



102<sup>nd</sup>

ANNUAL CONFERENCE  
OF

**I**ndian  
**E**conomic  
**A**ssociation



**27-29 December 2019**

Hosted by

**AURO University**

Earthspace, Hazira Road, Opp ONGC  
Surat - 394510, Gujarat, India.

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[aourouniversity.edu.in](http://aourouniversity.edu.in)

## About Indian Economic Association

IEA is a registered body of Indian Economics Professionals, established way back in 1917, with the objective of providing a forum for debate and discussion of theoretical and policy oriented issues of Economic Science. Thanks to the initiative taken by Charles Joseph Hamilton, then Minto Professor of Economics at Calcutta University, and a score of economists, mostly teachers, who met in Calcutta in December 1917 to deliberate on economics. IEA is the oldest Association in Social Sciences and perhaps second oldest in the country in any discipline, after the Indian Science Congress Association (founded in 1914). IEA organizes annual conferences, seminars, and lectures by eminent persons of the profession. It stands for promoting the interest of the discipline in terms of extension, expansion and professional competence in teaching, training, research, and consultancy. It promotes the interests of its members, but more than that the interest of the public, which is served when members sincerely devote their time and energy to raise their competence and deploy that competence when the occasion arises. IEA has so far organized 101 annual conferences in different parts of the country. Last 101st Conference was held at the Institute for Studies in Industrial Development, New Delhi during 14-16 December 2018.



## About AURO University, Surat

AURO University has been established under the Gujarat Private Universities Act, 2009. It is approved and recognized under Section 2 (f) and 22 of the UGC Act 1956 and under the UGC Regulation, 2003 with the vision 'To be a Premier University of Integral and Transformational learning for Future Leaders.'

The University offers 28 academic programs including Masters, PG Diploma, Graduate, and PhD Degree programs through its seven schools : School of Business, School of Design, School of Hospitality Management, School of Information Technology, School of Journalism and Mass Communication, School of Law, School of Liberal Arts and Human Sciences. The University has 19 national and 9 international MoUs with foreign universities and is a part of International Research Network.

Its initiatives include AURO Innovation and Continuing Education Cell, AURO Arts and Creativity Center, AURO Mentorship Cell, AURO Psychological and Counselling Center, Women Development Cell, AURO Volunteach Abhiyan and Legal Aid and Community Development Cell and Shri Aurobindo Integral Life Centre among others.

AURO Navjeevan Sanskar Shikshan Kendra is established by the AURO University to provide prenatal education and parental guidance according to ancient Indian heritage and knowledge in modern way to have a worthy generation and future leaders.



## Office Bearers of Indian Economic Association



**Prof. Virendra Kumar Malhotra**  
Member Secretary, ICSSR, New Delhi  
**Association President**



**Prof. Ramesh Chand**  
Member, NITI Aayog, New Delhi  
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## From the Desk of Association President, IEA

### Message



**Prof. V. K. Malhotra**  
Member Secretary,  
ICSSR, New Delhi

It is a matter of great pleasure and privilege to be associated with the Indian Economic Association which is organising its 102nd conference from 27th to 29th December, 2019 at AURO University, Surat. The IEA has always aspired to bring illumination with respect to issues in national and international economies by organising conferences, seminars, workshops and lectures of the most renowned names in their own domains of expertise in economics.

The IEA 101st Conference held at Institute for Studies in Industrial Development, New Delhi in December 2018 was definitely an enormous accomplishment in all possible dimensions of a professional conference. It was attended by more than 400 academicians and researchers from all across the country. It could provide a platform for highly academic discourse on various issues of high contemporary relevance such as Health Economics and Policies, Agriculture and Rural Economy: Issues and Challenges, Strategies for External Economic Sector, and Economic Thoughts of Kautilya and their Contemporary Relevance. The panel discussion on Banking Sector and Non-Performing Assets drew a lot of interest among all delegates.

This year again, many distinguished economists of the country are likely to deliberate on themes of great present day significance, which include – Universal Basic Income Scheme in India, Indian Banking Sector: Performance and Reforms, Paradigm Shift and New Policy Initiatives for sub-themes External Sector: Changing Trends, and Indian Agriculture Scene and Policy Challenges, and Indian Economic Thought: Major Works and Contributions in addition to one dedicated session on the Economy of Gujarat.

The idea of Universal Basic Income is being discussed as a potent tool to propel the transforming economies like India. It is said to serve the unmet needs of a significant portion of population with greater efficiency. The issue needs to be further explored after the required infrastructure has been created by Jan Dhan Yojana and Aadhar Scheme while fiscal discipline related issues shall keep pressing for restraints.

Indian banking system has witnessed a phase of high volatility and soaring NPAs coupled with heedless funding and inefficient handling in the past which have impacted bank governance, performance and profitability while India aspires to become a more enterprising economy with improved quality funding.

