institute of Foreign Trade, New Delhi, spoke on Issues relating to Trade and Balance of Payments in India in the Context of Global Changes and Instability. His paper was entitled 'India and Global Value Chains: Asymmetries, realities and risks'. His presentation covered the concept and the factors explaining the rise of Global Value Chains (GVCs). He also discussed the six major asymmetries in GVCs, i.e. the oligopolistic market conditions in the markets for the final products of the lead firms, relationship between GVC lead firms in developed and developing countries, asymmetric market structures, geographical locations of lead firms, gaps between income from non-manufacturing and manufacturing segment of GVCs and the high value addition by GVCs in developed countries as compared to that of developing countries firms. He also talked about India's integration in GVCs.

Professor Ashima Goyal, Professor, IGIDR, Mumbai, delivered her address on Issues related to Financial Sector in India with a focus on Banking Sector, concentrating on the issue of Non-Performing Assets. She discussed how 1990s reversed the percentage of NPA of banks of India and the issues when there was a negative growth rates in it. The second part of her address was on the recent Demonetization, which according to her had short-term cost and long-term gains. She also talked about Inclusion and Financial Stability in exchange rate. Her lecture invited a lot of questions from the delegates, especially on demonetization.

To conclude, **Professor Dilip Nachane**, in his remarks suggested that the process of knowledge sharing in GVCs and its impact should also be considered. He also remarked that financial sector is skill effective drawing skill from other sectors. Even though after 2000, the salary of people in financial sector has trebled, there is a

technological lead of other countries over India due to brain-drain from India. Such a condition should bring about new issues of research in these areas.

MEMORIAL & SPECIAL LECTURES

Professor P.K. Joshi, Director, IFPRI, South Asia Centre, delivered **Professor P.R. Brahmananda Memorial Lecture** that was Chaired by **Professor Sudhanshu Bhushan** from NUEPA. He explained the structural transformation of Indian economy through steady transformation of Indian agriculture from subsistence to semi-commercial and commercial mode over the years, the evolving diversification of Indian agriculture, challenges in the present global scenario, threats and opportunities and the need for transforming Indian agriculture from 'way of life' to 'agri-business profession'. He presented a projected demand and supply analysis of food commodities by the year 2030 and stated that excessive misuse of soil and water resources adversely affects agricultural production and therefore suggested appropriate policies and institutional arrangements to resolve the issues of problems of soil erosion, soil salinity, water logging, imbalance use of organic and inorganic fertilizers, fall in water table in most of the regions deteriorating the quality of water including nitrate, fluoride and arsenic contamination.

He also stated that climate change affects food production. He quoted different studies establishing that 10 to 40% loss in crop production is due to rise in temperature, 4 to 20% yield loss of rice is due to under irrigated conditions, 35 to 50% yield loss under rain fed conditions by 2030. He repeatedly quoted the challenges of climate change to agriculture including price of food crops increase in 2008 due to drought, slowdown in demand of food crops due to rise in prices, increased dependence on imports, impacts on poverty and significant influence of Indian demand on global crisis of food grains.

He elaborately explained the aspects of harnessing technologies for maximizing agricultural growth potentialities. He emphasized hybrids, GMOs, bio fortified varieties/hybrids. Then the relevance of poly house farming, green house farming and agricultural practices of space savings were explained. An innovative approach in agricultural marketing and delivery of inputs including banking facilities, precision water and nutrition management, application of remote sensing, use of drone in agriculture and robotic agriculture were

suggested for different regions considering land, man and climatic constraints. The need for self help groups, cluster farming, cooperatives, farmers producing organization, contract farming were emphasized in the lecture.

Professor R.K. Sen memorial lecture was delivered by **Dr. Nagesh Kumar**, Director, Social Development Division, Economic and Social Commission for Asia and the Pacific, United Nations, Thailand and it was chaired by **Dr. G. Viswanathan**, Former Member of Parliament and Chancellor of VIT University, Vellore, Tamil Nadu. The title of the lecture was "Reversing Pre-mature De-Industrialization for job creation: Lessons for 'Make-in-India' from Experiences of Industrialized and East Asian Countries.

Dr. Nagesh Kumar explained demographic transition and job creation in India. He stated that every year 12 to 16 million work force join in the economy. Sustainable development, structural transformation and industrialization are essential for creation of jobs. He highlighted the different goals of SDGs. He spoke about the different dimensions of industrialization. He pointed out that the sectoral contribution of agricultural sector continues to sustain the bulk of workforce despite very small share of GDP, leading to low productivity. India has one of the lowest shares of manufacturing among key developing countries. Manufacturing's share in GDP has been declining in recent years but service oriented structural transformation generated growth but could not provide jobs in the same proportion. **Dr. Nagesh Kumar** explained the linkages between manufacturing sector and agriculture, construction and service sectors. Poor manufacturing performance has cost dearly in terms of jobs creation. High backward and forward linkages imply highest indirect job creating potential of manufacturing among all productive sectors.

He stated that an unfortunate process of Industrialization to de-industrialization happened in India. India is witnessing a pre-mature de-industrialization and proposed some of the strategic interventions for reviving competitive manufacturing sector in India based on the past experience at the global level.

The chairperson **Dr. G. Viswanathan** in his concluding remarks highlighted about India's contribution to the world economy in the past and present. He stressed that economic, social and political reforms are essential in order to overcome some of

barriers, which will help to accelerate the economy at significant level.

Professor Vera Antsy memorial lecture on poverty and inequality in India, was delivered by **Professor Mahendra Dev**, Vice Chancellor, IGIDR, Mumbai and Chaired by **Professor V. Shanmugasundaram**.

In his introductory remarks, **Professor V. Shanmugasundaram** said that inclusive growth process became slow due to inadequate infrastructure, low labor intensive techniques, and lower level of educational achievements, slow skill development and slow social sector development.

Professor Mahendra Dev felt that poverty is multidimensional phenomenon, concentrated in few states mostly among SCs and STs, agricultural labor and women headed households and Muslims. Urbanization of poverty is taking place due to migration of poor from rural areas reason by reduction of employment elasticity of agriculture income, low investment in agriculture, and reduction of contribution of agriculture to national income, landlessness, increase in small holdings and rural indebtedness. Poverty level will decline by effective implementation of MNREGA and increase in agricultural income growth rate and non farm income growth rate. There is a link between poverty and income inequalities. Inequalities are increasing in almost all the nations during recent times. In India there are many reasons for existence of inequalities viz. ethical, philosophical, inequality of opportunities, inequality of income. In India there is existence of consumption inequality, income inequality, gender inequalities. Inequalities are causing loss in human development—it is the cost of inequality. Inequalities causes social unrest, lessen consumption demand, and slowdown inclusive growth process. To reduce inequalities he suggested policies like change in structure of income, land reforms, social protection, health, qualitative employment, skill development, informal sector development by enhancing productivity, effectively realizing making in India slogan, agriculture to non agriculture sectors development, increase in farm income, building linkages among the sectors, provision of equality of opportunities, school education, and increase in productivity of workers that will cause flatten Kuznets curve. Prior to reduction of inequalities, nation should first concentrate on economic development.

Further **Professor Mahendra Dev** said that, 1 percent reduction in corruption will lead to 2 percent reduction in inequality level. To reduce corruption he suggested demonetization of currency, election funding to be reduced and use of technology. To reduce poverty he suggested role of agriculture investment especially public investment, good governance, reduction of black money, effectively implementing the existing anti-poverty programmes and strengthening implementation of MNREGS.

NSE Sponsored Dr. R.H. Patil Memorial Lecture was delivered by **Dr. M.S. Sahoo**, Chairman, Insolvency and Bankruptcy Board of India and chaired by **Professor Biswajit Chatterjee**, Department of Economics Jadavpur University. **Dr. Sahoo** raised different issues of financial and stock markets of India in his lecture. In the beginning he highlighted the role of human resources, financial resources and technology which a country possesses. He elaborately focused on the roles and phases of reform of stock market and pointed out the importance of the all players directly, indirectly linked with the concerned field. He explained that stock markets are considered as the barometers of economic development. A nation's development directly depends on the working of its stock markets. He also focused on institutional environment and institutional arrangement of the stock market. It captures public as well as private interest. Comparing it with the perfect competitive market **Dr. Sahoo** said everybody in stock market is price taker. Free entry and exit give the boost to the functioning of the market.

Dr. Sahoo also focused on the reform part of this sector. He pointed out reform is required for the strengthening of the sector. 1990- 2000 was identified as the first phase of reform when India was emerging into the phase of drastic changes caused by globalization and liberalization. During the second phase, 2000 onwards, the focus was on the efficient use of the available resources. The more recent period is identified as the third phase of reform where the stock market players need to take the decision of exit based on their performance. Distribution and allocation play dominant role in this phase.

While discussing the role of the stock market he said that the main important objective of this sector is forecasting. Innovation is one of the key features of the stock market, **Dr. Sahoo** added.

ILO sponsored Panel Discussion on Employment and Growth in India

At the outset Chairman **Dr. Ajit Ghose**, National Fellow, Indian Council of Social Science Research (ICSSR) extended a warm welcome to all panelist of the ILO sponsored panel discussion. Panelists for this discussion were Dr. Atul Sood, Professor, CSRD, Jawaharlal Nehru University, New Delhi; Dr. Vinoj Abraham, Associate Professor, Centre for Development Studies, Trivendrum; Dr. Rajendra P. Mamgain, Professor, Giri Institute of Development Studies, Lucknow and Prof. Amaresh Dubey, CSRD, Jawaharlal Nehru University, New Delhi,

Dr. Atul Sood while speaking on the topic 'Growth and Accumulation in India: Locating Labor' reported that labor is the anchor in new world which needs enormous concentration for more economic development in India. He also laid emphasis on possible ways of looking for labor dynamism after globalization. He opined that India should deregulate labor laws for global competitiveness of labor and successful implication of make in India policies. Inclusive growth can happen with proper policies regarding labor hours per day, minimum wage rate, working condition of labor and displacement of labor.

Dr. Vinoj Abraham referring to the 'Trade Led to Wage Led Growth', felt that employment growth has been stagnant in long run. Productivity has been growing due to global competitiveness and less cost. Regulatory policies are favoring capital not labor in India and minimal protection for labour is observed in informal sector of Indian economy. He urged that the government has to create conditions that encourage large enterprises to take on more workers while making it easier for informal enterprises to grow in scale.

Dr. Rajendra P. Mamgain, while speaking on the topic 'Meeting Challenges of Unemployment among Youth' said that major unemployed youth are found in graduate and technical degree holders. Schedule caste and schedule tribe youth are less in corporate sector. He also reported that from religion point of view maximum youth unemployment was seen in Muslim community He also reported that there is discrimination in the labor marker between male and female. Skill improvement, he said, is one of the important things needed in active labor market policies. Expanding capacity through private sector initiatives in higher learning needs to be explored

while maintaining quality. Conditions of work and promotion of livelihoods are important for raising the incomes of youth workers. He further added that minimum level of social security like life insurance, health insurance have to be given to unorganized workers and employability of youth has to be increased through skill development and vocational training.

Professor Amaresh Dubey, in his talk on 'Income, Poverty and Inequality' described that growth should percolate to grass root level of the society. He has also explained that growth is happening but inequality is increasing in India. For reducing inequality redistribution of assets and wealth in favor of the poor can be done. However, these may not be pragmatic solutions. The tax/GDP ratio has to be raised with a wider tax base. Fiscal instruments like public investment in physical and social infrastructure can be used to reduce inequality. The new generation wants equality of opportunity rather than redistributive measures. Everyone, irrespective of caste, class and gender should have equal opportunities in education, health, employment and entrepreneurship. Economic and employment opportunities improve with education and skills. He observed that policies and governance at both center and state levels are important for reducing poverty and inequality.

IFPRI sponsored Panel Discussion on Evidence based Policy for Growth of Indian Farm Income

This session was chaired by **Professor Alda Janaiah** from IRRI, PUSA, N. Delhi and Co-chaired by **Dr. V.S. Sundram**.

Dr. Pratap Birthal, Principal Scientist NIAP, Presented a paper on 'Agricultural diversification and its impact on rural poverty in India'. He explained that there was slow transfer of workforce from agriculture for non-agriculture, but about 40% farmers are willing to exit agriculture because of low profits and high risks. Climate change, he said, is emerging a big threat to sustainable development of agriculture which would mean that greater efforts would be required to reduce poverty.

Dr. Raka Saxena, Senior Scientist from NIAP presented her paper on the mission of doubling farm income. She mentioned that the agriculture sector received continuous attention of policy makers. For the first time in our history our Hon'ble Prime Minister of India exhorted to double farmers income by 2021-22. The holistic approach is being followed from top to bottom and DFI Mission's goal was also with many new and well thought out schemes.

Professor P. Shinoj and Dr. Anjani Kumar from NIAP presented paper on diversification towards Rural Non Farm Employment—Impact on Poverty Reductions in India. They said that the share of work force in agriculture shrunk from close to 70 percent in 1951 to 52 percent by 2012 and GDP shrink is nearly 55%. Thus the role played by technological progress, globalization, urbanization, commercialization, etc. that fuelled the surge of rural non-farm employment RNFE in India becomes important. The shift of working members from farm to non-farm sector for gainful employment helps them in escaping poverty.

Dr. Elumalai Kannan from CSRD JNU presented a paper on the Institutional innovations in agricultural markets with the view of agricultural market reforms. He stated that so many reforms were introduced in agriculture. Introduction of Institutional innovations like institutionalization of contract farming, farmer producer organizations, private markets, direct purchase centers, use of warehouse receipts as collateral instrument, farmers market, ICTs for market intelligence, single license for operation of traders futures trading are the innovations that helped in doubling the farmers income. Contract farming also provides secured market and assured price. He further said that domestic market reforms need to be implemented along with other reforms. It is also needed to strengthen the linkage between market and credit institutions, need of separate financial facilities for small farmers and tenant farmers. With these reforms we can strengthen our agriculture more.

Dr. Ajani Kumar and Dr. Seema Bhatla from NIAP presented their views that institutional and non-institutional credit to agriculture households, besides traditional credit, plays very important role in agricultural development. Government efforts should enable farmers to undertake new investment and adopt new technologies, access to credit can enhance the risk bearing ability of the farmers. Credit acts as catalyst to break the vicious circle of poverty in rural areas. Agricultural credit policy should improve farmer's access to institutional credit and reduce their dependence on informal credit. The rural credit delivery system should also be strengthened and it should reach to all social groups.

IDRC sponsored Panel Discussion on The State of Social Science Research in India

This panel was chaired by **Dr. Samar Verma**, Senior Programme Specialist, IDRC South Asia regional Office

and saw Prof. Ugra Mohan Jha, former Director of Agro Economic Research Center, Bhagalpur University and Prof. Mahendra Reddy, Vice Chancellor, ICAI University, Hyderabad as fellow panelists. **Professor Ugra Mohan Jha** in his opening remark opined that the general interest in social science research is going down in the recent past. Empirical research is the part and parcel of social science research and there is scarce empirical research in social sciences today among the researchers. Many studies lack proper research methodology which is hampering the quality of social science research in India. An important aspect of social science research is the follow up action and that is missing in many studies today. There are many areas that are untouched in the present day social science research. Now a days lot of cut and paste research is happening and we should discourage these tendencies and encourage original research.

Professor Mahendra Reddy in his presentation highlighted five key issues to be addressed urgently in social science research. He said framing of a research title is a challenging task before researchers as there is a need to integrate social science with real issues confronting the people. Interdisciplinary research should be promoted among social sciences and studies such as sociology of poverty serves better with an interdisciplinary approach research rather than discipline specific studies. He highlighted that in today's world researchers have to integrate many disciplines such as economics and law and psychology and marketing to get the thorough rooting on the issues. There is an urgent need to pursue quantitative studies as they give findings which are objective and can be easily published in professional journals. Quality of research in social sciences very much depend on the quality of research guides and efforts should be made to organize many workshops for research guides to expose changing approaches and methodologies of research. Also research students should undergo compulsory methodology workshops to strengthen their research methodology which is vital for quality research in the area. There is an urgent need to index journal by reputed indexing agencies to ensure quality of journals in social science research. He concluded by emphasizing strengthening of quantitative and qualitative methodology in research as the need of the hour in improving social science research in India.

Dr. Samar Verma highlighted the need for approaching research in a holistic manner and cited the example of merging International Social Science Council

and International Pure Science council into Science council.

UN-ESCAP Sponsored Panel Discussion on Achieving SDGs in India: Key Policy Challenges

The session was chaired by **Dr. Nagesh Kumar**, Director and Head, UN-ESCAP, New Delhi. The panelists were: Professor S. Mahendra Dev, Director, IGIDR, Mumbai; Professor Seeta Prabhu, Tata Chair Professor, TISS, Mumbai; and Dr. Shiladitya Chatterjee, Advisor, Centre for Sustainable Development, Government of Assam.

Dr. Nagesh Kumar in his introductory remarks dwelled upon the key strategic policy priorities for the achievements of SDGs. He explicated the interrelationship between the SDGs and positive spillovers among three dimensions of development including economic growth, poverty reduction and employment. Dr. Kumar asserted that the SDGs offer a unique transformative opportunity to close development gaps and provide a life of dignity and sustainable prosperity.

