

Visit of Dr. Manmohan Singh Chair Professor- Prof. Y.K. Alagh
from August 29 to Sept 2, 2016.

Prof. Yoginder K. Alagh, Dr. Manmohan Singh Chair Professor at Department of Economics visited Panjab University from August 29 to September 2, 2016. In his first visit to Panjab University, Professor Alagh delivered a public lecture organized by the department of Economics on the topic “**Future of Indian Agriculture**” on August 29 at the ICSSR Complex, P.U. Prof. Alagh stressed that Indian agriculture must meet the requirements of food security and rapidly diversify itself in the next two decades. He highlighted that Indian agriculture would function in a rural urban continuum, with rapid developments of markets and shifting of working populations from villages to linked small towns and also from crop production to value added activities. He stressed for institutional reform of markets; new technology and market linkages and the establishment of farmer groups and local institutions. He emphasized the need for wider development of primary activities like dairying, poultry, fishing, etc. "Employment growth will be high in these activities chasing a high rate of economic growth. All this will happen if the institutional structure gives the appropriate signals in term of technology and organizational support. Otherwise there will be rising food prices chasing few goods and immiserisation. The Indian farmer will happily respond to the changing needs of the society if given the right environment", he added. PU vice-chancellor professor Arun Kumar Grover and the former PU VC professor RP Bambah, former (GoC-In-C) Western Command Chandimandir and Maharaja Ranjit Singh Chair Professor at PU, Lt Gen KJ Singh, PVSM, AVSM (BAR) (Retd), Emeritus Professor, Prof HS Shergill, large number of PU teachers, research scholars and students participated in the lecture.

On August 30, 2016, Prof. Alagh delivered a seminar organized by the department of Economics on the topic **“Industrial Policy in the 1980s”** in the seminar hall of the department of Public Administration. Prof. Alagh highlighted that India since the mid-seventies did not have a mercantilist or fixed exchange rate policy, with the rupee pegged to a basket of currencies, a reform introduced in the Indira Gandhi period. The floating of the Indian rupee by linking it with a basket of currencies goes back to the mid seventies, when controls on industry were relaxed, but such reform excluded monopoly and foreign companies and small firms were protected. He further stressed that the Eighties saw a break with the historical growth rate and the mid- eighties witnessed the first transition from a regime with output, investment, technology and import control at the commodity level to a regime which would use fiscal and not quantitative controls. He argued that in a partially reforming economy, if the input supplier has not been subjected to competition, even- if a firm is efficient, it will make losses, because the global competitor gets components and equipment at cheaper prices or his interest rate is lower. “Clusters of interrelated industries would need to be reformed together and tariff policies would need to be determined in an optimal manner. Concepts like domestic and resource costs, effective rates of protection, and long range marginal cost could all be used to develop tariff, tax and dual pricing policies for priority sectors as a concomitant to a plan”, he remarked. The lecture was followed by question-answer session where the students got an opportunity to exchange their views and thoughts on the topic. Thereafter, Prof. Alagh also interacted with the faculty and research scholars of the department of Economics.

Prof. Alagh delivered the first JC Anand Memorial Lecture organized by the Department of Political Science on the topic of “Global Development Challenges- Can India Give A Perspective” on August 31 at the Panjab University (PU) ICSSR. Panjab University Vice Chancellor Prof. Arun Kumar Grover presided over the lecture. Prof. Alagh argued that the agenda of growth should be global agenda so that the income of the poorer people could be increased considerably. He further recalled that Independent India had a tradition of playing a proactive role in shaping global development agenda. He stressed that since the country needs to play a similar role now in forums like the G-20. This is so because forums like the WTO and the G-8 were dominated by large industrialized economies which pushed mainly the agenda of global trade on uniformly low tariff rates. Such agenda played down the vulnerabilities and undermined the concerns of comparatively smaller and less developed economies. G-20 on the other hand had membership of both kinds. G-20 could therefore be the platform where development issues, particularly those related to human development, could be effectively foregrounded, as could be the needs of agrarian sector as well as small and medium enterprises. Such efforts could affect a meaningful rebalancing of global framework. What is required is the provision of food security, employment and safety nets in conditions of meltdown rather than the over generalized admonitions on reform. Prof Alagh emphasized that we need to look at regions of the world in specific terms and look for what each of these could do best. The world needs a design based on concentric circles of cooperation. He said that India needs a corrective to the CGEM- GTAP (Computable General Equilibrium Model-Global Trade Analysis Project) type modeling which gets dominated by outcomes for US and Germany. The real development challenge is to blend specific needs of countries and classes with a framework which bridges the inter-class and inter-regional needs. Prof Alagh also pointed out that Aid and Investment agenda also needs to be revamped out. It needs to be redefined in terms of public private

partnerships. Prof Alagh said, “The discussion on forums like G20 and G8 concentrate more on financial issues like corruption and immediate issues but don’t get into seriously into questions of economical development particularly of poorer people. “The institutions should be able to bring about the growth which is involved, which makes poorer people better off. Those institutions, instead of being exceptional institutions become the common institutions. That is the task of tomorrow. In fact a development committee of the G-20 does not work anymore. They are worried about corruption, financial intermediation”, he added. Prof, BS Brar, a senior political scientist and former Dean of University Instructions spoke in detail about Dr. JC Anand who had been a teacher and mentor for generation of students. The lecture was attended by a number of senior civil servants, the members of Anand family faculty, research scholars and the students,