India's trade and investment partners and commodity compositions have seen some changing trends which need to be portrayed well to help us understand our trade competitiveness so that appropriate steps could be taken to stimulate the external sector.

Agriculture has been one of most important concerns of the economy as increase in incomes of the people involved in agriculture has not kept pace with other sectors of the economy while these sectors are also deeply interconnected with agriculture. Some recent policy initiatives like Pradhan Mantri Fasal Bima Yojana, Soil Health Card etc. aim at paradigmatic shift to create an ecosystem for gainful employment, food security and doubling of farmers' income.

India always had a vibrant tradition of profound economic thought which made it one of the largest economies for several centuries together. The writings of Mahatma Gandhi, Dadabhai Naoroji, Pt. Deendayal Upadhyay and many more have attempted to access the soul of that economic thought which still needs to be adequately comprehended.

Gujarat economy has performed well on many aspects such as infrastructure, fiscal health, growth of exports etc. which need to be replicated while social sector related challenges facing the economy still need some more reform measures.

I am sure that economic thinkers, academics, researchers, policy makers and other experts would enlighten the participants by their intense understanding and insights into the mentioned crucial domains of the economy which would further enrich knowledge and provoke scholarship. A very dynamic team of organisers from IEA and the vibrant faculty and staff of AURO University will certainly take care of every need of all participants and try to provide the best possible environment for mutual learning and sharing.

I wish the 102<sup>nd</sup> Conference of IEA to be a momentous accomplishment in every aspect.

**V. K. Malhotra**

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**Prof. Ramesh Chand**  
Member, NITI Aayog,  
New Delhi

**August 20, 2019**

## Message

I feel happy and honoured to be the conference president of the Indian Economic Association for the year 2019 scheduled to be held from December 27-29 at AURO University, Surat.

Last five years have witnessed a paradigm shift in the policy initiative. The government has introduced many flagship schemes like Swachchh Bharat Abhiyan, Pradhan Mantri Jan Dhan Yojana, PM Jan Arogy Yojana, PM Kishan Sanman Nidhi, PM Ujjwala Yojana, PM Kaushal Vikash Yojana, Smart Cities Mission, Doubling Farmers' Income etc. which directly affect the common citizen. These initiatives are directed to achieve the much desired and sought after goal of "inclusive growth". I feel happy to note that these initiatives are reflected in the theme s chosen for the IEA Conference. I hope the Conference serves as a platform for economist and government functionaries to discuss the economic policy in terms of changing policy initiatives and their impact on welfare of common people.

I am sure that the findings of the Conference will provide valuable input for maximizing outcome of new policy initiatives besides benefiting policy makers, academicians and students. I compliment the organizers for their effort in oraganizing this Conference.

I wish the conference grand success.

**Ramesh Chand**





**Mr. Hasmukh (H.P.) Rama**  
AURO University, Surat

## Message

On behalf of AURO University, Surat, I am thankful to the Indian Economic Association for choosing the University as a venue for its academic deliberations for the upcoming 102nd Conference from 27th – 29th December, 2019.

It is my privilege to invite you to this proposed Conference and AURO University. Human lives are interwoven with the fabrics of economies and, as such, economics remains the most important category of human civilization. The IEA is an important association and continues to play an important role to help formulate new policies and adding new dimensions to the existing frameworks of Indian economy and its global reach.

To support and achieve the present government's agenda of 'inclusive growth', it is increasingly essential to organize such events in order to promote more awareness. The active participation of academicians, policy makers, economists would help society in moving towards the path of 'inclusive growth'. This integrality of human nature and the cosmos is the driving principle of AURO University. No human being can exist in isolation and the same stands true for knowledge systems and its transactions. The sacrosanctity of such a mission of the present government, aligned with the pertinent themes of this proposed Conference, would certainly pave way to new India.

AURO University is inspired by integral approach to education and the teachings of Sri Aurobindo and the Divine Mother. Our mission is "To be the premier University of integral and transformational learning for future leaders."

Keeping the erudition, experience and commitment of the IEA in mind, AURO University welcomes you to actively participate in this academic event. We are sure that your gracious presence and participation will lend a new purpose and direction to future policies of Indian economy as well as the academic endeavours of AURO University. I wish the Conference and its organisers a grand success.

**Mr. Hasmukh (H.P.) Rama**



**Dr. Rohit Singh**  
Dean - Academics,  
AURO University

### Message

It is a matter of great pleasure and privilege to get associated with Indian Economic Association and host the 102nd Indian Economic Association at AURO University, Surat from 27th – 29th December, 2019.

