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ABSTRACT OF PAPERS SUBMITTED TO 37TH CONFERENCE

Theme of the Conference : Reforming the Indian Economy

The 37th Annual National Conference of the Bangiya Arthaniti Parishad has chosen the ongoing and emerging areas of Economic Reforms in the Indian Economy as its focal themes. In particular, the following three important areas are chosen for discussions and presentations : on Sustainability of Indian Agriculture : Constraints and Challenges, Economics of Health and Nutrition, and Money and Inflation : Theory and Empirics. The abstracts of contributed papers on these three sub-themes are presented below.

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I. Session on Sustainability of Indian Agriculture : Constraints and Challenges**Sustainability of Indian Agriculture: Constraints and Challenges***

Debesh Roy
Deputy General Manager,
NABARD, Mumbai

The criticality of agriculture for sustainable and inclusive growth of the Indian economy, can be gauged from the fact that, the sector provides employment to about 48.9 per cent of the total workforce in India, but contributes only 15.2 per cent to the country's Gross Value Added (GVA). Indian agriculture continues to depend on the vagaries of nature. For instance, after two years of back-to-back poor monsoons and drought conditions in several parts of the country, agriculture in India picked up momentum during 2016-17 due to normal monsoon. Therefore, the overdependence of agriculture on monsoons needs to be reduced, with a view to achieving agricultural sustainability. There are various other constraints and challenges that need to be addressed urgently at the policy, planning, technological, institutional, and operational levels, with a view to achieving sustainability of Indian agriculture. About 85 per cent of operational holdings in the country are in the small and marginal categories, and the average size of an operational holding is only 1.15 ha. Due to fragmentation and disorganisation, farmers face constraints in procuring inputs like seeds and fertilizers at reasonable prices, lack bargaining power in the market for realising better value for their produce, and have inadequate access to credit, technology and extension services. Stagnation in productivity of agricultural crops has been observed in India, due to decline in farm size and income; depleting natural resource base; increasing input costs, and adverse economics of farming; deficiency of micronutrients in the soil and deteriorating soil health; inadequate post-harvest technology; uncertain market prospects; and high indebtedness of farmers. Capital formation is of critical importance for the sustainability of agricultural growth, and it is imperative to arrest the declining trend and increase investment in the sector, through both public and private investments. Climate change poses a daunting challenge to produce enough food for the increasing population in the face of decreasing resources. It is, therefore, imperative for the smallholder production system to adapt to climate change while making agriculture more sustainable and rural livelihoods more resilient. It is felt that reactive adaptations like improving the markets, changing agricultural policies, enhancing social protection and preparing for disasters have their limitations. Therefore, more adaptive improvements like Climate-Smart Agriculture (CSA) are required instead. In a smallholder dominated agricultural production scenario, group approaches, viz. farmer producer organisations (FPOs)/ farmer producer companies (FPCs), farmers' federations, etc., with a focus on diversified activities, viz., agricultural crops, horticulture, dairy, fisheries, bee-keeping and off-farm sector, could lead to profitable and sustainable agricultural production systems. This is possible through the development of efficient and inclusive agriculture value chains. Agricultural marketing reforms in the form of enactment of new model APMC act

by states, and electronic National Agriculture Market (e-NAM) would be a win-win situation for farmers, traders, processors, retailers, and consumers. Enabling environment for agricultural sustainability could be created through massive investment in irrigation, with a focus on water-use efficiency, and value chain infrastructure, easy availability of credit (especially investment credit), and risk mitigation through wider coverage and effective implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY), and futures and options trading by FPOs in commodity markets. Effective and efficient implementation of these transformative strategies, could lead to sustainability of Indian agriculture, and facilitate the achievement of Government of India's goal of "Doubling of farmers' income by 2022".

