



International Symposium

on

India's Strategy of Economic Growth and Development: Experiences and Way Forward

Organized Jointly By



Research counsellor of Iran
in india and subcontinent

Science & Education
Section, Embassy of
the Islamic Republic
of Iran, New Delhi



Department of
Economics, Jamia
Millia Islamia, New
Delhi



Department of
Economics, Allamah
Tabataba'i
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Union of Iranian
Students of Islamic
Associations in India

(Dates: 9-10 March, 2017 & Venue: Department of Economics, JMI, New Delhi)

Concept Note

India embarked upon its path of development after gaining independence from the colonial rule. The developmental strategy adopted after mixed economy, keeping balance between private and public sectors. In this growth model, both public and private sectors co-exist in a harmonious way. The strategy was focused on the model of self-reliance, social justice, eradication of poverty, and providing equal opportunities to all. To minimise the dependence

on foreign goods, emphasis was put on the development of basic and heavy industries as articulated under Nehru-Mahalanobis plan model. Role of commanding heights was entrusted to the public sector. Special schemes were initiated in agriculture to enhance productivity to make India food dependent economy to food sufficient economy. Simultaneously, focus was laid on development of institutions in all areas including banking & finance, agriculture, IT/ICT, energy, science & technology, educational sector, etc. The foundation stone was laid for functioning of varied varsities, technical institutions and research centres.

However, Indian economy broadly kept closed with respect to international trade and finance. A significant dimension of development strategy related to improving the capabilities of the population by public provision of minimum levels of basic services in areas such as health and education. India's approach to development strategy represented a pioneering attempt to achieve higher standards of living through conscious and deliberate creation of institutions and policies, and through active state participation in the process of development. This strategy remained essentially unchanged until the mid-1980s although the relative emphasis on different sectors of the economy was changed periodically in response to various social and political pressures.

Since independence, a centrally directed strategy of development was adopted against the background of colonial rule. The growth strategy was based on the presumption of 'trickle down' approach. Despite variety of concerns and constraints, India achieved remarkable success in many sectors. India started hitting common Indian concerns such as food security and poverty. Though, the people's expectations were high immediate after independence and rate of improvement was slow. The benefits of growth trickle down to the poor, however are in question. Agricultural growth was picked up in initial periods (1950-1970) but not picked up at that rate in later years.

Though the growth rates were positive in the first three-four decades, but it was not as per the aims and aspirations of the development strategy. It soon became clear that the actual results of this strategy were far below peoples' expectations. It delivered slow growth rate which was characterised as 'Hindu rate of growth'. Instead of showing high growth, high public savings and a high degree of self-reliance, India was actually showing one of the lowest rates of growth in the developing world with a rising public deficit and a periodic balance of payment crises. Between 1950 and 1990, India's growth rate averaged less than 4 per cent per annum and this was at a time when the developing world, including Sub-Saharan Africa and other least developed countries, showed a growth rate of 5.2 per cent per annum (<http://home.fau.edu/sghosh/web/images/India%20talk.pdf>).

Due to internal and external pressures on economy, a shift in policy regime was introduced in 1991. As a result a new growth strategy, markets were granted unfettered freedom; role of the government was transformed from an interventionist to a facilitator. The fruits of economic reforms were reflected in a higher growth trajectory when the Indian economy achieved a continuous 8+ growth rate during 2003-2008, except for the year 2004-05; remarkably known as golden years of growth. The overall growth was led by services and boom in the services was dominated by ICT sector which did not even exist prior to the economic reforms. The institutional framework was further underpinned by key fiscal reforms at both the central and state government levels. The Fiscal Responsibility and Budget Management (FRBM) Act was enacted at the central level, among others. In 67 years of independence, India's GDP has expanded from a mere Rs 2.7 trillion to Rs 57 trillion. The foreign exchange reserves have crossed a mark of \$ 300 billion where it was just \$ 2 billion on the eve of independence. Indian also experienced an encouraging food grain production.