Indian Economic Association has always played an active role in organizing annual conferences, seminars, and lectures by eminent persons of the profession. Association stands for promoting the interest of the discipline in terms of extension, expansion and professional competence in teaching, training, research, and consultancy. It is in the same line this year association has given the responsibility to AURO University, Surat to organise the conference on various issues of national and international importance. This year conference will engage with contemporary issues for discussions and deliberations on themes like Universal Basic Income Scheme for India, Indian Banking Sector: Performance & Reforms, Paradigm shift and New Policy Initiatives, Indian Economic Thoughts: Major Works & Contributions & Challenges Before Gujarat Economy: A Way Ahead.

Economy worldwide has few common indicators of enormous relevance such as investment as one of the key driver, Ease of doing business, ensuring MSME's Growth and productivity, Corporate Restructuring, Legal reforms, Fostering Exports, Ease of Legal Contracts etc. The uncertain world where we are living and working; demands three critical elements as defined by economic reforms specifically designed to achieve the target of Double Digit GDP and 5 Trillion Economy by 2024-25 as set by our honourable Prime Minister.

The active participation of academicians, policy makers, government functionaries & economists would help society in moving towards the path laid down by the government in their agenda of Inclusive growth. The active discussions and deliberations by the participants would help in putting forth some meaningful suggestions and recommendations for policy frameworks. The participants will surely get benefit from the interactions and eruditions of the experts. The panel discussions will surely add value to the knowledge creation through the conference.

I am sure this conference will contribute in the learning curve of each individual and look forward to meaningful participation. I wish the conference a grand success.

**Dr. Rohit Singh**

## Themes of the Conference

### Theme-1 Universal Basic Income Scheme for India

Universal Basic Income (UBI) Scheme is a welfare scheme of “periodic cash payment unconditionally delivered to all on an individual basis, without means-test or work requirement” as defined by the Basic Income Earth Network. In other words, every citizen in the country would be entitled to a periodic payment, regardless of differences in social or economic positions. This would mean massive shift in the way government spends the revenue that it receives through taxation. It is claimed by proponents that the scheme would be easy to implement, as compared to targeted welfare schemes, which need extensive groundwork to identify beneficiaries and auditing to ensure that there is no leakage. UBI Scheme would thus reduce inequality by removing poverty, promote efficiency in delivery by reducing wastage in government transfers and even enhance productivity. It would give people the economic strength and freedom to spend. Since UBI scheme does not directly impact wealth distribution it is supported by the Right and since it promotes equality of income to some extent is supported by the Left.

Economic Survey 2016-17 (of India) devoted a full chapter of 41 pages on UBI, ensuing a debate whether India should adopt such a welfare measure. Whosoever and whenever falls below a certain level of income deserves a basic income howsoever defined but hopefully to make both ends meet. The concerns were both, increasing likelihood of technologically driven unemployment and poor results of existing welfare program as administered through complex designs and by inept and corrupt bureaucracy. It did not forcefully propose immediate implementation but argued that its time has come. It did supply a subtitle to the Chapter 'Conversation with and within Gandhi'. If everybody has a right to have dignified life and the State has to secure it for everybody, then either he should be provided with a consumption bundle of items of his choice in adequate quantities or an income sufficient enough to buy that consumption bundle in the market. Those who favour market by ideology or find it efficient favours this variety of welfare measure. So far, welfare measures permitted very limited choice and were therefore paternalistic in approach. Proposed UBI scheme in that way is libertarian and non-paternalistic. The Survey asserts it has been embraced by both the thinkers of the Left and the Right. The cost for a UBI scheme in India is varying between 4 per cent and 5 per cent of GDP and thus 15-20 percent of all general government budget.

There are welfare models gearing around consumption/income, conditional/unconditional, qualified/ unqualified, or targeted/universal. UBI scheme is unconditional and universal income. Even those who are employed, healthy, and have income, will also receive it. It is further articulated that the recipients are agents, not beneficiaries or subjects. Since this is an income transfer scheme, the State must procure the needed 'income'. If a country has 100 crore people and universal income to be doled out is Rs. 10000 per person, the State must have Rs. 10,00,000 crore only for this welfare measure besides resources several times for other activities. And that must be had from those who earn enough income, consume luxurious commodities or possess good amount of wealth. Thus, contribution is qualified, distribution is not!

The Survey points out that more than 5.0% of GDP was already spent by the Union government under CS and CSS schemes that numbered 950 in 2016-17 but about a dozen of them claimed 50% of it. Add States' scheme and there would be staggering sum. Most schemes, and particularly small ones, benefit none but the implementing personnel. Targeted schemes had a lot of inclusion and exclusion errors. Many large schemes had to be universalized in certain ways as BPL surveys were found to be too deficient and too faulty. It was empirically found that larger the coverage, lower the leakage. With this in view, MNREGA was universalized. Besides, there are many subsidies which actually serve the middle class. The Survey suggests 75% population to be targeted in the UBI scheme, the same as was for food security, a kind of sub-universalisation.

