



# Economic Development & Crisis

Edited by  
**Dr. Jai Narain Pandey**

पुस्तक के लेखक प्रोफे. जय नारायण पांडेय का जन्म 15.07. 1963 को अयोध्या उत्तर प्रदेश के निकटस्थ ग्राम पिलखावा के प्रतिष्ठित ब्राह्मण परिवार गजाधर पांडेय के सातवीं पीढ़ी में हुआ। आपके पिता श्री वासुदेव पांडेय मध्य प्रदेश ( वर्तमान छत्तीसगढ़) राजनांदगांव में 1961 से आकर बस गए। प्रोफेसर पांडेय ने प्राथमिक से लेकर इंटर तक की शिक्षा अपने पैतृक ग्राम में रहकर पूरी की तत्पश्चात उन्होंने उच्च शिक्षा मध्य प्रदेश के राजनांदगांव व रायपुर से प्राप्त की, जो वर्तमान में छत्तीसगढ़ में है। आप 1985 में अर्थशास्त्र विषय में स्नातकोत्तर परीक्षा में पं. रविशंकर शुक्ल विश्वविद्यालय रायपुर से प्रथम श्रेणी में प्रथम स्थान प्राप्त किया। आपने 1987 से मध्यप्रदेश व छत्तीसगढ़ के विभिन्न शासकीय महाविद्यालयों में कार्य किया। आप उच्च शिक्षा संचालनालय रायपुर में भी कार्यरत रहे। आप राष्ट्रीय सेवा योजना के कार्यक्रम अधिकारी भी रहे व आप मध्यप्रदेश व छत्तीसगढ़ शासन के विभिन्न परामर्शदात्री समितियों के सदस्य भी रहे। आप विभिन्न विश्वविद्यालयों व स्वशासी महाविद्यालय के पाठ्यक्रम समितियों के सदस्य अध्यक्ष भी रहे। वर्तमान में प्रोफे. पांडेय, राजीव गांधी शासकीय स्नातकोत्तर महाविद्यालय अंबिकापुर जिला सरगुजा छत्तीसगढ़ में विभागाध्यक्ष अर्थशास्त्र एवं अर्थशास्त्र पाठ्यक्रम समिति के अध्यक्ष भी हैं। आप हिंदी, अंग्रेजी, संस्कृत, छत्तीसगढ़ी, अवधी के ज्ञाता भी हैं। प्रो. पांडेय मध्य प्रदेश शिक्षक संघ के महाविद्यालय प्रकोष्ठ के प्रांतीय संयोजक तथा छत्तीसगढ़ शिक्षक संघ के प्रांतीय उपाध्यक्ष का दायित्व भी निर्वहन किया। प्रोफे. जय नारायण पांडेय ने अर्थशास्त्र विषय के साथ, समस्त विषयों व साहित्य का अध्ययन कर "आध्यात्मिक समाजवाद" की रचना की है।

# Economic Development & Crisis

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**MESSAGE**

I am glad to know that Dr Jai Narain Pandey Head of the Department of Economics, Rajeev Gandhi Post graduate College, Ambikapur, District Sarguja in Chhattisgarh State is ready with a valuable manuscript for publication which comprises of articles from a cross section of young researchers and senior scholars from India and abroad on different aspects of economic development, growth related problems, contemporary crisis, fresh prospects and opportunities. Surely, all these innovative pieces are of great topical significance which makes the manuscript a valuable document. He has successfully endeavored to prevail upon established authors and economists along with budding and enthusiast young faculty in economics and sister disciplines in university departments and colleges and stand-alone institutions. They have ably contributed their well thought out articles, research notes, explanatory communication and resume of ongoing projects etc. He continuously kept in touch with authors and saw to it harmoniously that the final drafts from the authors are received in time. This is really commendable as researchers and authors often take longer time and slip the deadlines!

I profusely congratulate Dr. Pandey for this great effort and successful intellectual pursuit. It is heartening to note that the manuscript is to be published in a book form shortly. I also take this opportunity and feel privileged to extend my warmest greetings to all contributing authors. There would be no exaggeration in saying that the spiritually elevated personality of Dr. Pandey helped him in roping in such a wonderful galaxy of authors. It was again his agreeable influence that all the contributing authors have maintained their understanding of the overall theme of the volume and made to order their final submissions to his proposed book accordingly. In the post Covid-19 academic world, very few titles have been published on this theme and therefore the proposed book of Dr.

Pandey assumes great importance. The concept of development owing to the prevailing corona crisis has undergone a sea change over the last few quarters. The proposed book as a collection of various articles seems to be analyzing the same.

As far the theoretical underpinning of the theme is concerned it reminds me the father of economics, Adam Smith, to whom economic development was limited by division of labour and extent of market and he devoted an exclusive chapters on these in the Wealth of Nations. Globalization is the modern phrase for the system that was visualized by Smith based on free trade. Any barrier limiting free trade limits the division of labour and the market. He stood for free trade system and free markets in 18<sup>th</sup> century and two centuries later globalization started asking for the same again. Consequently regulatory policies of protection and restrictions had to take a back seat almost in every country. Arguably, human welfare is not maximized in monopolistic conditions but in free market situation. Gradually new technology gave altogether new dimension to the institution of market which connects the people, households, firms and the governments.