**Keynote Paper*

Improving Agricultural Performance and Enhancing the Farmers' Incomes*

Sankar Kumar Bhaumik

Professor & Head

Centre for Economic Studies and Policies

Central University of South Bihar

Gaya, Bihar

Agriculture in India continues to remain as an important sector of the economy inasmuch as it provides employment to more than one-half of the workers. However, the share of agriculture (including allied activities) in total GVA has been declining continuously to reach a low figure of 15 per cent in 2015-16, turning it into a low-productivity sector vis-à-vis the industrial and services sectors. While the agriculture sector as a whole seems to have become unviable/unprofitable, the workers dependent on it are unable to abandon agricultural works in the absence of creation of adequate jobs in the more productive non-agricultural sectors. Currently, the farming community has been experiencing a situation of distress because of several factors such as declining landholding size, rising cost of production, falling prices of crops, falling profitability of farming, increasing frequency of extreme climatic events (droughts, heat waves, and floods), and so on. In order to correct this situation as also to increase the incomes of the farmers, the Government of India recently declared a policy of "doubling farmers' income by the year 2022". To what extent such a goal could be realised, and the policies that might help to attain this goal are issues for current debate among the scholars. In this backdrop, while reviewing the recent performance of the agriculture sector in India, this paper seeks to identify the major reasons that have led the sector into a crisis. In addition, we shall review the policies that are being suggested both for the revival of the sector as also to substantially increase the incomes of the farmers so that the sector regains viability and enjoys sustainability.

**Keynote paper*

Growth of Cash Crops and its Determinants in Indian Agriculture: Evidence from Structural Break Analysis

Dipyaman Pal* & Arpita Ghose**

While the existing studies relating to growth performance in agricultural sector are relied on conventional econometric analysis of curve fitting; attempt to establish a structural break by performing the test for statistically significant difference in parameters across two periods, the present study applies recent rigorous estimation and testing of structural breaks procedure of time series econometrics to measure the growth performance of cash crops production in India using Sen (2003) approach involving estimation of equation having break in the growth as well as slope coefficient ; for the period 1970-71 to 2013-14; and also explains its determinants. The break points are not determined by the prior belief of the researchers, rather it is determined endogenously within the system. The results show that growth of output series for all the states and crops are Trend stationary implying the underlying series converges to a trend. Depending on the estimated coefficients, the states are classified into Good performer (Group-A), Moderate Performer (Group-B) and Bad performer (Group-C). Good performing states are those for which overall trend is positive and statistically significant and there has been a significant increase in both level and growth in the series after break. Moderate performers are those states for which either I) overall trend is positive and significant but the performance of the states after break either with respect to level or with respect to growth rate is not so satisfactory or, (II) overall trend is negative and Significant but the performance of the state after break with respect to both level and growth or either level or growth is satisfactory. Bad performing states are those for which performance of the states with respect to all three overall trends, break in level and break in growth rate is bad. The results show that (a) none of the states are good performer for all crops, (b) the performance is moderate for the following states (i) AP, GU, HA, KA, PU and RA in case of cotton; (ii) AP, GU, MP and TN for groundnut; (iii) HA, MP, RA, UP and WB in case of rapeseed/mustard oil (c) the performance is bad, for the following states (i) MP and MA in case of cotton; (ii) KA for groundnut; (iii) AS and GU in case of rapeseed/mustard oil. The determinant analysis suggests existence of a simultaneous kind of relationship between growth of output and growth of HYV uses and the variation of the major determinants of growth from crop to crop. The explanatory variables like government or private irrigation, government expenditure on agricultural research and extension, rural literacy and agricultural loan get greater importance in the policy suggestion because these variables affect the growth of HYV uses which in turn push up the growth of output.

***Assistant Professor, Department of Economics, Bethune College, Kolkata.**

****Professor, Department of Economics, Jadavpur University, Kolkata-700032.**

Sustainability of Indian Agriculture
Mahuamita Deb, Assistant Professor
Gobordanga Hindu College, North 24 Parganas.