While scholars are free to write on any related topic, a few broad sub-themes may be suggested below:

1. Social Welfare Schemes and Universal Basic Income Scheme
2. Social Welfare Schemes and Social Insurance Schemes



3. Target-Oriented In-Kind Provision Schemes and Target-Oriented Income-Transfer Income
4. Subsidisation Schemes and Income Transfer Schemes: Comparison of Efficiency
5. Universal Basic Income Scheme: Pros and Cons
6. Universal Basic Income Scheme: Feasibility in India
7. Universal Basic Income Scheme in India: Partnership between the Union and States

## Theme-2

### Indian Banking Sector : Performance and Reforms

The banking sector is a major component of the Indian financial system. It plays a critical role in ensuring economic growth and stability. It mobilizes resources from economic agents/sectors with surplus funds and channelizes them to the needy agents/sectors. The Indian banking sector handles about 80 per cent of the money supply; accounts for 63 per cent of household saving; contributes 90 per cent of commercial credit. It is dominated by the public sector (70 per cent); thus it is closely linked to the fiscal status of the government also, which raises the question of regulation (principal-agent problem in economics). It has registered perceptible growth over time. At present, it has 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1562 urban cooperative banks and 94384 rural cooperatives, not to speak of cooperative credit institutions. It has some novel features like 'payment and small finance banks'. It is modernized involving the digital payment system; India's Immediate Payment Service (IMPS) ranks first in the Global Payments Index Systems Index. The government sanctioned 204000 Point of Sale (PoS) terminals to improve infrastructure in the Mantri Jan Dhan Yojana stood at 333.8 million. The Budget for 2019-20 has multiple provisions (capital infusion of Rs. 70,000 crore to public sector banks inclusive) to revitalize the public sector banks.

Need of the hour :

To facilitate growth of the sector, there is a need to provide better infrastructure, effective implementation of projects, and sustained pursuit of comprehensive reforms. Given the advances made on mobile and internet banking, constant vigil on technological advances is called for. Given the broad contours of the banking sector presented above, it would be important to examine the different issues from a public policy perspective. Most important factor which has been a cause for concern is the inefficient operation of the banking system.

Issues for discussion:

Given this context, the Conference may consider the following public policy topics for discussion :

1. One may focus on providing a profile of the banking system, its evolution and contemporary challenges with empirical evidence.
2. There is a need for authentic data base to estimate the magnitude and causes of the issues addressed during phases 1 and 2. A critical problem cited during the debates on challenges of the banking sector relates to conceptual clarity, specification errors in measures used, and their non-comparability across years (for instance, estimates of NPAs).
3. Theoretical literature is eloquent on the costs due to inefficient resource allocation under a regime of direct controls on the banking sector. It would be useful to touch upon such issues with reference to estimates of such costs using structural / reduced form econometric specifications highlighting the significance and policy implications of critical parameters.
4. The Government has made good progress in pursuit of Phase I of the banking sector reform. However, some measures on liberalization are symptomatic only. For instance, when the Government performs banking functions via post office savings banks, how far it would be feasible to deregulate and permit the banks in general to pursue market based norms in their operation?
5. It would be worthwhile to provide both theoretical and empirical perspectives on the cost of inefficiency in independent pursuit of sector-specific reforms particularly to the banking sector.

6. Policy reforms in India are generally discussed without any reference to the canons used in policy formulation and evaluation literature. For instance, there are canons of 'Effectiveness, Efficiency, Equity, Feasibility and Flexibility' It would be very useful to evaluate the different policy reforms with reference to these canons.
7. What has been the Reserve Bank response to NPAs issue? Evaluate the policy process as well as the outcomes.
8. What are the challenges facing the public sector banks? What are the policy options to restore their health? How effective would be recent budgetary provision to strengthen the banking sector?
9. How efficient is the Indradhanush option and its A2G (Appointments, Bank Board Bureau, Capitalization, De-stressing PSBs, Empowerment, Framework of Accountability and Governance Reforms) provisions? Evaluate villages during 2017-18. By 28 November 2018, the number of bank account under Pradhan

### Theme-3

## Paradigm Shift and New Policy Initiatives

### I - External Sector : Changing Global Environment

External economic sector plays an important role in the development of a country. Today, we are standing at the crossroads in terms of direction of our economic activities and our future growth efforts. In Post-World War II era, world leaders made increasing efforts for development of world economy through economic co-operation amongst countries. The idea was to increase economic efficiency by harnessing global resources for welfare of the society. Multilateral organizations like Bretton wood twins – World Bank and IMF, UNCTAD, GATT (subsequently converted into WTO) were established. All these efforts led to increasing globalization of economy. However, in recent times, it appears that world leaders are not happy with globalization. We are seeing increasing signs of 'country first' approach in policymaking of different countries. Protectionism amongst developed countries is increasing. As a result, multi-lateral agreements at WTO are stuck in logjam. Increasing Regional Trade Agreements (RTA) and bilateral agreements are taking place. Major decisions to exit long-standing agreements like BREXIT are happening. Trade war between economic giants like USA and China is happening. Lot of unilateral trade actions are taking place. USA unilaterally revoked General System of Preference (GSP) extended to Indian goods and services. Thus, external sector integration has halted substantially.