While speaking on 'SDGs in India: Focus on Poverty, Employment and Malnutrition' **Professor S. Mahendra Dev** said that all the 17 SDGs were important and interrelated. He opined that climate change affects poverty, employment and malnutrition goals. Hence, there is an imperative need to estimate the financial requirements for achieving these goals. In India, the role of states is becoming much more important than before. Global cooperation is required in the areas such as finances, technology etc. There are unique opportunities for all countries to focus on economic, social and environmental goals. Professor Dev emphasized the projection that 470 million jobs are needed globally for new entrants to the labour market between 2016 and 2030. He suggested that many macro-economic and sector specific policies are needed to create productive employment along with higher growth. He further lamented that the role of women in enhancing food and nutritional security should be recognised much more than before. Gender sensitive policies in agriculture and health can improve nutritional security. Finally, Prof. Dev concluded that agriculture is a key driver of poverty reduction but pathways to nutrition are diverse and interconnected.

Professor Seeta Prabhu spoke on 'Sustainable Development Goals: Pathway to Equity'. She remarked that in order to truly succeed, policies have to transcend sectoral and developmental boundaries and view

development as an integral whole of which people are real ends. Ensuring equitable development requires institutions that strive for sustainable development and social cohesion. The role of the state in nurturing these institutions and providing the necessary legal framework for effective functioning could result in transformation that enables the transcending of limitations to achieve results that have a far reaching impact on the lives of the people at present as well as in the future. Prof. Prabhu suggested that India's data system at district level needs to be geared up in accordance to SDGs requirements.

Dr. Shiladitya Chatterjee in his presentation on 'Achieving the Sustainable Development Goals in India: Ensuring no State falls Behind' stated that there are five main factors responsible for poor performance on MDGs and these are also responsible for SDGs. Lack of growth; insufficient prioritisation of resources for human development; inefficient use of resources and poor service delivery; lack of basic infrastructure; and lack of gender empowerment have been primarily responsible for low performance on the well enshrined goals. Dr. Chatterjee suggested policy options for lagging states for catching up on SDGs in terms of medium term policy options. He averred that there is an imperative need to focus on all those constraints which affected MDGs performance as they are also relevant for SDGs. These imperatives are maximisation of efforts for revenue augmentation; prioritise expenditure towards SDGs in the form of development of outcome budgets; tackle inefficiencies in service delivery through knowledge and adopting good practices; and initiatives for organisational and institutional change. The focus on should be outcome rather than sector. This requires new coordination arrangements with a view to foster innovations like use of ICT for telemedicine and virtual classrooms; expand partnership with private sector through better use of corporate social responsibilities by communities and civil society

The open session was highly interactive and thought-provoking. The issue of malnutrition literacy emerged out during the discourse. The discussants unanimously agreed on the imperatives of people's participation concomitant with reduction in inequalities of income, education and health for realizing the SDGs.

RIS sponsored Panel Discussion on SDGs and Integrated Approach to Sustainable Development

The session was initiated by **Professor T.C. James**, Visiting Professor, RIS, with a brief introduction on RIS's

working on international economic issues followed by an introductory remark by the Chairman of the session, **Professor Pulin Nayak**, Former Director, Delhi School of Economics, on all the themes to be presented by the panelist.

Professor T.C. James, in his presentation on 'An Integrated View on Development: Health and other SDGs' opined that SDG is a paradigm shift in growth in terms of universality, integration and sustainability in order to attain a better, fairer and more equal world. He discussed about interconnectedness of the 17 SDG goals and achievement of SDG that is health status depends on achievement of other goals too. At the end he concluded by saying that India has to increase public expenditure on health substantially and needs to focus on preventive healthcare at the same level as curative health care.

Professor T. Laxshmanaswamy, Head, Department of Economics, University of Madras, in his deliberation on 'Economics of Wellness: Development & Happiness' summarized a vast literature on what people want from life. His presentation started with a thought provoking question, can money buy happiness? He concluded that the GDP/per capita income is not a reliable synthetic proxy of human wellness and a richer set of indicators has to be used in order to evaluate national/country wellbeing and happiness.

Dr. Sabyasachi Saha, Assistant Professor, RIS. in his presentation on 'Job Creation in the Manufacturing Sector as a Strategy for Sustainable Economic Growth in India' highlighted that the Millennium Development Goals (MDGs) were the world's time-bound and quantified targets for addressing extreme poverty in its many dimensions-income poverty, hunger, disease, lack of adequate shelter, and exclusion-while promoting gender equality, education, and environmental sustainability. He said that accumulating evidence around growth not translating into productive employment despite rapid structural transformation is a character of economic growth in India. He concluded that designing industrial policies—from regulation to facilitation- is the need of the hour.

Special Panel Discussion on Centenary Celebrations of IEA

There was a panel discussion on centenary celebrations of Indian Economic Association. This special session was chaired by **Professor Sukhadeo Thorat**, President Indian Economic Association & Chairman ICSSR, New Delhi. The

panelists were: **Professor S. Mahendra Dev**, Director, IGIDR, Mumbai; **Professor V.K. Malhotra**, Member Secretary, ICSSR, New Delhi; **Professor V. Shanmuga Sundaram**, Former President, Indian Economic Association, Chennai; **Professor Biswajit Chatterjee**, Jadavpur University, Kolkata; **Professor Ramesh Chand**, Member, NITI Ayog, Government of India, New Delhi; **Professor P.K. Joshi**, Director, IFPRI, South Asia Centre, New Delhi; **Professor G. Viswanathan**, Former Member of Parliament & Chancellor, VIT University, Vellore; and **Prof. Mahendra Reddy**, Vice Chancellor, ICAI University, Hyderabad.

The discussion hovered around the agenda of the core imperatives of centenary year of the IEA. There was a consensus among the panelists that the centenary year celebrations signify the historic and outstanding achievements of the IEA. Hence, it should be celebrated with full vigour and rigour. It was observed that centenary comes rarely in the life of institutions. IEA, therefore, needs to create some unique type of activity in its centenary year celebrations. The following are some of the major suggestions made by the panelists:

- In the Centenary Year, IEA may organise at least five regional workshops of one week in different parts of the country for young researchers and teachers to train them for producing good quality thesis and research papers.
- IEA should endeavour to ensure the quality of participation as well as more inclusion of experiences and ideas of younger generations. Special session should also be organized for scholars under age 35 years.
- Some broader themes may be: Inequalities, SDGs, Corruption & Governance and; Promoting Welfare of Society. Non-conventional themes like Transforming India should also be incorporated.
- Eminent scholars should be awarded 'National Emeritus Award'.
- IEA should also collaborate with institutions like JNU, NITI Ayog, CESS etc. and other institutions from industry and agriculture for organizing various state levels conferences, seminars, etc.
- Regional associations may organise regional conferences, seminars with specific themes and objectives.
- Teaching material should be generated and provided by IEA.
- More publications should be brought out by IEA.
- IEA should take lead to check the mushrooming of associations.

- IEA must be governed by the single most important objective of enhancing and improving professionalism.
- The focus should be on inviting notes from India and abroad apart from paper presentations.
- IEA must ensure participation of Nobel Prize winners in the Centenary Conference.
- For funding, committees shall be formed at national, regional and local levels of outstanding students, teachers and academicians.
- Emphasis should also be given on strengthening of more membership, publicity, forming of district level associations and to associate other economic societies. Institutional membership shall also be promoted for strengthening of IEA as well as for funding purposes.
- IEA shall also involve the government and may work as suggestive body of the government.
- IEA should invite international institutions and economists for both academic and financial collaborations.
- Prof. Sukhadeo Thorat should be the President of the centenary year.

It is noteworthy and appreciative here to mention that **Professor G. Vishwanathan** offered a permanent residence for setting up of IEA's office in its Vellore/Chennai campus and also expressed his desire and willingness to host, preferably centenary, or any other annual conference of the IEA.

TECHNICAL SESSIONS OF CONTRIBUTED PAPERS

The technical session of full papers on the theme *Perspectives on the Theoretical Issues Relating to Economic Growth, Inflation and Saving and Investment* was chaired by **Professor G. Nancharaiah** and co-chaired by **Dr. Sudip Jaina**. The chairman, before initiating the proceedings, welcomed the paper presenters and expressed the importance and different aspects of the topic. The presented papers touched upon and contributed to various aspects of the different sub-themes.

Sanjay Tupe presented his paper entitled 'An Empirical Relationship between Saving and Economic Growth in India: Revisited.' The paper highlighted the relationship between savings and economic growth in the financially open economy. The study also tested, if the relationship changed, what would be the macroeconomic policy for India in accelerating economic growth rate.

The topic of presentation of **Baljit Kandala** was the Development level Disparities in Special Status States of India. The study attempted to measure education and health development level of specific Indian states. The presented paper pointed out that wide disparities were observed in the level of development between different specific states of India. It also examined whether health facility of people and education level are positively related or not. In his paper he suggested that health facility is also found to be positively correlated with the education level.

Md. Afjal presented a paper on Fluctuation of Crude oil Price and its effect on price level of India. The study also tested the effectiveness of fluctuation of crude oil price on Indian economy. At the end of the presentation the Chairperson suggested the author to estimate foreign exchange for importing crude oil.

K. Kaliyamurthy in his joint paper with **T. Sridhar** entitled "Good and Services Tax (GST)—Pros and GST Cons" studies the overview of GST. The study emphasized on the impact of GST on Indian economy and challenges to be faced by India in execution in the coming years.

The paper by **K. Sudhakar Reddy** lucidly examined the impact of MGNREGS on agricultural labour as well as poverty eradication in Chittoor district. It was a joint paper with **G. Erraiah**. The study suggested to increase the work participation rate through provision of information to all poor agricultural labours households in MGNREGS Programme.

One of the technical sessions of full papers on the theme *Macro Economic Performance Related to Revenue and Expenditure* was chaired by **Professor N.K. Taneja**, Vice Chancellor the CCS University Meerut and co-chaired by **Professor Manoj Agarwal** of Lucknow University, Lucknow, while the other was chaired by **Professor A Jothimurugan**, former vice chancellor Thiruvallur University, Tamil Nadu and co-chaired by **Professor Hanumant Yadav**, Hidayatullah National Law University Raipur, Chhattisgarh.

The first paper was presented by **P. Anbalagan** on physical infrastructure financing: constraints and challenges in India. The author expressed that some components of physical infrastructure have made good progress in terms of growth in India, but hard infrastructure is not sufficient to meet the expected level. Hence, removal or reduction of the hurdles is need

of hour. The author stressed upon some more measures such as autonomous regulators, model concessions agreement in the transport sector, stable policy environment, streaming of approval process, availability of long-term finance, tax holidays for infrastructure projects, 100% FDI to promote PPP, among others.

Nasir Khan B.M. followed with his presentation on government expenditure on health in Karnataka. He pointed out that much has not been done in terms of real expenditures on education. The author opined that government must encourage public participation in the provision of education services.

Satyabrata Mishra's paper tax revenue and economic growth of Odisha highlighted that Odisha economy has undergone a structural shift. The author suggested that there is a limited association between primary and secondary as well as between primary and trade, hotel and restaurant services and a unidirectional association between secondary and finance, insurance, real estate and business services and transport storage and communication sectors.

Atvir Singh and **Ravi Raj Singh** in their joint paper analysed and investigated the trends of revenue generated from taxes in India. The study pointed out that the main problems of Indian tax system are fragmented sectors with constitutional assignments, large number of tax laws, tax disputes, and poor tax administration etc.

The next to make a presentation was **J.B. Komaraiah** on the topic Goods and services tax: its structure, impact and challenges in India. The author opined to grant more powers to states for providing compensation for a period of five years, for revenue losses. The author stressed the need for the dispute resolution mechanism as a part of GST council.

Shachi Rai, in her joint paper with **Bharati Pandey**, on Public spending on health in India examined the trends in health spending. She pointed out that, backward states are found to be in a desperate situation for not being able to raise considerably their level of per capita health expenditure. The result of this study confirmed that the disparity in performance between states may be accounted for by exogenous factors but largely can be attributed to governments and delivery of services.

A.P. Tiwari made the next presentation on fiscal consolidation in Uttar Pradesh. He examined many issues related to fiscal consolidation and suggested that fiscal consolidation episode is expansionary if the average

trend growth between period t and $t+2$ is greater than period $t-1$ and $t-2$. He concluded that in the wake of fiscal reforms Uttar Pradesh has shown good progress but some areas continue to remain problematic. This calls for prudent management of public spending.

Payal Choudhary and **Kumar Devadutta** in their paper used time series data to analyse the growth rates of financial resources for educational effectiveness of Assam, Odisha and West Bengal states in India. They concluded that in the higher education, the enrolments are skewed towards few subjects. The opportunities of other subjects have to be widened to attract students in those fields. Teaching as a profession has to be incentivized, so that more and more people take up this profession and help in preparing the younger generation for better future.

Manoj Kumar Sahu in his paper discussed the impact of MGNREGA on empowerment of woman in Ganjam district of Odisha. He pointed out that the government has been making continuous efforts to provide employment opportunities to the rural sector with specific aim of providing income for rural women through various schemes and programmes.

Rekha R. Gaonkar presented her study on trends and issues in tax revenue of Goa state. She pointed out that tax revenue is the main source of generating income for the government of Goa. It provides the government funds that they need to invest for development purposes as well as for providing public services and to build the physical and social infrastructure for long-term growth. The estimation for tourist arrivals is also highly significant and has positive impact on the revenue. The Government should improve the infrastructure in the state and should ensure better law and order in the state to attract more tourists in the state.

The next presentation was made by **Sudhakar patra** on trend and regional variation in health expenditure in India. According to him, public expenditure on health in India is both inefficient and inequitable. The author opined that an alternative approach to the present health care system that is PPP model can be adopted in India on a large scale judiciously so that it will change the health care landscape in India.

The paper by **Rewati Raman Jha** on Goods and Service Tax in India highlighted that the GST is the greater integration of the Indian Economy with the world economy that would impact the overall trends in the tax

revenue. According to him, the new tax regime will check leakages, increase tax base for the center and state, eliminate the cascading effect of taxes and improve the business environment.

K. Madhubabu presented his paper entitled expenditure and attainments in agriculture development in Andhra Pradesh. While presenting his paper he analyzed the trends in budgeting allocation of resources to the agriculture sector in Andhra Pradesh. He found that inadequate expenditure in agriculture activities results in low level of growth and productivity. He also found that in some districts of Andhra Pradesh the failure of cotton crops and mounting indebtedness of the farmers compel them to commit suicide.

Jayanta Sen and **Debarti Das** in their paper use random effect model selected through Hansman Test. They recommended on the basis of their study that the government initiative through social sector expenditure may help the poor people escape from poverty. Hence, they opined that government should take appropriate fiscal policies to ensure the social goods reach the poorest section of the society.

One of the technical session on *Issues relating to trade and balance of Payments in India in the context of global changes and instability* was chaired by **Professor P.K. Sinha**, Former Vice Chancellor, Awadh University, Faizabad, UP and Co-Chaired by **Professor G.M. Bhat**, Department of Economics, Central University, Kashmir. The other technical session of full papers on the same theme was chaired by **Professor B.L. Mungekar**, former Member of Parliament and co-chaired by (now late) **Professor A.P. Tiwari** from Lucknow.

Sumana Chaudhuri and **Abhishek Kumar** paper on 'Foreign Direct Investment and Export of the Food Processing Industry in India: Trends and Issues' focused on the history of FDI from the East India Company, Japanese entry during second World War to the current industrial policy in India. The importance of government policies in food processing industry and the ways to improve the agricultural productivity were also explained.

Ajay Kumar, in his article, explained about the Foreign trade facilities, the dissemination of technical knowledge, transmission of ideas and import of know-how/skills, managerial talents, and entrepreneurship. He concluded that services are showing export dynamism and promising export potential, reflecting a subtle shift in

the international comparative advantage of India in the areas of software, business and other commercial services, super-specialty health care, clinical research outsourcing and biotechnology.

Mr. Ashok Kumar explained that since 1990, there was sharp increase in the flows of foreign capital into developing countries. In his empirical analysis, he used different statistical techniques like Dickey-Fuller (DF), Augmented-Dickey fuller (ADF) and Phillips-Perron (PP) test to check the stationarity of the series. Presentation also focused on the trend and pattern of capital flows in India, foreign direct investment during pre-post liberalization period and also the long run relationship between capital inflows and economic growth.

Dev Karan in his paper 'Trend and Impact of Foreign Direct Investment on Indian Economy' presented that Foreign Direct Investment (FDI) is an important driver of growth and a source of economic development. Domestic investments plays a complementary role in overall capital formation by filling the gap between domestic savings and investment on the other hand. Presentation recommended that Indian government should focus on infrastructure development so as to attract more FDI, to provide additional incentives to foreign investors to invest in Indian states.

Pabitra Kumar Jena's presentation on 'Determinants of Foreign Direct Investment (FDI) Inflows into India: An Econometric Investigation' focused on examining determinants of FDI inflows into India and to compare sensitivity of the econometric results due to changes in data frequency. In his study he used various econometric tools to find out a compressive model deciding determinants of FDI inflows into India using monthly data. In his concluding remarks he said that India's position has improved to 14th position in 2015 compared to 16th position in 2014, it has further scope to improve this position on a global level as India ranks second in the world in terms of financial attractiveness, people, skill availability and business environment.

Aruna Kumar Dash's paper concluded that the RBI and the Government of India both should try to keep inflation as low in comparison to its major trading partners. Low inflation will make India's exports more competitive in the international markets. And at the same time Government should also increase the investment on infrastructure projects which will attract more FDI inflow into India, as a result will boost the export supply in future.

Debesh Bhowmik's article on 'The Trends and Determinants of Indian Exports: An Econometric Analysis' outlined that export is a component of GDP, export growth contributes directly to GDP growth. Exports relax binding foreign exchange constraints and allow increases in imported capital goods and intermediate goods. In addition, exports lead to improved efficiency in resource allocation and in particular, improved capital utilization. He concluded that Indian exports increased at the rate 11.28% per year during 1968-2015 whose residuals are heteroscedastic having autocorrelation and partial autocorrelation problems. Further, as per his study, export is exponentially increasing at the rate of 0.6058% per year.

