

## **PRESS RELEASE**

### **Hon'ble Governor of Tamil Nadu, Thiru Banwarilal Purohit participated as Chief Guest and inaugurated the National Conference on "Economic Development of India in Global Perspective"**

Thiru. Banwarilal Purohit, Hon'ble Governor of Tamil Nadu participated as the Chief Guest and inaugurated the National Conference on "Economic Development of India in Global Perspective" organised by Ethiraj College for Women, Indian Economic Association and Tamil Nadu Economic Association at Ethiraj College for Women, Chennai today (27.09.2018).

Hon'ble Governor said, "I am pleased to be here to take part in the 'National Conference' on 'Economic Development of India in Global Perspective', being held here at the 'Ethiraj College for Women'.

It is a matter of satisfaction to know that the Indian Economic Association (IEA), and the Tamil Nadu Economic Association (TNEA) are collaborating with the College for staging the event.

Established through the munificence of the famous legal luminary, Thiru V.L.Ethiraj, this prestigious college has grown over the decades and won laurels for itself in Higher Education.

The Tamil Nadu Economic Association, whose history I learn is co-eval (कोईवल) with that of the national association, does not seem to economise on its enthusiasm and energy for studies and seminars on economic issues.

With economists of various hues coming together on their own, they are partly disproving the witticism attributed to Bernard Shaw, that "if all economists were laid end to end, they would not reach a conclusion".

This is not to say that there will not be divergent views expressed by different experts. But we will have to separate out the truth from the bulk of information that reaches us, even as grain is separated from the chaff.

We have the great mind of Tiruvalluvar guiding us in our quest to gain answers, with a Kural, which translates as follows:-

Wisdom lies in discerning the truth in the different things that are said by different people.

As far as India's current economic scenario is concerned, India's economy has gone on to become the sixth largest in the world. In PPP terms it is the third largest economy in the world.

It is not going to take much time before India overtakes the United Kingdom too.

India's Gross Domestic Product at 2.6 trillion dollars for 2017 according to the IMF, has overtaken the 2.5 trillion dollars milestone that supposedly separates big economies from pretenders.

The GDP growth rate for the first quarter of the current fiscal year has zoomed to 8.2 per cent, the highest ever in over two years.

A few days back, the Hon'ble Prime Minister launched the world's largest state-funded health scheme, 'Ayushman Bharat' from Ranchi in Jharkhand.

One can imagine not only the benefits to the poor but also to the economy when a health insurance scheme that has beneficiaries whose number is almost equal to the population of Canada, Mexico and the US put together, is implemented.

As Paul Bairuch, the economics historian has pointed out, "Two millennia ago, India stood at the top of the world on GDP. About 270 years back, China came first followed closely by India".

Indian Economists are continuing to work hard to find solutions for challenges facing India like low per capita income, inadequate skilling of the population to get its demographic dividend and creation of more employment opportunities etc. I am sure that all this will yield successful results.

The author of the great classic of Western Economics, “Wealth of Nations”, Adam Smith was essentially a Professor of Moral Philosophy in the University of Glasgow, and he laid stress on ethics in the conduct of trade and creation of wealth. Economics which originally was part of philosophy, has departed from it and hence global problems of economic insecurity, inequality, gender injustice persist. Mahatma Gandhi who realized the need for return of economics to ethics and harmonious life, advocated that pursuit through his views on trusteeship and self reliance.

Sir John Hicks, Fellow of famous All Souls College, in England, and teacher of many Nobel Laureates, has argued very forcefully in his work on “Casualty in Economics” that the parent of economics is the moral philosophy and ethics. When economics departed from it, problems have multiplied and solutions have not been enough. Sir John Hicks says “There are very few economic facts which we know with precision” : Most of Macro Magnitudes – Gross Domestic Products, Fixed Capital Investments and the Balance of Payments and so on, even employment data studies are subject to error and ambiguity.

Economics is encountering methodological challenges due to subdivision and fragmentation. The abandonment of holistic approaches in the study of economics is unreal. Involving and linking, not only mathematics and statistics but also History, Sociology and Philosophy with economics is a necessity. I hope and trust that professional Associations including the IEA and the TNEA will rise to the occasion and focus on this important requirement.

Tamil Nadu has always had great role models in scholarly integrity as personified by Nakkeerar. Tiruvalluvar has a separate chapter on ‘impartiality’ or ‘Naduvu Nilamai’ (नडुवु निलमै). )

May those greatest traditions of scholarship and wisdom guide you all in your vibrant exchanges. My best wishes to all of you for the success of this national conference on economic development of India in global perspective.”

On this occasion, Dr. Vedagiri Shanmugasundaram, TNEA Executive, President, Dr. G. Viswanathan, Chancellor VIT, Dr.Anil Kumar Thakur, General Secretary & Treasurer of IEA, Thiru V.M. Muralidharan, Chairman, Ethiraj College Trust, Dr. D. Duraisamy, Vice Chancellor, Madras University, Dr.S.Bhuvaneshwari, Principal i/c Ethiraj College and other dignitaries participated.

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Raj Bhavan, Chennai -22

Sd/-

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Joint Director (PR)