India started giving importance to external sector after following liberalization, privatization and globalization policies from 1991. The country positioned at 77th in the World Bank Ranking 2019 of Ease of Doing Business of 190 countries. In the ranking of 2015, India's position was 142. India is capable of attracting more Foreign Direct Investment in the near future. Privatization even allowed foreign investments in sectors that were earlier kept reserved only for government. All these led to sizeable expansion of Indian external sector, which shared 43.1 % of GDP in 2018. In the post-Brexit, the UK is looking to fast growing emerging markets like India in the context of potential new trade relationships outside of the EU. Brexit opens a door of opportunities for India as it will increase its exports of goods and skilled professionals to the UK.

Following areas are suggested for strategies for external economic sector to increase export potentials and investment:

1. Changing trends in world trade in goods and services
2. Changing composition and direction of India's trade in goods and services
3. Foreign Investments – trends, directions, determinants and policies
4. Technology induced changes in external sector
5. International economic scenario
6. Changing scenario of Balance of Payment conditions of India and other countries and required policy response
7. Implications of global developments (Trade war, BREXIT etc) on India's external sector and required policy response. What are the prospects for UK-India bilateral trade and

investment?

8. Assessment of India's bilateral and multilateral trade agreements
9. Future of multi-lateral trade negotiation organization like WTO and Regional Trade Blocks like NAFTA, ASEAN, EU, SAARC etc. Strategies for augmenting India's export potential (for different Sectors and destinations)

## **II - Indian Agriculture Scene : New Policy Challenges**

India's economic policy has undergone a paradigm shift since 2014 that has transcended the economy from an era of a 'soft state' to that of a 'development state'. The economy is now cruising on a higher growth trajectory. It has registered a robust growth since 2014, which is higher than the world GDP growth as well as that of China. This could be achieved due to several new initiatives by the government in almost all sectors of the economy, particularly agriculture which is set to undergo a revolutionary transformation that has brought 'farmers' welfare' and 'agri-business' at the centre stage in place of food security and growth in output. In this conference, deliberation will be held around the new initiatives taken by the government that has marked a paradigm shift in the economy in general and the agriculture the economy. Make in India. Start-up India. Skill Development. MUDRA. PM Jan Dhan Yojana. Fuel Pricing Reforms. FDI and Foreign Investment Reforms. Direct Beneficiary Transfers. Insolvency and Bankruptcy Code. The specific sub-themes on Indian agriculture are

- Trend growth of agriculture— overall and across the regions.
- Growth of farm and non-farm incomes— their composition, adequacy, vulnerability. Farm and non-farm households in rural sector.
- Marginal and small farmers— inefficient and unviable scale operations.
- Crop yields and yield gaps across the states and the regions.
- Role and consequences of Minimum Support Price. Food procurement. Food security. Cropping patterns and diversification. Price Deficiency Payment and Minimum Reserve Price systems for remunerative price to farmers.
- Cost of production and market prices. Price discovery.
- Irrigation. Irrigated, un-irrigated and water stressed cropped area. Free electricity and water use efficiency.
- Agricultural markets. Model APMC Act. APMC markets. Kisanmandi. Intermediaries and trader-moneylender nexus. Market and marketing imperfections / malpractice. E-National Agricultural Market. Mandi taxes.
- Contract farming.
- Land leasing and Leasing Acts. Digitization of land records.
- Poor, inefficient and inappropriate technology in agriculture sector. Resource inadequacy (including public and private investment). Inadequate storage, cold chains and other infrastructure. Inefficient extension delivery system.
- Market linkage of the farmer. Aggregation, Processing, Value addition and Certification etc. Farmer Producer Organizations. Agri-business. Agricultural exports.
- Best agricultural practices: organic farming, protected cultivation, Zero Base Natural Farming, High value crops etc.
- Direct income support scheme.

## **Theme-4 Indian Economic Thought : Major Works and Contributions**

The science of Economics is as old as human life. Ancient Indian scriptures like the Vedas (Rig, Sama, Yajur, Atharva), Upanishads, Brahmanas, epics (Ramayana and Mahabharata), Smritis (particularly those of Manu, Yajnavalkya, Shukra, Vidur, Kamandok and Narad) give an account of the ancient economic philosophies. While Arthashastra and Nitishastra deal with production and exchange, Dharmashastra lays down the rules to be followed in consumption and distribution. Varta and Arthashastra were the set of guidelines as far as material life was concerned. The study of economics in ancient India can be traced back as early as 4th BC when Kautilya came out with his Arthashastra which provides an authoritative account of the political and economic thought that prevailed in ancient India.

