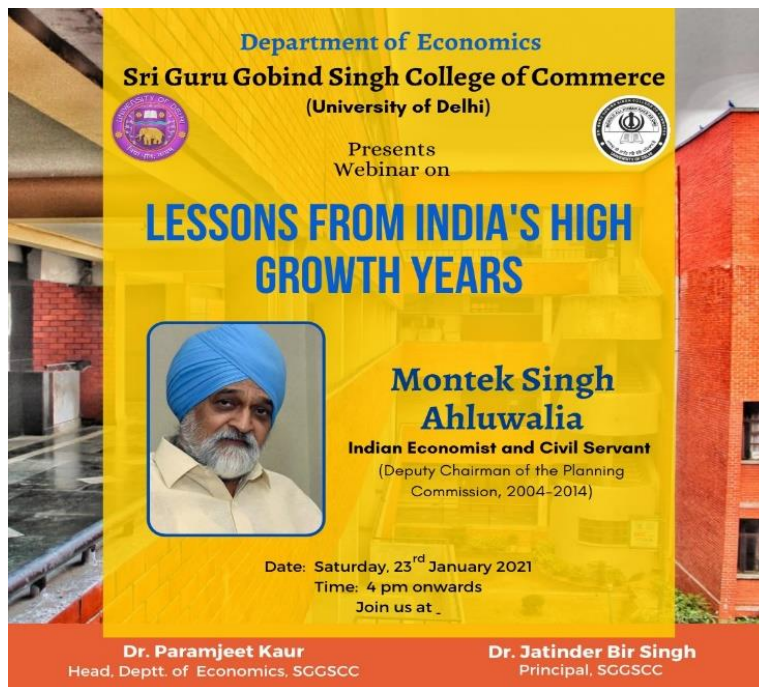


Report on the Webinar, titled 'Lessons from India's High Growth Years'

Department of Economics of the college organized a webinar on the topic, '**Lessons from India's High Growth Years**' on 23 January 2021. The guest speaker was eminent Indian economist, Mr. Montek Singh Ahluwalia, who has served as the Deputy Chairman of the erstwhile Indian Planning Commission from 2004 to 2014. As one of the key players in the finance ministry, the PMO and then Planning Commission, Mr. Montek Singh Ahluwalia captured the essence of economic policymaking between 1985 and 2014, and shaping the present Indian economy.



Dr. Paramjeet Kaur, Head, Department of Economics, commenced the session by welcoming and introducing the guest speaker. Principal, Dr. Jatinder Bir Singh also welcomed the speaker and gave opening remarks.

Mr. Ahluwalia elaborated on various issues and instances pertaining to the topic. He started by giving a brief history of the events and poor performance of the economy before 1991 which set the path to macroeconomic reforms. He laid special emphasis on the mounting external borrowings under the then UPA government which brought the monetary reserves at precariously low levels post-1985. He also blamed high effective exchange rate at that time as the reason for non-competitive exports and resulting Balance of Payment deficit. With unfurling of reforms, the major thrust moved towards a more market-driven economy with the private sector becoming the major driver of growth. He lauded and acknowledged the reforms for bringing a positive impact on the economic growth.

Further, he discussed the present challenges the Indian economy is facing in terms of investment. The potential investors of private sector are constrained by limited credit availability as banks lend cautiously. He stressed on the growth of credit from public sector banks, for boosting investments in the economy. He also adjured for long overdue tax reforms, wherein there is a need for simplification of the Goods and Service Tax and to also check for the huge leakages taking place.



At the end, he was optimistic of a likely economic growth rate of 5-6% for the fiscal year 2021-22 but he also cautioned against mistaking it for an economic recovery.

After an enthralling and insightful session, the discussion was followed by a Q & A round, moderated by Dr. Harpreet Kaur, wherein the inquisitive attendees asked several questions and doubts. All queries were well answered by the guest speaker. Dr. Rekha Sharma presented a Vote of thanks to all the participants. The event got an overwhelming response with 180 participants including both students and teachers from across various universities.

Before concluding the event, on behalf of the GGS family, Dr. Paramjeet expressed heartfelt condolences to Mr. Montek Singh for the demise of his wife, Dr. Isher judge Ahluwalia.
