

REPORT ON

“25 YEARS OF ECONOMIC REFORMS – ISSUES, IMPACTS AND CHALLENGES” dated 9th MARCH, 2017

The Economics Department organized a UGC-Sponsored National Seminar on 25 years of Economic Reforms-Issues, Impact and Challenges on 9th March, 2017. The seminar was inaugurated with the college prayer (Shabad) followed by lamp lighting ceremony by our Principal Dr.Man Mohan Kaur, S.S Kohli, Mr. Atul Sharma, Mr. Narendra Kumar. On this occasion, our Principal discussed both the positives and negatives of the reforms. She emphasised on the need to change the mindset of the people and create sensitisation towards marginalised sections. And keeping this in mind the policy of college is to train the students by giving them opportunities to pick up important responsibilities.

Mr. Narendra Kumar (MD, Delhi State Financial and Development Corporation) delivered Key note address and enunciated the historical context of economic reforms moving towards the present scenario of the economy which he termed as ‘happiness in death’. Adding a tinge of political aspect to his address, he said that economic reforms were influenced by the Russian model of development and the need for economic reforms was felt way back in 1960s when Mrs. Indira Gandhi was the Prime Minister. Due to consecutive wars and droughts, Indian Economy was in the doldrums and there was a 57.5% of devaluation of Indian currency in one go, said Mr. Kumar. Pointing towards the hitches of command-and-control economy, he positioned the Indian economy as regressive due to which no businessman could set up large business in the country because of heavy licenses and taxation.

The Technical Session -1 had Dr. Suresh Aggarwal as the Moderator and Dr. Arbind Prasad, SH.VK Lakhanpal, Mr. Puneet Raman, Dr. J.B. Singh as the panellists. The agenda here was to understand the **Impact of Economic Reforms in India**. **Dr.Prasad felt** that there is a need to create environment with right skills sets which can further contribute to the Indian economy. Mr.Puneet added that time has come when each one of us shall make a difference and become job creators rather than job searchers. Mr.Lakhanpal put forward a the key question that could we have done more and must faster? India for economic growth has taken a gradualist approach. The need of the hour is Second Generation reforms for the Indian economy. India needs a sustainable growth for further development. Dr. J.B.Singh raised an important issue of providing skill trainings to farmers and how agriculture is the most neglected sector for the reforms. The session concluded by realizing a significant change in public perceptions about the potential of the Indian workforce and role of the markets in the Indian economy. Meanwhile, a new breed of skills has come to become job creators rather than job seekers, which could be seen by the remarkable success of Indian entrepreneurs. It is too early to see clearly how much the new reform can lead India at higher development ground, but the outlook is definitely promising.

The Technical session II began after lunch which was a paper presentation session. This session was chaired by Dr.Deepa Saran who is a Prof.(R), in the Department of Business Economics, University of Delhi.

All the papers were well researched and after each paper the chair of the session Dr.Deepa Saran gave her valuable comments and suggestions to each presenter. The session came to an

end with a vote of thanks by Dr. Meena Singh, Convenor, Department of Economics, SGND Khalsa College, University of Delhi.

The third and the last Technical Session's focus area was "Challenges and opportunities of economic reform in India". Dr. Shri Prakash, Professor and Dean of Birla Institute of Management & Technology and former full time consultant of UGC talked about Hindu growth rate, green revolution. The second panelist, Dr. B.L. Pandit presented his views on recent reform done by GOI "Demonetization of high currency notes". He stated that demonetization is ill conceived step both in terms of policy & stated objectives such as curbing of black money, curtail on fake currency and stop in terrorism funding. He stated that black money can't be finished in one step because this is flow not a stock and only 6% black money is in form of cash rest is in gold and asset. His suggestions included improving govt. and public services, avoid excessive regulations, Impose stringent penalties and have a compatible tax structure are needed for curbing black money

Dr. Jaswant highlighted two key areas- agriculture and education. He discussed that excess cultivation is not good because they are not sold fully and organic farming, poultry and piggery is a good solution for soil degradation and also stated that micro management is need of hour in agriculture. There after Dr. Singh spoke about education system in India. He said that currently there are 780 university and 40000 colleges but there is no more than 4% allocation of GDP to education sector and there is no appropriate allocation of these funds.

The seminar saw huge participation from students of various departments from the college along with teachers and academicians from various backgrounds. The seminar was successful in critically analyzing the Economic Reforms implemented by the government.

Glimpses of Seminar



