



THE INDIAN ECONOMIC ASSOCIATION (IEA)



IEA NEWSLETTER

109th ANNUAL CONFERENCE

KAKATIYA UNIVERSITY
Warangal-506009, Telangana, India.

All Correspondences to be Made to:

Dr RAVINDRA K BRAHME

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FELICITATIONS 108th ANNUAL CONFERENCE OF IEA



Dr Anil Kumar Thakur, Convenor IEA presenting the Special Issue of the Indian Economic Journal to the Chief Guest Hon'ble Governor Thiru R N Ravi during the Valedictory Ceremony



Centenary Celebration of Prof. Dr Vedagiri Shanmugasundaram was Celebrated by the IEA at 108th Annual Conference



MESSAGE FROM PATRON, IEA



Dr. G VISWANATHAN

Patron, IEA
Founder & Chancellor, VIT
Former Member of Parliament,
Former Minister, Govt. of Tamil Nadu
President, Education Promotion Society for India, New Delhi

Dear Members of the Indian Economic Association,

Season's Greetings.

It is a matter of deep honour and privilege to address you as the Patron of the Indian Economic Association - one of the oldest and most distinguished professional bodies in India.

Founded in December 1917, when Prof. C.J. Hamilton convened a historic conclave of academic economists in Calcutta, the IEA was born out of a shared vision: to stimulate interest in, and advance the study of, economic science in India. From its modest beginnings with barely a hundred members, the Association has grown into a formidable national institution with over 15,000 members - economists, researchers, teachers, and students - drawn from villages, towns, and cities across the length and breadth of our country.

In today's rapidly evolving world, economics is no longer merely an academic pursuit - it is a living discipline that touches every aspect of our daily lives. The economist's role, therefore, carries a profound responsibility: to guide, to advise, and to serve as a trusted bridge between the people and the policymakers.

I urge every member of this Association to engage actively - not just at the national level, but at the district and state levels as well. It is through sustained grassroots engagement - disseminating policy analyses, conducting ground-level studies, and fostering informed dialogue - that we can make our most meaningful contribution to the economy and to society.

I am delighted to learn that the 109th Annual Conference of the Indian Economic Association will be hosted by the Department of Economics, Kakatiya University, Warangal, from 27th to 29th December 2026.

Let us renew our commitment to this great association and work together to make the Indian Economic Association a source of enduring pride for our nation.

With warm regards and best wishes,

Dr. G. Viswanathan

Founder & Chancellor VIT University
Patron, Indian Economic Association.



MESSAGE FROM THE ASSOCIATION PRESIDENT



PROF. A.D.N. BAJPAI

President Association, IEA

Vice - Chancellor of Atal Bihari Vajpayee Vishwavidyalaya
(Formerly Bilaspur Vishwavidyalaya)

Dear Members and Friends,

A warm and heartfelt greeting to each of you. It is with a deep sense of privilege and responsibility that I address you as President of the Indian Economic Association — an organisation that has, for over a century, served as the foremost intellectual home of economists across India.

Having been elected unanimously to this position, I am profoundly grateful for the trust and confidence that our membership has reposed in me. I am fully conscious that this honour carries with it an obligation — to uphold the legacy of the IEA, to strengthen its academic and institutional foundations, and to ensure that its voice remains relevant in shaping the economic discourse of our nation.

The IEA today stands as the largest academic body of economists in India, with a membership of nearly 15,000 researchers, teachers, policymakers, and institutional members. Its annual conference is among the most significant gatherings of economic thinkers in the country, drawing scholars and practitioners from across India and beyond.

It is therefore with great enthusiasm that I invite all of you to participate in the 109th Annual Conference of the Indian Economic Association, to be hosted by Kakatiya University, Warangal, Telangana, during 27–29 December 2026. The conference will deliberate on the theme: “Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead” — a theme of compelling contemporary relevance. Five richly conceived sub-themes will anchor the intellectual programme, spanning sectoral transformation, technology and human capital, macroeconomic fundamentals, global geopolitics, and the economy of Telangana.

Kakatiya University, named after the great Kakatiya dynasty that made Warangal its seat of power, is a distinguished institution with a proud tradition of academic excellence. I congratulate Vice- Chancellor Prof. K. Pratap Reddy, Local Organising Secretary, Dr. B. Suresh Lal, General Secretary Prof. Ravindra K. Brahme, Chief Convener Dr. Anil Kumar Thakur, and all office bearers for their commitment to making this a landmark conference.

I take this opportunity to express my sincere gratitude to Dr. S. Mahendra Dev, Chairman, Prime Minister's Economic Advisory Council, for graciously accepting to release the IEA Newsletter 2026 at the national capital, New Delhi, on 16th June 2026. The Newsletter remains an important platform for keeping our membership informed, engaged, and intellectually connected, and his presence lends it a distinction that the entire IEA family will cherish.

As we navigate a world of accelerating change, I firmly believe that the IEA and its members have a vital role to play in offering rigorous, independent, and policy-relevant analysis. Let us together work towards an association that is not only strong in membership but strong in purpose.

With warm regards and best wishes for the year ahead,

PROF. A.D.N. BAJPAI

President, Indian Economic Association
Indian Economic Association (IEA).



PROF. K. PRATAP REDDY, M.Sc., Ph.D.

Vice-Chancellor
Kakatiya University
Warangal, Telangana

It gives me great pleasure to welcome economists, academicians, researchers, policymakers, industry experts, and students to the 109th Annual Conference of the Indian Economic Association (IEA) at Kakatiya University, Warangal, from 27 to 29 December 2026.

The conference theme, "Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead," is highly relevant as India navigates rapid technological, demographic, and economic changes. While these transformations offer immense opportunities for growth and innovation, challenges relating to employment, regional disparities, sustainability, human capital, and inclusive development remain critical.

The IEA has long served as a premier platform for advancing economic thought and policy discourse. This conference provides an excellent opportunity to examine India's evolving economic landscape and explore pathways for sustainable, equitable, and resilient development.

Kakatiya University is honoured to host this prestigious gathering and remains committed to promoting academic excellence, research, and meaningful scholarly engagement. I am confident that the deliberations and interactions during the conference will generate valuable insights and policy recommendations.

I extend my sincere appreciation to the Indian Economic Association, the Organising Committee, the faculty, the staff, and all stakeholders for their efforts in making this event possible. I warmly welcome all delegates to the historic city of Warangal and wish them a productive and enriching experience.

I wish the Conference grand success and hope its deliberations contribute significantly to India's future economic transformation and development.

Prof. K. Pratap Reddy
Vice-Chancellor
Kakatiya University,
Warangal, Telangana, India



MESSAGE FROM EXECUTIVE PRESIDENT



PROF. DEVENDRA AWASTHI

Executive President,
Indian Economic Association

It is with great pleasure that I extend my warm greetings to all distinguished participants of the 109th Annual Conference of The Indian Economic Association, to be held at the Kakatiya University, Warangal from 27th to 29th December 2026.

The Annual Conference has always been confluences of ideas where leading scholars, policymakers, and young researchers engage in constructive dialogue. I urge our members and delegates to participate wholeheartedly, as your insights, research, and perspectives are vital in shaping both academic discourse and national policy directions.

I am particularly delighted that Kakatiya University, Warangal, an institution renowned for its pursuit of academic excellence, innovation, and holistic education, is hosting this important conference. Its dynamic leadership, research-oriented environment, and commitment to nation-building make it a fitting venue for this prestigious gathering. I am confident that the serene campus and the rich cultural heritage of Warangal will provide both inspiration and warmth to all participants.

I place on record my sincere appreciation to Dr. Anil Kumar Thakur, Chief Convenor, IEA for his relentless efforts for making this happen, along the organizing team at Kakatiya University and to my colleagues for their dedication and efforts. I extend my best wishes for meaningful deliberations, fruitful collaborations, and memorable experiences at this conference.

Let us together reaffirm our collective resolve to harness economic knowledge for building a resilient, sustainable, and prosperous India.

With warm regards,

Prof. Devendra Awasthi,
Executive President,
The Indian Economic Association



MESSAGE FROM VICE PRESIDENT (SOUTH)



Dr. R. BALASUBRAMANIAN

Vice President (South),
Indian Economic Association
Former Professor and Head
Department of Economics
DG Vaishnav College, Chennai

Dear Respected honorable Members and Participants

Greetings

As we embark on this magnificent Warangal City, Telangana well known for its rich cultural and innovative heritage with academic par excellence, and achieving universal brotherhood and sisterhood, as we stand to deliberate the road map for economic development. Indian Economic Association (1917) is the oldest and richest association in India. Our association has played a decisive role in protecting the interest of the downtrodden people and also played a pivotal role in promoting the welfare of the poor people.

It is with immense pleasure that I welcome all of you to the 109th Annual Conference of the Indian Economic Association, organized by the Kakatiya University, Warangal, Telangana from December 27 to 29, 2026. This year's Theme "Structural Transformation of the Indian Economy" – "Emerging Opportunities, Persistent Challenges and the Road ahead" certainly impacts the true self-dependency of India. The three day event will feature plenary sessions, panel discussions, invited lectures, endowment lectures and Technical sessions (paper presentations) drawing eminent academicians and economists across India and Globally.

On this occasion, I honestly express my deep sense of gratitude and heartfelt thanks to Dr. Anil Kumar Thakur ji, Chief Convener, Indian Economic Association for making me as Vice President (South), IEA. Dr. Anil Kumar Thakur ji's committed, dedicated and devoted efforts in enrolling life members of IEA is a significant par excellence. He has worked hard 24X7 from dawn to dusk in organizing the 109th Annual Conference of Indian Economic Association.

My heartiest congratulations to Dr. B. Suresh Lal, the Local Organising Secretary, 109th Annual Conference of the Indian Economic Association (IEA) for elegantly providing the hospitality to all the delegates.

I wish the 109th Annual Conference of the Indian Economic Association all success in all aspects.

I look forward to meet all the participants at the Venue.

Warm Regards,

Dr. R. Balasubramanian
Vice President (South)
Indian Economic Association (IEA).



MESSAGE FROM VICE PRESIDENT (NORTH)



PROF. KANHAIYA AHUJA

Vice President (North) – IEA

Head, School of Economics, Devi Ahilya University, Indore,

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It gives me great pleasure to extend warm greetings to all members of the Indian Economic Association as we prepare for our forthcoming Annual Conference at Kakatiya University, Warangal, during 27–29 December 2026.

Since its inception in 1917, the IEA has been a beacon of academic excellence, fostering dialogue, research, and collaboration among economists and institutions across India and beyond. For over a century, the Association has nurtured generations of scholars and contributed to understanding India's developmental challenges. We carry forward a legacy shaped by leaders such as Nobel Laureate Prof. Amartya Sen, Dr. Manmohan Singh, Dr. C. Rangarajan, Dr. V.K.R.V. Rao, and many other distinguished economists whose vision continues to inspire us.

We are living through a period of profound economic transformation marked by technological advancements, climate challenges, demographic transitions, evolving global trade dynamics, and growing concerns about equity and sustainability. At the same time, India stands at a historic juncture, aspiring to emerge as a developed nation by 2047. The role of economists, therefore, extends beyond academic analysis in providing informed, innovative, and actionable policy insights that promote inclusive, resilient, and sustainable development.

I extend my sincere appreciation to Kakatiya University, Warangal for hosting this prestigious gathering. This conference will reaffirm IEA's strength in bringing together distinguished economists, researchers, and policymakers to deliberate on pressing issues of development and to shape India's economic future.

I invite all members to participate actively and ensure our deliberations contribute meaningfully to academic enrichment and societal progress. With best wishes for a successful and inspiring conference.

Warm regards,

Prof. Kanhaiya Ahuja

Vice President (North)

Indian Economic Association



MESSAGE FROM GENERAL SECRETARY, IEA



DR RAVINDRA K BRAHME

General Secretary, IEA

Professor of Economics

Director, Center for Indian Knowledge Systems

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It gives me immense pleasure to welcome economists, academicians, researchers, policymakers, industry experts, and students to the 109th Annual Conference of the Indian Economic Association, being organised by Kakatiya University, Warangal, Telangana from 27–29 December, 2026.

The theme of this year's conference, "Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead," is both timely and significant. The Indian economy is currently navigating a complex mix of external supply-chain volatility, shifting global trade policies, and internal structural hurdles. The Indian economy currently undergoing profound structural changes driven by technological advancement, demographic shifts, digitalization, climate concerns, and evolving patterns of production and employment. While these transformations present new opportunities for growth, innovation, and inclusion, they also bring persistent challenges relating to inequality, unemployment, regional disparities, environmental sustainability, and institutional adaptation.

This conference seeks to provide a vibrant platform for meaningful academic deliberations and policy-oriented discussions on the changing dynamics of the Indian economy. I am confident that the exchange of ideas among distinguished scholars, researchers, and practitioners during the conference will contribute significantly to the understanding of contemporary economic issues and help in shaping a sustainable and inclusive developmental trajectory for the nation.

I express my sincere appreciation to the Vice-Chancellor, faculty members, organising committee, and all stakeholders of Kakatiya University for hosting this prestigious conference and making elaborate arrangements for its successful conduct.

I warmly invite all participants to actively engage in the sessions, share their valuable insights, and make the conference intellectually enriching and memorable.

With best wishes for the grand success of the conference.

Ravindra K Brahme



MESSAGE FROM NATIONAL CONVENER, IEA



PROF. ANGREJ SINGH RANA

National Convener
Indian Economic Association
Principal, Ganpat Sahai Post Graduate College,
Sultanpur (U.P.)

Dear Members of the Indian Economic Association Family,

Warm greetings to all of you. I sincerely hope this message finds you in excellent health, high spirits, and renewed enthusiasm for academic engagement. It gives me immense pleasure to extend a cordial invitation to the 109th Annual Conference of the Indian Economic Association (IEA), which will be hosted by Kakatiya University Warangal Telengna, from 27th to 29th December 2026.

At the outset, I express my profound gratitude to Prof. K. Pratap Reddy, Hon'ble Vice-Chancellor, Kakatiya University, for graciously inviting the Indian Economic Association to hold its prestigious annual conference at the university. Despite his demanding responsibilities, his unwavering commitment and generous support towards the IEA have been truly inspiring and deeply appreciated by all of us.

This year's conference, centered on the theme "Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead," holds exceptional significance in the contemporary economic landscape. It offers a unique platform for scholars, policymakers, researchers, industry leaders, and students to deliberate upon the challenges and opportunities that lie at the intersection of sustainable development, economic resilience, and national self-reliance.

As we gather for this distinguished academic event, we reaffirm our collective commitment to fostering a future where economic progress is harmoniously aligned with environmental stewardship and social inclusiveness. The conference aims to encourage meaningful dialogue, stimulate innovative thinking, and promote collaborative solutions that can contribute to building a prosperous, sustainable, and self-reliant India.

I earnestly encourage all participants to engage actively in the deliberations, share their valuable insights, and utilize this opportunity to interact with eminent economists, researchers, and thought leaders from across the country. Your contributions will undoubtedly enrich the discussions and strengthen our collective pursuit of knowledge and nation-building. Let us come together to explore transformative ideas, inspire constructive action, and shape pathways that will advance India's developmental aspirations while upholding the principles of sustainability and self-sufficiency.

I extend my heartfelt thanks to each one of you for your continued support, commitment, and active participation in the activities of the Association. I look forward to welcoming you to Kakatiya and to the enriching discussions and collaborations that will emerge from this landmark conference.

With warm regards,

Prof. Angrej Singh Rana

National Convener
Indian Economic Association
Principal, Ganpat Sahai Post Graduate College,
Sultanpur (U.P.)



MESSAGE FROM LOCAL ORGANISING SECRETARY



PROF. B. SURESH LAL

Local Organising Secretary, 109th Annual Conference
Dean, Faculty of Social Sciences & Arts,
Head Department of Economics
Kakatiya University, Warangal, Telangana.

I am pleased to welcome esteemed economists, academicians, researchers, policymakers, students, and delegates from across India to the 109th Annual Conference of the Indian Economic Association, hosted by Kakatiya University, Warangal, Telangana, from December 27–29, 2026. The conference theme is "Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead."

The Indian Economic Association has played a pivotal role in advancing economic thought, research, and policy discourse in India for more than a century. Hosting this prestigious event is a matter of great pride for Kakatiya University, as it provides a platform for academic interaction, the exchange of ideas, and the discussion of economic challenges and opportunities at the national and global levels.

Warangal, known for its rich cultural heritage, historical significance, and academic environment, warmly welcomes all participants. We are committed to making the conference intellectually enriching, professionally rewarding, and socially memorable for every delegate.