Modern agriculture practices are increasingly turning out to be knowledge-based and lack of professional expertise and exposure to contemporary farming techniques of the farmers of West Bengal is pushing the sector in a lagged-behind state. Agriculture in the state is small farmer centric (90% of the farmers being small and marginal) with average holding size 0.82ha limiting the scope for introduction of technology innovations and interventions. Predominance of rice based mono-cropping and or with potato/jute in sequence and less preference for crop rotation and diversification are eroding the competitiveness of the agricultural sector. There is inverse relationship between farm-size and intensity of fertilizer use. Imbalances in fertilizer application and indiscriminate use of pesticides have adverse impact on soil health and productivity. The farmers are not aware of the significance of soil testing, nor are they knowledgeable about the usage of certified seeds (qualitatively improved variety of seeds which are used at the most for three years). Unfortunately about 90% farmers of West Bengal use 10-15 years old crops as seeds consequently hampering the production. The two principal crops of West Bengal Boro rice and potatoes are rabi crops usually cultivated during the dry winter season solely depending on irrigation water from underground sources. Boro cultivation requires 1200mm water on an average and is impossible without large ground water potential. Sinking of submersible pump sets to reach already fallen ground water level depletes water resources further.

Sustainability of agricultural sector is contingent upon its commercial viability and commercialisation is not possible without agricultural education. In the situation of shrinking job market in both private and public sectors educated progressive youth who are averse to the sector can be trained as technology transfer agents and motivated to go for agricultural education as an alternative career option. Illuminated, refined young minds will rejuvenate the conventional agricultural practices inspiring use of information technology, biotechnology, ecology, management etc. in raising the agriculture sector productivity in sustainable manner. Improving cropping intensity with better exploitation and management of surface and ground water resources, crop diversification with less water intensive and remunerative crops having strong markets, soil health management through comprehensive survey and application of organic fertilizers, promotion of seed villages for production of certified seeds are vigorous footsteps towards sustainability. Agriculture Development Officer at block level, Krishi Prajukt Sahayak(KPS) at Gram Panchayat level, Krishi Bandhu Scheme, Farmers' Interest Groups, Farmers' Club are innovations in this direction.

Sustainable Intensification for Agriculture Sector

By

Sudip Jana

**Joint Secretary of Bengal Economic Association, Member, Finance Committee of
Indian Economic Association.**

Agriculture is the only viable option for sustainable growth, overcoming poverty, and enhancing food security. Growing population on the other hand is exerting pressure on food supply. Food security continues to be the highest importance on the global policy agenda. Consequently increased demand for land, water, energy, and other inputs can not be ignored for food production. Many current farming practices damage the environment and are sources of greenhouse gases (GHG). Climate change is also an important intervening factors for agriculture, particularly in developing countries. In an increasingly globalized world, food insecurity in one region can have widespread political and economic ramifications.

Overall reform is urgently required in the food front. Global prescription is “Sustainable Intensification” (SI) approach – to increase food production from existing farmland in ways that place less pressure on the environment. SI attaches high importance to our capacity to continue producing food in the future. Number of national and international institutions have welcome the approach but criticised as being too narrowly focused on production or representing a contradiction in terms. The goal of sustainable intensification is to increase food production from existing farmland by minimising pressure on the environment. SI addressed challenges increasing demand for food from a growing global population, in a world where land, water, energy and other inputs are in short supply, overexploited and used unsustainably. Any efforts to ‘intensify’ food production must be matched by a concentrated focus on making it ‘sustainable.’

Discussions about increasing yields, chiefly of arable crops, in the face of resource scarcity and environmental challenges are the main component of Sustainable Intensification. Our goal here is to articulate a more sophisticated definition of SI, one that clarifies the logic on which it rests and the context and conditions within which it should be implemented. We define some underpinning premises of SI, situating it within a broader framework of priority actions for the food system. We then explore how SI interfaces with other major food-system goals and show how they are guide SI implementation. SI is essential but some modifications are to be incorporated to fulfil its goal of global food security.

Does Crop Insurance Affect Pesticide Use?

