

REPORT ON WEBINAR

“IMPLICATIONS OF COVID CAUSED LOCKDOWN ON THE INDIAN ECONOMY”

ORGANISED JOINTLY BY IQAC AND DEPARTMENT OF ECONOMICS

27th MAY 2020

The Internal Quality and Assurance Cell (IQAC), in association with the Department of Economics of Sri Guru Nanak Dev Khalsa College, conducted a webinar on the ‘Implications of COVID caused Lockdown for the Indian Economy’ on 27th May, 2020. The session was organised on Google Meet (link <https://meet.google.com/rhs-uncb-mab>) and saw a large attendance, including professors and students from various colleges across universities. Professor Madan Mohan Goel, former Vice Chancellor of Jaipur National University was the resource person for the session.

The webinar began with a welcome note by Dr. Meena Singh, who reflected on the predicament we face currently. She threw light upon how the current pandemic situation is reminiscent of the economic wreckage post the Second World War.

Professor Goel’s talk largely focused on understanding the positive and negative implications of the Covid-19 crisis in all the sectors of the Economy. He cautioned against turning the crisis into a blame game and suggested the implementation of compulsory military service as a medium to induce discipline and employability post the crisis. Among the revival measures after the pandemic, he suggested the reallocation of focus on the vulnerable groups and the snubbed middle-class citizens. He laid special emphasis on the significance of “Needonomics”, which brought the needs of the common people into the forefront. He gave the mantra of stimulating ‘Cooperation’ in place of ‘Competitiveness’ for MSME’s and urged the citizens to adopt a STREET-SMART consumer behaviour.

Highlighting the recent speech by Prime Minister Narendra Modi, he mentioned how a self-reliant economy will embolden the entrepreneurship sector even in the challenging times and broadly listed out his views on economic stimulus. He quoted Dr. A.P.J. Abdul Kalam and his idea of launching urban facilities in Rural areas. He also discussed the idea of a ‘Rainbow Revolution’.

The talk was followed by a question and answer round where the enthusiastic participants asked questions ranging from the impact of the crisis on the GDP and different sectors and the scope of India’s return in the Domestic and Global Trade.

Principal, Dr Gurmohinder Singh delivered the concluding address, where he thanked Professor Goel for his stimulating talk and also praised the participants for their enthusiasm. The programme was formally ended by Dr. Ghanshyam Bairwa, with a vote of thanks.