The conference will feature keynote addresses, technical sessions, panel discussions, and presentations by eminent scholars and experts from diverse fields of economics and allied disciplines. Through these activities, we aim to create a forum for knowledge sharing, critical analysis of current economic trends, and collaborative development of actionable strategies to address national economic challenges. We are confident that the deliberations and recommendations emerging from this conference will contribute significantly to economic research, policy formulation, and sustainable development.

I warmly invite all members and participants to join us for this grand academic event and help make it a success.

We eagerly await your presence at Kakatiya University and in historic Warangal this December.

With warm regards,

Prof. B. Suresh Lal

Local Organising Secretary
109th Indian Economic Association Annual Conference
Kakatiya University, Warangal, Telangana, India.



OFFICE BEARERS OF THE INDIAN ECONOMIC ASSOCIATION



DR G VISWANATHAN
Patron-IEA



DR ARUN DIWAKAR NATH BAJPAI
President- Association



DR PRAVEEN JHA
President-Conference



DR DEVENDRA AWASTHI
Executive President



DR ANIL KUMAR THAKUR
Chief Convener



DR KANHAIYA AHUJA
Vice President (North)



DR R. BALSUBRUMANIAN
Vice President (South)



PROF RAVINDRA K. BRAHME
General Secretary

FELICITATIONS TO THE VICE CHANCELLOR AND THE LOCAL ORGANIZING SECRETARY, KAKATIYA UNIVERSITY



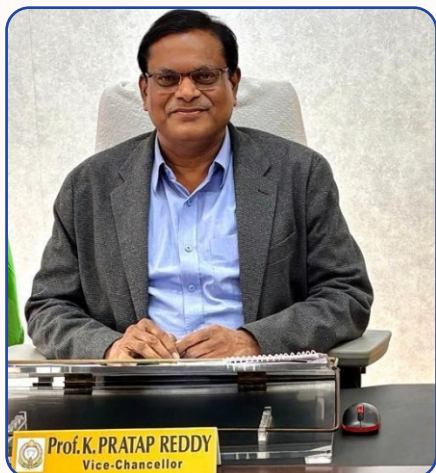
**Dr Anil Kumar Thakur, Chief Convenor, IEA Honouring
Prof. Prathap Reddy, Vice Chancellor, Kakatiya University
for accepting to host the 109th Annual Conference**



**Dr Anil Kumar Thakur, Chief Convenor, IEA Honouring
Dr. Suresh Lal, Local Organising Secretary,
109th Annual Conference**



ORGANISING COMMITTEE - 109TH ANNUAL CONFERENCE KAKATIYA UNIVERSITY



PATRON

PROF. K. PRATAP REDDY, M.Sc., Ph.D.

Vice-Chancellor
Kakatiya University, Warangal, Telangana.



LOCAL ORGANISING SECRETARY

PROF. B. SURESH LAL

Dean, Faculty of Social Sciences & Arts,
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THEMES FOR THE 109TH ANNUAL CONFERENCE OF THE IEA 2026



OVERARCHING THEME

STRUCTURAL TRANSFORMATION OF THE INDIAN ECONOMY: Emerging Opportunities, Persistent Challenges, and the Road Ahead

India stands at a defining inflection point in its economic history. Structural allocation, systematic reallocation of labour, capital, technology and enterprise from low productivity to high productivity activities and initiatives – is the fundamental process through which nations ascent from low income to high income status. For India, this challenge is uniquely layered. India that is Bharat must simultaneously generate productive employment for a vast and youthful population, reduce persistent regional and social inequalities, modernize the agricultural set-up, strengthen the manufacturing sector and harness the digital and the green transitions – all within the increasingly global environment.

The paradox of achievement and incompleteness – India's transformation presents a striking paradox. Significant economic gains coexist with structural dualism the refuse to recede. The manufacturing sector has not generated employment at a scale needed to absorb disguised unemployment and an expanding labour force. Consequently, agriculture which contributed around 18 percent of the GDP employs nearly 45 percent of the total work force. Meanwhile the rapid changes in the digital infrastructure, fintech, e commerce platform-based services are reshaping the production and consumption patterns, yet these opportunities remain unevenly distributed across regions and communities.

Macro pressures and external vulnerabilities – at the macro level, India confronts a set of deeply interrelated pressures. Rupee depreciation shaped by both domestic structural factors and monetary tightening carries implications for import costs, external debt servicing and investor confidence. Foreign exchange reserves though substantial at nearly 696 billion US dollars at their

recent peak, have faced periodic drawdowns as the RBI intervenes to contain exchange rate volatility. Separately with an approximate 85 percent of crude oil requirements met through imports, India remains acutely exposed to the geopolitical shocks, commodity price swings and the strategic leverage of major energy suppliers. The push toward renewable energy, electric mobility and green hydrogen is therefore not merely an environmental imperative – it becomes a structural economic necessity.

A shifting global order – the global order has changed fundamentally. A multipolar world is crystalizing around the strategic competition among nations like the United States of America, China, The European Union, Russia and rising middle powers – each deploying trade policies, technology controls, sanctions and currency diplomacy in pursuit of international interests. Within this landscape, international institutions such as the IMF, the World Bank, the ILO and WTO continue to play significant, if contested, roles, shaping the policy environment in which India's structural transformation unfolds. The Annual Economic survey of the Government of India remains the most authoritative public assessment of the macro conditions, and its key diagnoses will anchor the intellectual program of this conference.

The 109th Annual Conference of the Indian Economic Association, hosted by Kakatiya University in Warangal, adopts the theme: “Structural Transformation of the Indian Economy: Emerging Opportunities, Persistent Challenges, and the Road Ahead.”

In the storied tradition of intellectual inquiry that has long animated the Indian Economic

Association, the 109th Annual Conference arrives at a moment of profound national consequence. Nestled in the historic heartland of Warangal and graciously hosted by Kakatiya University, this confluence of scholars, policymakers, and thinkers gathers beneath a theme that pulsates with urgency and ambition — the structural transformation of an economy standing on the cusp of its most consequential chapter yet.

The intellectual tapestry of the conference is woven around five richly layered sub-themes, each illuminating a distinct yet deeply interconnected dimension of India's transformative journey. Together, they trace an arc from the ocean floors of the blue economy to the heights of technological innovation, from the bedrock of fiscal prudence to the turbulent currents of global geopolitics — and, with affectionate particularity, to the vibrant economic story of Telangana itself.

Sub Theme 1

Sectoral Transformation – Agriculture, Industry, Services and the Blue Economy

The classical journey of structural transformation — from agriculture through manufacturing and onward to services — has, in India's case, been disrupted and reconfigured in ways that demand fresh thinking. Agriculture continues to employ a share of the workforce far exceeding its contribution to national output. Manufacturing has not yet scaled to absorb the surplus labour that flows from the fields. And while the services sector has earned genuine global recognition in select domains, it has not yet created broad-based opportunities for low-skilled workers. Achieving *Viksit Bharat* requires a clear-eyed, simultaneous rethinking of strategy across all three sectors — and one additional frontier that has long awaited its moment.

India's agricultural transformation must reach beyond the farm gate — encompassing technology, irrigation, market access, value chain integration, and climate adaptation in equal measure. For manufacturing, the agenda supported by Production-Linked Incentive schemes and the Make in India programme must navigate a dual imperative: building global competitiveness while generating inclusive employment in labour-intensive industries. The services sector, in turn, must look beyond its established IT and BPO strengths toward emerging opportunities in health services, education, logistics, and the creative economy — sectors with the depth and diversity to employ a far wider range of workers.

The blue economy constitutes a fourth and substantially underexplored axis of India's sectoral transformation — one whose scale and strategic significance have yet to be fully absorbed into mainstream policy thinking. India's maritime inheritance is, by any measure, vast. A coastline stretching approximately 7,500 kilometres and an Exclusive Economic Zone spanning over two million square kilometres together form a sovereign maritime domain of extraordinary breadth, teeming with resources that remain, for the most part, only lightly tapped.

Fisheries and aquaculture, maritime trade, offshore energy, coastal tourism, and the as-yet-largely-unexplored promise of deep-sea minerals together constitute a resource base of considerable and compounding value. The Sagarmala programme for port-led development provides an institutional anchor for this agenda, while India's expanding ambitions in the Indo-Pacific lend the blue economy a strategic dimension that reaches well beyond economics alone — positioning it at the intersection of growth, energy security, and geopolitical presence.

Running alongside the blue economy — and equally deserving of a place in the structural transformation conversation — is the cultural

economy. The economic value embedded in India's living heritage of arts, crafts, cuisine, festivals, and traditions is rarely accounted for in the way it deserves. Yet it is real, substantial, and quietly present across communities that standard economic surveys often struggle to capture.

India's cultural inheritance is not merely a source of national pride — it is an economic asset. With the right policy attention, it holds genuine and largely unrealised potential for employment, export earnings, and a form of locally rooted growth that no industrial policy alone can replicate.

Area of Focus

- 1.1 Structural dualism and the agriculture-industry-services transformation nexus in India
- 1.2. Agricultural modernisation: technology adoption, value chain integration, and climate resilience
- 1.3. Manufacturing renaissance: PLI schemes, Make in India, and industrial policy architecture
- 1.4. Service integration of the economy: productivity, innovation, labour absorption, and limitations
- 1.5. Blue economy: fisheries, aquaculture, maritime trade, offshore energy, and deep-sea resources
- 1.6. Sagarmala, port-led industrialisation, coastal economic zones, and maritime connectivity
- 1.7 Formalisation of the economy: GST, EPFO coverage, and structural implications
- 1.8 Sectoral productivity convergence, total factor productivity, and structural change accounting
- 1.9 Infrastructure gaps, logistics costs, and their effects on sectoral competitiveness

1.10 Cultural economics: handicrafts, heritage tourism, creative industries, and GI-tagged products

1.11 Role of the World Bank and ADB in financing India's sectoral transformation programmes

Sub Theme 2

Technology, Innovation, Human Capital and Inclusive Transformation

Structural transformation in the 21st century cannot be separated from the forces of technological change. India has built something remarkable — a digital architecture that the world has taken notice of. The India Stack, anchored by Aadhaar biometric identity and the UPI payments network, has become a globally recognised model for technology-enabled development. From Jan Dhan's financial inclusion to Covid vaccine delivery, from ONDC's democratisation of e-commerce to the Unified Health Interface, digital technology is quietly but decisively reshaping the economy's structure, its institutions, and its social contract. Yet for all its promise, the benefits of technology remain deeply unevenly distributed. Gaps in infrastructure access, device ownership, digital literacy, and the ability to capture value from digital platforms risk deepening existing divides — across regions, income groups, gender, caste, and age. The rural-urban digital divide, the gender gap in mobile internet usage, and the concentration of AI-driven gains among a small number of firms and locations are structural concerns that cannot be left to resolve themselves.

Artificial intelligence, in particular, presents a dual face — extraordinary opportunity on one side, serious structural risk on the other. Navigating this duality thoughtfully, with active policy redress rather than passive optimism, is one of the defining challenges of India's technological moment.

Technology, however transformative, can only go as far as the human capital beneath it allows. Education, health, skills, and the institutions that deliver them form the bedrock on which any sustainable structural transformation must rest. The ILO's frameworks for decent work, lifelong learning, and just transition offer important normative benchmarks for evaluating India's labour market policies — reminding us that transformation must be measured not only in output and growth, but in the quality and dignity of work it produces.

The way economics itself is taught — the frameworks, methods, and values imparted to the next generation of economists and policymakers — also shapes the quality of analysis and the breadth of policy imagination available to address India's structural challenges. This is not a peripheral concern; it is a quiet but consequential determinant of the future.

The pink economy — encompassing the paid and unpaid care work of women, female entrepreneurship, and gender-sensitive social policy — deserves recognition as a structural economic resource in its own right, not merely a welfare footnote. Bringing women's economic contributions fully into the frame is both a matter of equity and a condition for genuinely inclusive transformation.

Area of Focus

- 2.1. Digital economy: India Stack, UPI, ONDC, digital public infrastructure, and productivity spill overs
- 2.2. Technology inequalities: digital divides across region, gender, caste, income, and age
- 2.3. Artificial intelligence: economic opportunities, labour market disruption, algorithmic governance, and regulation

- 2.4. AI in teaching and education: pedagogy innovation, accessibility, equity, and institutional readiness
- 2.5. Pink economy: women's economic participation, care work, gender pay gaps, and gender-inclusive growth
- 2.6. Demographic dividend: realisation conditions, youth employment, ageing, and intergenerational equity
- 2.7. Skill development, vocational education, NEP 2020 implementation, and industry-academia linkages
- 2.8. Building institutions for innovation: universities, research ecosystems, national research foundation
- 2.9. ILO standards, decent work agenda, and India's labour market policy framework and Labour Laws.
- 2.10 Digital health, EdTech, and aggrotech as vectors of inclusive structural transformation

Sub Theme 3

Macro-Economic Fundamentals, Currency, Reserves, Energy Security and Institutional Architecture

Sound macroeconomic fundamentals are the bedrock on which structural transformation must be built. Price stability, a sustainable fiscal position, a well-regulated financial system, and credible independent institutions collectively reduce uncertainty, lower the cost of capital, and allow productive investment to drive long-run sectoral change. India's macroeconomic framework has evolved considerably over the past two decades — inflation targeting through the RBI's Monetary Policy Committee, FRBM-guided fiscal consolidation, the transformative GST, and deepening financial inclusion have each



strengthened the architecture of macroeconomic governance. Yet several structural vulnerabilities continue to demand sustained analytical and policy attention.

The Indian rupee's depreciation trajectory is among the most consequential macroeconomic dynamics of recent years. Elevated global interest rates, a persistently strong US dollar, widening current account pressures, and intermittent portfolio outflows have all weighed on the currency. The effects ripple outward — into import costs for crude oil, capital goods and electronics, into domestic inflation, into the external debt burden of Indian corporates, and into the competitiveness of India's exports. Managing the exchange rate while preserving monetary policy autonomy in an era of deep global financial integration is a classic trilemma, and one the RBI navigates with limited room for manoeuvre.

India's foreign exchange reserves — which peaked above 700 billion US dollars — serve as a buffer against external shocks, a signal of sovereign creditworthiness, and an active instrument of exchange rate management. The composition, adequacy, and strategic management of these reserves have attracted growing scholarly and policy attention, including debates over the appropriate level and location of gold holdings. A significant share of India's gold reserves is held at the Bank of England, and the RBI's periodic decisions to repatriate gold to domestic vaults reflect both logistical considerations and evolving views on strategic asset management. IMF reserve adequacy metrics and its Article IV consultations with India provide an important external benchmark in this context.

Energy security is perhaps the single most structurally consequential vulnerability in India's macroeconomic architecture. As the world's third-largest oil importer, India is acutely exposed to

price shocks, supply disruptions, and the geopolitical leverage of major energy exporters. Every ten-dollar rise in the price of a barrel of crude oil widens India's current account deficit by an estimated 15 billion US dollars, while simultaneously pushing up fuel prices, logistics costs, and overall inflation. The path forward runs through renewable energy, electric vehicles, green hydrogen, energy storage, grid infrastructure, and diversification of import sources — supported by World Bank financing, IEA analytical frameworks, and international climate finance mechanisms.

Fiscal discipline and consolidation remain contested terrain in India's political economy. The mechanics of IGST revenue sharing, GST devolution to states, the fiscal implications of welfare commitments, and the imperative of preserving fiscal space for transformative public investment are live questions with significant distributional consequences. The broader development economics tradition — from the foundational work of W. Arthur Lewis, Gunnar Myrdal, and Ragnar Nurkse to the contemporary insights of Dani Rodrik, Esther Duflo, and Amartya Sen — continues to provide the analytical scaffolding for understanding structural change, institutional prerequisites, and the political economy of reform.

From Lewis's surplus labour model to Sen's capabilities approach, the intellectual lineage of development economics remains as relevant to India's structural challenges today as it ever has been — a reminder that good theory, carefully applied, is among the most practical tools a policymaker can wield.