Madhu's article outlined that remittance is contributing to GDP of many developing countries and it is a big influence on developing countries' balance of payment. She concluded that remittance is one of the major source of forex for most of the developing countries and it contributes to stabilize the volatility of balance of payment of many developing countries. India is the top remittance recipient country in the world and in 2015 remittance contributed 4% of GDP of India.

Javeria Maryam wrote on 'Determinants of Foreign Direct Investment in BRICS Economies. She said the world has witnessed massive transformations both in geopolitical and economic terms and the rise of emerging economies like Brazil, Russia, India, China and South Africa (BRICS) is one of the characteristics of the recent international scenario. Her presentation also focused on the inward and outward FDI patterns of BRICS, potential variables determining FDI inflows like market size, economic stability and growth prospects, trade openness, infrastructure facilities, currency valuation, gross capital formation of FDI. She suggested that along with the growth promotion, these emerging economies must focus on the improvement of infrastructure, wage laws, exchange rate stability etc. policies that can boost up the FDI flows to these countries.

Radha Raghuramapatruni outlined that India skipped the industrial phase as its manufacturing sector is lurking in the shadows with minimal investment, shoddy policy formation and implementation, bad infrastructure and a lack of FDI. Besides land availability issues and the delay in implementation of GST, the sector has been hit by inadequate power supply and

transportation bottlenecks. Presentation focused mainly on analyzing the manufactured commodity exports of India & China, identifying the Revealed Comparative Advantage and Revealed Import Dependency Index of selected manufactured commodity exports of India and China and to assess the potential for future trade among the two countries in manufactured commodity trade. For the next theme, *Issues related to Financial Sector in India with a Focus on Banking Finance*, the first technical session was chaired by **Professor V.K. Malhotra**, Members Secretary ICSSR, New Delhi and Co-chaired by **Professor B.P. Chandramohan**, Presidency College, Chennai. The next session of the same theme was chaired by **Professor L.K. Mohana Rao**, former President, IEA and co-chaired by **Professor R.K. Bramhe**, Pandit Ravi Shankar Shukla University, Chhattisgarh.

The first paper was presented by **Vighneswara Swamy** on modelling the impact of new capital regulations on bank profitability. He examined the three contributions to understanding and estimating the impact of the new capital regulations under Basel III framework on the Indian banks. He suggested that banks' responses vary considerably, reflecting on their ownership patterns, variations in the tightness of capital constraints, bank's net cost of raising equity and elasticities of loan demand with respect to change in loan rates.

Laila Memdani explored factors responsible for high level of determinants of non-performing assets in the Indian banking sector. The study pointed out the importance of macro economic factors in influencing NPA's of the banking sector. The findings accentuated the fact that two major variables affecting banks are inflation and per capita income. Contrary to the general belief that priority sector lending is leading to more NPA's, it has been found that it is not significant variable in determining NPA's of the Indian banking sector.

Anumita Agarwal presented the paper titled Cronyism and Non-performing assets: A Case Study of Kingfisher. The author empirically examined the indebtedness of Kingfisher. She concluded that the case of Kingfisher is a tip of the iceberg of NPA's. The rate of NPA's of the PSU banks has risen during 2008-2011 period. Kingfisher proves to be a classic case of high correlation between crony capitalism and rising NPA's of the banks of India.

S. Brinda and **M. Nagesh Kumari** presented the paper titled—A study of financial inclusion with special reference to rural people. The paper studies the level of availing banking services and reasons for not having bank account by rural people. The researchers pointed out that employees' behaviour and rigidity for documentations and low technology readiness were found to be the prime bottlenecks in adoption of such services in rural area.

Thota Nagaraju highlighted concentration, competition, efficiency and their relationship with Indian banking sector since 1980. The paper views that serious inflationary pressures, emerging scarcities of essential commodities and breakdown of fiscal discipline gave birth to the economic reforms. He concluded that Indian banks were better off in the pre-reform period compared to during and post reform period in terms of efficiency levels.

Dr. Usha N. Patil, in her paper entitled "A study of asset quality concerns rising Non- performing assets and crony capitalism in India", has suggest measures for the banks to avoid NPAs and reduce existing NPAs. She has suggested a time bound action plan to check the growth of NPAs. Further, her study examines the role of NPAs as well as crony capitalism in banking sector. In fact, according to her, high level of NPAs in Indian banks is a reflection of the slack of health of the industry and trade.

Professor Bhat G.M., in his paper titled "Fiscal performance of Special Category States (SCSs)" examines various fiscal indicators of SCSs like fiscal deficit, own tax revenues, outstanding liabilities, etc.

Rupe S. S., in his research paper makes an attempt to discuss the role of financial sector in India, structure of NPAs, its impact on bank finance and recent trends in Indian banking.

The technical session of the last conference theme, *Future perspective on Indian agricultural growth*, was chaired by **Professor S. Galab**, Director, CESS, Hyderabad and co-chaired by **Professor Abdus Salam** from Aligarh Muslim University.

Presentation entitled 'Regional disparities in agricultural growth and malnutrition-an overview' was presented by **Dr. M. Sri Devi**. She highlighted the causes for the malnutrition and low agricultural production. The former was attributed to unemployment and the latter due to the cropping pattern that was prevalent in some parts.

The presentation made by **Dr. Datta** analysed the cause of farmer indebtedness in the Madak district of Telangana. The presenter suggested that most of the indebtedness arises due to the misuse of the income sources from non-agricultural sector and that most of the borrowings were from non-institutional agents ie moneylenders.

The paper by **Professor G. Nancharaiah** tried to explain the impact of new technology on agricultural production and concluded that technologically developed villages were economically more robust than non-technologically ones. State intervention is therefore necessary to make technologically level playing ground, he concluded.

The paper titled, 'Trends in farmers suicides in undivided Andhra Pradesh' by **G. Jagadeesh** claimed that farmers suicide were acute in the group one states namely Maharashtra, Karnataka, AP, Chattisgarh and MP. In AP, regions like Rayalasema and Telungana had a very severe rate of farmer's suicide.

The paper titled by **M.D. Ejaz Anwar** pointed out the decline in lentil cultivation in once productive state like MP. The study focused on the effects of climatic variation in lentil production.

The paper by **Kakali Majumdar** focused on the data envelopment analysis to estimate the TFP by using the Malinquist productivity index for rice production of the top 10 rice producing states in the country for the period of 2004 to 2013. The growth rate was observed negative in WB, Chattisgarh and Tamil Nadu. At the policy angel it can be said that in India the situation of the states are different from each other. Region specific development strategies are required to get more sustainable balanced growth rate in rice production in India.

The paper titled 'Farm size and cost of production in sugarcane cultivation- an Empirical study' by **Ankasala Samba Siva Rao** categorized the farmer in cultivating sugarcane. He reports that expenditure is highest for large farmers and lowest for small farmers because imputed values of land rent, land preparation, irrigation, propping and miscellaneous overage expenditures are higher for large than small farmers.

The paper entitled by **Mir Hasan Naqui** focused on the findings that Indian processing industry has strong foundation for growth in the field of food industry. It

further concluded that FPI enabled the farmers to add value to their products, both in quality and quantity, which helps to meet their requirements and standards of market.

Paper entitled 'The sustainability of food supply in India' presented by **Sudama Yadav** concluded that improved supply of food grain is more than imperative. Possibilities lie with expansion of gross cropped area, extension of irrigation facility and productivity.

The next paper by **Zeba Sheereen** and **Shahina Perween**, underlined the importance of irrigation and green revolution and also suggested for reusing waste water to supplement the cultivable water.

Paper entitled 'climate change and its impacts on India with special reference to Paris Convention' was presented by **Debjyoti Das**. She said that climate changes the production pattern and technology mitigation and adaptation with reduction effect is then required. India's voluntary actions will hopefully lead other nations to reduce their emission and to arrive at an effective and just global agreement, she said.

The paper by **Ranjan Kumar Sinha** focused in the MSP (Minimum Support Price) of paddy, area expanded productivity price and non price factors exist in Bihar. He also explains the impact of MSP on income, cropping patterns and the sustainability of the trends in area allocation.

The presentation by **Punam** analysed the methods to be adopted to support the inclusive growth. She focused on the elements of inclusive growth and suggested that the growth and stabilization of production in agriculture should be maintained with the farming pattern.

The final paper on this theme by **Karthik Prasad Jena** explains the land holdings with production constraints, comparing it with the total production. He concludes that consolidating land holding is one of the successful reforms practiced in Odisha for raising productivity.

The technical session of the 99th Annual Conference of the IEA devoted to the *special theme of economy of Andhra Pradesh* was chaired by **Professor C. Gangaiah** and co-chaired by **Professor M. Chinnasway Naidu**, both from SV University. There were six themes in this session. These are; Impact of Bifurcation on the Finances of Andhra Pradesh and Post-Bifurcation Challenges, Issues related to the Structural Change in the Economy of Andhra Pradesh, Performance of Agriculture and allied

Sectors in Andhra Pradesh, Issues related to Industrial Development, Special Economic Zones and Environmental Issues in Andhra Pradesh, Issues related to the Development of Services Sector in Andhra Pradesh and Performance of Social Security Programmes in Andhra Pradesh. A total of nine papers were presented in this session.

The first paper was presented by **Dr. Sadu Rajesh** on 'Special Economic Zones in Andhra Pradesh: An Empirical Study'. He highlighted that in Andhra Pradesh, SEZs act was passed in 2005 which was followed by acquisition of land since then for the establishment industries under this category. In this process of land acquisition the most sufferers are marginalised sections of the society- OBC, SC and ST. The land acquired for this purpose is mainly agricultural land. To make the land acquisition rational for SEZs he suggested that unusable/non-agricultural land may be used to avoid negative effect of SEZs in Andhra Pradesh.

Professor D. Nagayya and **Professor B. Appa Rao** highlighted the policies adopted by the Government of Andhra Pradesh for industrial development. They pointed out the potential areas where the government can play a critical role. Since the state has registered a good improvement in the human development indicators, resource based industrial activity may lead to rapid economic growth. They elaborated the comparative advantages of the Andhra economy and emphasised over the benefits of single window policy in improving the socio economic conditions of the people.

B. Srinivasa Rao raised the issue of royalty charged by the state on use of natural resources. He said that whenever the firms use natural resources it negatively affects the environment also and therefore the cost of environmental degradation must be included when royalty for resources is being fixed. The problem of environmental degradation may also be reduced by using eco-friendly production process. To make it more effective sector, specific environmental awareness can be created in the line of UN statutes by involving NGOs also.

A case study of very successful model for food supply under mid day meal scheme was presented by **Dr. K. Manjusree Naidu**, **Professor G. Raghavaiah** and **Dr. M. Sudha**. They studied the role of an NGO, Akshaya Patra in food distribution in schools under Public Private

Partnership. Their work was done under micro level problem that is purely based on primary survey. They used three important dimensions to know the success rate of the programme. These are namely; efficiency, accountability and transparency. In all these aspects of programme evaluation the PPP model has proved to be very effective. On the basis of the performance of this model they advocated to use the same model for the rest of the districts of the state of Andhra Pradesh, so that the problem of fiscal deficit and burden of subsidies may be reduced.

Professor G. Savaraiah and **S. Sravani D. Udaya Santhi** raised a very important issue related to credit arrangements for farmers in their paper, 'Implementation of Annual Credit Plan for Farm Finance: An Analysis'. They explained that this scheme covers nearly 91000 villages under primary agricultural cooperative societies. They found that the weaker sections of the society are getting a lot of support. This scheme has contributed immensely in terms of income and employment generation. They also stressed that a large number of women entrepreneurs are getting support under this scheme.

A research paper was presented by **Professor G. Savaraiah** and **K. Priyanka** on 'Development of horticulture sector in Andhra Pradesh: An Analysis'. They recommended that the development of horticulture in the state will open the avenues for even the poorer section of the society because it can be even practiced on small size of land. The opening up of avenues will generate income and the degree of discrimination can be reduced. This will also attract investment from the government in rural transformation and technological improvement.

A. Venkata Prasad firstly introduced the large opportunities available in Andhra Pradesh in form of second largest costal area among the Indian states and a big forest area, nearly 3400 sq/km available in the state. He said that Andhra Pradesh can be a good destination to realise the goal of 2050 set by India. He pointed out that some long term goals may be set up in form of mission for the development of primary sector, development of sanitation facilities, financial inclusion of excluded population and gender empowerment for realising a sustained annual growth of 15 percent for 15 years.

VALEDICTORY SESSION

Professor Sukhadeo Thorat, President, IEA, conducted the valedictory session of the 99th Annual Conference of the IEA. **Professor Avula Damodaram**, V.C. of Shri Venkateswara University, Tirupati, welcomed all and mentioned that all the themes of the conference are very timely and a burning issue for the Indian economy. Thereafter, **Professor V. Loganathan**, Vice President of the IEA mentioned in his address about the growth of the Association in terms of membership and activities. He gave special emphasis to the celebration of 100 years of the Indian Economic Association. He emphasized that 100 years for any association is a long march and also highlighted the high quality programmes of the IEA. **Dr. Anil Kumar Thakur**, General Secretary and Treasurer did yeomen's service for the association and left no stone unturned to achieve the goal of the IEA. He then thanked the Local Organizing Secretary, **Professor D. Krishnamoorthy** and **Professor Avula Damodaram** for their relentless hard work.

Professor Thorat then invited **Professor Ramesh Chand**, member, NITI Ayog, to deliver his valedictory address mentioning that **Professor Chand** is an empirical based silent research expert in agriculture and writing always insightful papers. In his valedictory address, **Professor Chand**, first of all, thanked **Professor Thorat**, the Hon'bl V.C. and the Office bearers of the IEA. The central theme of his address was macroeconomic performance of the Indian economy after 25 years of economic reforms with a special emphasis to Indian agriculture. All aspects of agriculture : agricultural growth, advancements in this field, climate change and agriculture, Indian agriculture under the rules and regulations governed by the WTO, food security, etc. were thoroughly covered by **Professor Chand**.

The Chief Guest of the Valedictory Session, **Mr. Suresh Prabhu**, Hon'bl Minister of Railways, Govt. of India, could not be present due to his emergency preoccupation but a video clip of his address was aired. He related poverty and agriculture, mentioning that poverty of SCs and STs is very high, so group specific policies are essential for poverty eradication and agricultural improvement. **Dr. Anil Kumar Thakur** then felicitated the office bearers of Sri Venkateswara University for the hospitality given to the IEA members. The valedictory session concluded with the vote of thanks proposed by **Professor M. Devarajulu**, Registrar, Sri Venkateswara University, Tirupati, Andhra Pradesh. ■

REPORTS OF SEMINARS/CONFERENCES ORGANIZED IN COLLABORATION WITH IEA DURING 2016-17

*Compiled by Dr. Deepti Taneja, with inputs from Dr. Anumita Aggarwal,
Dr. D.B. Usha Rani, Dr. P. Anbalagan and Dr. Manoj Siwach*

International Seminar on Sustainable Development : Challenges and Strategies

A two day International seminar was organised on **'Sustainable Development: Challenges and Strategies'** on October 21st & 22nd, 2016 by Government P.G. College, Gopeshwar in collaboration with the IEA. The inaugural session of the seminar started at 10:30am on 21 Oct. 2016 in which the Chief Guest was Prof. U.S. Rawat, Vice-Chancellor, **Shri Dev Suman**, Uttarakhand University, Badshaithal, New Tehri; Guest of Honour were **Dr. Rajendra Dobhal**, Director General, UCOST and **Dr. Anil Kumar Thakur**, General Secretary and Treasurer, Indian Economic Association. The Welcome Address was given by **Professor P.S. Makhloga**, Principal, Govt. PG College, Gopeshwar.

Dr. Rajendra Dobhal highlighted the role of science and technology in achieving and maintaining sustainable development as a whole. He focused on the importance of the changing technology on sustainable development and how different areas of science can help to achieve it. **Dr. Anil Kumar Thakur** focused on the role of social sciences in achieving sustainable development. **Dr. Bharti Pandey**, Co-ordinator (Seminar) and EC Member, IEA presented the thematic justification of the seminar by highlighting on the statistical and historical aspects of sustainable development. **Professor U.S. Rawat** spoke on the issues related to the sustainable development of Uttarakhand. He also spoke on the importance of economic and social issues of sustainable development. The key note address was given by **Dr. B.P. Chandramohan**, Professor-Economics, Presidency College, Chennai. He covered the evolution, dimensions and goals of sustainable development in his lecture. After the inaugural session a special session was held on the Sustainable Development of Uttarakhand: Problems and Prospects, in which the emphasis was laid, besides other aspect, on the water crisis and the need of cleaning of the river Ganges for sustainable development.

The contributed paper presenters presented their papers in the technical sessions covering broad sub themes as historical, conceptual and futuristic perspectives of sustainable development; socio-economic disparities; sustainable agricultural development; environmental and natural resource management; science & technology and development; climate change and development; economics of marginalised classes; cultural change and Development; migration and development. A special paper was also presented by **Dr. Atul Bansal** from Dilla University, Dilla, Ethiopia on Sustainable Development of Sugar Industries.

In the valedictory session, a special lecture was delivered on the service sector and its role on sustainable development through use computers and technology by **Professor H.C. Purohit**, Professor, Management Studies, Doon University, Dehradun. The lecture highlighted on E-Clientele in service sector and how its use can help achieve development for under privileged areas. The lecture was followed by the address of **Dr. Anil Kumar Thakur** on changing climate and the changing issues in developing and developed countries on environment in the 21st century.