Imdadul Islam Halder¹, ThiaguRanganathan², and Sarthak Gaurav³

¹Assistant Professor, Ramsaday College, Howrah and Doctoral Candidate, Centre for International Trade and Development (CITD), Jawaharlal Nehru University (JNU), New Delhi, Email: imdahal@gmail.com

²Assistant Professor, Indian Institute of management, Nagpur, E-mail: thiagu.ranganathan@gmail.com; thiagu.r@iegindia.org

³Assistant Professor, Shailesh J Mehta School of Management (SJMSOM), Indian Institute of Technology Bombay (IIT Bombay), Mumbai. Email : sanugaur@gmail.com

This paper analyses the impact of purchasing crop insurance on pesticide use. Since pesticide and insurance are considered as risk reducing inputs, a risk averse farmer would reduce the demand for pesticide in presence of insurance because of moral hazard problem. In an analytical model with two kind of production risks, bad weather and pest attack, we show that the demand for pesticide is lower for insured farmer compared to uninsured one. We also observed that if farmers are credit constrained and have no access to credit, the demand for pesticide increases with wealth. But with access to credit, credit constrained farmers may or may not increase their demand. Using unit-level data from 70th round of the situation assessment survey of farmers conducted by the National Sample Survey Organization (NSSO) we show that result is mixed, for all crops taken together it is hard to say whether insured farmer use less pesticide compare to un-insured farmer, although the probability of using pesticide is lower for insured farmer compare to uninsured. For Cotton, insured farmer is using less pesticide compared to uninsured farmer. Whereas for soybean, it is exactly opposite.

Sustainability of Indian Agriculture under the New Economic Policy Regime: A Case Study of West Bengal

Dr. Sumana Mukherjee

Assistant Professor, P.D.Women's College, Jalpaiguri

The paper examines the sustainability of Indian agriculture in the Neo liberal regime with a special emphasis on the state of West Bengal. In particular, the study highlights on the impact of the dual strategies of crop diversification as well as contract farming on food security. From an analysis of secondary data on crop diversification in West Bengal, it appears that as the process of crop diversification gathered momentum, the annual per capita availability of food grains decreased for most of the districts, endangering the food security of the people. Even primary data on contract farming collected from village survey indicates a fall in per capita availability of rice of the contract farmers as compared to the non contract farmers, other factors remaining constant. It seems that both the mechanisms of crop diversification and contract farming bear with it the risk of food insecurity for the large masses of population, if practiced on a large scale.

Sustainability of Indian Agriculture, Constrains & Challenges

B. Basu*

In this world of “Roti Kapada aur Makan” the position and importance of the Agriculture Industries come first. Today, India ranks second worldwide in farm output. Agriculture and allied sectors like forestry and fisheries accounted for 13.7% of the GDP (gross domestic product) in 2013, about 50% of the workforce. The economic contribution of agriculture to India's GDP is steadily declining with the country's broad-based economic growth. Still, agriculture is demographically the broadest economic sector and plays a significant role in the overall socio-economic fabric of India. India exported \$39 billion worth of agricultural products in 2013, making it the seventh largest agricultural exporter worldwide and the sixth largest net exporter. Most of its agriculture exports serve developing and least developed nations. Indian agricultural/horticultural and processed foods are exported to more than 120 countries, primarily in the Middle East, Southeast Asia, SAARC countries, the EU and the United States.

India is the world's second or third largest producer of several dry fruits, agriculture-based textile raw materials roots and tuber crops, pulses, farmed fish, eggs, coconut, sugarcane and numerous vegetables. India ranked in the world's five largest producers of over 80% of agricultural produce items, including many cash crops such as coffee and cotton, in 2010. India is one of the world's five largest producers of livestock and poultry meat, with one of the fastest growth rates, as of 2011.

One report from 2008 claimed India's population is growing faster than its ability to produce rice and wheat. Other recent studies claim India can easily feed its growing population, plus produce wheat and rice for global exports, if it can reduce food staple spoilage, improve its infrastructure and raise its farm productivity to those achieved by other developing countries such as Brazil and China.

But despite all the positive sides and potentialities, our largest industries and that of largest employer is at gloomy state for some unintentional causes. There are huge scopes to revamp it. This paper has discussed the same.