Area of Focus:

- 3.1. Macro fundamentals: growth, inflation, savings, investment, and India's current account dynamics

- 3.2 Economic Survey: analytical framework, structural diagnosis, policy priorities, and budget implications
- 3.3 Rupee depreciation: causes, transmission mechanisms, import cost pass-through, and policy responses
- 3.4 Foreign exchange reserves: adequacy, composition, management, and IMF reserve metrics
- 3.5 Gold reserves: strategic importance, storage decisions, repatriation, and portfolio management
- 3.6 Energy security: India's 85% crude oil import dependence — risks, costs, and the path to strategic autonomy
- 3.7 Renewable energy transition: solar, wind, green hydrogen, electric vehicles, and energy storage
- 3.8 Fiscal discipline and consolidation: FRBM, deficit targets, and quality of public expenditure
- 3.9 IGST, GST devolution, freebies, and the political economy of centre-state fiscal relations
- 3.10 Monetary policy, inflation targeting, exchange rate management, and the RBI's institutional role
- 3.11 Building institutions: RBI, SEBI, IBBI, CCI, and the regulatory architecture for structural transformation
- 3.12 Infrastructure financing: NIP, NMP, PPP frameworks, sovereign green bonds, and blended finance
- 3.13 Federalism, subnational fiscal capacity, and state-level structural reform

Sub Theme 4

Multipolarity, Global Integration, Trade Wars, Geopolitics and Sustainable Transformation

The international order that underpinned India's post-1991 liberalisation — a US-led unipolar moment, expanding multilateral trade under the WTO, open capital flows, and relatively stable geopolitics — is giving way to something considerably more contested. Strategic competition between the United States and China, Russia's war in Ukraine and the sanctions architecture it triggered, and the assertive economic nationalism of major powers have together disrupted the rules-based international economic order. For India, navigating this multipolar world requires a sophisticated blend of strategic autonomy, economic pragmatism, and sustained multilateral engagement.

Trade wars and protectionism have reshaped global value chains, creating both risks and openings for India. The US–China decoupling across semiconductors, clean energy, and digital technology has generated a "China+1" dynamic, as global firms seek to diversify their production bases beyond China. India has emerged as a meaningful beneficiary in electronics, pharmaceuticals, textiles, and mobile device assembly. Yet competing successfully for this investment requires confronting structural weaknesses in infrastructure, logistics, regulatory efficiency, and skills — gaps that goodwill and geopolitics alone cannot bridge.

The WTO's dispute resolution mechanism, trade facilitation agreements, and intellectual property frameworks remain important, if increasingly contested, reference points for India's trade policy. Meanwhile, the geopolitics of critical mineral supply chains, the potential internationalisation of the rupee, the challenge of

dollar hegemony, and the emergence of plurilateral trade architectures outside the WTO all demand frameworks that go well beyond conventional comparative advantage thinking.

India's free trade agreement strategy, its participation in the Indo-Pacific Economic Framework, and its complex trade relationship with China — a country with which it runs a large bilateral deficit even as geopolitical tensions persist — together illustrate the intricate, often contradictory nature of 21st-century trade diplomacy. Navigating these relationships with coherence and clarity is among the more demanding tasks facing India's economic policymakers today.

The sustainability dimension of structural transformation is no longer separable from the economic agenda. Climate change — through its impact on agricultural productivity, water security, extreme weather events, and infrastructure costs — poses existential risks to India's long-run development trajectory. India's commitments under the Paris Agreement and its domestic targets signal both a serious strategic intent and a significant economic opportunity.

Green industrialisation — building competitive industries in renewable energy, electric vehicles, battery storage, green hydrogen, and energy-efficient manufacturing — can simultaneously address climate imperatives, reduce energy import dependence, and open new avenues for structural transformation. The UN's SDG framework, the World Bank's climate finance instruments, and the ILO's just transition guidelines all provide relevant scaffolding for integrating sustainability into India's development agenda.

Green industrialisation is not merely an environmental response — it is a structural economic strategy. For India, the green transition and the growth imperative are not in tension; pursued with clarity and ambition, they are the same agenda.

Area of Focus

- 4.1. Multipolarity and the evolving world order: implications for India's economic strategy and diplomatic positioning
- 4.2. US-China strategic competition, decoupling, and India's China+1 opportunity
- 4.3. Trade wars, tariff escalation, protectionism, and economic sanctions: impact on India and developing economies
- 4.4. International trade economics: comparative advantage, terms of trade, trade in services, and new trade theory
- 4.5. WTO in crisis: dispute settlement, plurilateral agreements, and the future of multilateral trade governance
- 4.6. India's FTA strategy: bilateral agreements, Indo-Pacific Economic Framework, and EU-India FTA negotiations
- 4.7. Critical mineral supply chains: geopolitics, diversification, and India's strategic reserves
- 4.8. Rupee internationalisation, de-dollarisation trends, and implications for India's trade and reserve management
- 4.9. Foreign direct investment: geopolitical screening, technology transfer, and developmental impact
- 4.10. Energy geopolitics: crude oil import dependence, OPEC+ dynamics, Russia-India energy trade, and strategic diversification
- 4.11. Green transition: renewable energy economics, carbon markets, green hydrogen, and just transition
- 4.12. Climate finance: Paris Agreement, loss and damage, the New Collective Quantified Goal, and multilateral instruments
- 4.13. Role of IMF, World Bank, UN, ILO, and WTO in governing the multipolar global economy
- 4.14. SDG financing gap, global public goods, and India's international economic diplomacy

4.15. Geopolitical risks to India's external sector: forex reserves, rupee stability, and current account management

Sub Theme 5

Economy of Telangana: Structural Transformation and Development Prospects

Telangana is one of India's most dynamic, rapidly developing states, showing strong progress in economic growth, social welfare, education, healthcare, and technology. Rising Telangana aims to become a US trillion-dollar economy by 2047, coinciding with India's centenary of independence. The state is a hub for IT, innovation, pharmaceuticals, infrastructure, and service sectors, while emphasising inclusive growth. Telangana contributes about 4.8% to 5.1% of India's GDP, despite accounting for only 2.8% of the nation's population. Hyderabad alone accounts for roughly 31% of India's software exports, making Telangana a leading IT hub. IT and services generate over 60% of the state's economy.

Telangana's economic transformation closely aligns with advances in education, health, and digital technologies. Government initiatives in education, skill development, healthcare, digital governance, and innovation have boosted human resource growth and economic modernisation. However, challenges remain, including unemployment, education inequality, rural healthcare, digital divides, urban-rural gaps, and sustainability.

In this context, we invite scholars, academicians, policymakers, researchers, social scientists, industry

experts, and students to submit original research papers, review articles, policy analyses, or case studies on Telangana's economy, particularly in education, health, or information technology. Please ensure your submissions are original and unpublished. Selected works may be considered for publication in IEJ.

5.1. Telangana Economy

- ♦ Economic growth and regional disparities
- ♦ Agriculture, irrigation, and rural development
- ♦ Industrialisation and urbanisation
- ♦ Entrepreneurship and employment generation
- ♦ Women and marginalised communities in development
- ♦ Sustainable development and public policy

5.2. Education

- ♦ School and higher education reforms
- ♦ Digital education and e-learning
- ♦ Skill development and employability
- ♦ Tribal, minority, and inclusive education
- ♦ Privatisation and quality of education
- ♦ National Education Policy and Telangana

5.3. Health

- ♦ Public health infrastructure and policies
- ♦ Maternal and child healthcare
- ♦ Nutrition and community health
- ♦ Mental health and social well-being
- ♦ Rural healthcare services
- ♦ Health insurance and digital healthcare initiatives

5.4. Information Technology

- ♦ Growth of the IT sector in Telangana
- ♦ Digital governance and smart cities
- ♦ Artificial Intelligence and innovation ecosystems
- ♦ Start-ups and entrepreneurship development
- ♦ Cybersecurity and the digital economy
- ♦ IT and employment opportunities

DR. ISHARI GANESH ENDOWMENT LECTURE



DR. ISHARI K. GANESH
Founder & Chancellor
VELS University, Chennai

The Indian Economic Association (IEA) and Vels University have signed an MoU to institute the Dr. Ishari Ganesh Endowment Lecture in Development Economics, commencing from the 109th Annual Conference of the IEA.



The lecture will be a permanent feature of IEA Annual Conferences, promoting discourse in Development Economics.

LAST DATE OF SUBMISSION OF ARTICLES

Articles must reach latest by **05th October 2026.**

Articles received after the last date will not be considered for publication in the Special Issue of the Indian Economic Journal.

SIZE OF ARTICLE

- The Article should be in about **3000 words** typed in **Times New Roman** font **12 in 1.5** space, with an abstract of about **500 words**.
- Articles without **abstracts** and **keywords** will not be considered for publication.
- Articles should be typed in **MS-WORD (.doc & .docx)** only.
- Research Papers on other formats, like PDF, will not be considered.
- Online article submission is compulsory and must be submitted exclusively through the Google Form link provided here **<https://forms.gle/du4kA5P8SfhERWqs6>**



PLAGIARISM POLICY

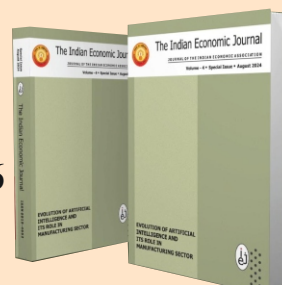
- Submission of a valid **Plagiarism Certificate** is **mandatory** for all articles.
- Authors must attach the **plagiarism report** generated from a recognised plagiarism detection tool (**such as Turnitin, iThenticate, or equivalent**) along with their submission.
- Only Articles with a similarity index of less than **20%** will be considered for presentation and publication in the Special Issue of the Indian Economic Journal.
- Articles exceeding this threshold will be summarily **rejected** without review.
- Authors are advised to ensure proper citation and referencing of all sources to maintain academic integrity.

MEMBERSHIP & SUBMISSION RULES

1. As a member, only **ONE paper** can be submitted.
2. Multiple submissions by the same member as **first author** will **not** be accepted.
3. **Only IEA Members** (Life Members and Annual Members) with a valid Membership Number are permitted to submit papers.
4. Non-members will **NOT** be permitted to submit papers under any circumstances.
5. The article must be submitted strictly in accordance with the guidelines and format prescribed in the IEA Regulations.
6. Non-compliant submissions will be **rejected** without review.
7. Name of the author as recorded in the IEA Membership Profile must be provided exactly as it appears, for verification purposes.
8. Any mismatch will lead to rejection of the paper.

IMPORTANT DATES TO REMEMBER

Last Date for Submission of Full Papers	- 5th October 2026
Notification of Acceptance	- 15th October 2026
Last Date for Conference Registration	- 25th October 2026
Conference Date	- 27th - 29th December 2026



FOR FURTHER DETAILS KINDLY CONTACT JOINT SECRETARY & COORDINATOR



DR APARNA BHARDWAJ

Coordinator Central Office, IEA

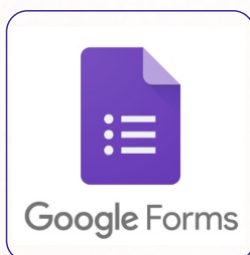
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- ❖ Registration for the Conference is mandatory for the Publication of Journal
- ❖ Confirm that you will present at the time, date, and format scheduled by IEA.
- ❖ The registration fee of the IEA members is **Rs.4000/-**
- ❖ Accompanying persons except spouse without IEA membership is **Rs.6000/-**
- ❖ The latest IEA's Membership Profile 2026 will be available on the website: indianeconomicassociation1917.com. New applicants should reach General Secretary / Convenor / Chief Coordinator for their Membership Number.
- ❖ Submitted papers will be selected through a double-blind peer-review process, which will ensure that you receive developmental feedback on your paper. If the reviewers suggest revisions, authors have to resubmit before the stipulated time. If you fail to resubmit or if the revision is inadequate, the manuscript will be pushed to abstract form.
- ❖ Tables, figures, and images should be properly named and of good quality.
- ❖ Respond to the call of the reviewers promptly following the completion of your submission.

Note: Submission of articles is ONLY through the Google Form available on the IEA website.

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**A HARD COPY OF THE PAPER SHOULD BE SENT TO THE FOLLOWING
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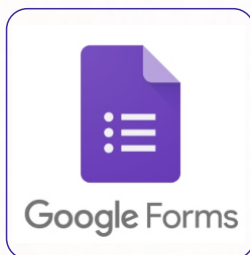
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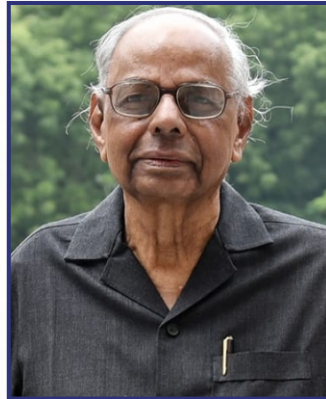
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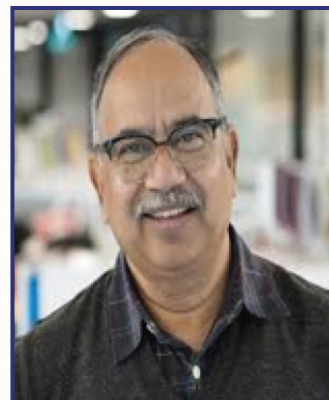
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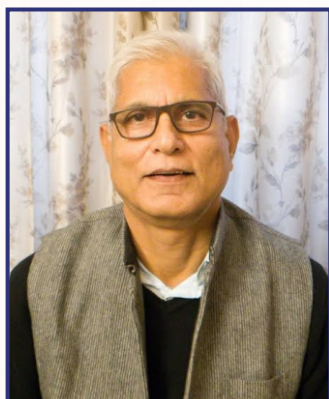
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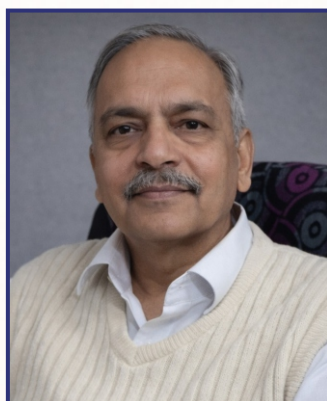
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The Best Thesis Award in Financial Economics constituted by the NSE is to encourage research and disseminate cutting-edge theory and practice in the area of Capital Market. The NSE award is given for the best Ph.D. thesis submitted by an Indian to an Indian University or an Indian Economic Institute in financial economics with special reference to capital market in India.

The NSE prize will carry a merit certificate and a cash award of Rs. 50,000/- to be given to the best thesis. The IEA invites scholars across the country for their entries. The result will be declared by a committee constituted by the IEA President in consultation with the Managing Director, NSE. A copy of the thesis is to be submitted latest by 30th October, 2026.

Date and Venue of the IEA Conference :
December 27-29, 2026 | Kakatiya University,

Copy of the thesis is to be submitted to



Dr S. Narayanan

Joint Secretary & Chief Coordinator, Indian Economic Association
Assistant Professor, P.G. & Research Department of Economics,
Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai.
Tamil Nadu.

Mob: 9884513004

E.Mail: narayanan.econ@gmail.com

To apply, please send your submissions to narayanan.econ@gmail.com with a copy to nseri@nse.co.in



NSE Best Thesis Award 2025

NSE Award for the best Thesis in Financial Economics was awarded to **Dr Naina Duggal**, during the 108th Annual Conference for her Thesis titled “mandatory Corporate Social Responsibility in India: Determinants and Capital Market Implications”

ABOUT THE KAKATIYA UNIVERSITY WARANGAL-TELANGANA



Entering its Golden Jubilee (1976-2026), Kakatiya University stands at a historic moment, looking back on five decades of transformation in North Telangana and ahead to a future aligned with the aspirations of #1TelanganaRising and Viksit Bharat@2047. The University's journey from a small postgraduate centre to a multi-faculty and research-intensive institution symbolises the region's rise in education, empowerment and social justice.

Kakatiya University was established on 19 August 1976 by upgrading the erstwhile Post-Graduate Centre of Osmania University, fulfilling a long-cherished aspiration of the people of Telangana and heralding a new era in higher education. Located in the historic city of Warangal, named after the illustrious Kakatiya dynasty, the University is set on a 672-acre campus aptly christened "Vidyaranyapuri" in honour of the sage Vidyanarya, traditionally associated with the founding of the Vijayanagara Empire in 1336.

From these beginnings, the University has grown into a multi-faculty institution of higher learning. Today, it comprises eight faculties and 32 departments on campus, supported by 19 constituent and 483 affiliated colleges, together serving around 1.5 lakh students. Postgraduate Colleges at Subedari (Hanumakonda), Nirmal, Khammam, Jangaon, Jayashankar Bhupalpally, and Mahabubabad extend their reach across the region. The University Women's Engineering College, the only women-exclusive engineering institution in Telangana, plays a pioneering role in promoting women's leadership in technical education.