International Conference on Development Economics (ICDE)

The Post Graduate & Research Department of Economics, Ethiraj College for Women, Chennai organised the International Conference on Development Economics, with the support of Indian Economic Association, NABARD, Central Bank of India, Reserve Bank of India and Indian Bank on the 16th & 17th of February 2017. The conference addressed the various aspects of Development Economics such fiscal economics, human development, monetary economics, agricultural development, women empowerment, gender discrimination and environmental economics.

The International Conference was inaugurated by **Professor S. Nakkiran**, Cooperative Management, Ambo University, Ethiopia. In his inaugural address, he spoke

about the age and era of globalization that we live in, which connotes the equitable distribution of wealth, income and resources between developed countries, developing countries and the least developed countries. The Presidential address given by **Dr. M. Sekar**, highlighting the growth and stability of the Indian Economy that faced many challenges like the economic crisis of 2008 and the recent demonetization. He felt that India was far ahead of many countries.

The Special Address was delivered by **Dr. Anil Kumar Thakur**, the General Secretary and Treasurer of Indian Economic Association (IEA). **Mr. Thakur** appreciated the Department for having chosen Development Economics as the theme for the conference. Development Economics, being a vast topic, covers aspects like agriculture, education, industries etc. He highlighted the reforms taken by Indian Economic Association, during his tenure as the general secretary and treasurer, in widening its reach and increasing the number of life-time members to 7200. The Principal of the college, **Dr. A. Nirmala**, delivered the felicitation address. She warmly greeted the esteemed guests and audience for their presence. She conveyed her special thanks to **Dr. Anil Kumar Thakur**, for his gracious presence and magnanimous contribution. She talked about the empowerment of women which has gone through various changes over a period of time. There were also addresses and lectures by **Dr. Ruth Kattumuri**, Co-Director of India Observatory, London School of Economics; **Mr. Sai Lokesh**, an International Finance Professional; **Professor K. Amirthalingam**, Professor of Economics at University of Colombo, Sri Lanka; and **Professor Dr. T. Velnampy**, Dean and Faculty of Management Studies & Commerce, University of Jaffna, Sri Lanka.

A panel discussion was also conducted on development issues with special reference to agriculture, food security, water resource management, NABARD, Education, MDGs and structural transformation on 17th February. There were discussions on paradigms of old and new development economics, on the role of environment protection to prevent the degradation of environment, on maintenance of ecological balance with sustainable development, on the transition of Indian economy from a traditional to modern economy, on investment in agriculture which is dismally low at less than 1 percent, on food and nutrition security, its achievements, challenges and opportunities, on climate change, on challenges and problems in Indian

Education, and on the strategy of planned economic development to smoothen out the bottlenecks that exist in development path of the nation.

Annual Conference of the Haryana Economic Association

The 29th Annual Conference of the Haryana Economic Association (HEA) was organized by Department of Agriculture Economics, Chaudhary Charan Singh Haryana Agricultural University, Hisar (Haryana) on March 9-10, 2017. The themes of the conference were Doubling Farmer's Income by 2022; Macroeconomic Policies and Development Issues and challenges; and Social Welfare and Haryana Economy. The conference was inaugurated by **Professor K.P. Singh**, Vice Chancellor of the CCHAU, Hisar and the inaugural session was presided over by **Dr. Anil Kumar Thakur**, General Secretary and Treasurer, Indian Economic Association. **Dr. Manoj Siwach**, President, Haryana Economic Association threw light on the activities of the Association and thanked **Dr. Anil Kumar Thakur** for extending financial support to the Haryana Economic Association for this conference. He further informed that HEA also publishes a biannual journal "Kautilya—Haryana Economic Journal" in collaboration with department of Economics, CDLU Sirsa.

Three technical sessions were held along with a lively panel discussion. The first technical session on "Doubling Farmer's Income by 2022" was chaired by **Professor R.K. Grover** and Co-Chaired by **Dr. Manoj Siwach**. In all 17 papers were presented on this theme. The technical session on "Macroeconomic Policies and Development Issues and challenges" was chaired by **Professor S.D. Chamola** and Co- Chaired by **Professor R.C. Yadav**. 24 papers were presented on this theme and the third technical session on "Social Welfare and Haryana Economy" was chaired by **Professor Surender Mor** and Co-Chaired by **Dr. Ashok Chauhan**, in which 26 papers were presented.

The valedictory function was held in the afternoon of 10th March 2017. The chief guest of the function was **Professor Vijay Kumar Kayat**. Vice-Chancellor, Chaudhary Devi Lal University, Sirsa (Haryana). A number of policy issues and recommendations came out of the academically enriching discussions that have been forwarded to various ministries and departments of the state government.

BEGINNING OF THE CENTENARY YEAR CELEBRATIONS OF THE IEA

International Conference on Dr. B.R. Ambedkar's Contributions in Nation Building

By Deepti Taneja

The celebrations of the centenary year of the IEA were kicked off in a grand way with the first event as International Conference on Dr. B.R. Ambedkar's Contributions in Nation Building held on 14th-15th April, 2017 at Magadh University, Bodh-gaya. The conference was inaugurated by His Excellency Sh. Ram Nath Kovind Jee, Hon'ble Governor of Bihar and **Dr. C. Rangarajan**, Conference President of IEA and former Governor, Andhra Pradesh & RBI, was the special guest.

Professor Qamar Ahsan, Vice Chancellor of Magadh University, Bodh-gaya welcomed the dignitaries and the delegates and thanked IEA for starting their historic celebration from the holy land of Lord Buddha. **Professor Tapan Shandilya**, President of IEA, threw light on the conference themes and **Dr. Anil Kumar Thakur**, General Secretary and Treasurer, IEA highlighted the glorious 100 years of IEA's history.

HE Sh. Ram Nath Kovind Jee congratulated the IEA on this historic feat of achieving meaningful hundred years of existence and encouraged the stakeholders to keep contributing as widely to research and economic policy formulation in the nation as has been done in the past. He then dwelled on the life of Dr. Ambedkar and how he contributed vastly in nation building. Contrary to popular opinion where Baba Sahib is acclaimed primarily with India's constitution drafting and annihilation of dalits, **Sh. Kovind jee** discussed at length about his various contributions ranging from economic issues to political and social ones. He encouraged all to draw lessons from his life which was led by the dictum of simple living, high thinking.

Dr. C. Rangarajan began his address with a remark that it is most appropriate to begin the centenary year

celebration of IEA with a seminar on Ambedkar whose first love was Economics. After shedding light on the life and multifaceted aspects of personality that Ambedkar had, **Dr. C. Rangarajan** emphasized on his contributions and role as constitution maker of the nation and as a social revolutionary contributing in a big way to annihilation of hither to oppressed classes of the Indian society. **Dr. C. Rangarajan** also talked of his vision to bring a new social order in the society. **Dr. C. Rangarajan** concluded his lecture with the observation that the revolutionary fervor ignited by Ambedkar must continue to guide us until his dream is fully achieved. India has shown that this social revolution can happen under the umbrella of democracy and that is what we have to always strive for.

The conference also saw some highly through provoking keynote papers being presented on various sub-themes as well as a panel discussion on 'Discrimination and Inequality: Gender, Education, Housing and Labour'. The valedictory address was delivered by **Professor S. Mahendra Dev**, Vice-Chancellor, IGIRD, Mumbai. He presented his talk on the issues of poverty and inequality among the Dalits in India and presented various ideas for policy implementation that would result in mitigation of extreme poverty, especially among Dalits and women in particular. The most debatable among them being the need for change in national income calculations that would involve counting of (imputed) values of women and other household contributors. **Professor Bikrama Singh** proposed the vote of thanks to **Professor Dev** and other dignitaries as well as participants who made the conference a grand success.

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Panel Discussion on 'THE QUALITY OF THE DOCTORAL PROGRAM'

Extracted by Bhanoji Rao from the Original Provided by ICFAI Vice-Chancellor Prof. J. Mahender Reddy

Summary: Select right candidates. Provide financial assistance for 4 year for the bright and brilliant. The following are essential to nurture a good doctoral programme: motivating and dedicated guides, two years course work, qualifying exam, proper thesis topic, adequate literature review, publications in ranked journals as part of research, external examiners and thesis suited for publication by good publishing houses.

Dr. Anil Kumar Thakur, General Secretary & Treasurer, IEA, welcomed the panelists and the audience and highlighted the contributions of IEA over the last 99 years, under the leadership of various eminent economists like C.J. Hamilton, C. Rangarajan, Amartya Sen, A.M. Khusro, C.H. Hanumantha Rao, Kaushik Basu and others. During his welcome address, he thanked the management of the ICFAI University, Hyderabad for this initiative. He also appreciated the keen interest and efforts of the Vice Chancellor of ICFAI University, Professor J. Mahender Reddy, to have organized this panel discussion as part of the centenary celebrations of Indian Economic Association. He mentioned that the Ph.D. Program at IBS Hyderabad, one of its kinds in the country, is designed to groom the enthusiastic scholars to be an effective teacher and a passionate researcher.

Dr. C. Rangarajan—Panel Chair

Dissemination of knowledge is achieved mainly through teaching, among others. Creation of knowledge comes through research. A teacher cannot really be an effective teacher if he/she is not involved in research, helping to create additional knowledge.

(The US doctoral program comprises course work and thesis.) There is a strong preference for the American degree because of the extensive course work that people have to do before doing the thesis. This is unlike in many other places, including the UK wherein thesis fulfills all requirements. It is the time that we really need to make up our mind in India as to where do we stand.

(More on the US Program): Only after passing a qualifying examination is one allowed to do a Ph.D. The qualifying examination followed by a viva voce is one of the toughest examinations that anyone can take. The objective of the viva voce examination is not only to test

what one knows, but also to show how much one does not know. Therefore, the process of the viva voce examination gets tougher and tougher by the minute. The viva voce panel makes one feel that one has not learnt everything and there were a lot of many things to be learned.

India: Barring some institutes, there is no requirement of passing any qualifying examination. How to maintain the quality of the doctoral dissertation is the key question.

Published theses were mostly descriptive in nature with missing analytical content. Very often, they take one or two sample points and draw the conclusions. Analytical content of doctoral theses required serious attention. Quantity was interfering with the quality.

There are institutes where screening is conducted thoroughly and they produce doctoral theses as good as elsewhere in the world. But, in a large number of state universities, for instance, the problems persist and needs careful scrutiny.

Another issue: How well equipped the guides are?

Most of the doctoral theses are simple surveys, analysis of collected data using a well-known standard questionnaire. Is that real research? We need to understand this problem thoroughly.

The fact that to be a Professor or an Associate Professor, one needed a Ph.D. created a situation in which a mass of Ph.D. theses is being produced. This huge quantitative requirement may have led to the compromise in the quality of theses. There is also the malpractice of outsourcing of the theses!

The Way Forward: It includes steps such as tightening the admission/registration, tightening the way in which a survey is analyzed and imposing certain conditions on the guides.

Professor K.L. Krishna

US Ph.D. program is very streamlined: GRE, proficiency in the subject, and 2 year course work preceding the thesis.

Availability of good infrastructure like library, the internet, and a good peer group—all help to create a milieu for good research.

It is important that the Institution provides adequate financial assistance for a period of four years. A recent

circular from ICSSR stated that the fellowship would be available only for a period of two years, extended to the third year in exceptional cases. This is a very unfortunate development.

In very large numbers of universities in India, the quality of supervision was not up to the mark. There is a lot of scope for improvement.

Professor M.R. Rao

The regulations in India, requiring Ph.D. degree for faculty positions were leading to an increase in the quantity of Ph.Ds. This has led to an increase in the number of the Ph.D. theses quoting it to be the “Dark side of free competition”.

He pointed out that there is a lack of seriousness in the Ph.D. program. Having foreign examiners might help. He further added that many incorrectly think that Ph.D. is the culmination of research and beginning of a teaching career. It is actually the beginning of a career in research.

Teaching and research were two sides of the same coin.

Social science research entails a delicate balance between rigor and relevance.

Professor Mahendra Dev

Benefits of doing Ph.D. are less and the opportunity cost of doing Ph.D. is high.

The theory of developed country was less applicable to developing countries. There were several reasons why Indian market was different from the US market. The Indian wage market is 50% self-employed whereas US market is wage-employed. Hence, one should be careful in formulating the hypothesis based on a theory tested in diverse contexts. Also, multi-disciplinary research was important for policy making.

On research methodology, one must go beyond the use of software packages. One should have a thorough understanding of the research methodologies and assumptions underlying the packages. He also stressed that coursework was very important and that two years coursework was compulsory at IGIDR.

IGIDR has a make-up system in place to help slow learners and also mentors are allotted to help students. Interaction with industry is important in research and teaching. Publications were one way of judging the quality of Ph.D. program.

IGIDR interactions with other institutes comprise a visiting scholar program, workshops in collaboration with premier institutes (like ISI), Ph.D. colloquium for young researchers, talks on ‘how to publish’ and ‘life after Ph.D.’, and winter school with lecturers from all over the world.

Professor Rangarajan: Additional Observations

Professor Rangarajan felt that though the quality is important, defining the term is difficult. Despite all of these, still, it is possible to make out if a thesis or article is analytically forward-looking, etc. It need not necessarily be quantitative and analytical. But quality can be judged by the way in which the hypotheses are presented, how the arguments are laid out, what empirical evidence introduced, etc.

Commenting on the Quantitative versus Qualitative research, he observed that these days, with the emergence of various quantitative techniques, empirical evidence has become extremely important. Still, we can write a thesis that ranks high even without any empirical evidence. The point is the qualitative research has to be really rigorous to be accepted. He stressed that there is a need for more Ph.Ds. in our country, particularly in science. We need both quality and quantity.

Commenting on who is a good Ph.D. student, Ph.D. guide, and a good teacher, he mentioned that we need some filtering process to select a good Ph.D. student. A good teacher is judged at the level of teaching. At UG level, scholars are sufficient. At PG/Ph.D. level, one should have in-depth knowledge. He recollected that some of the Nobel laureates were not good teachers. Managing the guide is also important.

The student should come out with diversified topics. Universities should be Open areas of learning. By and large, there is a problem. Part time Ph.D. Programs should not be encouraged. At least for some time, it has to be done in the full-time mode. A Certain amount of coursework, qualifying exam, good guides, are important ingredients for a good Ph.D. program. He also agreed that two years of financial support is too short for a Ph.D. program.

Professor J. Mahender Reddy

Components of IBS Doctoral Program: rigorous coursework, qualifying examination with written and viva components, progress seminars, Ph.D. Proposal Defense, Thesis data seminar and final thesis defense judged by a panel of examiners.

IBS Hyderabad Ph.D. students, on an average produce 5-6 papers before they submit the thesis, out of which one or two are published in Scopus indexed journals.

Stressing on the steps of conducting research, he added that a thorough review of the literature, a sound methodology, analyses and development of the data etc. are extremely important in a Ph.D. thesis.

AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

Held on 14th April, 2017 at Magadh University, Bodh-Gaya

1. Condolence on the sad demise of Prof. B.B. Bhattacharya, former President, IEA and Mr. Rattan Deep Singh Bhatia, IEA member and Proprietor, Regal Publications.
2. To confirm the Minutes of the last Executive Committee meeting held at SV University, Tirupati on 27th December, 2016.
3. To finalise the venue for the 100th annual conference of IEA from between Acharya Nagarjuna University, Andhra Pradesh and KIIT University, Bhubaneswar.
4. To finalise the themes for the 100th annual conference.
5. To discuss about the present situation of finances of the IEA and update about the pending UC and audited statement to be submitted to the UGC for release of subsequent funds.
6. To discuss about the programmes and committees for the centenary year celebrations.
7. Approval of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; and Printer and typesetter Chauhan Offset, Delhi.
8. To discuss about the issues related to the Indian Economic Journal, including:
 - a. Audited statement of accounts and report for year 2015-16 of the IEJ
 - b. Issue of inclusion of IEJ in UGC's approved list of journals for purpose of CAS and direct recruitment of teachers
 - c. Status of issues 64 (3,4)
 - d. Information about the proposed meeting between IEA and SAGE Publications India
9. To approve the applications for individual membership of the IEA.
10. For information, nomination of Prof. R. Balasubramanian as the Election officer for IEA Elections 2017 and handing over the election process to him for onward action, including information about the elections for the following posts in December, 2017:
 - Conference President of 101st Annual Conference (2018-2019)—To be elected, if need be, from among the name/s that will be proposed by the EC
 - Executive Committee Members of following 5 states (for a term of 3 years from 2018—2021):

State	On expiry of tenure of:
Rajasthan	Dr. Arun Prabha Choudhary
Chattisgarh	Prof. Hanumant Yadav
Goa	Dr. B.P. Sarath Chandran
Jharkhand	Prof. N.C. Jha
Nagaland	Carried forward from last year's election
11. Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

Held on 14th April, 2017 at Magadh University, Bodh-Gaya

The meeting was Chaired by **Professor Tapan Kumar Shandilya**, President, IEA. The following were discussed and resolved:

1. Condolence was paid on the sad demise of Professor B.B. Bhattacharya, former President, IEA, Mr. Rattan Deep Singh Bhatia, IEA member and Proprietor, Regal Publications, Prof. S.P. Tiwari, a very active life member of IEA and Prof. Kenneth J. Arrow, renowned international economist.

2. Minutes of the last Executive Committee meeting held at SV University, Tirupati on 27th December, 2016 were confirmed.

For finalising the venue for the 100th annual conference of IEA from between Acharya Nagarjuna University (ANU), Andhra Pradesh and KIIT University, Bhubaneswar, a lot of discussion took place. **Dr. C. Rangarajan** apprised the members that Chief Minister of Andhra Pradesh, **Dr. Chandrababu Naidu** has written to ANU to formally go ahead with discussions with IEA for hosting the centenary conference. The executive committee authorised the President and the General Secretary and Treasurer to speak to both the Vice Chancellors and visit the campus, if need be, and then finalise the venue on a priority basis.