The foundations of modern Indian Economics were laid in the early British period by the leading thinkers of that time, namely Dadabhai Naoroji, R. C. Dutt and G. K. Gokhale. The economic philosophy was built as a reaction to the misgivings of the British Empire and to bring in systemic changes to eradicate widespread poverty prevalent that time. Economics as a subject in India was first advocated by Dadabhai Naoroji but it was Mahadev Govind Ranade who first gave shape to Indian Economics and established it as a separate subject. He is hailed as the “Father of Indian Economics”. B. R. Ambedkar favoured radical ideas. Eminent economists like Rajaji and B. R. Shenoy also advocated economic freedom as against the principally socialist structure prevailing at that time. Unfortunately a lot of those pertinent economic thought by renowned economists like V S Srinivasa Sastri, C. Rajagopalachari, B R Shenoy, N A Palkhivala, Bankimchandra Chattopadhyay, Minoo Masani etc. were marginalized and don't find mention in the history of economic thought. The prominent thinkers of the time like C. N. Vakil, D. R. Gadgil, Gyan Chand, V. K. R. V. Rao, and R. Balakrishna favoured planned economic development by the state and believed that Laissez Faire is not suitable for India. They suggested balanced utilization of resources through the development of agriculture along with all kinds of large scale, small and medium enterprises.

The abysmal slow GDP growth in the first three decades of India's independence was called as the Hindu rate of growth by the economist Raj Krishna which reflects sheer perception that ancient Indian antecedents were the culprit for the slow GDP growth. In fact, the slow GDP growth should have been termed as the socialist rate of growth, for it was the all-pervasive, state controlled, and command economy that had shackled the Indian economy. Relying upon strength of treasure of Indian economic Thoughts, Mahatma Gandhi, L.M. Tilak, Deendayal Upadhyaya, P. R. Brahmananda, V. R. Panchmukhi, to name a few, have tried to design policy and programmes for economic development of India that would be not only in tune with sustainable and inclusive development of the country but also pave the way for 'Vasudhaiv Kutumbakam'.

In this context, there is need of outlining the economic thought expressed in various Indian texts and it is indispensable to delve on the reasons why these thoughts have gone unnoticed. It is high time to explore, objectively analyse and research in order to exemplify how the economic policies laid down by Indigenous economic thoughts have their pragmatic application to the modern economic problems like poverty, unemployment, non-sustainable and non-inclusive growth. In the light of above views, the paper can be written under following sub-themes:

1. History of World Economic Development and Place of India
2. Some Indigenous Economic Thinkers in India: Revisited in Current Context
3. Role of State in the Economy in Indigenous Thought
4. Principles of Ancient Public Finance
5. Economics of Permanence and Self Sufficiency
6. Problem of and Solution to Sectoral Growth
7. Foreign Trade in Ancient India
8. Shift in Development Paradigm

## **Theme-5**

### **Challenges before Gujarat Economy : A way ahead**

Gujarat is located on the western coast of India and has the longest coastline of 1,600 km in the country. Gujarat is richer, enjoys faster GDP growth and a greater intensity of jobs and industry than India as a whole. Gujarat is one of the major industrialized states of India with consistently high rates of economic growth and high urbanization. The latest data show that Gujarat, is one of the fastest growing among the bigger Indian States. Agriculture in Gujarat was once considered to be a major bottleneck. It contributed only around 15% of the incomes, demonstrated negative growth in the nineties, and still employed more than 50% of the workers. However, in a major turnaround, Gujarat's agricultural GDP grew at an unprecedented 8 per cent per annum during 2002-03 to 2013-14, more than double the all-India figure of 3.3 per cent, and even better than that of Punjab during the Green Revolution.

Gross State Domestic Product (GSDP) of Gujarat increased at a CAGR of 13.55 per cent between

2011-12 and 2016-17 to reach Rs 11.62 trillion during 2016-17. Gujarat has achieved the distinction of being one of the most industrially developed states and contributes about a quarter to India's goods exports. Among the largest state economies, per capita income is the highest in Gujarat. Gujarat is the Indian State with the lowest levels of unemployment in the country compared to a national average. Poverty incidence in Gujarat slower than that of India for both rural and urban areas as well.

Gujarat is a leader in industrial sectors such as chemicals, petrochemicals, dairy, drugs and pharmaceuticals, cement and ceramics, gems and jewellery, textiles and engineering. The industrial sector comprises of over 800 large industries and 453,339 micro, small and medium enterprises.

Gujarat has achieved the distinction of being one of the most industrially developed states. It accounts for five per cent of the total Indian population and contributes about a quarter of India's goods exports. The state ranks first in terms of total area covered under SEZs in India. It is also a leading SEZ state with the highest geographical area of 29,423.9 hectares under SEZ development.