Kakatiya University currently offers about 95 undergraduate and postgraduate programmes in Arts, Science, Commerce, Business Management, Education, Law, Pharmacy, Engineering, Hotel Management, and Oriental Studies. A further twenty-eight programmes are offered through the CDOE (Centre for Distance and Online Education; formerly the School of Distance Learning and Continuing Education (SDLCE)), expanding access for working, rural, and first-generation learners. Curricula are increasingly aligned with NEP-2020, with new, skills-oriented offerings in emerging fields such as Artificial



Intelligence and Machine Learning, Data Science and Analytics, Cyber Security, Biotechnology, and Business Analytics.

The University is vibrant with research activity. Faculty and research scholars undertake projects funded by agencies such as UGC, CSIR, DST, DBT, AICTE, DRDO, MHRD, ICMR, ICSSR, and ICHR. Twelve departments have been supported under UGC-SAP (DRS), eight under DST-FIST, nine under UGC Non-SAP and two under DST-INSPIRE. Research strength is reflected in recent patents, including an Indian patent for a curcumin co-crystal that enhances bioavailability, two patents in Zoology based on bioactive compounds from medicinal plants, and four patents in Computer Science, signalling KU's growing footprint in translational research and intellectual property. The years leading up to the Golden Jubilee have been particularly significant. The University hosted the Telangana Science Congress-2025, with about 800 delegates and 70 eminent speakers from R&D organisations and pioneering institutions across India. The event formally launched KU's Golden Jubilee celebrations.

Having celebrated its Silver Jubilee in 2001, Kakatiya University now steps into its Golden Jubilee year with renewed purpose and confidence. Rooted in the rich legacy of Kakatiya and Telangana traditions, and aligned with regional goals of #1TelanganaRising and national aspirations such as Viksit Bharat @ 2047, the University strives to blend access with excellence, tradition with innovation, and regional relevance with global engagement. With its expanding academic portfolio, strengthened RUSA-supported research ecosystem, inclusive student-support structures and strong societal connect, Kakatiya University is poised to scale new heights in the service of Telangana and the nation.

About the Department of Economics

The Department of Economics was started in November 1974 at the erstwhile Osmania University Post-Graduate Centre, Warangal. The Department of Economics offers courses in Undergraduate, Postgraduate, and PhD Programs in Economics. The Department of Economics is one of the oldest, established in 1976, and has completed 50 years. Nearly 2000 students completed their post-graduation courses successfully. 250 PhD and 150 MPhil degrees were awarded. Nearly 100 books and 280 research papers have been published by the faculty. More than 30 research projects were completed, and 100 seminars, conferences, and workshops were organised. Teachers in the department have received Best Teacher awards and international awards, and have become Vice-chancellors, registrars, and directors. The Department of Economics has conducted extensive empirical research in agricultural economics, tribal economics, environmental economics, development economics, and gender studies.

Way To Reach Kakatiya University

To reach Kakatiya University, Warangal, from Hyderabad by road or train, it is about 140 k.ms distance it takes nearly 3 hours. From Warangal Railway Station to the University is about 10 kms and from Kazipet Junction, 5 kms. There are well-connected Auto, Uber, and Rapido facilities in Warangal Town.



PROCEEDINGS OF THE 108TH ANNUAL CONFERENCE OF INDIAN ECONOMIC ASSOCIATION 2025



DAY 1: 27th December 2025

Inaugural Ceremony:

The 108th Annual Conference of the Indian Economic Association (IEA) was held from 27th to 29th December 2025 at the Vels Institute of Science, Technology & Advanced Studies (VISTAS), Chennai, Tamil Nadu. The main theme of the conference was **"INDIAN ECONOMY – NAVIGATING DOMESTIC REALITIES AND GLOBAL SHIFTS."**

The major sub-themes were:

THEME 1: MACROECONOMIC STABILITY AND GROWTH PROSPECTS.

THEME 2: AGRICULTURE AND RURAL TRANSFORMATION.

THEME 3: INDUSTRIAL SECTOR AND MANUFACTURING GROWTH.

THEME 4: GLOBAL TRADE AND GEOPOLITICAL CHALLENGES.

THEME 5: SOCIAL INCLUSION, EMPLOYMENT AND HUMAN DEVELOPMENT.

THEME 6: CONTEMPORARY ISSUES OF DEVELOPMENT IN TAMILNADU.

Inauguration session:

The plenary session centered around the core theme: "Indian economy: navigating domestic realities and global shifts".

The distinguished speakers and economists addressed several key topics within this theme:

The Path to a Developed India by 2047 (Viksit Bharat) A major focus was India's aspiration to become a developed country by its 100th year of independence in 2047. **Dr C. Rangarajan**, Former Chairman of Prime Minister's Economic Advisory Council, explained that to achieve a per capita income of around \$18,000 by 2047, the Indian

economy must grow at an annual rate of 7% to 8% for the next two decades. He outlined a five-point agenda to achieve this:

1. Raising the rate of investment by 2%.
2. Absorbing new technologies (like AI) while managing their impact on employment.
3. Adopting a multi-dimensional development strategy rather than relying solely on exports.
4. Focusing on relatively labour-intensive industries to generate employment.
5. Expanding social infrastructure, particularly in health and education.

Economic Growth vs. Structural Challenges Conference President **Dr A. Jothi Murugan** structured his address around the "rosy picture" of the Indian economy juxtaposed with its severe challenges. While praising India's resilient, consumption-driven growth and its emergence as the world's fourth-largest economy, speakers warned of deep structural barriers. These include low private investment, a heavy dominance of the informal sector, high youth unemployment, and a declining rate of job creation per unit of investment.

Wealth Inequality and Social Infrastructure The patron of the Indian Economic Association **Dr G. Viswanathan** strongly highlighted the stark economic inequality in India, noting that the top 10% of the population controls 80% of the country's wealth, yet the tax burden often falls heavily on the lower-income brackets through indirect taxes like GST. He advocated for radical tax reforms to collect money from the rich to spend on the poor, and strongly urged the government to increase education spending to 6% of the GDP.

Prof. S. Mahendra Dev, Chairman of Prime Minister's Economic Advisory Council, added that addressing the severe dichotomy in the quality of education and healthcare between the rich and the poor is essential to reducing inequality.

The speakers discussed how global political realignments and protectionist trade policies are creating challenges for India. For instance, the imposition of 50% tariffs on Indian exports by the US was highlighted as a major hurdle. To navigate these global shifts, speakers recommended:

- ♦ Enhancing diplomatic efforts,
- ♦ Diversifying export geographies,
- ♦ Pursuing free trade agreements, and
- ♦ Strengthening domestic manufacturing capabilities

through initiatives that do not simply revert to old import-substitution policies but rather focus on competitive global integration.

There was a strong consensus that economic growth must be accompanied by equity and environmental sustainability. **Prof. S. Mahendra Dev** emphasized that India must avoid the "middle-income trap" by generating quality employment and addressing climate risks. He pointed out that reaching zero carbon emissions by 2070 will require interventions at the district and individual levels, balancing development goals with environmental preservation.

The session's rapporteur was **Dr S. Narayanan**, Assistant Professor of Economics, Dwaraka Doss Goverdhan Doss Vaishnav College, Chennai, Tamil Nadu.

Plenary Session: Keynote Paper Presentation:

N. R. Bhanumurthy, Director of Madras School of Economics, spoke about the prospects of the Indian economy and discussed the current economic situation, research challenges, recent growth performance, and future outlook. He highlighted some of the difficulties faced by researchers, particularly the ethical issues involved in using and managing Indian databases. He noted that the Indian economy has performed exceptionally well during the current financial year. According to recent estimates, GDP grew by 8.2 percent in the second quarter of 2026, while growth

for the first half of the financial year was estimated at 8 percent. This performance was higher than the expectations of economists and the Reserve Bank of India (RBI), which had projected a full-year growth rate of 7.3 percent. Based on current trends, he suggested that the overall growth rate for the year could be around 7.5 percent. Looking ahead, both the International Monetary Fund (IMF) and the RBI expect India's growth rate to moderate to about 6.5 percent next year. Despite this slowdown, he expressed confidence in the country's economic strength and future prospects. He also pointed out that over the last three to four years, India has remained an outlier in terms of GDP growth, consistently performing better than many other economies around the world.

Brajesh Jha, Professor at the Institute of Economic Growth, New Delhi, discussed important trends in income, employment, and economic transformation. He highlighted that while there have been periods of growth in income and employment, there have also been instances of decline, indicating that the benefits of economic development have not been evenly distributed. He noted that some key development objectives have not yet been fully achieved, suggesting the need for continued policy attention and intervention. He explained that many households and individuals are increasingly relying on multiple economic activities to sustain their livelihoods. This diversification reflects changing economic conditions and the need to adapt to new opportunities and challenges. He further observed that the structure of the economy is gradually transforming. The contribution of non-agricultural sectors, such as industry and services, is expected to increase over time, while the relative share of agriculture in the economy is likely to decline. According to him, these changes represent the current reality of economic transformation in India. However, he emphasized that the decline in income and employment observed in certain segments of the population points to underlying structural issues that need to be addressed. He concluded that achieving inclusive growth will require policies that generate sustainable

employment opportunities and improve income levels across all sections of society.

K. S. Hari, Professor and Dean of Research at the Gokhale Institute of Politics and Economics, Pune, discussed the importance of adopting regional perspectives when addressing India's economic challenges, particularly in the manufacturing sector. He emphasized that many of the country's development issues can no longer be effectively addressed through broad national-level discussions alone. Instead, solutions need to be designed and implemented at the local level, including districts, villages, and blocks, where specific challenges and opportunities can be better understood. He reflected on the historical experience of Western countries, where manufacturing played a crucial role in transforming agricultural economies into modern industrialized nations. In contrast, India has long struggled with a relatively weak manufacturing sector, often described as a "missing" component of its development process. He also highlighted significant regional disparities across the country, noting that a small number of states account for a large share of manufacturing output and productivity. Reviewing the performance of the manufacturing sector over the past 35 years, he observed that its contribution to GDP has remained stagnant at around 15–16 percent and has recently declined to about 12–13 percent. Although the sector experienced strong growth until 2008, growth has since become uneven and is now concentrated mainly in selected high-technology and medium-technology industries.

Prof. C. Veeramani, Director of the Centre for Development Studies, Tiruvananthapuram, discussed global trade and the geopolitical challenges facing the world economy. He emphasized the importance of understanding these complex issues by returning to basic economic principles and first principles of analysis. According to him, current debates on trade wars, protectionism, and international economic relations can be better understood when viewed

through fundamental economic concepts rather than short-term political perspectives. He referred to a well-known paper written in the mid-1990s by Nobel Prize-winning economist Paul Krugman, which argued that "nations are not corporations." He explained that this idea remains highly relevant today, as many policymakers continue to view international trade as a direct competition between countries, similar to the way corporations compete in the marketplace. However, he noted that countries and corporations operate under very different objectives and constraints. Treating international trade as a zero-sum competition between nations can lead to misunderstandings and inappropriate policy decisions. He concluded that a clear understanding of the principles of international economics is essential for addressing contemporary challenges related to global trade, protectionism, and geopolitical tensions, and for developing policies that promote long-term economic growth and cooperation.

Prof. K. Narayanan, Professor and Head of the Department of Economics at IIT Bombay, discussed the changing global economic landscape and its implications for social inclusion and employment. He highlighted two major developments that have shaped economies over the past two decades: the rise of the digital economy and the creative economy. He noted that digitalization has become widespread in India, with the digital economy contributing approximately 11.74 percent of the country's GDP in 2023. He further stated that the share of the digital economy in Gross Value Added (GVA) is expected to increase significantly and may reach 20 percent by 2030. Despite India's strong economic growth, he pointed out that this progress has not been adequately translated into better employment opportunities. According to him, unemployment remains particularly high among educated individuals, especially those with secondary and higher levels of education. He also observed that the current growth process is largely characterized by informal employment, with a majority of workers being self-employed and only a small proportion

engaged in regular wage employment. Referring to recent research, he explained that the ongoing economic transition is creating instability in the labour market, with many workers experiencing movement into unemployment. He concluded that addressing these employment challenges is essential for achieving inclusive and sustainable economic development.

Dr Manmohan Singh Memorial Lecture:

Dr Manmohan Singh Memorial Lecture was chaired by Prof. S. Mahendra Dev and the lecture was delivered by Prof. Kaushik Basu, Professor – Cornell University, Former Chief Economist – World Bank, and Chief Economic Advisor to the Government of India.

Prof. Basu's lecture focused on the power of economic logic and intelligent policy design in bringing about large and lasting improvements in an economy. Drawing from India's reform experience, global financial crises, and his own tenure as Chief Economic Adviser, he illustrated how small but well-thought-out policy changes can have transformative effects. He began with India's foreign exchange reforms of the early 1990s. Before 1991, Indian workers abroad were hesitant to remit money to India because foreign exchange, once brought in, could not be freely taken out. A key reform allowed easier outward movement of foreign exchange. Though initially feared and criticized, this change soon built confidence. After a brief decline, foreign exchange inflows increased sharply as people felt secure bringing money into India. This single reform led to a dramatic improvement in India's foreign exchange reserves, highlighting how trust and incentives matter more than rigid controls.

Prof. Basu then discussed the Eurozone crisis, based on his joint research with Joseph Stiglitz. Before the euro, countries like Greece and Portugal paid high interest rates due to higher risk, while Germany and France borrowed cheaply. After the introduction of the euro in 1999, interest rates converged across countries because

markets wrongly assumed all lending within the Eurozone carried similar risk. This mistake persisted until the 2008 global financial crisis, when investors realized that fiscal responsibility remained with individual countries and that Eurozone members could not print money. The sudden reversal led to soaring interest rates, debt crises, and severe economic distress. He described this as an institutional and design failure rather than a purely market failure.

Sharing experiences from his time in government, Professor Basu highlighted the successful auction of 3G spectrum in India. Instead of relying on bureaucratic valuation, a well-designed auction was implemented using economic theory. While the spectrum was initially valued at about USD 7 billion, the auction generated nearly USD 15 billion, demonstrating the effectiveness of market-based design when done properly.

On corruption, he emphasized that poorly designed laws can worsen outcomes. Under existing law, both giving and taking bribes are punishable, which encourages collusion. He proposed a controversial idea: punish the bribe-taker but not the bribe-giver, thereby breaking collusion and deterring officials from demanding bribes. Although the idea was not adopted and faced criticism, it served as an example of how game-theoretic thinking can inform policy debates. He also noted the importance of leaders who encourage open discussion, citing his interaction with Prime Minister Dr Manmohan Singh.

Looking ahead, Professor Basu identified education and health as major growth sectors in a future shaped by artificial intelligence and digital technologies. He argued that GDP growth increasingly reflects improvements in health, longevity, and knowledge, not just material production. With its strong higher education base, India has the potential to become a global hub for education and healthcare, provided policies are carefully designed and implemented.

He concluded by addressing inequality in India. While overall inequality measures may not appear extreme, wealth concentration among the top 1% is very high and damaging. Professor Basu stressed the need for intelligently designed policies that reduce inequality without harming entrepreneurship, so that economic growth benefits the broader population.

Overall, the lecture emphasized that good policymaking requires clear logic, careful design, and attention to detail. When these elements are present, even simple policy changes can yield enormous benefits for the economy and society.

The session's rapporteur was **Dr Aparna Bhardwaj**, Assistant Professor of Economics, Dr. Ambedkar A. P. Open University.

Vera Anstey Memorial Lecture:

The Vera Anstey Memorial Lecture at the 108th Annual Conference of the Indian Economic Association, hosted by Vels University, was delivered by **Prof. Yashodha Shanmugasundaram**, Former President of Indian Economic Association & Vice-chancellor of Mother Teresa Women's University. In her insightful address, she highlighted the evolving role of economics in addressing contemporary socio-economic challenges, particularly in the areas of inclusive growth, women's empowerment, human capital formation, and sustainable development. Drawing from both academic research and policy experiences, she emphasized the importance of value-based economic governance and the need for strengthening higher education and research institutions in India. The lecture also reflected on the contributions of women economists and the significance of integrating ethics with economic policymaking. Delegates, scholars, and students appreciated the lecture for its clarity, relevance, and inspiring perspective on the future direction of Indian economic thought and development.

DAY 2: 28th December 2025

Round table discussion on “social Inclusion for Human Development in India – Role of Health, Education and Employment”:

The roundtable discussion on social inclusion for human development in India focused on the intersection of health, education, and employment, emphasizing that economic growth must be accompanied by equity.