3. On the themes for the 100th annual conference, those given by **Dr. C. Rangarajan**, along with the ones proposed as per the meeting held to propose the road map of IEA's centenary conference were discussed at length. It was resolved that since most of the themes of the two were on similar aspects, broadly the themes proposed by **Dr. C. Rangarajan** would be accepted, incorporating the sub themes from the proposals of the said meeting. From among the themes proposed by the said committee, it was decided that a) Issues related to Economic theory and b) Teaching of Economics would be taken up as panel discussions, instead of conference themes. The concept note would be prepared on a priority basis for immediate dissemination of information among all the stakeholders.

4. On the issue of pending UC and audited statement from Madras University, **Dr. Thakur** apprised the members that the same has recently been submitted by the Madras University to the UGC and onward process if being followed up.
5. Programmes for the centenary year celebrations were discussed and **Dr. Thakur** apprised the members that besides the first event being presently held, four other events that have been finalised are: a) Panel Discussion of Quality of Doctoral Research on 20th April, 2017 at ICFAI, Hyderabad; one around the theme of agriculture in July-August in collaboration with CESS, Hyderabad; conference on 'Social Sector Development' in collaboration with IGIDR, Mumbai around September and on 'Environmental Issues' around October, in collaboration with Madras School of Economics. The EC authorised Prof. Sukhadeo Thoratji, President of the Centenary Committee of IEA and Dr. Thakur to explore more options and finalise other events accordingly.
6. Appointment of the Chartered Accountant **Mr. B.C. Chowdhary** and Co., Laxmi Nagar; and Printer and typesetter Chauhan Offset, Delhi were approved for this year. **Dr. C. Rangarajan** informed of Section 139 (2) of the Companies Act, 2013 that mandates rotation of audit firms who have served an institution for more than ten years and entrusted the members with the responsibility of finding out if the same provisions apply to Societies too. He advised to take the decision for renewal of the auditors for next year only on the basis of this information to be sought.
7. On the issues related to the Indian Economic Journal, the following were discussed:
 - a. For the audited statement of accounts and report for year 2015-16 of the IEJ, **Professor Amaresh Dubey**, Editor, IEJ informed the house that he has written to the previous editor Prof. Panchmukhi for status of income, expenditure, activities, etc. for the year 2015-16, but was yet to get a reply. He assured the members that he would do all

the necessary requirements in an expedited manner and submit the same on a priority basis.

- b. On the issue of inclusion of IEJ in UGC's approved list of journals for purpose of CAS and direct recruitment of teachers, Prof. Dubey informed the members that this inclusion happens on recommendation of individual university's and college's IQAC writing to the UGC for such inclusion of a particular journal. Hence, he urged the members to take up this matter at their college/ university level. However, members informed that this was only one of the ways for such inclusion, the other being a form to be filled up by the editor and submitted to the UGC. **Professor Dubey** was requested to take up this matter on a highly urgent and priority basis as this was affecting the promotions of most of the members.
- c. On the status of issues 64 (3,4), **Professor Dubey** informed that the delay in submission of manuscripts to SAGE was on account of non receipt of a few papers from the referees and due to non completion of RNI ceasing formalities at our end. **Dr. Deepti Taneja** however clarified from him that due to non completion of RNI ceasing formalities, it was issue 64 (1,2) that was not being taken to print by SAGE Publications and was not related to publication of issue 64(3,4) in a web form as was done for issue 64 (1,2). **Professor Dubey** was requested to look into the matter to avoid such inordinate delays in manuscript submission as continuity of journal publication was highly important for its own sake as well as for obtaining the impact factor of the IEJ. **Professor Dubey** was also informed that issue 64(1,2) is also no longer available on SAGE's website for open access as it was earlier. He assured to look into this matter and have it resolved at the earliest.
- d. About the proposed meeting between IEA and SAGE Publications India, **Professor Dubey** informed that one such meeting took place recently in March end, in which the issue of finances was also discussed. However, it would only be **Professor Thorat**, Chief Editor of the IEJ who would be in a position to give details of the same. **Professor Biswajit Chatterjee** also raised

the issue of the IEJ to be made available to all IEA members free of charge through an access code.

It was decided that an extended meeting of the Executive Committee of the IEA would be held on 15th April, 2017 in which all these issues would be discussed with **Professor Thorat** at length.

8. **Dr. Thakur** informed that 36 applications for individual memberships of the IEA had been received till date and they appeared to be in order. Their memberships were approved and **Dr. Thakur** was requested to initiate the onward action.
9. **Professor R. Balasubramanian** thanked the Executive members for nominating him as the Election officer for IEA Elections 2017. The election process was handed over to him for onward action, including information about the elections for the following posts in December, 2017:
 - Conference President of 101st Annual Conference (2018-2019)—To be elected, if need be, from among the name/s that will be proposed by the EC
 - Executive Committee Members of following 5 states (for a term of 3 years from 2018-2021):

State	On expiry of tenure of:
Rajasthan	Dr. Arun Prabha Choudhary
Chattisgarh	Prof. Hanumant Yadav
Goa	Dr. B.P. Sarath Chandran
Jharkhand	Prof. N.C. Jha
Nagaland	Carried forward from last year's Election

Dr. Thakur informed the members that he had received an application from **Professor P.V. Anbalagan** of resignation from the post of EC member, Tamil Nadu as he has been elected as the Joint Secretary of Southern region in IEA elections 2016. His resignation was accepted and it was approved to include the election of the state of Tamil Nadu as well.

10. Under any other matter, issue of fake Indian Economic Association was discussed and the President and General Secretary and Treasurer were authorized to take necessary steps in the best interest of the IEA.

The meeting came to an end with thank to the Chair.

Tapan Kumar Shandilya
(President, IEA)

Anil Kumar Thakur
(General Secretary
and Treasurer, IEA)

MINUTES OF THE EXTENDED EXECUTIVE COMMITTEE MEETING

Held on 15th April, 2017 at Magadh University, Bodh-Gaya

An extended Executive Committee meeting was held on 15th April, 2017 at 9 am in Magadh University, Bodh-Gaya to discuss the pending financial issue (from the previous meeting of 14th April, 2017) and the letter of resignation received from Association President, Prof. Tapan Kumar Shandilya. The meeting was Chaired by Prof. Shandilya as it was resolved that till the formal acceptance or otherwise of his resignation, he is the President of the IEA.

The following are the minutes of the said meeting:

1. On the issue of per annum payments to be made from IEJ to SAGE Publications, the members were of the strong opinion that journals should be made free to all the members, even if as an e-access journal and that no fee should be charged from the members for subscription to the journal. Prof. Thorat assured the members that he will take up the issue of subscription charges with the SAGE India as soon as the matter of RNI ceasing formalities was completed.

On other issues as discussed in the meeting of 14th April, 2017, especially on the matter of enlisting IEJ in the UGC prescribed list, Prof. Thorat assured the members that Prof. Dubey would take up the issues on a priority basis.

2. Prof. Tapan Shandilya's letter of resignation from the post of Association President was discussed and members requested him to reconsider his decision. Citing personal reasons, Prof. Shandilya pressed with his resignation, which was later accepted by the EC.
3. The EC then unanimously resolved to nominate Prof. Sukhadeo Thoratji as the President of the Indian Economic Association, especially since the centenary year requires a major involvement and contribution of the President. Prof. Thorat however refused to accept the Presidentship and on vehement requests from the members, he decided to accept the same only for the centenary year celebrations. Members of the Executive Committee discussed the possible name for the President of the Association for remaining two year and decided the name of Prof. Mahendra Dev as a President of the Association for the period of 1st April 2018 to 31st March 2020.
4. It was decided that the issue of nomination of the IEA President from 1 April 2018—31st March 2020 would be taken up in the next EC meeting, to be forwarded to the General Body's meeting of 30th December, 2017.
5. Dr. Thakur raised the issue of his resignation from the post of General Secretary and Treasurer, after successful completion of the centenary year celebrations of the IEA and to be co-terminus with that of Prof. Thorat. The EC unanimously and vehemently rejected the same and urged him to reconsider his decision as the IEA needed a stalwart person like him. The EC even unanimously resolved for all to simultaneously resign with him and all together fresh team of the IEA office bearers to be elected after the centenary year.

The Executive Committee also wished to place on record their gratitude and congratulations to Prof. Shandilya for the successful beginning of the centenary year celebration with the historic success of the Bodh-Gaya Conference.

The meeting came to an end with thank to the Chair.

Tapan Kumar Shandilya
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

Held on 14th September, 2016 at Morigaon College, Assam

1. Condolence was paid and two minutes silence was observed on the sad demise of Prof. R.K. Sen, Managing Editor, IEJ and former President, IEA; Prof. T.S.P. Singh, former EC member of IEA and Prof. K. Hariharan, a very active life member of IEA. The President offered to send condolence letters to their family on behalf of the IEA.
2. Minutes of the last Executive Committee meeting held at PJTSAU, Hyderabad on 27th December, 2015 were confirmed.
3. The minutes of the Finance Committee Meeting held on 14th September, 2016 at Morigaon College, Assam, including:
 - a. The audited statement of accounts of the IEA for the year 2015-16.
 - b. The budget for the 99th Annual Conference to be held at SV University, Tirupathi were considered and approved.
4. The following issues pertaining to the 99th Annual Conference were discussed and approved as under:
 - a. The General Secretary and Treasurer was authorised to carry on the process related to the publication of Special (conference) issues of the Indian Economic Journal, updating of members' profile and other publication related matters. Prof. S.S.S. Chauhan raised the issue of publishing of the Special Issue of the IEJ in regional languages too as was left to be resolved in the General Body meeting of 29/12/2015 at Hyderabad. After due deliberations it was resolved that those individuals/ regional associations who wish to bring out such issues may do so on their own with permission from IEA to bring it out under its banner and under due supervision of the General Secretary and Treasurer.
 - b. It was decided to felicitate only the 98th Annual Conference President, Prof. Kaushik Basu in the inaugural function of the ensuing 99th Annual Conference.
 - c. Regarding conference arrangements, a report was presented by the Local Organising Secretary, Prof. D. Krishnamoorthy wherein he apprised that a conference organising committee has been set up by the SV University Vice chancellor with himself as its patron and a separate conference room has been set up in the campus with facilities for computer, internet, etc. He informed that the venue for various sessions as well as accommodation for about 2500 delegates (members or accompanying) are being made in the University campus itself by extending the Christmas holidays for the students. He further informed that various committees have been constituted like inaugural, registration, transportation, accommodation, hospitality, etc. and one for assisting delegates to plan for local tours and Lord Balajee darshan. For transportation, he informed there will be welcome desks at railway station and airport from 26th December onwards and adequate arrangements will be made for transportation of delegates to their places of accommodation/ conference venue. Regarding the financial aspects, he informed that a bank account for IEA's 99th conference has already been opened and the seed money of Rs. 2 lakhs given by the IEA has been deposited in the same. The AP govt. and other institutions were being approached for fund raising. He also presented the copies of the conference brochure with all such details, which had also already been posted to all the IEA members. He also mentioned about a dedicated website being available for the 99th Annual Conference as <https://www.mypadnow.com/iea99>, with a facility for online submission of registration fee as well as online submission of papers on the theme of AP economy.
5. Regarding renewal of appointment of the Chartered Accountant Mr. B.C. Chowdhary and Co., Laxmi Nagar; Printer and typesetter S.P. Printech, Friends Colony Industrial Area/ Patparganj Industrial Area, it was decided to follow the procedure of inviting open tenders as had been approved in the Finance Committee meeting of 14th September, 2016. The renewal of appointment of typesetter Twinkle Malhotra, Shalimar Bagh was approved since this did not involve expenditure of a heavy nature.
6. The Agenda to be circulated for the General Body Meeting of the IEA to be held on 29th December, 2016 at S.V. University, Tirupati was considered and approved. Since the last item of the agenda pertained to the elections, including that of the conference President of the 100th Annual Conference, as per the provisions of the IEA

constitution, the EC resolved to forward the name of Dr. C. Rangarajan (Former Governor, RBI and Former Chairman, PM Economic Advisory Council) for the same. Regarding elections for the Association President, the issue of proposing the name of Prof. Sukhadeo Thorat was discussed at length. Since this wasn't permitted by the IEA Constitution, it was resolved that in the light of the ensuing centenary conference of the IEA, it should be placed as a unanimous resolution of the EC the desire to have Prof. Thorat as the Association President for the next term too.

7. Change of rented premises and its rent, by the General Secretary and Treasurer, to Secretariat Colony, Road No. 3, House No. B/6, Kankarbagh, Patna-800 020, Bihar was approved.
8. The request for transfer of life membership money of Dr. Aruna M. of IBS Hyderabad in favour of another colleague as per her mail dated 10th May, 2016 was considered and approved. The individual membership applications, about 130 in number, received by the General Secretary and Treasurer till date were approved. The EC authorized the General Secretary and Treasurer to send letters of confirmation of membership to such applicants as also correspond with Dr. Aruna M.
9. Under, any other matter/s, the following issues were discussed and resolved as under:
 1. Prof. Amaresh Dubey presented the Editor's Report of the IEJ informing that an office space for the Journal has been procured in CSRD, JNU, New Delhi. He informed that the issues 64 (1 and 2) were already brought out by SAGE Publications as e-journals and hard copies of the same would be printed as soon as the formal registration formalities were completed by SAGE. He informed that the expenditure and other issues for 2015-16 would be resolved by him in consultation with Dr. Thakur. It was further proposed and resolved that a link to SAGE's IEJ website would be provided on IEA's website. Also, Dr. Deepti Taneja proposed the name of Sh. Rajneesh, IAS and PS to the President of India, Dr. Pranab Mukherjee as a member of the team of editors. The President and the General Secretary and Treasurer were authorized to discuss and finalise the same. Prof. Biswajit Chatterjee proposed that the E -versions of Indian Economic Journals published by the General Secretary and Treasurer for Volumes 61,62 and 63, be uploaded in IEA's website as well as in JStor. Further, the E versions of the IEJ published by Sage Publications since 2016 should also be linked to the IEA website for members to browse them. The General Secretary and Treasurer apprised that the old volumes will be uploaded by Sage on their own website and it was decided to have the link of Sage's IEJ weblink on IEA's website.
 2. The issue of formation of the parallel fake and illegal organization, bearing the name of Indian Economic Association itself, was discussed. The PIO apprised the members that following due procedure, show cause notices were issued to all (except Prof. Ghanshyam N. Singh who has already been previously removed from IEA's membership and Prof. C.P. Thakur who has already expired) 53 members who were named as Executive Committee members or office bearers of the said illegal association. It was resolved for the immediate termination of IEA membership of the five 'core team' members of the fake IEA namely, Prof. P.K. Chaubey, Prof. Ranga Reddy, Prof. Ved Tripathi, Dr. M.A. Beg and Dr. Indu Varshney. Dr. Thakur was authorized to initiate the onward procedure for the termination of such members as per IEA's constitution and Rules & Regulations. They would not be allowed to participate henceforth in any of IEA's events, even as accompanying members. For the other members named as EC/office bearers on their website, www.ieaonline.in, it was decided to form an inquiry committee who would look into this matter and submit its recommendation on a fast track basis. The expulsion of the said 5 members and the subsequent decisions being taken by the sub committee would be duly informed to the Election officer for ensuring their non participation, as candidates or voters, in the IEA election process.
 3. Prof. S.S.S. Chauhan pointed to the legal necessity of appointing an internal auditor as an office bearer of the IEA and to separate the posts of General Secretary and Treasurer. The President and General Secretary and Treasurer were authorized to seek consultation on the legal implications of the same and decide accordingly.

The meeting came to an end with thanks to the Chair.