*** A Textile Technologist by profession, served 46 years in Industries, in Research, and in academic fields. Having 48 papers published in National & International level.**

*** Retired General Manager from Reliance Industries.**

*** Worked as scientist in Textile Research Institute. Mumbai.**

*** Worked as Faculty member, T&P Officer, MR-ISO in Anuradha Engineering College, Chikhli, Dist. Buldana.**

*** Worked as coordinator, Sasmira weaver Power Loom Service centre, Bhiwandi, Dist.: Thane**

*** Presently working as Adjunct Faculty in SGGS, Nanded, Marathwada.**

*** Mail id: Bibekananda.basu1502@gmail.com,**

*** Contact: 09867682084.**

AN APPRAISAL OF REJUVENATION OF AGRICULTURE AND SUSTAINABLE ECONOMIC DEVELOPMENT IN AILA-AFFECTED JHARKHALI, SOUTH 24 PARGANAS, WEST BENGAL

**¹Santanu Chanda, ²Subhajit Pradhan, ³Bipul Bhanja & ⁴Ballari Bagchi
^{1,2,3} Post Graduate Student, ⁴ Associate Professor, Department of Geography,
Prabhu Jagat Bandhu College, Andul, Howrah**

Sustainable development has three principal dimensions: Economic growth, Social equity and Environmental Protection. To make a balanced assessment of the agricultural progress towards sustainable development, the social, environmental and economic factors characterizing sustainability should be identified. Sustainable agriculture should aim at balanced management of resources in order to meet present and future human needs, by maintaining and improving the quality of environment and by protecting natural resources.

On 25th May 2009 a severe cyclone – Aila- hit the Bay of Bengal coast of the Indian Sundarban region with its tidal surges of up to 6.5 metres. Jharkhali in South Twentyfour Parganas is a village which was severely affected by this cyclone. This surge of water damaged and washed away over 1,743kms of embankments, removing the only protection available to many people along the coast. The consequential flooding and water logging over the entire region led to increased salinity and pH condition of soil in the affected region with an ultimate adverse effect on crop production. Hence, agricultural production has markedly reduced after this severe cyclone. With rising sea levels, islands have disappeared and the increasing salinity in the water and soil has severely threatened the health of mangrove forests and the quality of soil and crops. Cultivated lands have turned into waste lands due to this cyclone.

Thus, the aim of this paper is to probe into the adverse effects of Aila on the economy of Jharkhali and surroundings focussing on agriculture and allied activities. An attempt has also been made here to identify the devices of rejuvenating agriculture in Jharkhali which may reshape the degraded economy of the region directing towards its sustainable development. The perceptions of the inhabitants of this vulnerable region have been taken into consideration in this context.

There have been serious disturbances to hydrological parameters and changes in fishing patterns, resulting in disastrous consequences for fishermen of Jharkhali village. Thus, it appears that the agricultural rejuvenation can be a significant alternative for the sustainable economic vis-à-vis regional development of Jharkhali region from such ruthless natural disaster.

**AGRICULTURAL DISPARITIES AND SUSTAINABLE
DEVELOPMENT: A CASE STUDY IN SELECTED C.D.BLOCKS
OF NADIA DISTRICT, WEST BENGAL**

Chiranjit Biswas¹ & Ballari Bagchi²

**¹ Post Graduate Student, ²Associate Professor, Department of Geography,
Prabhu Jagat Bandhu College, Andul, Howrah**

Inequality or disparity between regions is a curse in the context of regional development vis-a vis overall development of a nation. Sustainable development, to be ensured, necessitates proper balance between regions.

Agriculture, the mainstay of Indian populace, is regionally disparate in terms of its overall performance including productivity, income, infrastructure, technology etc.

The aim of the present paper is to identify the nature of disparities in agricultural scenario of selected C.D.Blocks (viz., Krishnanagar-I, Karimpur-II, Tehatta-I and Chapra) of Nadia district. It also attempts to probe into the causes and consequences of such disparities and focus on people's perception about agricultural sustainability in this region.

Some statistical methods, i.e., Location Quotient, Lorenz Curve and Gini-coefficient, Sopher's Index have been applied to fulfill the objectives.