The recent global financial and European debt crises deteriorated the fiscal position and growth of the economy, at least for some time. With the strong fundamentals and timely fiscal stimulus, the Indian economy has more or less rebounded back to its growth trajectory though the question of inclusiveness and sustainability still remains doubtful. In fact it becomes more challenging in the time of climate change and emerging scarcities. India is also subscribed to Sustainable Development Goals (SDGs) of the UN. However, all these commitments will require huge financial resources and its financing might be a grave concern. Economic policy is growth oriented having core role of the market and globalization of markets. Emphasis is on the removal of market barriers. India's growth strategy is quite diversified but experiments in agriculture, ICT and renewable energy sector need to be discussed holistically.

Given the above perspective, the purpose of this symposium is to discuss and deliberate holistically issues related to India's innovative and successful development experiences in the area of agriculture, ICT and renewable sector. The outcome of the symposium will provide academic and policy inputs which will be expected to have a contribution to better understanding of development processes. The present symposium is expected to deliberate and discuss thoroughly.

1. What are the growth or sectoral growth models of India? What can be learnt and replicated from India in other developing countries and vice-versa?
2. What kind of structural changes have taken place in the Indian economy in the post-Independence India? Has pace and pattern of structural changes in different periods been associated with the rate of economic growth? What are the growth models opted by planners and later on for achieved successes? What have been the limitations of growth strategies in India so far?
3. What has led the "deviant" pattern of India's economic growth as evident in "higher growth" of services? How has the structure of services sector changed in recent years and what are the implications of these changes for sustaining a high rate of growth of the Indian economy?
4. What changes have taken place in Indian agriculture in terms of their technological levels and productivity since independence? What is the way forward for Indian agriculture? What policy changes have taken place which brought significant changes in this sector?
5. What changes have taken place in ICT sectors in terms of their technological levels and productivity since independence and what is the way forward for ICT sector? What policies changes have taken place which brought significant changes in this sector?
6. What changes have taken place in renewable energy sector in terms of their technological levels and feasibility since independence and what is the way forward for renewable energy sector? What policies changes have taken place which brought significant changes in this sector?
7. What is the role of human development in India's emerging strength in global economy? What is needed to be done to capture emerging knowledge potential of global economies?

Themes of the Symposium:

To explore the answer to the above questions, the organisers intend to organize this symposium. The symposium is expected to deliberate on India's development strategy retrospectively as well as prospectively. The broad theme areas include (but not confined to) the following:

1. India's Development Strategy since Independence
2. Indian Experience of Economic Growth since Independence
3. Stability, Volatility and Economic Growth
4. Iranian Resistive Economy Model of Growth
5. India's Growth Strategy of IT/ICT, Agriculture and Renewable Energy Sectors
6. Knowledge Based Entrepreneurship in India
7. Case Studies of MSME from India, Iran and Other Developing Countries
8. Strategies of Sustainable Rural Economy
9. Academy-Industry Interaction Driven Entrepreneurship
10. R&D Driven Innovation and Economic Growth

Call for Papers:

The International symposium on "India's Strategy of Economic Growth and Development: Experiences and Way Forward", to be jointly organized by the Department of Economics, Jamia Millia Islamia, New Delhi (India) and other partner institutions, aims at bringing together the researchers, academia, policy makers, civil society organizations, industry representatives and other scholars to an international forum for the dissemination of original research results, new ideas and practical experiences which concentrate on both theory and empirics.

The conference will solicit both theoretical and empirical research papers associated with themes of the symposium. Authors are advised to submit their paper electronically in MS Word format to Prof. Shahid Ahmed, Head, Department of Economics, Jamia Millia Islamia, New Delhi, India Email: isegd2017@gmail.com and copy to Prof. Seyed Mohammad Reza Khalili at Email: Hamy.eghtesad.2017@gmail.com. Papers will be blind refereed and revised version of selected papers will be published.

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Important Dates:

Extended Abstract (500 Words)/ Paper Submission	15 February, 2017
Notification for Accepted Papers	20 February 2017
Revised Full Paper Submission	02 March, 2017
Dates of Symposium	9-10 March, 2017

Conference Fee:

Registration Fee	Free
Welcome Kit	Free
Accommodation in Jamia Guest House (Limited Seats)	Free

Financial Supports:

Participants are expected to bear their travel cost. The organizers will bear expenses of local hospitality. In select cases, partial/full travel grants may be extended to one author depending on the availability of funds. The final decision will be taken by the organizers depending on the merits of paper and on the availability of funds.