Anil Kumar Thakur
General Secretary and Treasurer, IEA

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

Held on 14th September, 2016 at Morigaon College, Assam

1. Minutes of the Finance Committee Meeting held on 27/12/2015 at PJTSAU, Hyderabad were confirmed.
2. The audited statement of accounts of the IEA for the financial year 2015-16 were considered. Prof. Thorat pointed out to the fact that in the balance sheet, the National Stock Exchange Fund's position cannot be less than the grant received of Rs. 30,00,000 as it is the interest amount that has to be used up for NSE sponsored activities. It was resolved that Dr. Thakur would look into this error and would get it corrected after consultation with the auditor. The audited statement of accounts was then approved.
3. The budget of the IEA for the FY 2016-17 as well as of the 99th Annual Conference was reviewed. Among estimated income, Prof. Thorat suggested that since there has already been a sanction of Rs. 5,00,000 from ICSSR for the 99th Annual conference, therefore, this amount should be reflected on actual amount. Dr. Thakur then appraised the members that since this budget is prepared at the beginning of the financial year every year for submissions to funding agencies, this is based on estimates and cannot be changed mid year as in many other cases too, the actual sanctioned amount remains lesser than expected grant that has been requested for.
4. The updated situation of the deficit and funds used for the normal working of the IEA was discussed that this year though IEA does not have a deficit in accounting books, yet many of these grants were yet to be received, the most crucial among them being from the UGC.
5. The problem of non receipt of the Utilisation Certificate for 96th Annual Conference from Madras University and the consequent delay in receipts of balance and other grants from UGC was discussed. The President assured that he along with the General Secretary and Treasurer would make efforts to have this UC obtained from Madras University on a priority basis.
6. The transfer and subsequent replenishment of the fixed/earmarked funds against which borrowing has taken place in the past was discussed. Dr. Thakur appraised the members that this had to be replenished from the UGC grant money, but since this grant was not yet received, no replenishment was done last year.
7. For fund mobilization & creation of corpus, it was volunteered by Prof. Thorat that he would approach various multilateral agencies to sponsor one Panel Discussion each in the ensuing 99th Annual Conference and also that he would write to various universities, colleges as well as a few corporate houses to obtain institutional memberships of IEA. He suggested that if need be, a meeting would be held in Delhi to work out a detailed plan.
8. For the reimbursement of travel fares for the invited guests, office bearers and any other person/s for the purpose of IEA's 99th Annual Conference and EC Meetings at Morigaon College, Assam as well as SV University, Tirupati, it was decided that the invited guests would be paid economy class airfare and the EC members would be paid 2nd AC class railway fare, including tatkal fare. The General Secretary and Treasurer would be allowed reimbursement of economy class airfare for some travels taken on an urgent basis in connection with organisation or participation in various regional activities. Also, the President Association and the General Secretary and Treasurer were authorised to make any reimbursement of economy class airfare as deemed necessary for carrying out various activities related to IEA or the IEJ.
9. The matters pertaining to pending expenditure of the Indian Economic Journal for the years 2013, 2014 and 2015; audit to be done for IEJ for FY 2015-16 and the issues of lapsed FDs and absence of any income tax return filed so far for the Journal were discussed. It was resolved that since the financial matters of IEJ were now being handled by Prof. Amaresh Dubey, Editor, and that a new account of the IEJ has been opened, Prof. Dubey would handle the following issues, in consultation with Dr. Thakur wherever necessary—
 - a) The cost of printing of 50 copies each of 2013,14,15 issues of the journal for purpose of submitting to funding agencies.
 - b) The pending rent of the previous premises of IEJ in Dwarka and the pending salary of the previous assistant would be made as deemed necessary.

- c) The required documents for obtaining the already sanctioned grants from RBI and ICSSR would be submitted so that the grant can be released to IEJ.
 - d) The lapsed FDs would be taken into account and necessary efforts would be made to renew them with the existing bank or encash them to make afresh Fds.
 - e) Since the costs pertaining to the year 2015-16 are being made by Prof. Dubey, the audited statement of accounts for the same would be provided by him to be incorporated in the Report of the General Secretary and Treasurer, 2016 (Circulated in December).
 - f) Since a separate PAN card and audited accounts exist for the IEJ, discussion with SAGE Publications would be made on the necessity of filing an income tax return and would be undertaken as per the practice.
10. The decisions of investment and management of Bank accounts of the Association were scrutinised and endorsed.
11. Under any other matter the following were resolved with the permission of the Chair:
- a) The postal dispatch of the Annual IEA Newsletter would be stopped from 2017 and the same would be sent as an email attachment to the email Ids in IEA database as well as placed on IEA's website.
 - b) Dr. Deepti Taneja, PIO and EC member, was authorised as TA Passing officer to check and pass the travel reimbursement bills.
 - c) For selecting the Auditor and the Printer for the Association, quotations would be invited through open tenders. Such advertisements for tenders would be placed in reputed national dailys (preferable 2—one in English and other in Hindi) and also placed on IEA's website. The onward procedure for selecting the same would be notified by the General Secretary and Treasurer at the time of inviting such tenders.

Sukhadeo Thorat

(President Association, IEA)

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)



Members of the Executive Committee of the Indian Economic Association with Hon'ble President Prof. Sukhdeo Thorat on the dais after the inaugural function of the International conference at Morigoan College, Assam

AGENDA FOR THE EXECUTIVE COMMITTEE MEETING

Held at SV University, Tirupati on 27th December, 2016

1. Condolence on the sad demise of Prof. P. Jegadish Gandhi, very active life member of IEA and Dr. Haripriya Rangarajan, wife of Dr. C. Rangarajan.
2. Confirmation of the Minutes of the last Executive Committee meeting held at Morigaon College, Assam on 14th September, 2016 and of the Inquiry Committee meeting held on 25th October, 2016 at ICSSR, New Delhi to look into formation of a fake organization by the name of Indian Economic Association.
3. To consider and approve the minutes of the Finance Committee Meeting (that will be) held on 27th December, 2016 at SV University, Tirupati.
4. Consideration and approval of the following from the Annual Report of the General Secretary and Treasurer for the year 2015-16:
 - a. Audited accounts of the IEA
 - b. Audited accounts of the IEJ
 - c. Report of academic and other activities of the IEA
5. Consideration and approval of the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2015-16.
6. Considering the proposal for amendment of IEA Constitution and requisition of a Special General Body Meeting.
7. Reporting of the networking of the IEA with Regional Economic Associations.
8. Nomination of the Election Officer for IEA Elections 2017.
9. Decision about the EC member from the State of Nagaland in absence of any nomination from the said State for IEA Elections 2016.
10. Considering the proposal of circulation of Special (conference) Issues of IEJ in electronic form only as CD during annual conferences.
11. Any other matter with permission of the Chair.: I card to be chargeable now.

Sukhadeo Thorat

(President Association, IEA)

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

Held at SV University, Tirupati on 27th December, 2016

1. Two minutes silence was observed and condolence was offered on the sad demise of Prof. P. Jegadish Gandhi, very active life member of IEA and Dr. Haripriya Rangarajan, wife of Dr. C. Rangarajan.
2. Minutes of the last Executive Committee meeting held at Morigaon College, Assam on 14th September, 2016 were confirmed. For minutes of the Inquiry Committee meeting held on 25th October, 2016 at ICSSR, New Delhi to look into formation of a fake organization by the name of Indian Economic Association, it was being demanded that every member, directly or indirectly, associated with the fake body should have their name removed from the original IEA. The option of a legal recourse against the fake organization itself was also discussed. It was resolved that the IEA, being original, would not approach court first.
3. While considering the minutes of the Finance Committee Meeting held on 27th December, 2016 at SV University, Tirupati, regarding point No. 7, the Editor of IEJ, Prof. Amaresh Dubey informed the committee as follows:
 - a. A new office for IEJ has been established in JNU, free of rent.

- b. The bank accounts of the IEJ have been transferred and are operational now.
 - c. The Journal received Rs. 4.5 lakhs as grant from IEA Trust for R & D for this year.
 - d. The cost of typesetting and printing IEJ 2013-14 and 15, the IEJ would make payments directly/ reimbursements to IEA against invoices already settled.
 - e. The audited statement for the year 2015-16 for IEJ shall be submitted; for the present time, the editor would prepare a note of expenditure and income for 2015-16 and submit to the General Secretary and Treasurer of the IEA.
 - f. It was also resolved that the Editor would initiate process of filing the Income Tax return of the Journal for the FY 2016-17 onward.
 - g. It was pointed out that efforts should be made to have IEA enlisted in the list of UGC and ICSSR recognized journals' list, for which Prof. Dubey assured that he would inquire and initiate the process required.
 - h. For issues 64 (3,4) the editor informed that the selected papers would be submitted to SAGE Publications India by the end of December, 2016 for the joint issue to be released as an e-issue soon.
 - i. Regarding the concern of the Editor that persistent mails were being received by his office for the non-fulfillment of past subscription commitments, it was resolved that he would reply to the queries by marking them to Academic Foundation for appropriate reply and action, as these subscription contracts were entered into by the Academic Foundation.
 - j. Regarding the new subscription rates and financial commitments of the IEA to SAGE Publications India, it was decided that a fresh meeting would be called, preferably in January 2017 itself, to revisit the contract.
- Regarding point No. 9 a), concerns were raised about feasibility and implementation issues involved in charging members for the id-card. This point was however, resolved to be passed, as it is.
- The minutes of the Finance Committee Meeting held on 27th December, 2016 at SV University, Tirupati were then confirmed.
4. The Annual Report of the General Secretary and Treasurer for the year 2015-16 was considered and:
 - a. The Audited Accounts of IEA for year 2015-16 were as approved earlier in the EC meeting of 14th September, 2016.
 - b. As observed in point 3 above, the audited statements of the IEJ for year 2015-16 would be furnished and would be considered and approved in the next EC meeting.
 - c. Report of academic and other activities of the IEA was considered and approved.
 5. As noted above, the Annual Report of the Managing Editor of the Indian Economic Journal for the year 2015-16 would be considered in the next IEA EC meeting.
 6. Considering the proposal for amendment of IEA Constitution, Prof. Mungekar raised the concern that this process for amendment of the Constitution was illegal and unconstitutional, hence, this, as per his reckoning, being a requisitioned and not Special General Body meeting, should be cancelled. He opined that holding a requisitioned meeting of the GB, just a day before the Annual GB meeting was meaningless and that if such amendment is passed, it will undermine the powers of the GB. He also questioned if, as per the IEA Constitution, this meeting was requisitioned by 5% of total IEA members strength in writing. After due deliberations, with every other EC member favouring holding of Special GB Meeting, the committee decided that the process was valid, hence, noted the procedure being adopted for the said amendment of the Constitution.
 7. Reporting of the networking of the IEA with Regional Economic Associations was noted and approved.
 8. The President of the Association, in consultation with the General Secretary and Treasurer, was authorized to nominate the Election Officer for IEA Elections 2017.
 9. Regarding the EC member from the State of Nagaland in absence of any nomination from the said State for IEA Elections 2016, it was decided that this post would remain vacant and fresh election would be notified for the same in IEA Election 2017. For the present year, in light of small number of members from the State of Nagaland, Jt. Secretary (NE) was entrusted with the additional charge of performing the duties of the EC member of the state.
 10. Considering the proposal of circulation of Special (conference) issues of IEJ in electronic form only as CD during annual conferences was approved, as also approved in the minutes of the Finance Committee Meeting of 27th December, 2016.
 11. Under any other matter:

- a. A Centenary Conference and Events Committee was constituted with Prof. Sukhadeo Thorat as the Chairman of the same and it was resolved all the activities for the centenary year would be held under his Chairmanship.
- b. As noted and reported in the Message of the General Secretary and Treasurer in the report, members requested Dr. Anil Kumar Thakur to rethink about his proposal to resign from the post of General Secretary and Treasurer, especially till the centenary year was over.
- c. The President and the Vice-President thanked the Committee for cooperation in discharging their duties during their terms.

The meeting came to an end with thanks to the Chair.

Sukhadeo Thorat

(President Association, IEA)

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)

AGENDA FOR THE SPECIAL GENERAL BODY MEETING

Held on 28/12/2016 at SV University, Tirupati

As per Article 7 of the Constitution of the Indian Economic Association, members have requisitioned for a meeting of the General Body to consider the amendment in the constitution whereby the Election of the President Association shall be by the GB from among the names proposed by the EC.

As per Article 16 of the Constitution, the said amendment was circulated among the Executive Committee (EC) members for comments, wherein 30 out of 36 EC members (5 Joint Secretaries and 31 State Representatives) have opined in favour of making the said amendment. 6 members did not reply, while there was no opinion against the proposed amendment.

In this regard, a Special General Body Meeting of the IEA will be held on 28/12/2016 at 09:00 a.m. at Sri Venkatesh University Campus, Tirupati to decide about the Constitutional Amendment relating to Election of the Association President.

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)

MINUTES OF THE SPECIAL GENERAL BODY MEETING

Held on 28/12/2016 at SV University, Tirupati

A Special General Body Meeting of the IEA **was held on 28/12/2016 at 09:00 a.m.** at Sri Venkateswara University Campus, Tirupati to decide about the constitutional amendment relating to the Election of the Association President, whereby the Election of the President Association shall be by the G.B. from among the names proposed by the EC.

Prof. Thorat Ji gave a background of the proposal giving the benefits of an EC nominated President as there is scope for extensive discussion in the EC that cannot be done in the GB. He emphasis that this will in no way undermine the authority of the GB. The GB remains the most important and powerful paramount body for election of the office bearers. He finally also cited similar practices in many more organisations, including the International Economic Association.

Prof. Mungekar raised several objections to this proposal, calling the move unconstitutional and illegal. His objections were as follows:

- a. He pointed out that a requisition meeting is called by member/s only when the EC/GB fails to discharge its duties.
- b. He questioned that whether, as per IEA's Constitution, this proposal was supported by 5% of IEA's member strength.

- c. He pointed out that the requisition meetings cannot be for amendment to the constitution.
- d. He further pointed out that the need for special meeting of the General Body should not be there when the annual GB meeting is scheduled for the very next day.
- e. He further said that if passed and implemented from this year, this would be illegal as the election process for 2016 was already on.
- f. He said that if this amendment is passed, this would lead to violation of many other clauses of the constitution, thereby warranting their amendment too, viz, Article 7(d)-iii, Article 9(c), 9(d)-iv and Article 8 (a).
- g. He further said that the ultimate right to elect an office bearer should be with the GB and this proposal aimed at undermining the authority of the GB.

To this, Dr. Deepti Taneja replied, refuting each point as follows:

- a. This statement was neither a fact, nor empirically proven in any legal framework as the requisition can be for any issues, notwithstanding the fact that EC/GB is discharging its duties or not.
- b. On confirmation from the General Secretary and Treasurer, it was established that this proposal was indeed supported, in writing, by even more than 5% members.
- c. This assertion too was neither legal nor constitutional as there is no defined set of issues for which requisition meetings can be held. In fact, she pointed out that denying the members the right to propose a constitutional amendment would amount to undermining the authority of the GB. GB, she emphasised is always the paramount and most powerful body in any decision making.
- d. She refuted this point too on both legal as well as empirical grounds, as there have been precedents in IEA itself, in Odisha and in Chandigarh conferences, whereby there has been a gap of only one day between the special and the annual general body meetings.
- e. This point she too acceded too that the said amendment, if passed, would be applicable only after the process of election 2016 was over.
- f. She refuted this point too discussing each clause raised by Prof. Munekar, point by point as-
 - i) Article 7(d)-iii lists 'to elect the office bearers of the Association' as a power of the General Body. By introducing this amendment too, this right of final election would still remain with the General Body, as is the case of election of Conference President.
 - ii) Article 9 (c) talks of a meeting of the Executive Committee with requisition, the matter which, she said, was not applicable in this case.
 - iii) Article 9 (d)-iv also related to the election of the Conference President, a matter not being discussed in the present context. She added that a new clause will have to be added in Article 9 as enlisted power of the EC.
 - iv) Article 8, she explained, was also the Article that needed amendment to mention about the manner in which the Association President would henceforth be elected.
- g. She emphasised that, as already explained by Prof. Thorat in his opening remarks, this would in no manner amount to undermining the authority and power of the GB, as has been international practice too.

Several other discussions followed, with Dr. Sanjay Tupe opposing this proposal. He too opined that this practice should not be carried out, especially not in the present year's election. He felt that there was no need for the amendment and therefore the said meeting and the voting therein.

Many others also voiced their opinions including Dr. Balasubramanian, Dr. K.N. Yadav, Dr. Chandramohan, Dr. Nageshwar Sharma, Dr. R.U. Singh and others who supported this amendment.

After this extensive discussion, the proposal was put to vote by the election officer Prof. Biswajit Chatterjee. A total of 377 ballots were issued, of which 296 voted in favour of making the said constitutional amendment, 69 against it, 2 votes were invalid and 10 ballots were not submitted back.

Hence, as per Article 16 of the constitution which provides for Amendments to the Article/s require for their adoption by the General Body the affirmative vote of at least 2/3rd of members present and voting, the said amendment was passed.

Sukhadeo Thorat
(President Association, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

AGENDA FOR THE GENERAL BODY MEETING

Held on 29/12/2016 at SV University, Tirupati

- Condolence on the sad demise of Prof. R.K. Sen, Former Managing Editor, IEJ and Former President, IEA; Prof. T.S.P. Singh, former EC member of IEA; Prof. K. Hariharan and Prof. P. Jegadish Gandhi, very active life members of IEA and Dr. Haripriya Rangarajan, wife of Dr. C. Rangarajan.
- Confirmation of the Minutes of the General Body meeting held on 29/12/2016 at PJTSAU, Hyderabad
- To consider and adopt the Annual Report presented by General Secretary and Treasurer of the IEA for the year 2015-16 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2016 and of IEJ for 2015-16
- To consider and adopt the Resolution/s passed by the Executive Committee Meetings held on 14th September, 2016 and Moregaon College, Assam and on 27th December, 2016 at SV University, Tirupati; Meetings of the Finance Committee held on 14th September, 2016 and Moregaon College, Assam and on 27th December, 2016 at SV University, Tirupati; and of the virtual meeting of the Executive Committee held in April, 2016 (sending e-copy of IEJ to members).
- To decide the venue for the IEA's 100th Annual Conference to be held in 2017
- To decide the themes for the 100th Annual Conference
- To elect the following office-bearers of the IEA:
 - President (Association)
 - Vice – President
 - Joint Secretaries
 - i) East
 - ii) West
 - iii) South
 - iv) North
- Executive Committee Members of following 21 states:
 1. Assam
 2. Haryana
 3. Jammu & Kashmir
 4. Karnataka
 5. Madhya Pradesh
 6. Maharashtra
 7. Odisha
 8. West Bengal
 9. Andhra Pradesh
 10. Bihar
 11. Himachal Pradesh
 12. Kerala
 13. Meghalaya
 14. Nagaland
 15. Tamil Nadu
 16. Uttar Pradesh
 17. Delhi
 18. Punjab
 19. Gujarat
 20. Gujarat
 21. Telangana

(Note that no election is required for the Conference President of 100th Annual Conference as the EC proposed the name of only Dr. C. Rangarajan)

- Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President Association, IEA)

Anil Kumar Thakur
(General Secretary and
Treasurer, IEA)

MINUTES OF THE GENERAL BODY MEETING OF THE IEA

Held on 29/12/2016 at SV University, Tirupati

- Two minutes silence was observed and condolence paid on the sad demise of Prof. R.K. Sen, Former Managing Editor, IEJ and Former President, IEA; Prof. T.S.P. Singh, former EC member of IEA; Prof. K. Hariharan and Prof. P. Jegadish Gandhi, very active life members of IEA and Dr. Haripriya Rangarajan, wife of Dr. C. Rangarajan.
- Minutes of the General Body meeting held on 29/12/2015 at PJTSAU, Hyderabad were confirmed.
- The Annual Report presented by General Secretary and Treasurer of the IEA for the year 2015-16 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2016 were considered and the following were discussed on that:
 - a) Prof. Biswajit Chatterjee pointed to the paragraph in the General Secretary's Message that talked about his decision to resign and wanted this deleted before the Report could be adopted. Dr. Thakur reiterated his decision to be the final one, which many other members, including very senior ones like Prof. P.K. Sinha, did not agree to, especially since it was the centenary year of the Association. Prof. Thorat took a voice vote on the same and the decision to delete the said paragraph from the message was accepted by an overwhelming majority.
 - b) Regarding the audited statement of accounts, Dr. Sanjay Tupe questioned the right under which Dr. Deepti Taneja was a signatory to the same as he said that this was against the provisions of IEA constitution. The General Secretary and Treasurer informed the house that this was an accounting procedure, as advised by CA, for the reports to be signed by one more member of the decision making body, this case being the IEA Finance Committee, besides the Treasurer. This practice has been followed for long when earlier, a member of the Executive committee signed along with the (General) Secretary and Treasurer. Dr. Taneja then refuted this question as baseless as the matter of signatory to audited accounts is not provided for in the constitution of the IEA. Dr. Tupe then said that the Constitution was not easily available, which was denied overwhelmingly by the GB, as the constitution was easily available, both on IEA's website, as well as in print in every year's annual profile circulated during the conference. Prof. Thorat then decided to accept it as is for this year and once again look into the auditing rules for future years.