Various components have been identified to be responsible for causes of agricultural disparities in the study area. The people of the study area suffer from several agricultural problems due to ancient technology used, low agricultural income, inadequate transport facilities. The impacts of agricultural disparities in the study area are manifested in endangered social, economic, political and cultural mobility of the region.

For the solution to these problems several steps have been suggested by the surveyed people of which introduction of rail transport (three C.D.Blocks), the uses of new technologies in agricultural field, establishment of agricultural institutions are important.

The study might give directions to trim down the block level agricultural disparity with an ultimate goal of attaining sustainability and balanced regional development.

II. Session on Economics of Health and Nutrition

Economics of Health & Nutrition: some theoretical and empirical issues

Arijita Dutta

Professor, Department of Economics, University of Calcutta
dutta.arijita@gmail.com

Abstract

Economics of health and nutrition is now a budding area of study. Though initially these fields were considered to be discussed and analyzed by medical and public health professionals, the economists have gradually made their involvement in these areas guiding the policy interventions to the social planner and impact evaluation of these policies. It is true that principles of positive economics often fail in capturing the basic issues of health and health care, primarily because many of the assumptions behind maximization of utility function gets violated once we consider health and health care into the utility functions. Also, unlike other goods and services, demand for health care is derived in nature because it increases the utility through improvement in health status. Additionally, due to presence of strong information asymmetry and externality in health care market, the demand for health care is often induced by its suppliers and hence leads to misallocation of resources. Economics of nutrition, on the other hand, strongly depends not only on intake of perceived nutritious foods, but also the capability of the person to assimilate them. In spite of a large scale public policy of Integrated Child Development Scheme (ICDS) in operation in India since 1970s, the country is still home to the highest number of malnourished children. It is a big puzzle to the government why this scheme has become such a big failure. Economic theory and impact evaluation technique can identify the knots in improving the child nutrition in India.

Development Perspective for Eastern States of India: The Health Sector

Mukul Saha, Associate Professor

Prabhu Jagatbandhu College, Andul-Mouri, Howrah

This paper addresses the development perspective of the eastern states of India, namely, West Bengal, Bihar, Odisha and Jharkhand, in the context of health. This paper intends to study the health scenario of these states with reference to the percentage of the aggregate as well as per capita expenditure on health, together with a comparative study with reference to all India. Further the paper also highlights health expenditure of each of these eastern states as percentage of all India health expenditure. Moreover, the paper highlights the current status of the health scenario by taking into consideration certain health parameters like medical insurance, fertility rate, infant mortality rate, maternal and child health, child immunization and prevalence of anaemia. The paper further compares the performance of the states with the all India performance.

An impact of socio-economic status on health: A case study on few primary schools in the district of Purba Burdwan, West Bengal.

**Sunil Kumar Baskey, Assistant Professor
Department of Education, Rabindra Bharati University**

**Dr Pankaj Kumar Paul, Assistant Professor & Head, Dept of Education
Gourav Guin Memorial College, Vidyasagar University.**

**Srikanta Nandi, Assistant Professor & Head, Dept of Education
Shyampur Sidwesari Mahavidyalaya, Calcutta University.**

Aims/Purposes/Objectives: India is an over populated country and it is the second populous country in the world. Everyone does not get the chance in continuing of education through formal education system due to paucity of socio-economic status and ill-health. So the present paper attempted to examine the impact of socio-economic status (SES) on health and education with special reference to few primary schools in Purba Burdwan district in West Bengal, India.

Methodology of the Study: This study is primarily analytical in nature. A structured questionnaire has been used to collect primary data encompassing 80 teachers and 180 students in few Primary schools of Purba Burdwan district in West Bengal. Chi-square test was used to examine the association between socio-economic status and its impact on health and education among the primary students. Moreover, student's t-test was used to examine the significant differences in opinion among the respondents towards the impact of socio-economic status on health and education of the primary students with respect to their socio-economic status (APL/BPL), locality (rural/urban), gender (male/female) and social groups (reserved/unreserved). **Findings of the present Study:** There exists a significant association between socio-economic status and its impact on health and education among the primary students. Significant attitudinal differences occur among the students belonging in different socio-economic status, locality, gender and social groups towards the impact of socio-economic status on health and education of primary level students. **Relevance:** Socio-economic status has a positive impact on health and thereby, maintaining the access of education in near future.