Gujarat has still long way to go. Gujarat has immense potentialities to become engine of growth of the country. Social sector has not grown as one would expect considering overall economic growth. A special session in the conference can focus issues related to health, education and other related aspects of the development.

Tribal constitute about 15% of the entire population of the state and are mainly concentrated in along Eastern belt of Gujarat. The development of tribal region has its own challenges. Scholars can focus their study on this issue. Besides, pollution and environmental issues are also relevant. The deliberations in the conference on some of the economic issues related to industrial development, migration, governance, environment, infrastructure development, health and education will help policy makers to in formulation of appropriate policy.

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### Guidelines on Submission of Papers

- IEA Members, researchers and other professionals are invited to contribute papers on any of the Conference themes.
- Papers submitted should not exceed 3000 words (including tables and appendices) with an abstract of 200 words.
- References in the paper should be given in the Harvard style.
- The papers may be written in Times New Roman, 12 point in MS Word. It should be typed in one and half space on A-4 size paper.
- The soft copy of the paper should be emailed to **secretary2iea@gmail.com** by 31 October, 2019.
- Authors are requested to submit an undertaking that their contributions are original and have not been published or presented in part or in full at any other academic forum prior to this Conference.
- Certificates for participation / presentation will be issued to those who physically contribute in the conference. In this context, recommendation will be taken from the Jury consisting Chairperson, Co-Chairperson and Rapporteur of each Technical Session.
- All papers will be screened for plagiarism.
- For other details, please visit website : <http://indianeconomicassociation.in>

101 IEA Conference at ISID, New Delhi during 14-16 Dec 2018



# 101 IEA Conference at ISID, New Delhi during 14-16 Dec 2018



## IEA Centenary Conference at Jodhpur during 27 - 29 Dec, 2017



## Awards and Recognitions

### Atal Bihar Bajpai Memorial Award in Economic Development

The award will be given to distinguished person who had contributed in the field of economic development in India. Search Committee will be formed by the Association President, IEA for recommending a panel of three persons. The decision for this award will be taken by the Association President.

### Dr. (Mrs.) Asha Sablok Memorial Gold Medal

The Gold Medal is instituted in the memory of Late Dr. (Mrs.) Asha Sablok who was a life member of IEA. The Medal/Certificate will be given for Best Conference Paper. Best author/s from each theme will be adjudicated by the jury containing Chairpersons, Co-Chairpersons, and Rapporteurs. The jury of each Technical Session will select one best paper. The selection will be made on the basis of the quality of the research paper and the presentation of the same during the conference. The decision of the theme-wise Best Conference Paper will be jointly made by ex-officio President and Secretary of the IEA after scrutinizing jury reports of various technical sections.

### Best Paper Presentation Awards for Young Economists

The four awards will be given for best paper presentation in each thematic Area to Young Economists below 40 years of age. For presentation of these Awards/Certificates, the best paper presenter from each theme will be adjudicated by the jury containing Chairpersons, Co-Chairpersons, and Rapporteurs. The jury of each Technical Session will select one best paper presenter. The decision of the theme-wise Best paper presenter awardee will be jointly made by ex-officio President and Secretary of the IEA after scrutinizing jury reports of various technical sections.



## Registration And Accomodation

Since Surat is a tourist place, the delegates are requested to submit their Online Registration before 31st October 2019. There will not be any SPOT Registration. Registration fee is Rs. 2000, which includes food and accommodation from 26 Dec 2019 (evening) to 30 Dec 2019 (morning). Separate Registration Fee of Rs. 2000 is charged from accompanying spouse and children above 10 years of age. Organizers will not be responsible for accommodation and food of any accompanying person other than spouse. The conference kit will be given to delegates only and not their accompanying persons.

Registration fee can be paid either vide crossed Demand Draft in favour of "**Local Organizing Secretary, IEA-AURO University**", payable at Surat. Online transfer through NEFT / IMPS should be payable to

**State Bank of India, Bhatha Branch, Surat - 394 510.**  
**Current Account No. 38817921070 IFS Code : SBIN0002636**

Scanned copy of the filled Registration form along with fee receipt should be sent by email / post to:

**Prof. Rohit Singh**, Local Organizing Secretary,  
 Dean - Academics, AURO University,  
 Earthspace, Hazira Road, Opp ONGC, Surat - 394510, Gujarat.  
 Mobile : +91 81286 59815, Email : dean@AUROUniversity.edu.in