For the report of IEJ for 2015-16, it was decided as per the EC minutes of meeting of 27th December, 2016.

The Annual Report presented by General Secretary and Treasurer of the IEA for the year 2015-16 and the Auditor's Statement of Accounts of the IEA for the year ending 31.03.2016 were then adopted.

- The Resolution/s passed by the Executive Committee Meetings held on 14th September, 2016 and Moregaon College, Assam and on 27th December, 2016 at SV University, Tirupati; Meetings of the Finance Committee held on 14th September, 2016 and Moregaon College, Assam and on 27th December, 2016 at SV University, Tirupati; of the virtual meeting of the Executive Committee held in April, 2016 (sending e-copy of IEJ to members) and of the inquiry committee meeting held on 25th October, 2016 at ICSSR, New Delhi to look into formation of a fake organization by the name of Indian Economic Association were considered. Regarding the minutes of the EC meeting of 27/12/2016, Prof. Munekar said that since he had termed the meeting as 'requisitioned' and not 'special' meeting of the General Body, it should be reported as such. He also pointed the omission of the mention of the point asking the requisitioning of this meeting by 5% members and asked it to include it in the said minutes. These suggestions were accepted and changed incorporated in the said minutes. All the minutes were then adopted.

- Regarding the decision for the venue for the IEA's 100th Annual Conference to be held in 2017, Prof. Thorat informed the GB that there were invitations from Lucknow University, KIIT Bhubaneswar, VIT Vellore, Amaravati University and Central University of Kashmir. The President and General Secretary and Treasurer were authorized to decide about the same under the Centenary conference and events committee.
- Regarding the decision for the themes for the 100th Annual Conference, the President and General Secretary and Treasurer were authorized to decide about the same under the Centenary conference and events committee. At this, it was opined that this would amount to reducing the decision making power of the GB, to which the President explained that a number of logistics arrangements, infrastructure, burning issues of the time etc. have to be factored in before the decisions for venue and themes can be made. This practice has been going on for quite some time in the past too and, as before, the themes and venue information would be put up on the website and the members were free to raise any objections to the same through emails.
- The results of the election of the office-bearers of the IEA are as per the appended Election Officer's Report.
- Under any other matter,
 - a) The minutes of the Special General Body Meeting of 28/12/2016 were ratified and the said clauses of the Constitution modified accordingly to incorporate the passed amendment.
 - b) Dr. Abhishek Kumar reiterated the decision of the EC meeting of 27th December, 2016 (point no. 3-g) and requested that efforts should be made on an urgent basis for indexing of the Indian Economic Journal in UGC recognized list of journals.

Sukhadeo Thorat

(President Association, IEA)

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)

MINUTES OF THE EXECUTIVE COMMITTEE VIRTUAL MEETING

Held through e-ballot between 20th—27th April, 2016

A virtual EC Meeting of the IEA was held between 20th—27th April, 2016 to discuss the issue of entitlement of IEA life members to only e-copy of the Indian Economic Journal.

Accordingly, out of 38 EC members, excluding Presidents—Association and Conference both, General Secretary and Treasurer, Managing Editor of IEJ and the Local Organising Secretary, 32 members cast their votes and 6 did not. All the 32 votes cast were in favour of the proposal as per the agenda.

Thus, it is thereby resolved that existing as well as new IEA life members will be entitled to only e-copy of the Indian Economic Journal that will be sent to them by email and not the hard copy of the 4 issues of journal brought out in each volume each year. This would also apply to the pending issues of 2013, 14 as well as 2015.

This change would be notified in the membership form too from this date onward.

Sukhadeo Thorat

(President, IEA)

Anil Kumar Thakur

(General Secretary and Treasurer, IEA)

AGENDA FOR THE MEETING OF THE FINANCE COMMITTEE

Held on 27th December, 2016 at SV University, Tirupati

1. To confirm the minutes of the Finance Committee Meeting held on 14th September, 2016 at Morigaon College, Assam.
2. To review the actual position of grants received for the 99th Annual Conference.
3. To discuss about the updated situation of the deficit and funds used for the normal working of the IEA.
4. To work out a strategy to obtain UGC approved pending grants by obtaining and submitting the Utilisation Certificates of 96th Annual Conference from Madras University.
5. To discuss about the transfer and subsequent replenishment of the fixed/earmarked funds against which borrowing has taken place in the past and update about Asha Sablok Gold Medal fund.
6. To strategies and update about the situation of fund mobilization & creation of corpus.
7. Updation about the pending expenditure and unresolved issues of the Indian Economic Journal as per the Finance Committee Resolution (point 9) of the Finance Committee Meeting of 14th September, 2016 at Assam.
8. To scrutinise and endorse the decisions of investment and management of Bank accounts of the Association.
9. Any other matter with the permission of the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

Held on 27th December, 2016 at SV University, Tirupati

1. Minutes of the Finance Committee Meeting held on 14th September, 2016 at Morigaon College, Assam were confirmed.
2. The General Secretary and Treasurer informed that the grants received/receivable as per sanctioned for the 99th Annual Conference are Rs. 5,00,000 from ICSSR; Rs. 5,00,000 from IFPRI; Rs. 3,50,000 from IEA Trust for Research & Development; Rs. 3,45,000 from ILO; Rs. 2,50,000 from RBI; around Rs. 98,000 from IDRC and self financed panels from UN-ESCAP and RIS.
3. It was decided that the situation of the deficit and funds used for the normal working of the IEA would be monitored in the next meeting once the actual expenses of the conference are known. The General Secretary and Treasurer named the broad heads of this year's already incurred expenses as Rs. 2,00,000 for seed money to SV University; Rs. 4,00,000 for the EC meeting expenses in September; Printer expenses as Rs. 10,50,000 and Rs. 3,60,000 for journals and newsletters, respectively; postal expenses as Rs. 1,20,000 and grants for regional seminars as Rs. 1,00,000 for seminar at Gopeshwar and 1 Lakh for seminar at Moregaon.
4. To work out a strategy to obtain UGC approved pending grants by obtaining and submitting the Utilisation Certificates of 96th Annual Conference from Madras University, it was appraised that help has been sought from a UGC to sort out this pending issue with the Madras University.
5. In the absence of substantial grants this year, the transfer and subsequent replenishment of the fixed/earmarked funds against which borrowing has taken place in the past could not be done. About Asha Sablok Gold Medal fund, the General Secretary and Treasurer informed that it has been merged with the general fund, but opening an FD against it is still pending that he would take up soon.
6. For fund mobilization & creation of corpus, it was discussed that efforts are being made, yet the results have not been very fruitful lately.
7. It was resolved that the pending expenditure and unresolved issues of the Indian Economic Journal as per the Finance Committee Resolution (point 9) of the Finance Committee Meeting of 14th September, 2016 at Assam would be discussed in the EC meeting as it involved feedback from the Editor of the IEJ, who is not a part of the Finance Committee.
8. It was appraised that in the absence of a surplus, no new investment for IEA was made in this year.
9. Under any other matter, the following was decided:
 - a. The issuance of identity cards of IEA to its members would henceforth be charged at Rs. 100 per id-card.
 - b. The special issue of the IEJ brought out at the time of annual conference would henceforth be brought out as an e-journals and CDs would be distributed during the conference.
 - c. It was brought to the notice of the committee that a fund of Rs. 3,00,000 was received from CESS and the same was issued out to 'PNB bank' due to an error on the bank's part, but being acceded to due to their persistent requests.

The meeting came to an end with thanks to the Chair.

Sukhadeo Thorat
(President, IEA)

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

RESULTS OF THE IEA ELECTION 2016

The results of the IEA Election, 2016 are declared as follows. The following persons are duly elected in the IEA Election 2016 at different posts, as mentioned:

Name of the Post	Name(s) of Candidate(s)	No. of Votes Received	Result
Conference President, 2017	C. Rangarajan	Nominated by EC	Declared elected
President (Association), April 2017 to March 2020	Bhalchandra L. Mungekar Tapan Kumar Shandilya	120 221	Won through majority vote
Vice President, April 2017 to March 2020	B.P. Chandramohan G.M. Bhat A. Veeramani	282 31 12	Won through majority vote
Joint Secretary (East Zone), April 2017 to March 2020	Nageshwar Sharma	Only candidate for the post	Declared elected
Joint Secretary (West Zone), April 2017 to March 2020	Satyapriya H. Indurwade Pradeep Prajapati Sneha V. Despande	227 41 57	Won through majority vote
Joint Secretary (South Zone), April 2017 to March 2020	P. Anbalagan	Only candidate for the post	Declared elected
Joint Secretary (North Zone), April 2017 to March 2020	Devendra Awasthi	Only candidate for the post	Declared elected
EC Member-Assam(One Post)	Ghana Kanta Hazarika Himangshu Kalita	253 52	Won through majority vote
EC Member-Haryana (One Post)	Manoj Siwach	Only candidate for the post	Declared elected
EC Member-Jammu and Kashmir (One Post)	G.M. Bhat Kakali Majumder	75 234	Won through majority vote
EC Member-Karnataka (One Post)	B.M. Nasir Khan	Only candidate for the post	Declared elected
EC Member-Madhya Pradesh (One Post)	N.P. Pathak Sharad Tiwari	62 249	Won through majority vote
EC Member-Maharashtra (One Post)	Rahul Mhopare B.Y. Deshmukh	189 131	Won through majority vote
EC Member-Odisha (One Post)	Sudhakar Patra Sandhya Rani Das	59 254	Won through majority vote
EC Member-West Bengal (One Post)	Asim Kumar Karmakar	Only candidate for the post	Declared elected
EC Member-Andhra Pradesh (One Post)	K. Madhu Babu	Only candidate for the post	Declared elected

EC Member-Bihar (One Post)	K.N. Yadav	Only candidate for the post	Declared elected
EC Member-Himachal Pradesh (One Post)	Vijay Nag	Only candidate for the post	Declared elected
EC Member-Kerala (One Post)	C.A. Priyesh	Only candidate for the post	Declared elected
EC Member-Meghalaya (One Post)	S. Umdor	Only candidate for the post	Declared elected
EC Member-Nagaland (One Post)	No Nomination Received		
EC Member-Tamil Nadu (One Post)	C.K. Gomathi M. Gowhar Jhan P. Ravi	101 196 31	Won through majority vote
EC Member-Uttar Pradesh (One Post)	Bharati Pandey	Only candidate for the post	Declared elected
EC Member-Delhi (One Post)	Deepti Taneja	Only candidate for the post	Declared elected
EC Member-Punjab (One Post)	Sumit Kumar	Only candidate for the post	Declared elected
EC Member-Gujarat (Two Posts)	Arvind Myatra Babaraju K. Bhat Pradeep Prajapati Leelaben M.K. Swami	57 209 56 210	Won through majority vote Won through majority vote
EC Member-Telangana (One Post)	E. Revathi	Only candidate for the post	Declared elected

Election Officer
IEA Election 2016

Date : 29/12/2016



Prof. Biswajit Chatterjee

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IEA ELECTIONS 2017

It is for the information all the members as that Prof. R. Balasubramanian will be the Election Officer for this year's elections that will be held during the GB meeting on 30/12/2017 in 100th Annual Conference at AN University, Guntur. The IEA Elections 2017 will be held for the following posts:

- **Conference President of 101st Annual Conference**—To be elected, if need be, from among the name/s proposed by the EC
- **President (Association)**—To be elected, if need be, from among the name/s proposed by the EC
- Executive Committee Members of following 6 states (for a term of 3 years from 2018-2021):

State

Rajasthan
Chhattisgarh
Goa
Jharkhand
Nagaland
Tamil Nadu

On expiry of tenure of:

Dr. Arun Prabha Choudhary
Prof. Hanumant Yadav
Dr. B.P. Sarath Chandran
Prof. N.C. Jha
Carried forward from last year's election
On resignation of Dr. P.V. Anbalagan as state
Representative from TN

The official notification and the onward election proceedings will be handled by the Election Officer:

Dr. R. Balasubramanian

Former President

Association of Economists of Tamil Nadu (AET), Chennai

Phone : 9444902077 | Email id: baladgv@yahoo.co.in

Acknowledgement by the General Secretary and Treasurer for the 99th Annual Conference

I take this opportunity to extend my heartiest thanks and indebtedness to Hon'ble Chief Minister of Andhra Pradesh Sh. Chandrababu Naidu Garu for not just inaugurating the 99th Annual Conference of IEA, but also inviting IEA to hold their centenary conference as well in the state of Andhra Pradesh itself. Despite his extremely busy schedule, his inaugurating this conference was indeed a matter of great honour, pride and inspiration for us all and his invitation to IEA for the next conference was highly heartening. I would also like to thank Prof. Y.K. Alagh, Chancellor, Gujarat Central University for delivering the inaugural address.

Thanks are also due to Prof. R. Radhakrishna, Chairman, CESS and the conference President of IEA's 99th annual conference for delivering a highly thought provoking Presidential Address and to Dr. C. Rangarajan for delivering the special address in the inaugural session. I shall be failing in my duty unless I thank Prof. Sukhadeo Thorat sir, who is the President of our Association and source of strength and inspiration for me. The 99th Annual Conference would not have been as great a success had it not been for his personal involvement. On behalf of all of us in IEA, I truly thank sir from the bottom of my heart.

I would also like to place on record my thanks to the keynote speakers in the Plenary sessions, Prof. Shashanka Bhide, MIDS, Chennai; Dr. Tapas K. Sen, PWC, Delhi; Prof. Abhijit Das, IIFT, Delhi and Prof. Ashima Goyal, IGIDR, Mumbai who set the ball rolling for each theme with their highly stimulating and thought provoking lectures. My indebtedness also goes to Prof. Dilip Nachane, Prof. G. Viswanathan, Prof. J. Mahendra Reddy, Prof. B.L. Mungekar, Prof. L.K. Mohan

Rao, Prof. Biswajit Chatterjee, Prof. Sudhanshu Bhushan, Dr. Ajit Ghose, Dr. Nagesh Kumar, Prof. Aldas Janaiah, Dr. Samar Verma, Prof. T.C. James, Prof. Qamar Ahsan, Prof. N.K. Taneja, Prof. P.K. Sinha, Prof. V.K. Malhotra, Prof. Galab, Prof. G. Savaraiah, Prof. Tapan Kr. Shandilya, Prof. A. Padmavathi, Profs. Vedagiri and Yashoda Shanmugasundram, Prof. G. Nancharaiah, Prof. A. Jothimurugan and Prof. C. Gangaiah for chairing different Lectures, Panel Discussions and Technical Sessions. I also warmly thank all Paper writers, Co-Chairmen and Rapporteurs for the pains they had undertaken to make the academic Programmes fruitful.

I heartily thank Dr. Sher Verick and ILO; Prof. P.K. Joshi and IFPRI; Dr. Nagesh Kumar and UN-ESCAP; Dr. Sachin Chaturvedi and RIS and Dr. Samar Verma and IDRC for not only sponsoring the thematic panel discussion sessions, but also to conceptualize and organize it. These discussions were indeed made possible due to your support and coordination. I also profusely thank all the panelists for the highly thought provoking and mentally stimulating panel discussions. I am also thankful to Prof. P.K. Joshi for delivering Prof. Brahmananda Memorial Lecture; Prof. Pulin Nayak for delivering Prof. D.L. Narayana Memorial Lecture; Dr. Nagesh Kumar for delivering Prof. R.K. Sen Memorial Lecture; Prof. Mahendra Dev for delivering Prof. Vera Anstey Memorial Lecture; and Dr. M.S. Sahoo for delivering the NSE Sponsored Dr. R.H. Patil Memorial Lecture.

I would also like to thank Prof. Ramesh Chand, NITI Ayog for a very well delivered valedictory address and also to Dr. Suresh Prabhu, Hon'ble Minister of Railways for his special address through video conferencing during the valedictory session of the 99th annual conference.