The key topics discussed during this session included:

- ♦ **Deficits in National Human Capital:** **Prof. Koustuv Dalal**, Professor at Mid Sweden University, highlighted that despite India's demographic dividend, the country ranks poorly on the Human Development Index (130th) and the World Bank Human Capital Index. He pointed to severe challenges, including high out-of-pocket health expenditures (48%), malnutrition, and poor elementary education quality, where 45% of fifth-graders cannot read a second-grade textbook.
- ♦ **The Skill Gap and Informal Labor:** **Dr Girijasankar Mallik**, Professor at Western Sydney University, noted that a massive skill gap leaves over 50% of Indian graduates unemployable, stressing the need for stronger industry-academia linkages. He also highlighted the vulnerability of the 90% of India's workforce in the informal sector, advocating for urgent labour reforms to provide them with social security.
- ♦ **Dr Dhanya M. B.**, Fellow at the **V.V. Giri** National Labour Institute, discussed strategies for improving working conditions in platform-based employment, with a particular focus on women workers. She emphasized the growing importance of the platform economy and the need to ensure that workers, especially women, are provided with adequate support and protection. She highlighted social

protection as a key priority and advocated for the implementation of gender-responsive policies that address the unique challenges faced by women in platform work. According to her, measures such as access to social security benefits, healthcare support, and income protection can help improve the well-being and economic security of women workers. She also stressed the importance of conducting regular gender audits within organizations and establishing gender equity cells to monitor workplace practices, promote inclusiveness, and address issues related to discrimination and inequality. In addition, she emphasized the need to enforce safety standards and develop gender-sensitive infrastructure to create a secure and supportive working environment for women. Such measures would help enhance participation, productivity, and overall job satisfaction among women engaged in platform employment. She concluded by emphasizing that inclusive and gender-sensitive policies are essential for ensuring fair and sustainable growth in the platform economy and then invited questions and discussions from the audience.

- ♦ **Prof. Kanhaiya Ahuja**, Professor of Economics, School of Economics, Devi Ahilya University, Indore, Madhya Pradesh, delivered a lecture on the importance of inclusive growth and the role of education, health, and employment in achieving sustainable development. He explained that inclusive growth is a process in which the benefits of economic development are shared by all sections of society, ensuring equal opportunities and improved living standards. He emphasized that education is a fundamental pillar of inclusive growth as it equips individuals with knowledge, skills, and capabilities necessary for economic participation and social advancement. He also highlighted the importance of health, stating that a healthy population is more productive and better able to contribute to economic progress. Access to quality healthcare, nutrition, and sanitation plays a vital role in improving overall well-being and reducing inequalities. Furthermore, he stressed that employment is essential for translating economic growth into tangible benefits for people. Productive and decent employment opportunities provide income, reduce poverty, and promote social inclusion. According to him, special attention should be given to creating opportunities for women, youth, and marginalized communities. He concluded that strengthening education, improving healthcare services, and generating quality employment opportunities are critical for achieving inclusive growth and ensuring that economic development benefits every section of society in a fair and sustainable manner.
- ♦ **The Tamil Nadu Welfare Model: Dr K. Shanmugam**, Former Chief Secretary of Government of Tamil Nadu, contrasted purely growth-oriented economic models with equity-oriented models like Tamil Nadu's, which ensure the benefits of growth reach all sections of society. He explained that balanced socioeconomic development requires active government intervention to correct geographical, social, and sectoral imbalances. He also detailed how Tamil Nadu has successfully used research and evidence to drive targeted social inclusion. Successes included pioneering the first health insurance scheme for the poor, delivering medicines for non-communicable diseases directly to patients' homes, and introducing targeted educational scholarships for women, tribal populations, and first-generation graduates.
- ♦ **The Critical Role of the State: Session Chairperson S. Gopalakrishnan** IAS, Chairman of Staff Selection Commission and the National Recruitment Agency, concluded by reinforcing the importance of evidence-based policymaking to manage the "supply and demand" of public services. He firmly warned that leaving sectors like health and education entirely to private suppliers poses a massive risk, and the state must play a critical balancing

role to achieve good human development indicators across the population.

Shri. Chandrababu Naidu Endowment Lecture:

The Chandrababu Naidu Endowment Lecture was delivered by **Sri S. Gurumurthy**, Part-time director of the Reserve Bank of India and the Editor of Thuglak Magazine, and chaired by **Dr G. Viswanathan**, the Chancellor of Vellore Institute of Technology (VIT).

The session featured introductory remarks by **Dr Viswanathan**, followed by a comprehensive critique of Western economic models and a defence of India's traditional economic lifestyle by Sri Gurumurthy.

Dr Viswanathan began the session by praising Chandrababu Naidu's visionary, efficient, and corruption-free governance, recounting how Naidu rapidly allocated 100 acres of land for a VIT campus in Amaravati without requiring any bribes. He then shifted to macroeconomics, highlighting that India suffers from three "national diseases": tax evasion, black money, and corruption. He noted that only 2% of Indians pay income tax and that corruption costs the country roughly six lakh crores a year. He urged policymakers to focus on boosting domestic manufacturing, agricultural productivity, and education to compete with nations like China.

Following **Dr Viswanathan's** opening remarks, Sri Gurumurthy's lecture focused on the strength of India's culturally rooted economic practices, which he contrasted with the failures of Western economic models. Key themes included:

- ♦ **Critique of the Western Consumption Model:** He strongly criticized the Western, particularly American, economic model that prioritizes extreme consumption, debt, and turning "wealth into waste". He pushed back against prominent free-trade economists like **Dr Jagdish Bhagwati**, who previously advised India to cut its high savings rate from 19% to 10% and focus on spending to drive growth.

Gurumurthy argued that the 2008 financial crisis proved this consumption-and-debt-driven model was inherently unstable and unsustainable.

- ♦ **A "Feminine" Economy of Savings:** Gurumurthy described the Indian economy as "feminine in character," meaning it is characterized by moderate spending, turning waste into wealth, and prioritizing safe investments. He lauded Indian women as the world's best economists for driving the nation's massive accumulation of gold, pointing out that India likely holds nearly half of the world's mined gold.
- ♦ **The Power of Decentralized Clusters:** He argued that India's true economic strength does not come from top corporate entities (noting the BSE Sensex top 30 companies contribute just 6% to the GDP), but from uneducated or community-based entrepreneurs in industrial clusters. He cited highly prosperous and productive hubs like Morbi (ceramics and clocks), Jalandhar (sports goods), and Tirupur (textiles) as the real engines of India's production, exports, and employment.
- ♦ **Atmanirbhar Bharat (Self-Reliance) and Indian Lifestyle:** Gurumurthy linked India's economic resilience directly to its cultural lifestyle.
 - o **Food Security:** He noted that because Indians derive most of their calories from cereals rather than meat, the country achieves food security and vastly lower carbon emissions with relatively less land.
 - o **Housing and Social Security:** He explained that India's joint family structures (averaging 4.5 persons per household) efficiently share resources and housing space. Furthermore, intergenerational family support functions as India's primary social security system, avoiding the trillions of dollars in social security debt currently facing the United States.

Brahmananda Memorial Lecture:

The Brahmananda Memorial Lecture, organized as part of the 108th Annual Conference of the Indian Economic Association, was chaired by **Dr B.P. Veera bhadrapa**, Former Vice Chancellor - Kuvempu University, Shivamogga, and delivered by Prof. Manmohan Krishna, Honorary Chair Professor at NITI Aayog [retd]. The session served as an intellectually stimulating platform for discussing contemporary economic challenges and policy directions in India.

In his lecture, **Prof. Manmohan Krishna** examined the evolving structure of the Indian economy amidst global uncertainties, technological advancements, and rapid policy transformations. He emphasized the need for sustainable and inclusive economic growth driven by balanced regional development, employment generation, and strengthening of human capital. Highlighting the importance of evidence-based policymaking, he stressed that economic reforms should be designed with social equity and long-term development goals in mind. He also discussed India's demographic dividend, the growing role of digital technology, and the significance of innovation and productivity in enhancing India's global competitiveness.

Particular attention was given to cooperative federalism and the role of states in accelerating national development. **Prof. Krishna** observed that coordinated efforts between the Union and State governments are essential for achieving broad-based economic progress.

The lecture was highly appreciated for its analytical insights, contemporary relevance, and policy-oriented approach.

NSE-IEA Lecture Series on Financial Economics:

The Chairperson of the session was **Prof. Tamma Koti Reddy**, Vice Chancellor (in-charge) - ICFAI Foundation for Higher Education and the resource person of the session was **Prof.**

M. Thenmozhi Department of Management Studies and Head – CAMS IITM Fintech Innovation Lab, IIT Madras.

The title of the paper is Fin Tech Innovation in the Financial Market. In her presentation, **Prof. Thenmozhi** mentioned the meaning, constituents, and growth of financial technologies. She mentioned briefly about the various tech solution platforms. In one of her examples, she mentioned about digital payments by quoting UPI and Cryptocurrency. She emphasised the importance of global partnerships in Fintech. In this context, she mentioned about Artificial Intelligence (AI) financial advisors in case of investing and digital banking services, and the need to build safe and resilient AI-enabled financial infrastructure. The lecture consisted of the interplay between banks and fintech. In this context she highlighted the role of artificial intelligence. By using AI and machine learning, it has now become easier to access big data.

The session's rapporteur was **Dr Debjani Mitra** of Bijoy Krishna GIRLS' College, Howrah.

Round Table Discussion on “Global Uncertainties and Indian Economy: How India Can Navigate Between Domestic Challenges and Global Shifts?”:

The Round Table Discussion on “Global Uncertainties and Indian Economy: How India to Navigate Between Domestic Challenges and Global Shifts?” was chaired by **Dr B.P. Veera bhadrapa**, Former Vice Chancellor - Kuvempu University, Shivamogga and co-chaired by **D. Saravanan**, Chairman - Central Law College, Salem.

The first panellist of the discussion was **Dr Rajan Sudesh Ratna**, Deputy Head and Senior Economic Affairs Officer, United Nations ESCAP South and South-West Asia. According to him, India's challenges to global trade depends on two factors, external and internal. External factors

show that India able to export 67% of the world trade before US's imposition of 50% tariff. China's performance include top 15 sectors of exported items whereas India only capable to export 3 mere sectors to world economy. India's attraction of FDI was also meagre compared to other BRICS nations, whereas internal factors require more sector specific development to export more service compared to goods produced into the country.

The second panellist **Shri. T.S. Tirumurti** IFS (R), Former India's Permanent Representative to the United Nations, expressed that since 1940 world economic order was dictated by the United States. Geo-political order of China and Russia improves the global development uncertainties. NATO also emerged as the new economic order of the global economics. India needs its geo-politics in right ways to improve her position to 3rd from 4th largest economy. USA and China rules the economy today, but India should be a strong contender of the global south to become a strong nations.

The third panellist **Dr Prasad Rao**, Professor of Economics asked the audience to consider economics as a topic of common sense and all about growth. The concept of Viksit Bharat by Indian government shows the dimension of de-globalization by reshuffling labour market. He questioned about the government strategies to face the anger of young people by placing them into work. As world-wide war affected the global supply chain, India must have to deploy a proper employment policy for the future growth.

The fourth panellist **Dr N. Rajalakshmi**, Director, Oil Palm Firm Ltd. (OPIL), and former Independent Director, Hindustan Shipyard Ltd., Government of India expressed her view on unaccountable system into the country about GST, net banking and digital economy. She opined that India, a nation with huge human capital must consider her natural port or shipyard as resource for economic development. For this use of solar energy and power to be increased to face the US's

challenge. During the global recession, India overcame the global meltdown strongly through its economic strategy, but now India by lagging industrial development, ready to build friendship with country like Afghanistan. Look East policy now rounded to Look West policy which affect India's position to the world economic order.

Co-Chairperson of the discussion, **D. Sarvanan** then summarized the session putting his observations. He opined that to protect supply chain, Chola dynasty shown the path 1000 years before in Indo-specific scenario. He also discussed the role of Tamil Nadu in Indian economic development by considering if India is the strategy then Tamil Nadu is the execution.

The session was fruitful by the questions from **Dr Dalip Kumar**, **Dr Annapurna Dixit** and **Dr Sadhana Singh** on food security, mitigation and adaptation problem of Paris convention, India as alternative to China in manufacturing and many more.

As an endnote, the Chairperson of the session, Professor **BK Veerabhadrapa** has shared his experiences on the topic. The difference between rich and poor people around the world is grown up.

The session's rapporteur was **Dr Suvranshu Pan**, Principal, Kulti College, West Bengal.

DAY 3: 29th December 2025

Prof. Dr Vedagiri Shanmugasundaram Centenary Celebration Lecture, Architect – IEA:

The Prof. Dr Vedagiri Shanmugasundaram Centenary Celebration Lecture was delivered remotely by **Shri Montek Singh Ahluwalia**, the former Deputy Chairman of the Planning Commission. His lecture focused on the current "moment of churn" in the global economy and outlined four critical challenges for Indian economic policymaking:

1. Shifting Global Trade Rules and Geopolitical

Fragmentation: **Shri Ahluwalia** noted that the traditional rules of global trade, such as the "most favoured nation" principle, are being explicitly challenged, particularly by the United States. In response to this fragmentation, he argued strongly against India returning to isolated self-reliance, noting the domestic market is not large enough to support globally competitive scaling alone. Instead, he recommended that India should negotiate a Free Trade Agreement (FTA) with the US as an exception, and actively seek to join multilateral agreements like the CPTPP to integrate with the rapidly growing East Asian markets. He also emphasized the need to carefully manage security and supply chain vulnerabilities, particularly by diversifying away from an over-reliance on China for critical inputs like active pharmaceutical ingredients (APIs) and technological chips.

2. The Rapid Pace of Technological Change: Highlighting that technical progress is a primary driver of growth, **Shri Ahluwalia** warned against protectionist policies that block the import of foreign innovations. Using the solar cell industry as an example, he criticized the use of domestic licensing schemes, arguing they isolate the market and remove the incentive for local manufacturers to improve their efficiency. To avoid getting locked into outdated technology, he suggested that India should utilize staged duty reductions—starting with high tariffs that automatically lower over 5 to 6 years—to force domestic industries to rapidly become globally competitive. Furthermore, he urged incentivizing the private sector to help increase India's overall research investment from 0.6% of GDP to 2%.

3. Climate Change and the Energy Transition: Despite the weakening of global climate consensus and reduced financial assistance from Western nations, **Shri Ahluwalia** stated that India must remain strictly committed to its goal of reaching net-zero carbon emissions by 2070. He highlighted the practical constraints of transitioning to renewable energy, noting that sources like solar are intermittent and require expensive grid-sized

battery storage for nighttime use. To manage this effectively, he argued for the urgent introduction of variable electricity pricing across industries, commerce, and households, where power costs more at night when solar is unavailable. He added that the poorest citizens should be protected through direct financial grants rather than through distorted, flat-rate electricity prices.

Lastly, **Shri Ahluwalia** tied these challenges together by stressing the absolute necessity of macroeconomic discipline. He warned that any government interventions - whether to provide tax benefits for R&D or to manage the green energy transition - must be carefully calculated to keep the total budget deficit within reasonable targets. A consistently healthy fiscal balance, he argued, is essential to sustain the foreign capital inflows required to finance India's higher levels of investment.

Special Session on Tamil Nadu Economy:

The Special Session on the Tamil Nadu Economy featured a comprehensive address by **Dr M. Naganathan**, Former Vice Chairman of the State Planning Commission, followed by remarks from **Dr G. Viswanathan**. The core theme of the discussion was how Tamil Nadu transitioned from deep poverty to becoming a highly progressive state through a unique model of "socially engineered economic growth".

The key topics discussed during the session included:

Ancient Roots of Economic Planning: **Dr Naganathan** noted that Tamil Nadu's economic foundation is deeply tied to its culture, dating back 2,500 years to the ancient Sangam era. Long before Adam Smith discussed the division of labour, ancient Tamils classified land based on biodiversity and fertility (such as *Kurinji* for mountains and *Marudham* for farmlands), creating a sustainable socio-economic ecosystem.

Pioneering Social Welfare and Education Schemes: The speakers traced the state's modern

economic success to the governance model to provide equal educational opportunities across all communities, and the introduction of the first midday meal scheme to attract poor children to schools.

- ♦ **The Kamaraj Era:** Chief Minister K. Kamaraj expanded the midday meal scheme statewide. When the national Planning Commission opposed it as a "non-developmental" expense, Kamaraj successfully argued that feeding poor school children is fundamentally critical to development.
- ♦ **Modern Welfare:** Today, the state continues this legacy with targeted schemes like the free breakfast scheme for poorer students and free bus travel for women, which have directly contributed to sustaining high economic growth.