**Last date of paper submission : 31 October 2019**

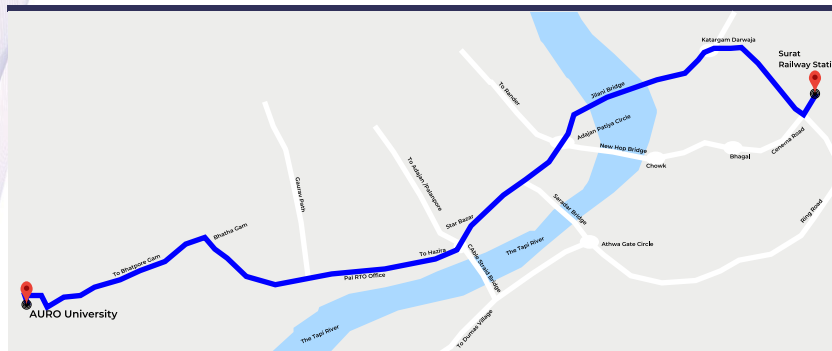
## Surat : As a Tourist Spot

Surat, the commercial capital of Gujarat, is one of the fastest growing cities in India. By 2020, it is estimated that Surat will be the largest city in Gujarat. Also, it is the textile capital of India and the diamond manufacturing capital of the world. It is widely regarded as one of the cleanest Metropolitan Regions in India. It is connected to the national railway system through the Western Railways connecting it to Mumbai and beyond to the south as well as New Delhi, Ahmedabad, Vadodara and other cities to the north. Also, the city is connected to the national highway 8 through a 16 km connector highway. National Highway 8 corridor is one of the most industrially developed areas in the country and Surat. Surat is connected to Delhi, Mumbai, Hyderabad, Kolkata & Jaipur by air and to all the major cities of Gujarat.

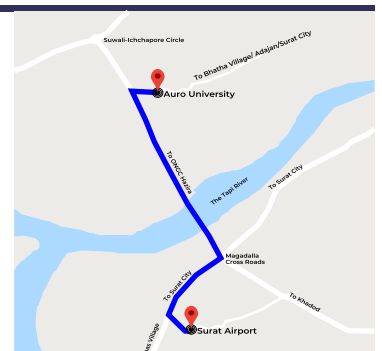
Due to its amicable people, Surat is amongst the safest and peaceful cities. Suratis are fun loving people with family values and welcome outsiders with open arms. The modern Surat is a hub of activity, with modes of entertainment in the form of shopping, dining, and a plethora of events like marathons, cyclothons, start-up conclaves, comedy nights, flea markets amongst others.



## How to Reach AURO University, Surat



**From Surat Railway Station to AURO University : Distance 19 km**



**From Airport to AURO University : Distance 10 km**

## Contact Persons for Further Information

The IEA members / delegates are requested to contact following :



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**IEA**  
**102<sup>nd</sup> Annual Conference**  
**at AURO University, Surat**





# Registration Form



**102 Annual Conference of the Indian Economic Association (IEA)  
Venue: AURO University, Surat during 27-29 December 2019**

Your  
Latest  
Passport photo

1. Type of Membership: Life/Annual/New \_\_\_\_\_
2. Name in Full (Block Letter) : \_\_\_\_\_
3. Gender: M/F : \_\_\_\_\_
4. Designation: : \_\_\_\_\_
5. Highest Position held in IEA : \_\_\_\_\_
6. Organization : \_\_\_\_\_
7. Postal Address : \_\_\_\_\_  
\_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ PIN: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone(o): \_\_\_\_\_ Mobile: \_\_\_\_\_
8. Title of the Paper : \_\_\_\_\_  
\_\_\_\_\_
9. Accompanying Persons : \_\_\_\_\_
10. Accommodation Required / Not Required : \_\_\_\_\_
11. Arrival by Train / Bus / Taxi / Air No.: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_
12. Departure by Train / Bus / Taxi / Air No.: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_
13. Registration Fee. Rs: \_\_\_\_\_ (.....)  
Crossed DD / IMPS / NEFT No.: \_\_\_\_\_ Dated: \_\_\_/\_\_\_/2019,  
Drawn on (Bank): \_\_\_\_\_

**Date :** \_\_\_\_\_

**Place :** \_\_\_\_\_

**Applicant's Signature**

**NB:** Please use Separate Form (Photocopy) for each Registration. There will not be any SPOT Registration. Registration fee is Rs. 2000, which includes food and accommodation from 26 Dec 2019 (evening) to 30 Dec 2019 (morning). Registration fee can be paid either vide crossed Demand Draft in favour of "**Local Organizing Secretary, IEA-AURO University**", payable at Surat. Online transfer through NEFT / IMPS should be payable to **State Bank of India, Bhatia Branch, Surat - 394 510. Current Account No. 38817921070 IFS Code: SBIN0002636.** A Scanned copy of the filled Registration form along with fee receipt should be sent by email/post to **Prof. Rohit Singh**, Local Organizing Secretary, Dean - Academics, AURO University, Earthspace, Hazira Road, Opp ONGC, Surat - 394510, Gujarat. Mobile : +91 +91 81286 59815, Email : dean.academic@aurouniversity.edu.in