My hearty thank also goes out to the SV University, UGC, ICSSR, NABARD, UN-ESCAP, IFPRI, ILO, RIS, IDRC, the Indian Economic Association Trust for Research and Development and other funding institution/s which did not wish to be named, for providing financial assistance for making this conference a success.

I also sincerely thank our Vice President, Joint Secretaries, and Members of the Executive Committee for their help and cooperation in discharging my duties as General Secretary and Treasurer of the Indian Economic Association. I am deeply indebted to Prof. Avula Damodaram, Vice Chancellor, SV University and other officials for being hosts to this conference. I would especially like to thank Prof. M. Devarajulu, Registrar, SV University, who is like my own brother and helped me tide over any difficulty I faced in organizing this conference. I express my heart felt gratitude to him whose cooperation and support to me at every stage of organization of this conference cannot be thanked in words. I would also like to thank Prof. D. Krishnamoorthy, the Local Organising Secretary of the conference. Heartfelt thanks are also due to Sh. Guru Prasad for all his help in local logistics, especially for arranging for divine darshan of Lord Balajee for almost every participant who wished to visit the holy seven hills.

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. Further, I would especially like to thank Dr. Deepti Taneja, Executive Committee Member and PIO, IEA for having helped me in each and every effort of mine to further enrich IEA—both on academic and administrative fronts. I indeed feel so much less burdened now with her having learnt by now to take care of almost all aspects of the working of the IEA. I indeed admire her skills and balancing act in managing the multiple roles of life in a beautiful manner.

Also, the acknowledgements cannot be over unless I thank Dr. Balkant Sharma for his constant support and companionship to me in my highs as well as lows. Thanks also to so many other members in the IEA family, all of whom I cannot name here, without whose unconditional love and support, I cannot make any conference a success. Last, but perhaps most importantly, I do not know how to thank my better half Poonam Thakur and my other family members without whose support I cannot work a single day to organize any activity of IEA, let alone the annual conference. Thank you is a small word for all you do and the support that you provide to me each day of the year.

I hope I have not failed to mention any names that were instrumental in making this 99th Annual Conference a success and I personally apologize for any inadvertent error in missing out names that might have accidentally slipped my memory. Their contribution, none the less, is equally well received and acknowledged.

Anil Kumar Thakur
(General Secretary and Treasurer, IEA)

IDENTITY CARD FOR THE MEMBERS OF THE IEA

Since the 96th Annual Conference in Kanchipuram, the Indian Economic Association has already issued a number of identity cards to its members, with their permanent membership numbers. The permanent membership numbers, as mentioned in IEA Profile 2016, released at Tirupati is also available at IEA's website under 'conferences and events' link. **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 2017. 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.

KINDLY NOTE THAT NO ID-CARDS SHALL BE DISPATCHED TO INDIVIDUAL ADDRESSES. They will only be distributed to those present during the annual conference.

Identity Card In-charge:

DR. DEEPTI TANEJA, EC Member and PIO, IEA

Address: Dept. of Economics, Delhi College of Arts and Commerce, Netaji Nagar, New Delhi-110023

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



THE INDIAN ECONOMIC ASSOCIATION (IEA)

Information for issuing Identity Card

Permanent Membership No. : -----

Name: -----

Institutional Address: -----

Membership Category: Life/ Annual (Tick any one)

Date of Birth: -----

Residential Address: -----

Communication Address: Institutional/ Residential (Tick any one)

Mobile Number: -----

Email Id: -----

Signature:

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

ABOUT PROCURING CONFERENCE VOLUMES

Please note that the conference volumes of the Journal as well as other published material/s distributed in the conference is **for purpose of free distribution in the conference itself**. By being a member and not attending the conference, or having a published paper without being present in the conference to receive the journal, gives no member any authority to claim these publications as a matter of right. **These would be distributed only during the conference in which they are released and no request for sending them through post on a later date shall be entertained**. Also, no request for procuring any past issues of the conference volumes shall be entertained.

IEA PUBLICATIONS, 2017

Publications based on conference papers and seminars organized under the auspices of the Indian Economic Association are brought out every year. For the year 2016-17, edited books, broadly based on the conference themes of the 99th Annual Conference, shall be released.

FOR RELEASE OF BOOKS WRITTEN/EDITED BY THE MEMBERS

Members who wish the release of the books written/edited by them during the 100th Annual Conference have to send two copies of the books by registered post to the General Secretary and Treasurer of the IEA on his official address latest by 31st October, 2017. 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 General Secretary for on-the-spot release of the books written/edited by any member.

IEA COPY RIGHT

The IEA has the copyright on all the articles and papers published in the IEA Journal, Conference Volumes and Edited Books as well as the papers submitted to the IEA for its Annual and other Conferences/ Seminars. Publication of such articles and papers in any other journal or by any other organization will be considered as violation of our copyright. In such events, the IEA is free to take legal action against the author/paper writer as well as against the publisher. Also, the author is solely responsible for obtaining necessary copyright permission/s for any matter used in his/her paper. The responsibility in event of plagiarism check/action lies solely with the author/s and not the IEA.

MEMBERSHIP PROFILE OF THE IEA

A Membership Profile 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 General Secretary and Treasurer, are required to send the address change intimation latest by 30th September, 2017 via e-mail or postal mail. The same can also be informed to the EC member of your state/ the Joint Secretary of your zone.

IEA MEDICAL WELFARE FUND

The IEA Medical Welfare Fund was set up in 1996 to help any member of the IEA during need of medical emergency. Any member desirous to contribute for the same may kindly issue the cheque favouring "Indian Economic Association Medical Welfare 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 2017-18 for inclusion in the profile of the IEA 2017 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 gives financial assistance to Regional Economic Associations and State/Regional level Universities and Colleges. In the year 2016-17, financial assistance was given to the following— Government P.G. College, Gopeshwar for International seminar on October 21st & 22nd, 2016, Rs. 1,00,000/- (Rupees One Lakh only); The Post Graduate & Research Department of Economics, Ethiraj College for Women, Chennai for International Conference on 16th & 17th of February 2017, Rs. 1,00,000/- (Rupees One Lakh only); and the Haryana Economic Association for their 29th Annual Conference on 10—11 March, 2017, Rs. 50,000/- (Rupees Fifty Thousand only).

For the year 2017-18, decision about the assistance will be made from among the proposals and requests it receives. It is reiterated that the office bearers of the Regional Economic Associations must provide the information about their events/organization, etc. latest by 15th November, 2017 to enable the General Secretary and Treasurer to include the same in IEA profile, 2017. The Joint Secretaries and EC members 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.

INTERNATIONAL ECONOMIC ASSOCIATION

International Economic Association is the Association of various National Economic Associations and The Indian Economic Association is also a member of the International Economic Association and is represented in their Council Meet. It is also an honour for us that our Association President, Prof. Sukhadeo Thorat is an Executive Committee Member of the International Economic Association and our former conference President, Prof. Kaushik Basu is the President Elect of the International Economic Association.

The World Congress of the International Economic Association is held once in every three years. The eighteenth World Congress of the International Economic Association was just concluded, held in Santa Fe, Mexico City **between** Monday 19 and Friday 23 June 2017. The congress was jointly organized with the Centro de Investigación y Docencia Económicas, CIDE, Mexico. The theme of the congress was Globalization, Growth and Sustainability and was attended by many Indian delegates too who are members of the IEA as well.

Besides the World Congress, the International Economic Association also initiates various programs like the curriculum initiative, RIDGE, Stiglitz Essay Prize and various Round Tables in various parts of the world all through the year. The members are encouraged to take active part in the same and benefit from IEA's membership for such participation.

Details of the 18th World Congress and other information of the International Economic Association can be obtained from <http://www.iea-world.org/>

FORTHCOMING EVENTS

Members are requested to regularly check IEA's website (conferences and events link) to obtain updated information of various activities being done in IEA's collaboration throughout the year. The same is also informed to the members through email. 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

“Leading Socio-economic Issues in the Making of New India: Challenges, Ways and Means”

Organised by

**The Post Graduate & Research Department of Economics,
Queen Mary’s College, Chennai, Tamil Nadu**

Queen Mary’s College is the first women’s college in Chennai City and is one among the first three colleges for women in the country. Today it caters to over 4000 students. The college plays a vital role in education and empowerment of women students.

The Department of Economics is one of the founding departments of the college. The department began its journey in the year 1914. Post Graduate, M.Phil. and Ph.D., Degree courses were added in the years 1980, 1993 and 2015 respectively.

This international seminar seeks to draw lessons from both national and international experiences to the shaping of New India that is envisioned. This seminar poses challenges and suggests various ways and means that are necessary to achieve the ‘NEW INDIA’ envisioned.

THEMES AND SUB-THEMES OF THE SEMINAR

- 1. New India—Growth and Social Change**
 - a. Growth Enablers*
 - Digital Connectivity
 - Transport Connectivity
 - Public Private Partnership
 - Science and Technology
 - Innovation and Entrepreneurship
 - Sustainable Water Management
 - Demographic Dividend
 - Investment in Human Capital
 - Intellectual Property Creation
 - Innovation and Business Acumen
 - Provisioning Education for Skill and Competitiveness
 - b. Instruments of Social Change*
 - Removal of Poverty and Inequalities
 - Clean Water and Clean Air
 - Clean Cities and Villages
 - Corruption Free India
 - Energy Sufficiency and Universal Electrification
 - Universal Access to Healthcare
 - Human Development
 - c. National Institution for Transforming India (NITI)*
- 2. Agriculture and Industry**
 - a. Agricultural Growth and Doubling of Farm Income*
 - b. Technology and Agricultural Diversification*
 - c. Rural Credit*

- d. Food Security
 - e. Agricultural Marketing
 - f. Farm-Firm Linkages
 - g. Sustainable Agriculture
 - h. Accelerating Industrial Growth
 - i. Small Scale Industries, MSMEs and Large Scale Industries
 - j. Employment growth in Industries
- 3. Economic Policy and External Sector**
- a. Money and Banking
 - b. Fiscal Policy and Monetary Policies in Stabilising Indian Economy
 - c. Goods and services tax
 - d. India and Foreign Trade
 - e. Indian Economy and International developments
 - f. Service Sector and Economic Buoyancy

Venue:

Queen Mary's College, Chennai, Tamil Nadu

Proposed Dates of Seminar:

13th, 14th & 15th September 2017

Key Dates:

Submission of Abstract : 15.08.2017

Submission of Full Paper: 30.08.2017

Fees Details:

Faculty (Abroad)	: \$ 200
Faculty (within India)	: Rs. 2000
Student Registration	: Rs. 1500
Corporate	: Rs. 2500

For further details, visit our website

Website: www.mypadnow.com/seini2017

Email: icseini2017@gmail.com



Seminar Convenor:

Dr. K. Sudarkodi

Associate Professor & Head
Post Graduate & Research Department of Economics
Queen Mary's College, Chennai-4, Tamilnadu
Mob: 9444680111
Email: sudar052000@yahoo.com



Seminar Co-ordinator

Dr. B.P. Chandramohan

Vice President
Indian Economic Association
New Delhi.
Mob: 9444932128
Email: drbpcm@yahoo.com

INTERNATIONAL CONFERENCE ON “Social Sector Development in India: Emerging Issues and Policy Perspectives”

Organized by

Indira Gandhi Institute of Development Research, Mumbai

Proposed Dates: 06-07 October, 2017

Sub-themes: Education, Health, Poverty, Inequality, Employment, Nutrition, Gender Issues

The Indian economy has emerged as one of the fastest growing economies of the world. Yet, the phrase inclusive growth has become ubiquitous in policy pronouncements as growth per se does not improve the level of living of the poorer groups. While the performance of the Indian economy in achieving and sustaining higher growth is laudable, much is left to be desired in achieving equitable growth and overall development in social sector. While the absolute number of people living below poverty line has come down significantly during the post-reform period, inter-personal and inter-regional inequality has increased. There has been increasing casualization of the labour market without a safety net, increasing feminization of labor with low wages, and persistence of child labour and increasing flow of interstate distress rural migrant workers. High prevalence of malnutrition in the country, particularly among children and women, is still a great concern. Though there has been significant improvement in terms of average years of schooling, India is falling short of many targets it has set for itself in the area of education. In particular, India is off-track on the target to achieve universal enrolment and completion of primary education. The quality of education is also a major concern. The aim of the conference is to provide a platform for researchers to present in-depth and wide ranging assessment of various issues pertaining to social sector development in India. Papers will be presented on topics related to education, health, nutrition, poverty, inequality, employment, gender issues etc.

Conference convenor/contact point:

Prof. C. Veeramani

Associate Professor

IGIDR, Mumbai

Email: veeramani@igidr.ac.in



BEST PAPER AWARDS

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

ABOUT THE AWARDS

- **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, former President Conference of the IEA.

CONDITIONS FOR THE AWARDEES

- Research papers from the Chairpersons/Presidents will not be considered for the award.
- Dr. Sushila Thakur merit award will be awarded to women 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 General Secretary and Treasurer of the Indian Economic Association on or before the notified date, i.e. 15-10-2017.
- For the presentation of the awards, the Best Paper writer/Best Woman Paper Writer will be adjudged by The Awards Committee, with the President as its Chairperson, along with the General Secretary and Treasurer as the coordinator of the selection process. This Committee will be constituted by the President of the IEA.
- The referee of each theme will select three best papers from each of the four themes, which will be given to the Awards Committee. This Committee will then adjudge the best paper from the four papers given to it under each theme. This selection of the best paper would be made on the basis of the content and quality of the Paper and the presentation of the same, if required, in front of the jury member(s).
- The General Secretary will be coordinating the entire process between the referee and the Awards Committee. He shall also ensure, after the assessment by the jury, that the awardee is informed well in advance to enable him/her to collect the Award in the next Annual Conference.

Note:

Only the first author of a joint-paper shall be awarded the 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 Ph.D. thesis submitted by an Indian to an Indian University or Economic Institute in financial economics with special reference to capital market in India.

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

The thesis is to be submitted by 15th November, 2017 to **Dr. Anil Kr. Thakur**, General Secretary and Treasurer, IEA at Secretariat Colony, Road No. 3, House No. B/6, Kankarbagh, Patna-800 020, Bihar (India); E-mail: anilkumarthakur.iea@gmail.com

Last year, the NSE Award for the best Thesis in Financial Economics was conferred upon **Dr. Nidhi Aggarwal** who did her Doctorate from IGIDR, Mumbai on "**Essays on Market Microstructure of the Indian Equity Markets**".

FOR MEMBERSHIP

Annual members are requested to renew their membership by sending Rs. 3000/- 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**, General Secretary and Treasurer, IEA, by November 30, 2017 for including their names in the IEA Profile 2017 and to have voting rights for 2017 IEA elections. You can also become a Life Member by paying Rs. 10,000 only. The membership form along with instructions for payment, membership rights, etc. is available on IEA's website www.indianeconomicassociation.com under the link of 'membership' on top right corner.

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. 10,000/-). All members will receive the quarterly e version of the Indian Economic Journal, IEA Conference Volume and IEA Profile, IEA Presidential Address and other conference material free, provided they attend the said conference. They are also entitled to get other IEA publications, like edited books, etc. at a discount, details for which can be obtained from the General Secretary and Treasurer.

FOR INFORMATION

Members of Indian Economic Association are requested to kindly contact the Coordinators for the 100th Annual Conference of the IEA for any information regarding the 100th Annual Conference:



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RIGHT TO INFORMATION (RTI)



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. The members should address their RTI queries, if any, to her.

Contact Address:

Department of Economics, Delhi College of Arts
and Commerce, Netaji Nagar, New Delhi-110023
Email: deeptitaneja.du@gmail.com
Mobile : 09811667409, 09810714549



APPELLATE AUTHORITY - IEA

As per the RTI Act, 2005, **Dr. Anil Kumar Thakur**, General Secretary and Treasurer of 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 Dr. Thakur.

Contact Address:

Dr. Anil Kumar Thakur
Road No. 3, House No. B/6, Kankarbagh, Patna-800020 (Bihar)
Email: anilkumarthakur.iea@gmail.com
Mobile : 09431017096

GLIMPSES FROM REGIONAL ACTIVITIES



Dr. Anil Kumar Thakur presented First copy of International Conference Journal to His excellency, Governor of Bihar, Shri Ram Nath Kovind Jee on the eve of International Conference on Ambedkar Contributions in Nation building at Magadh University, Bodh-Gaya, Bihar



HE Sh. Ram Nath Kovind jee and other dignitaries lighting the lamp to mark the beginning of IEA's centenary year celebrations with international conference on Dalit issues at Bodh-Gaya, Bihar



Dr. C. Rangarajan, Prof. B.L. Mungekar and Dr. Anil Kumar Thakur at the conference in the Erode Arts and Science College, Tamil Nadu



Dr. Anil Kumar Thakur lighting the inaugural lamp during International Conference on Development Economics at Ethiraj College, Chennai



Dignitaries on the dais releasing the souvenir during APEA's 35th Annual Conference at Govt. College for Women, Guntur



Dr. C. Rangarajan felicitating Dr. Anil Kumar Thakur with a memento during Panel Discussion at ICFAI University, Hyderabad



IEA joint Secretary, Prof. Nageshwar Sharma with Dr. Anil Kumar Thakur, Prof. Ugramohan Jha and other dignitaries on the dais during national seminar on MGNREGA at Dumka, Jharkhand



Dr. Anil Kumar Thakur lighting the inaugural lamp during national conference at Queen Mary College, Chennai (T.N.)

THE INDIAN ECONOMIC ASSOCIATION

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Centre for the Study of Regional
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