Exceptional Economic and Educational Milestones Thanks to these policies, Tamil Nadu currently stands as the second-largest state economy in India by GDP (\$420 billion) and boasts a per capita income of \$5,400, significantly higher than the Indian average of \$2,900.

- ♦ Dr. Naganathan highlighted the state's massive success during the 11th Five-Year Plan under Chief Minister K. Kamaraj. By adopting a decentralized "people's plan" that took inputs directly from farmers, labourers, and industrialists, the state achieved a 13.1% economic growth rate, far surpassing the targeted 9%.
- ♦ Educationally, Tamil Nadu achieves a school Gross Enrolment Ratio of 98.4% and a higher education enrolment nearing 50%, compared to the national average of just 28%.

Severe Imbalances in Union-State Finances: A major concern raised by Thiru T.M. Anbarasan, Hon'ble Minister for MSMEs & Rural Industries, Government of Tamil Nadu, was the severe structural imbalance in federal tax distribution. He pointed out that while the Union government

collects 72% of all tax revenues, it only covers 48% of national expenditures. In contrast, state governments bear over 52% of expenditure responsibilities while receiving only 27% of tax revenues. He urgently called for revamping Union-State financial relations to prevent resource wastage and duplication of socio-economic schemes.

The Road to a \$1 Trillion Economy: Dr Viswanathan stated that for Tamil Nadu to reach its ambitious goal of becoming a \$1 trillion economy, it needs to grow its GDP by two-and-a-half times. He cautioned that this goal requires continuous investment in higher education and a strong push against nationwide systemic issues like tax evasion, black money, and political corruption.

Panel Discussion on "Indian Economy's Shift from Agriculture to Services - Positive and Negative Implications of Transformation:

The panel discussion on the "Indian Economy's Shift from Agriculture to Services - Positive and Negative Implications of Transformation" was chaired by Dr M. Sudarsana Natchiappan, Former Union Minister for Commerce and Industry. The session featured insights from the chairperson and the beginning of a presentation by the first panelist, Sri Bijay Kumar Patnayak, Former Chief Secretary for Government of Odisha.

Here are the key topics discussed during the session based on the provided sources:

Dr Natchiappan framed the discussion by noting that agriculture's contribution to India's GDP has fallen from about 40% in the 1970s to 20% today.

The panellists were – Shri Bijay Kumar Patnaik IAS [Retd], Prof. Jadi Bala Komaraiah [Senior Professor, Banaras Hindu University], Shri Yaswant Kumar IA&AS [Principal Accountant General, CAG], Dr Sarraf Rajesh Kumar [Adjunct Professor at University of Malaya, Malaysia], Shri C.K. Mohan [President, TANSTIA, Chennai],

Dr Anjali Tandon [Associate Professor, ISID, New Delhi], and Dr Nishikant Jha [Professor for Research Methodology].

Key observations made by the panellists:

- ♦ The "Re-villagization" Effect of COVID-19: While acknowledging the tragedy of the pandemic, the panel noted a positive economic side effect. Remote work forced IT professionals back to their home villages, bringing significant purchasing power to rural areas. This shift allowed for a blend of urban lifestyles and agriculture, bringing branded goods and higher incomes to semi-urban and rural spaces.
- ♦ Challenges of Agriculture vs. Services: The panel contrasted the service sector - which offers flexible working hours, steady cash flow, and comfortable environments - with agriculture, which involves hard physical labour and high unpredictability due to weather and pesticide management.
- ♦ Global Comparisons and Food Security: The panellists compared India's price-controlled agriculture to the highly subsidized, corporate farming models of the United States, which have led to complications with the World Trade Organization (WTO). Emphasizing the importance of food security, they pointed to Ukraine, which continued feeding 30% of the world despite being at war. They expressed hope that India could become a global "food bowl" in the next 20 years.
- ♦ Urbanization Destroying Infrastructure: Using a modern Tamil poem as an anecdote, the panel highlighted the negative implications of urbanization, pointing out that ancient, strategically built rainwater and irrigation tanks are actively being filled in and occupied by urban structures like district courts and collectorates.
- ♦ Historical Perspective: Shri Bijay Kumar

Patnaik provided a statistical and historical breakdown of India's shifting economy to explain how the service sector became so dominant:

- ♦ Missing the Industrial Revolution: During the Mughal era (1600s–1700s), India contributed a massive 25% to global GDP, relying entirely on agriculture and handlooms. However, because India remained complacent and missed the technological advancements of the Western Industrial Revolution, its global GDP contribution plummeted to just 4% by the time of independence in 1947.
- ♦ The Planned Economy Era (1950–1990): Following independence, India adopted a planned economy model. Over 40 years, agriculture's share of the economy fell from 59% to 34.9%, while industry saw modest growth (13% to 24.6%) and services grew from 28% to 40.5%.
- ♦ Post-1991 Liberalization: The economic reforms of 1991 acted as a major watershed moment. Following globalization and liberalization, the services sector skyrocketed to constitute 66% of the economy. In contrast, agriculture's share dropped to 18%, and the industry sector surprisingly fell to 16% (with manufacturing making up just 14%).

Valedictory Session:

The valedictory session of the 108th Annual Conference of the Indian Economic Association was held on 29th of December 2025 at the Vels University, Chennai from 4 pm onwards. The event was graced by the presence of His Excellency Shri. R.N. Ravi, Hon'ble Governor of Tamil Nadu. The commencement of the program was marked by his welcome followed by National Anthem and Tamizh Thaai Vaazhthu followed by lighting of the auspicious lamp.

The Welcome Address was delivered by Dr. Preethaa Ganesh, Vice-President, Vels Group

of Institutions. In her address, she warmly welcomed the policymakers, researchers, faculty members, students, and delegates from across the country. She noted with appreciation that the Conference witnessed participation of over 1,200 delegates representing more than 350 institutions from different parts of India.

After the Welcome Address, **Dr Anil Kumar Thakur**, Chief Convenor, Indian Economic Association, felicitated the dignitaries and offered garland to the Hon'ble Governor and mementos were presented to **Dr G. Viswanathan**, Chancellor - Vellore Institute of Technology (VIT), Patron - IEA and **Dr. Ishari K. Ganesh**, Founder Chancellor - VISTAS, Chief Patron - 108th Annual Conference of the IEA.

Following this, the Special address was delivered by **Dr A.D.N. Bajpai**, Association President – IEA, Vice Chancellor - Atal Bihari Vajpayee Vishwavidyalaya, Bilaspur. He began by formally introducing the Hon'ble Governor of Tamil Nadu and then reflected on the long and distinguished journey of the Indian Economic Association since its establishment in 1917. He mentioned that the Association has witnessed critical phases of Indian economic history, including the freedom struggle, economic depressions, and wars, and has evolved alongside major institutional transitions from the Planning Commission to NITI Aayog.

He noted the significant expansion of the IEA's membership, particularly after 1984, and highlighted its global stature, with Nobel laureates, eminent economists, and policy experts as members. Despite persistent domestic and international challenges, the Indian economy has demonstrated resilience under strong leadership and sound policymaking. The presence of over 140 distinguished experts, including current and former members of the Economic Advisory Council to the Prime Minister, such as **Kaushik Basu**, enriched the Conference. He also acknowledged the notable contributions of **Dr Anil Kumar Thakur**, associated with the IEA since 2003.

The subsequent Special Address was by **Dr G. Viswanathan**. In his Address, he emphasised that the Indian Economic Association should evolve into a leading body advising the Government on key economic issues through policy-oriented research in areas such as improving per capita income, reducing the trade deficit, and examining the rising expenditures of both Central and State Governments and their financing through taxation.

Referring to India's position as the world's largest recipient of remittances, he noted the concentration in states such as Maharashtra, Kerala, and Tamil Nadu and called for analysis of regional imbalances. **Dr Viswanathan** also urged the IEA to contribute to policy discussions on enhancing the Gross Enrolment Ratio (GER) and reducing the tax burden on education, stressing that inclusive access to education for all sections of society is vital for India's advancement on the global stage.

The session then proceeded with presenting the copy of the Special Issue of the Indian Economic Journals (IEJ) to the Governor of Tamil Nadu and other dignitaries on the dais.

This was followed by The IEA's Fourth Kautilya Award conferred to **Dr Ishari K. Ganesh** in recognition of his outstanding contributions to the education sector. In addition, the Vistas Lifetime Achievement Award was presented to **Dr Anil Kumar Thakur** for his unwavering and long-standing contributions to the Indian Economic Association.

Thereafter, on the occasion of the IEA 108th Annual Conference, a book authored by **Dr Aparna Bhardwaj**, Assistant Professor of Economics, **Dr. Ambedkar A. P. Open University**. Her book titled "*Organic Farming and Rural Transformation in India*", was formally released by the **Shri R. N. Ravi**, Hon'ble Governor of Tamil Nadu.

The session then proceeded with the Valedictory Address by Honourable Governor of Tamil Nadu, **Shri R. N. Ravi**. He expressed his gratitude to the dignitaries on the dais, delegates,



participants, and research scholars, and congratulated the Indian Economic Association on the successful conduct of its 108th Annual Conference. He opined his confidence that the delegates would return intellectually enriched in their professional pursuits after the Conference.

Reflecting on India's economic journey, he observed that India was the world's largest economy for several centuries prior to colonisation. At the time of Independence, India ranked sixth globally but had slipped to the eleventh position by 2014. He highlighted that India has since emerged as the fastest-growing economy and is now the fourth largest globally, underscoring a sustained trajectory of economic growth. He emphasised the critical role of the private sector and noted that the economy has undergone fundamental structural transformation.

Shri R. N. Ravi challenged the misconception that only the formally educated can access institutional capital or contribute meaningfully to economic growth. He stressed that every individual possesses entrepreneurial potential, citing the *Mudra Loan Programme* as an example, through which over 52 crore individuals—more than half of them women—have benefited by establishing small enterprises. He highlighted Tamil Nadu's leadership in this initiative, with substantial disbursements reflecting the scale of India's ongoing “micro-revolutions,” and emphasised the need to measure their magnitude and impact.

He further noted that nearly 25 crore people have been lifted out of absolute poverty, leading to the expansion of a new middle class. Wide-ranging improvements in access to basic amenities—such as drinking water, housing, electricity, healthcare, and sanitation—have significantly enhanced individual productivity. He argued that economics today transcends traditional boundaries, touching all aspects of human life, and that India's transformation is driven not only by large enterprises but by countless micro-entrepreneurs, a reality insufficiently captured in existing literature.

Referring to the COVID-19 period, he noted that India's policy choice to avoid excessive money printing and instead focus on structural reforms has yielded long-term gains. He called for new perspectives, analytical tools, and conceptual frameworks to understand these changes. He also appreciated the warmth, hospitality, and cuisine of Tamil Nadu.

Concluding his address, **Shri R. N. Ravi** emphasised that India's growth is guided by an inclusive vision that recognises every individual as a productive economic agent, therefore, even an elderly person can be treated an asset, rather than a liability. He highlighted progress in clean energy, sustainability, startups, innovation, and changing consumption patterns, noting that India now ranks among the top three startup ecosystems globally. He urged economists and researchers to engage honestly with ground realities and develop frameworks that support inclusive national development.

This was followed by an announcement of the Special lecture in the name of **Dr. Ishari Ganesh**. It was mentioned that **Dr. Ishari Ganesh** Lecture would be instituted from the next Annual Conference.

The event was brought to a fitting conclusion with the Vote of Thanks proposed by **Dr B.P. Chandramohan**, Local Organizing Secretary – 108th Annual Conference of IEA, who thanked everyone starting from keynote speakers, panelists, session chairs, delegates from all the States of India, Bangladesh and Nepal, all the collaborators and the sponsors.

The valedictory session ended with the National Anthem.

The session's rapporteur was **Dr Mansi Bansal**, Assistant Professor, Indus Business Academy, Bangalore.







Dignitaries on the Dais during the Inaugural Ceremony of 108th Annual conference of IEA



Dr Ishari K. Ganesh Founder Chancellor, VISTAS, delivering Welcome Speech During Inaugural Ceremony 108th Annual Conference of IEA



Dr S. Narayanan, Joint Secretary, IEA delivering his address



Prof. Mahendra Dev, Chairman PM-EAC and Dr G. Viswanathan, Founder Chancellor, VIT.



Prof. A.D.N. Bajpai, Association President, IEA & Dr Kaushik Basu Professor, Cornell University, USA.



Dignitaries on the Dais during the Inaugural Ceremony of 108th Annual conference of IEA



Dr Ishari K. Ganesh Founder Chancellor, VISTAS Honouring Dr G. Viswanathan, Founder Chancellor, VIT.



Prof. A.D.N. Bajpai, Association President, IEA Honouring Dr Jothi Murugan, Pro Chancellor, Vels University.



Dr Ishari K. Ganesh Founder Chancellor, VISTAS Honouring Thiru C V Ganesan, Former Minister of Labour Welfare and Skill Development of Tamil Nadu.



Dr Ishari K. Ganesh Founder Chancellor, VISTAS Honouring Prof. Mahendra Dev, Chairman PM-EAC.



Releasing of Special Issue of the Indian Economic Journal on the Inaugural Ceremony of 108th Annual conference of IEA



Audience at the Inaugural Ceremony of the 108th Annual conference of IEA



Prof. A.D.N. Bajpai, Association President, IEA Briefing about the IEA in the Inaugural Ceremony of the 108th Annual conference of IEA



Speech by Dr Kaushik Basu Professor, Cornell University, USA. in the Inaugural Ceremony



Speech by Dr C. Rangarajan Chairman, Madras School of Economics in the Inaugural Ceremony



Dr Kaushik Basu Professor, Cornell University, USA. Delivering in the Inaugural Ceremony



Speech by Dr G. Viswanathan, Founder Chancellor, VIT in the Inaugural Ceremony



Speech by Dr Jothi Murugan, Pro Chancellor, Vels University in the Inaugural Ceremony



Speech by Dr Devendra Awasti, Vice President North, IEA in the Inaugural Ceremony



Speech by Prof. Mahendra Dev, Chairman PMEAC in the Inaugural Ceremony



**Dr C. Rangarajan Chairman, Madras School of Economics
with Dr Anil Kumar Thakur, Chief Convenor, IEA**



**Prof Dr Vedagiri Shanmugasundaram Former President, IEA
with Dr C. Rangarajan Chairman, Madras School of Economics.**



Dignitaries of Plenary Session of 108th Annual Conference of IEA



Plenary Session of 108th Annual conference of IEA



Plenary Session of 108th Annual conference of IEA



**Dr C. Rangarajan Chairman, Madras School of Economics
with Prof. Mahendra Dev, Chairman PM-EAC during Plenary Session.**



**Prof Dr Vedagiri Shanmugasundaram Former President, IEA,
Dr G. Viswanathan, Founder Chancellor, VIT
and Thiru C V Ganesan, Former Minister during High Tea.**



**Prof. A.D.N. Bajpai, Association President, IEA
Felicitating Dr Aparna Bhardwaj During Plenary Session**



**Dr. Devendra Awasthi, Executive President IEA, Delivering
address in the vera Anstey Memorial Lecture**



**Dr E.M. Sudarshana Natchiappan,
Former Union Government Minister for Commerce and
Industry Delivering Address in the Vera Anstey Memorial Lecture.**



**Audience for Memorial Lecture held
at 108th Annual Conference.**



**Dr Anil Kumar Thakur and Dr Yasodha Shanmugasundaram
and audience for the Memorial Lecture.**



**Felicitation - Vera Anstey Memorial Lecture
at 108th Annual Conference.**



**Dignitaries on the Dais of the Vera Anstey Memorial Lecture
at 108th Annual Conference.**



**Felicitating Dr Yasodha Shanmugasundaram Former President IEA
for Delivering Speech at Vera Anstey Memorial Lecture.**



**Felicitating Dr E.M. Sudarshana Natchiappan,
Former Union Government Minister for Commerce and
Industry for Chairing the Vera Anstey Memorial Lecture.**



**Dr Yasodha Shanmugasundaram Former President IEA
Delivering Lecture for the Session the
Vera Anstey Memorial Lecture.**



Delegates and Performers of Cultural program of the 108th Annual conference of IEA





Dignitaries on the Dais for the Shri Chandrababu Naidu Endowment Lecture



**Dr Ishari K. Ganesh Founder Chancellor, VISTAS
Honouring Shri. Swaminathan Gurumurthy Part-time Director, Central Board of the Reserve Bank of India**



Dignitaries on the Dais for the Brahmananda Memorial Lecture



Prof. A.D.N. Bajpai, Association President, IEA Delivering Speech During Brahmananda Memorial Lecture



Dr B.P. Veerabhadrapa Former Vice Chancellor, Kuvempu University, Shivamogga Delivering Introduction Speech on Brahmananda Memorial Lecture



Prof. Manmohan Krishna, Honorary Chair Professor, NITI Aayog (Retd.) Delivering Speech on the Brahmananda Memorial Lecture



Delegates for the Brahmananda Memorial Lecture



Dignitaries on the Dais for the NSE-IEA Lecture Series on Financial Economics



**Dr. Anil Kumar Thakur, Chief Convenor, IEA.
Felicitating Dr. Tirthankar Patnaik, Chief Economist,
National Stock Exchange of India Limited, Mumbai**



**Prof. M. Thenmozhi, Department of Management Studies
& Head, CAMS-IITM Delivering her Address**



**Prof. Tamma Koti Reddy, Vice Chancellor I/C, ICFAI
Foundation for Higher Education (IFHE), Hyderabad
Delivering his Address**



**Dr. Tirthankar Patnaik, Chief Economist, National Stock
Exchange of India Limited, Mumbai Delivering his Address**



Dignitaries on the Dias for the Round Table Discussion



**Shri D. Saravanan, Chairman, Central Law College, Salem
delivering his address on the round table Discussion**



**Shri. T. S. Tirumurti IFS (R) Former India's Permanent Representative
to the United Nations (UN) Delivering speech on the discussion**



**Dr Prasad Rao, Professor of Economics delivering
speech in the Discussion**



Dr N. Rajalakshmi delivering her address in the Discussion



Dignitaries on the Dais during EC Meeting



Dr. G. Viswanathan, Founder Chancellor, VIT shares his views in the EC Meeting



Prof. A.D.N. Bajpai, Association President, IEA shares his views in the EC Meeting



Prof. Ravindra K Brahma shares his views in the EC Meeting



EC Members attending EC Meeting



Dr Vedagiri Shanmugasundaram and Dr Yasodha Shanmugasundaram on the Dais for the Special lecture



Shri. Montek Singh Ahluwalia, Former Deputy Chairman, Planning Commission, Government of India Delivering his address on the Special Address.