However, the spread of recent corona pandemic changed the scenario and affected the global economy very substantially and differently. The whole world came to a standstill. Economies crashed. GDP fell down and unemployment sharply deepened. The pandemic is global and countries tried their best to control it. However, some countries could not manage it well even with abundant resources like the USA while others could achieve exemplary success by emulative public commitment in controlling Covid-19 remarkably like New Zealand. All in all, in view of the displaced labour force and consequent economic distress, job creation afresh and reducing income inequalities will need to be given priority in development policies. On the other hand we also need an approach of development which should promote production and trade not only on pecuniary grounds but also on more ethical and sustainable basis to help improve living standards and human welfare. New ways will have to be found out through well thought out researches as how to ensure it. The proposed book seems to be an attempt in that direction. Articles that are included in this compendium should be addressing these issues in one way or the other with supporting data from India and abroad.

I am sure that fresh grounds will be broken through the erudite notes and learned research articles included in this book to pave the way for inventing new and sustainable principles and practices of development in

the post pandemic world. I offer my most sincere best wishes for the visionary effort of Dr. Jai Narain Pandey in organizing a big academic event online and planning a worthy book out of it. I wish him all success.

**Prof Mohd Muzammil**



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## संदेश

यह हर्ष का विषय है कि महाविद्यालय के अर्थशास्त्र विभाग द्वारा कोरोना काल में आयोजित राष्ट्रीय वेबिनार का सफलतापूर्वक संचालन किया गया, जिसमें 600 से अधिक प्रतिभागियों ने अपनी सहभागिता निभाई। साथ ही, अर्थशास्त्र विभाग ने भूगोल विभाग के संयुक्त तत्वावधान में अंतरराष्ट्रीय वेबिनार का आयोजन किया, जिसमें 7 देशों के 1200 से अधिक प्रतिभागियों ने अपनी सहभागिता निभाई। उक्त वेबिनार में प्राध्यापकों, शोधार्थियों एवं छात्रों द्वारा वाचित शोध पत्रों में से चुने हुए शोध पत्रों को महाविद्यालय के अर्थशास्त्र विभाग द्वारा प्रकाशित की जाने वाली पुस्तक "Economic Development & Crisis" में प्रकाशित किया जा रहा है, जिससे शोधार्थी एवं छात्र लाभान्वित होंगे।

मैं उक्त प्रकाशन के लिए बधाई देते हुए अर्थशास्त्र एवं भूगोल विभाग को उनके द्वारा किये गये उत्कृष्ट प्रयास के लिए अपनी शुभकामनाएँ देता हूँ।

(डॉ. एस.के. त्रिपाठी)



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## **From the Editor's Desk**

We have done industrialization for development; by mechanization, urbanization, deforestation. By pollution the air, water, the origin of human life, human existence itself is in danger. It will be called destruction not development. In various countries of the world, through liberalization, privatization and globalization (LPG), the problem of poverty, inequality, unemployment and pollution in the world have reached the climax keeping these facts in mind; we organized National and International webinar.

It is the task of intellectuals to reflect on world-wide problem, without understanding this fact we can't discharge our responsibilities. LPG has led to downfall in economic, social, political and spiritual field in the world, keeping in mind the welfare of generation to come, we have decided to publish this book on suggestion of various scholars.

603 participants from 23 states of India participated in the national webinar theme "International Economic Depression & COVID- 19 and its impact on environment & Economy" Organized by Post Graduate Department of Economics, on 10 June 2020.

Similarly,

1200 participants form Seven Countries of India, Nepal, Bhutan, Bangladesh, Uganda, Ethiopia & Singapore, participated in the theme "International Economic Development & Crisis" in the International webinar organized by the Post Graduate Department of Economics & Geography on 24<sup>th</sup> July 2020.

After selecting from the research paper received in the above webinar, the research papers are being published in this book called "Economic Development & Crisis". Congratulations to the participants whose research paper has been included in this book and Congratulation to all the other participants for joining the program.



We thank all the colleagues, especially Dr. S.K. Tripathi, Principal/  
Additional Director Higher Education Surguja Division & Mohd.  
Muzammil (Prof. of Economics & Ex Vice Chancellor) for the inspirational  
guidance.

(Prof. Jai Narain Pandey)

### Executive Summary

The main objective of this research is to study the impact of globalization on the Indian economy. The study is based on the data collected from various sources. The research is divided into two parts. The first part is the literature review and the second part is the empirical analysis. The literature review shows that globalization has both positive and negative impacts on the Indian economy. The empirical analysis shows that globalization has a positive impact on the Indian economy. The study concludes that globalization is a double-edged sword and it is important to have a balanced approach to globalization. The study also suggests some policy recommendations to maximize the benefits of globalization and minimize the risks.

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