Dr Vedagiri Shanmugasundaram and Dr Yasodha Shanmugasundaram on the Dais during the Centenary Celebration



Dr Anil Kumar Thakur sharing the contribution of Dr VSS to the IEA



Dr Vedagiri Shanmugasundaram and Dr Yasodha Shanmugasundaram on the Dais for the Special lecture



Dr Vedagiri Shanmugasundaram Delivering Address on Indian Economy



Audience for the Special lecture on Centenary Celebration Lecture

SPECIAL SESSION ON TAMIL NADU ECONOMY



Prof. A. Jothi Murugan, President Conference IEA, felicitating Dr M Naganathan, Member, High Level Committee on Union State Relations



Dr M Naganathan, Member, High Level Committee on Union State Relations delivering address Special Session on Tamilnadu Economy

PANEL DISCUSSION ON INDIAN ECONOMY'S SHIFT FROM AGRICULTURE TO SERVICES : POSITIVE AND NEGATIVE IMPLICATIONS OF TRANSFORMATION



**Dignitaries On The Dais for Panel Discussion on Indian Economy's Shift from Agriculture to Services :
Positive and Negative Implications of Transformation**



**Dr E.M. Sudarshana Natchiappan, Former Union Government Minister
for Commerce and Industry Delivering Address in the discussion**



**Shri. Bijaya Kumar Pattnaik IAS, Former Chief Secretary,
Odisha delivering address on the discussion**



**Prof. Jadi Bala Komaraiah Senior Professor, Department of Economics,
Banaras Hindu University Varanasi. Delivering address on the discussion**



Addressing the Audience





GLIMPSES OF TECHNICAL SESSIONS





GLIMPSES OF TECHNICAL SESSIONS







Dr Anil Kumar Thakur felicitates Hon'ble Governor Thiru. R.N. Ravi for accepting our invitation



Dr Jothi Murugan honouring Hon'ble Governor Thiru. R.N. Ravi during the Valedictory Ceremony



Audience for the Valedictory Ceremony



Dr Preetha Ganesh, Vice president, Vels University Delivering Welcome Address for the Valedictory Ceremony



Prof. A.D.N. Bajpai delivering Address about the IEA in the Valedictory Ceremony



Hon'ble Governor Thiru. R.N. Ravi felicitates Dr Anil Kumar Thakur, Chief Convenor, IEA with the life time Achievement award



Hon'ble Governor Thiru. R.N. Ravi felicitates Dr Ishari K Ganesh, Chancellor, Vels University with the Kautilya Award by IEA



Hon'ble Governor Thiru. R.N. Ravi releasing book written by Dr Aparna Bhardwaj



Hon'ble Governor Thiru. R.N. Ravi Delivering Valedictory Address



Dignitaries on the dais in Valedictory Ceremony



Audience of Valedictory ceremony





Dignitaries during General body meeting



Dr Jothi Murugan Pro Chancellor, vels university shares his views during General Body Meeting



Dr R. Balasubramanian, Vice president (South), IEA shares his views during General Body Meeting



Dr Kanhaiya Ahuja, Vice President (North), IEA shares his views during General Body Meeting



Dr Devendra Awasti, Executive President, IEA shares his views during General Body Meeting



Dr. P K Manimagalai Professor of Economics Bangalore voluntarily contributed her one month salary (Rs. 1 Lakh) for the betterment of IEA



Dr Angrej Singh Rana, Convenor, IEA shares his views during General Body Meeting



Dr. P K Manimagalai shares her views during General body meeting



Dr Anil Kumar Thakur, Chief Convenor, IEA shares his views during General Body Meeting



Prof. A.D.N. Bajpai shares his views during General body meeting



Dr L.K. Mohana Rao, Election Officer, IEA declaring the result of IEA Election



**Dr Anil Kumar Thakur, Chief Convenor, IEA
shares his views during Election**



**Dr Ravindra K Brahme, General Secretary, IEA
shares his views during Election**



Delegates celebrates the Election Results 2025



PROF. DR L.K. MOHANA RAO

Election Officer, IEA

As an election officer, 108th Annual Conference of the Indian Economic Association, I am thrilled to share with you the results of the various post of the Executive Committee of the Indian Economic Association, 108th Annual Conference of the Indian Economic Association held on 27-29th December 2025 at Vels University, Chennai – 29th December 2025.

All the positions will be effective from 01st April 2026 for a period of 3 years.

Post	Name
Conference President	Prof. Praveen Jha
General Secretary	Prof. Ravindra. Brahme
Treasurer	Dr Krishna Nand Yadav
Convenor	Dr Angrej Singh Rana
Joint Secretary	
Joint Secretary - Bihar & Jharkhand	Dr Aparna Bhardwaj
Joint Secretary Northeast	Dr Nirmalaya Debnath
Joint Secretary M.P& Chhattisgarh	Dr Sharad Tiwari
Joint Secretary A.P. Telangana, Karnataka, Goa	Dr Suresh Lal
Joint Secretary Odissa & Bengal	Dr Suryavanshu Pan
Joint Secretary North	Dr Seepana Prakasam
Joint Secretary T.N & Kerala	Dr. S Narayanan
Joint Secretary Uttar Pradesh & Uttarakhand	Prof. Bharti Pandey
Joint Secretary Rajasthan and Maharashtra	Prof. S.H. Indurwade



RESULTS OF IEA ELECTION 2026



Coordinators

Coordinator – East	Dr Budhen Kumar Saikia
Coordinator West	Dr Nishikant Jha
Central Office, Muzaffarpur	Dr Aparna Bharadwaj

Executive Committee Members

Assam – EC Member	Vacant
Bihar – EC Member	Dr Rajesh Kumar Dr Padmadeo K.B. Dr Divya Priyadarshi.
Delhi – EC Member	Prof. (Dr). Abha Mittal
Gujrat – EC Member	Prof. (Dr). Babaraju K. Bhatt
Haryana	Dr Suraj Walia
Himachal Pradesh – EC Member	Dr. Manoj Kumar
Jammu & Kashmir – EC Member	Dr Sajad Hussain Rather
Karnataka – EC Member	Dr Nasir Khan Dr. H.R. Pavithra
Kerala – EC Member	Vacant.
Madhya Pradesh – EC Member	Dr Devendra Vishwakarma Dr K.K. Srivatsava Prof. M. Vasim Khan
Maharashtra – EC Member	Dr Rahul Mhopare Sankara Rao Dr Virabhadra Tegapare Maroti Dr R. Takle
Odisha – EC Member	Dr Devi Prasad Das
Tamil Nadu – EC Member	Dr. M. Dilip Anand Dr P. Chennakrishnan Dr Chandrachud Sivaramakrishnan
Telangana – EC Member	Dr K. Srivani



RESULTS OF IEA ELECTION 2026

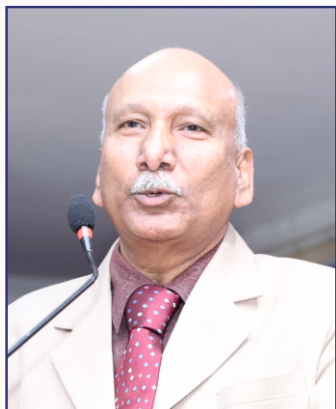


Tripura – EC Member	Dr. Gautam Deb
Uttar Pradesh – EC Member	Dr Vikas Pradhan Dr Annapurna Dixit Dr Dharmanath Uraon.
West Bengal – EC Member	Dr Debjani Mitra Dr Sudip Jana Dr Jayant Sen
Nagaland	Dr Punachandra Mishra
Chhattisgarh	Dr Pragathi Krishnan
Special Invitee	
Dr Satyendra Kishor Mishra	
Dr S Theenathayalan	
Dr K. Sadasivam	
Dr Rajesh Khanna	
Dr Kuldip Sharma	
Dr Avinash Kumar	
Dr Dinesh Kumar Gupta	
Dr Sharad Srivastava	
Mr. R. Tharmaraj	

Regards,

Prof. L.K. Mohana Rao
Election Officer, IEA – 2025
Former President – IEA

THE OFFICIAL NOTIFICATION AND THE SMOOTH CONDUCT OF THE ELECTION PROCEEDINGS WILL BE HANDLED BY THE ELECTION OFFICER



PROF. DR L.K. MOHANA RAO

Election Officer, IEA – 2026

Former President, IEA.

Mobile: 9848227754

E-mail: lanka1954@gmail.com

Address: (O) – Academic Advisor, Siddhartha Academy,
Siddhartha Nagar, Mogalrajapuram, Vijayawada – 520010.

Address (R) – Vijayalakshmi Nilayam, Srinivasanagar, Poranki,
Vijayawada –521137.

Interested members are requested to submit their nomination form (Hard copy and soft copy) along with the documents on or before 15th OCTOBER 2026 to the Election Officer Prof. Dr L. K. Mohana Rao.

Sl. No	Description	Last Date
1	Notification of Election in IEA Website	June 30, 2026
2	Last date for submission of Nomination	November 15, 2026
3	Withdrawal of candidate or objection on any matter along with relevant grounds to be made to the election officer latest by	November 25, 2026
4	Declaration of Valid Nominations	November 30, 2026
5	Uploading of updated Membership Profile on the website	December 15, 2026

Note:

1. Entire Vacancy of different post of office bearers are posted on IEA website by 30th June, 2026.
2. Nomination form along with Bio Data of the candidate to be submitted in 150 words to the election officer latest by 15th November 2026
3. C.V. of the candidate should be placed on website of IEA.
4. Withdrawal of candidate or objection on any matter along with relevant grounds to be made latest by 15th November to the election officer.
5. After scrutiny of the nomination papers, the valid nominations / ballot list will be placed on IEA Website by 30th November 2026
6. Members profile (voters list) have already uploaded in the IEA Website (<http://indianeconomicassociation1917.com/>)
7. Updated members profile (Voters list) will be uploaded on IEA Website by 10th December 2026

BOOK RELEASE DURING VALEDICTORY CEREMONY





Dr R. Balasubramanian, Vice president (South), IEA honouring Dr Anil Kumar Thakur Chief Convenor IEA for Successfully Conducting 108th Annual Conference



Dr Anil Kumar Thakur Chief Convenor IEA honouring Dr B.P. Chandramohan, Local Organising Secretary 108th Annual Conference for Successfully Coordinating



Dr S. Nayaranan, Joint Secretary, IEA being felicitated by the dignitaries on the dais



The IEA Students Coordinators Mr. N. Shriram, Mr. R. Nayan Jain, Mr. Dilip Kumar, Mr. L. Suman Raj, Mr. B. Nishanth, Mr. R Tharma Raj are being felicitated by the Indian Economic Association for their valuable contribution in making the 108th Annual Conference a grand success









AGENDA FOR THE EXECUTIVE COMMITTEE MEETING HELD ON 28-12-2025



INDIAN ECONOMIC ASSOCIATION

AGENDA FOR THE Executive Committee MEETING
to be held on 28th December 2025
at Vels University, Chennai

1. Confirmation of the Minutes of the last Executive Committee meeting held on 27th December 2024 at Kurukshetra University, Kurukshetra and 25th April 2025 at Vels University, Chennai.
2. Consider and approve the Annual Reports of the General Secretary.
 - a. Audited Accounts of the IEA
 - b. Audited Accounts of the IEJ
3. To decide the venue for the 109th Annual Conference to be held in December 2026
4. To decide the themes for the 109th Annual Conference of the IEA.
5. Election officer to elect the office bearers of the IEA, 2026
6. Any other matter with permission of the Chair.

Prof. Ravindra Bhrame
General Secretary

Prof. A.D.N. Bajpai
President



MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING HELD ON 28-12-2025



INDIAN ECONOMIC ASSOCIATION

MINUTES FOR THE Executive Committee MEETING

to be held on 28th December 2025

at Vels University, Chennai

The Executive Committee meeting of the Indian Economic Association was held at Vels University at 7.00 PM on 28th December 2025. The agenda of the EC meeting was circulated to the members at the beginning of the meeting. Dr Ravindra Bharme, General Secretary, welcomed the members of the IEA and requested President Prof. A.D.N. Bajpai to conduct the same.

Agenda 1: Confirmation of the Minutes of the last Executive Committee meeting held on 27th December 2024 at Kurukshetra University, Kurukshetra and 25th April 2025 at Vels University, Chennai.

The EC unanimously considered and approved the minutes of the Executive Committee Meeting of the Indian Economic Association held on 27th December 2024 at Kurukshetra University and 25th April 2025, at Vels University, Chennai.

Agenda 2: Consider and approve the Annual Reports of the General Secretary.

- a. Audited Accounts of the IEA
- b. Audited Accounts of the IEJ

The General Secretary Prof. Dr Ravindra Bramhe has shared the details of the Audited Statement and the EC approved the same.

The Managing Editor of the Indian Economic Journal Prof. Dr Shudhanshu Bhusan, shared the detailed report of the IEJ.

Based on the report, the EC unanimously approved to renew the 4 FDs (2 FD at SBI Jabalpur and 2 FDs with Bank of Maharashtra, Bangalore along with a letter signed by Prof. S.K. Thorat and Prof. Sudhanshu Bhusan. The EC also approved that for renewing the ODs, authorized Prof. Sudhanshu Bhusan and Vijay Vrat to travel and take care of the renewal. The EC approved the Proforma given by the General Secretary with the signature of Prof. S.K. Thorat and Prof. Sudhanshu Bhusan as suggested by the banks for the renewal of ODs.

The Executive Committee approved the Balance sheet for the financial year 2023-24 and 2024-25.

The Executive Committee approved the proposal of the Managing Editor regarding the Sage Royalty to be given to IEJ from the financial Year 2025-26 onwards. For the previous year 2023-24 and 2024-25, royalty given by SAGE to the IEA Account. That money has already spend in the publication of the Special Issue of the Indian Economic Journal, during the 108th Annual Conference of the IEA. So, EC disapproved the proposal of transferring the royalty from the IEA to IEJ.

The EC approved the proposal given by the Managing Editor stating that, SAGE Royalty will be credited to the IEJ account from the financial year 2025-26 onwards. An amendment as follows.

SAGE agrees to pay to the JOURNAL royalties on cash realised from print and online sales at the prescribed rates

Considering the volume of the official work at the Indian Economic Journal office, the EC approved the increase of the honorarium for the Administrator and the Chartered Accountant as follows

- a. Administrator – Shiwani
Honorarium – Rs. 25,000 per month
Travel Allowance – Rs. 5,000 per month
The starting year for new honorarium and allowance - 1st April 2026
- b. Maintenance of account and audit of IEJ – CA B. C. Choudhary
Professional Fee – Rs. 25,000 per year + 18% GST
Annual increment of professional fees @ 10% every year.

The EC approves the two book titled 1. Critical Explorations in Social Sciences: Essays for Utsa and Prabhat Patnaik edited by Prof. Praveen Jha and Prof. Sudhanshu Bhusan and published by Tulika Books. 2. Value, Distribution and Development - Classical Perspectives edited by Prof. Omkarnath and Prof. Sudhanshu Bhushan and published by Routledge, Taylor and Francis.

The EC approved the proposal given by the Managing Editor and approved an Honorarium of Rs. 40,000/- to Ms. Shiwani for her academic support in preparing the two books

Agenda 3: To decide the venue for the 109th Annual Conference to be held in December 2026

Kakatiya University, Telengana has proposed to conduct the 109TH Annual Conference of the IEA. The Executive Committee suggested Dr Anil Kumar Thakur to look into it. Based on the report the venue for the 109th Annual Conference will be finalized.

Agenda 4: To decide the themes for the 109th Annual Conference of the IEA.

The Executive Committee authorized the President and the General Secretary to finalize the Theme and the Sub-themes for the 109th Annual Conference.

7. Election officer to elect the office bearers of the IEA, 2026

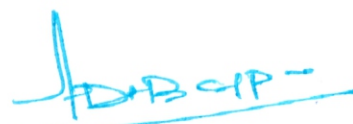
Executive Committee members suggested Prof. L.K. Mohana Rao, Former President to be the Election Officer and the members unanimously approved the same.

8. Any other matter with permission of the Chair.

Chancellor Dr G Viswanathan Patron, IEA stated that the association which is more than 100 years still don't have a office at New Delhi. So he said, he will take steps to heve a parament office at New Delhi. Association President welcomed the idea and said, we all will support this initiative.

A handwritten signature in blue ink, appearing to read 'Ravindra Bhrame'.

Prof. Ravindra Bhrame
General Secretary

A handwritten signature in blue ink, appearing to read 'A.D.N. Bajpai'.

Prof. A.D.N. Bajpai.
President



GENERAL BODY MEETING HELD ON 29-12-2025



INDIAN ECONOMIC ASSOCIATION

AGENDA FOR THE General Body MEETING

to be held on 29th December 2025

at Vels University, Chennai

1. Confirmation of the Minutes of the General Body Meeting held on 29th December 2024 at Kurukshetra University, Kurukshetra
2. Confirmation of the Minutes of the Executive Committee Meeting of the IEA held on 27th December 2025 at Vels University
3. Consider and approve the Annual Reports of the General Secretary.
 - a. Audited Accounts of the IEA
 - b. Audited Accounts of the IEJ
4. To decide the venue for the 109th Annual Conference to be held in December 2026
5. To decide the themes for the 109th Annual Conference of the IEA.
6. To elect the office-bearers of the IEA. Detailed list of posts shared by the election officer.
7. Any other matter with permission of the Chair.

Prof. Ravindra Bhrame
General Secretary

Prof. A.D.N. Bajpai
President



INDIAN ECONOMIC ASSOCIATION

MINUTES FOR THE General Body MEETING

to be held on 29th December 2025

at Vels University, Chennai

The Annual General Executive Committee meeting of the Indian Economic Association was held at Vels University at 5.00 PM on 29th December 2025. The agenda of the General Body meeting was circulated to the members at the beginning of the meeting. Dr Ravindra Bharme, General Secretary, welcomed the members of the IEA and requested President Prof. A.D.N. Bajpai to conduct the same.

Agenda 1: Confirmation of the Minutes of the General Body Meeting held on 29th December 2024 at Kurukshetra University, Kurukshetra

The General Body unanimously considered and approved the minutes of the General Body Meeting of the Indian Economic Association held on 29th December 2024 at Kurukshetra University.

Agenda 2: Confirmation of the Minutes of the Executive Committee Meeting of the IEA held on 27th December 2025 at Vels University

The General Body unanimously considered and approved the minutes of the Executive Committee meeting of the Indian Economic Association held at Vels University on 27th December 2025 at 07: 00 PM.

Agenda 3: Consider and approve the Annual Reports of the General Secretary.

- a. Audited Accounts of the IEA
- b. Audited Accounts of the IEJ

The General Secretary Prof. Dr Ravindra Bramhe has shared the details of the Audited Statement and the EC approved the same.

The Managing Editor of the Indian Economic Journal Prof. Dr Shudhanshu Bhusan, shared the detailed report of the IEJ.

Based on the report, the General Body unanimously approved to renew the 4 FDs (2 FD at SBI Jabalpur and 2 FDs with Bank of Maharashtra, Bangalore along with a letter signed by Prof. S.K. Thorat and Prof. Sudhanshu Bhusan. The General Body also approved that for renewing the ODs, authorized Prof. Sudhanshu Bhushan and Vijay Vrat to travel and take care of the renewal. The General Body approved the Proforma given by the General Secretary with the signature of Prof. S.K. Thorat and Prof. Sudhanshu Bhusan as suggested by the banks for the renewal of ODs.

The General Body approved the Balance sheet for the financial year 2023-24 and 2024-25.

The General Body approved the proposal of the Managing Editor regarding the Sage Royalty to be given to IEJ from the financial Year 2025-26 onwards. For the previous year 2023-24 and 2024-25, royalty given by SAGE to the IEA Account. That money has already spend in the publication of the Special Issue of the Indian Economic Journal, during the 108th Annual Conference of the IEA. So, GB disapproved the proposal of transferring the royalty from the IEA to IEJ.

The GB approved the proposal given by the Managing Editor stating that, SAGE Royalty will be credited to the IEJ account from the financial year 2025-26 onwards. An amendment as follows.

SAGE agrees to pay to the JOURNAL royalties on cash realised from print and online sales at the prescribed rates

Considering the volume of the official work at the Indian Economic Journal office, the GB approved the increase of the honorarium for the Administrator and the Chartered Accountant as follows

a. Administrator – Shiwani

Honorarium – Rs. 25,000 per month

Travel Allowance – Rs. 5,000 per month

The starting year for new honorarium and allowance - 1st April 2026

b. Maintenance of account and audit of IEJ – CA B. C. Choudhary

Professional Fee – Rs. 25,000 per year + 18% GST

Annual increment of professional fees @ 10% every year.

The GB approves the two book titled 1. Critical Explorations in Social Sciences: Essays for Utsa and Prabhat Patnaik edited by Prof. Praveen Jha and Prof. Sudhanshu Bhusan and published by Tulika Books. 2. Value, Distribution and Development - Classical Perspectives edited by Prof. Omkarnath and Prof. Sudhanshu Bhushan and published by Routledge, Taylor and Francis.

The GB approved the proposal given by the Managing Editor and approved an Honorarium of Rs. 40,000/- to Ms. Shiwani for her academic support in preparing the two books

Agenda 4: To decide the venue for the 109th Annual Conference to be held in December 2026

Kakatiya University, Telengana has proposed to conduct the 109TH Annual Conference of the IEA. The General body suggested Dr Anil Kumar Thakur to look into it. Based on the report the venue for the 109th Annual Conference will be finalized.

Agenda 5: To decide the themes for the 109th Annual Conference of the IEA.

The General Body authorized the President and the General Secretary to finalize the Theme and the Sub-themes for the 109th Annual Conference.

Agenda 6: To elect the office – Bearers of the IEA. Detailed list of posts shared by the Election Officer Dr L.K.Mohana Rao

Election officer Prof. Dr L.K.Mohana Rao conducted the election and the office bearers were unanimously selected by the General Body. The results of the elections are given separately by Dr L.K. Mohana Rao is also attached herewith.



Prof. Ravindra Bhrame
General Secretary



Prof. A.D.N. Bajpai
President



AGENDA FOR THE EXECUTIVE COMMITTEE MEETING HELD ON 09-02-2026



INDIAN ECONOMIC ASSOCIATION
AGENDA FOR THE Executive Committee MEETING
to be held on 09th February 2026
at Atal Bihari Vajpaee Vishwavidyalaya, Bilaspur.

- 1) Condolence to Dr Saranappa Saidapur and two minute silence for the departed soul.
- 2) Felicitation to the new office bearers of IEA.
- 3) Appointments of various subcommittees of the Executive Committee of IEA as proposed by the Association President during the 108th Annual Conference of IEA.
- 4) To decide the Venue for the 109th Annual Conference of the IEA.
- 5) Theme and sub-themes of the 109th Annual Conference of IEA
- 6) Proposal to increase the Membership fee for the coming financial year, April 2026.
- 7) Fund mobilization for the Indian Economic Association.
- 8) Authorization letters for the operation and KYC submission of the IEA Bank Account details operated at Bank of Maharashtra, Patna.
- 9) Newsletter 2026
- 10) Any other matter with the permission of the Chair.

Prof. Ravindra K Brahme
General Secretary



INDIAN ECONOMIC ASSOCIATION
MINUTES FOR THE Executive Committee MEETING
to be held on 09th February 2026
at Atal Bihari Vajpaae Vishwavidyalaya, Bilaspur.

The Executive Committee meeting of the Indian Economic Association was held at Atal Bihari Vajpaae Vishwavidyalaya, Bilaspur at 05:00 pm. The agenda of the EC meeting was circulated to the members at the beginning of the meeting. Dr Ravindra Bharme, General Secretary, welcomed the members of the IEA and requested President Prof. A.D.N. Bajpai to conduct the same.

Agenda 1: Condolence Resolution

The Executive Committee expressed deep condolences on the demise of Dr. Saranappa Saidapur, Executive Committee Member from Karnataka, who passed away in an accident in January 2026.

The members observed two minutes of silence in respect and remembrance of the departed soul.

Agenda 2: Felicitation of New Office Bearers

The Executive Committee felicitated the newly elected office bearers of the Indian Economic Association who were elected during the 108th Annual Conference held at Vels University on 29th December 2025.

Agenda 3: Constitution of Sub-Committees

The Association President, Prof. A.D.N. Bajpai, proposed the constitution of various sub-committees to strengthen the Association and enhance its operational efficiency. He also emphasized the need for establishing permanent offices in Chennai and Delhi for effective administration.

The Executive Committee unanimously approved the proposal and constituted the following sub-committee for establishing an office in Delhi:





MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING



Sub-Committee for office creation

Chairman: Prof. A.D.N. Bajpai, Association President
Convenor: Dr. Ravindra K Brahme (General Secretary)
Member: Dr. G. Viswanathan (Patron)
Member: Dr. Anil Kumar Thakur (Chief Convenor)
Member: Dr. Angrej Singh Rana (Convenor)
Member: Dr. Deepti Teneja

Grievance Redressal Committee

The Executive Committee approved the formation of a Grievance Redressal Committee with the following members:

Chairman: Dr. L.K. Mohana Rao (Former President)
Member: Dr. S. Narayanan (Joint Secretary & Chief Coordinator)

International Economic Association Membership

The Association President discussed the proposal for obtaining membership in the International Economic Association.

Dr. Anil Kumar Thakur, Chief Convenor informed the committee that the membership fee is ₹5 lakhs and suggested approaching Dr. Kaushik Basu, Former President, International Economic Association, for possible concession.

The proposal was approved. The Committee requested Dr. Ravindra K Brahme, General Secretary and Dr. S. Narayanan, Joint Secretary to coordinate the process. The President, Prof. A.D.N. Bajpai, assured that he would take initiative in mobilizing the required funds.

Strengthening Academic Activities

The Executive Committee approved the proposal to strengthen the academic activities of the Association.

It was resolved that Dr. Kanhaiya Ahuja, Vice President, North and Dr. S. Narayanan, Chief Coordinator will oversee all academic activities of the Indian Economic Association.

Agenda 4: Venue for the 109th Annual Conference

The Executive Committee approved the proposal of Kakatiya University, Warangal, Telangana, to host the 109th Annual Conference of the Indian Economic Association.



MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING



Agenda 5: Theme and Sub-Themes of the 109th Annual Conference

The Committee discussed broad thematic areas including:

- * Trade
- * International Relations
- * Indian Knowledge System
- * Cultural Economics
- * Spiritual Economics

It was resolved to circulate a Google Form among members to collect feedback. Based on the responses, the final theme and sub-themes will be decided.

Agenda 6: Revision of Membership Fee (From April 2026)

The Executive Committee deliberated on the membership fee structure.

After detailed discussion, it was unanimously resolved to revise the membership fee from ₹12,000 to ₹15,000 with effect from 1st April 2026.

Agenda 7: Resource Mobilization

The Executive Committee approved the formation of a sub-committee for financial and resource mobilization.

Resource Mobilization Committee

Chairman: Prof. A.D.N. Bajpai
Convenor: Dr. Ravindra K Brahme (General Secretary)
Member: Dr. G. Viswanathan (Patron)
Member: Dr. Mahendra Dev (Former President)
Member: Dr. N.R. Bhanumurthy (Managing Trustee, IEA Trust)

Agenda 8: Authorization and KYC for Bank Account

Dr. Anil Kumar Thakur informed the Committee that the IEA account at Bank of Maharashtra, Patna, has been non-operational for the past few years.

He proposed issuing an authorization letter and submitting KYC documents to make the account operational.

The Executive Committee approved the proposal and authorized General Secretary Dr. Ravindra K Brahme to issue the letter for the operational of bank accounts.



MINUTES OF THE IEA EXECUTIVE COMMITTEE MEETING



Agenda 9: IEA Newsletter 2026

The Committee reviewed the progress of the IEA Newsletter 2026.

Dr. Anil Kumar Thakur informed that the Newsletter would be ready by the end of March 2026 and proposed its release in the first week of April 2026.

The Committee suggested organizing a formal release event at the India International Centre, New Delhi, and inviting eminent economists such as

Dr. Mahendra Dev, Chairman Prime Minister's Economic Advisory Council,
Dr. Ram Singh, Director, Delhi School of Economics and Member, MPC Committee
Dr. Chetan Ghate, Member, Prime Minister Economic Advisory Council

The proposal was approved.

Agenda 10: Any Other Matter

1. With the permission of the Chair, the Chief Convenor, Dr Anil Kumar Thakur requested the Executive Committee to sanction a sum of Rs. 15,000/- per month towards General Secretary's IEA Secretarial Expenses.

The Executive Committee considered the request and unanimously approved the sanction of Rs. 15,000/-.

The approved amount shall be allocated as follows:

- Rs. 10,000/- towards staff-related expenses.
- Rs. 5,000/- towards maintenance of the Office of the General Secretary at Raipur.

2. With the permission of the Chair, the Association President urged members to strengthen regional economic associations and organize activities in collaboration with the IEA.

Members assured their commitment to promoting regional engagement and enhancing the impact of the Association through collaborative initiatives.

The meeting concluded with a vote of thanks to the Chair by the General Secretary and the Association President.

Prof. Ravindra K Brahme
General Secretary



ECOFLOWENCE 3.0 ORGANISED BY INDUS BUSINESS ACADEMY IN COLLABORATION WITH IEA, 20 & 21-02-2026





**NATIONAL SEMINAR ON REGIONAL GROWTH MODELS OF
INDIAN ECONOMY BY ATAL BIHARI VAJPAYEE VISHWAVIDYALAYA
BILASPUR, CHHATTISGARH, INDIA COLLABORATION WITH
IEA ON 9TH FEB 2026**





23RD ANNUAL CONFERENCE OF THE ECONOMIC ASSOCIATION OF BIHAR IN COLLABORATION WITH IEA, 09 AND 10-02-2026





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Contours of India's Development Trajectory: Monetary
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20th & 21st August 2026

IMPORTANT DATES

Abstract Submission	-	15.07.2026
Notification of Acceptance	-	20.07.2026
Full Paper Submission	-	30.07.2026
Last date for Registration	-	05.08.2026

REGISTRATION DETAILS

PARTICIPATION AND PRESENTATION

UG & PG Students	-	Rs. 300 +18 % GST
Research Scholars	-	Rs. 500 +18 % GST
Academicians	-	Rs. 1000 +18 % GST
Industrialist	-	Rs. 1500 +18 % GST

REGISTRATION LINK

<https://forms.gle/HtjLCXLbc8ydZknbA>

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Dr. M. DILLIP ANAND

Assistant Professor, Department of Economics,
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IEA MEMBERSHIP



MEMBERSHIP FOR INDIVIDUALS

Life Membership	Rs. 15,000/-
Annual Membership	Rs. 5,000/-

MEMBERSHIP FOR INSTITUTIONS

Patron (for 10 years)	50,000/-
Donor (for 5 years)	25,000/-
Institutional (Annual)	10,000/-

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