Education and Quality of Life in Perspective of Economic Reforms in India: A Case Study with reference to few Households of Burdwan District in West Bengal

Dr. Pankaj Kumar Paul*, Srikanta Nandi and Sunil Kumar Baskey*****

Objectives: The Present paper tried to analyse the impact of education on the quality of life of the members of the households in perspective of economic reforms in India in Burdwan district of West Bengal. This study is basically an empirical in nature covering 55 households. A self-structured

questionnaire was used for collection of data from one male and one female member of each household. Multi-stage purposive sampling method was used for collection of primary data. Methodology: A non-parametric Chi-square test was used in order to examine the association between education and quality of life of the members of the households. Student's t-test was applied to examine the differences in attitude towards the awareness among the households w.r.to economic status (i.e. APL and BPL), social status (i.e., General and Reserved category). Apart from this, ANOVA was used to examine the difference in attitude among the respondents having in different educational status (i.e., educated, under educated and uneducated). Again, multiple regression analysis was applied to examine the nature and dependency of a set of selected indicators on better quality of life (QOL) of the households. Findings of the Study: i) There exists a strong association between education and QOL of the households, ii) Difference in attitude among the respondents towards the impact of education on QOL., iii) QOL varied over the different socio-economic indicators of life apart from the level of education of the households.

***Assistant Professor & HOD, Department of Education, Gourav Guin Memorial College, Chandrakona Road, P.O.- Satbankura, Dist.- Paschim Medinipur, PIN – 721253, West Bengal, India Burdwan. E- mail- pankajkumarpaul1@rediffmail.com**

****Assistant Professor & HOD, Department of Education, Shyampur Sidheswari Mahavidyalaya, Howrah, W.B.**

***** Assistant Professor, Department of Education, Rabindra Bharati University, Kolkata**

Maternal and Child Health in India in the Post-Reform period

Mou Roy

Associate Professor in Economics

Lady Brabourne College

Maternal and Child health play pivotal role in shaping the health status of a country. Mother's health has an important bearing on child's health. A longer and healthier life of woman gifts the nation a healthy and productive work force. Thus maternal and child health attainment at micro level are crucial for achieving a decent and respectable level of human development at the macro level.

Although right to health is not a constitutional right in India, improvement of maternal health was assigned top priority in the country since inception of the planning era. The National Family Planning Programme adopted in 1952, which later in 1977 came to be known as Family Welfare Programme focused on delivering adequate health care to women, specially pregnant women, their newborn and children. The Government of India in its endeavour to ensure accessible, affordable and reliable health services for all, especially poor and vulnerable, has introduced several schemes and programmes over the years, notable among them being Reproductive & Child Health Programme (RCH) in 1996 and Integrated Child Development Scheme (ICDS), in 2001. Realising the importance of synergy and convergence between different health, nutrition and family welfare programmes as well as disease control measures, the National Rural Health

Mission (NRHM) launched in April, 2005 integrated all erstwhile nationally funded programmes including RCH. Janani Suraksha Yojana (JSY), which is an intervention in the purview of National Rural Health Mission (NRHM, April 2005, attached importance on safe motherhood programmes including institutional deliveries in rural and BPL households.

The paper aims to assess the state of maternal and child health in India in the post reform period in terms of both outcome indicators and process indicators. The outcome indicators chosen are MMR, IMR and U5MR. The process indicators include the maternal and child health care services like coverage of antenatal care, institutional delivery and immunisation. The paper presents an inter-state analysis to suggest appropriate policy interventions. The discussion attempts to explore the causes and determinants of MMR, IMR and U5MR and provides an econometric analysis to examine the estimated influence of various economic and social sector variables on two important outcome indicators; viz. Infant Mortality Rate and MMR.

The study is based on secondary data as provided by India Development Reports, India Public Policy Report, National Family Health Survey Reports, Family Welfare Statistics in India and Census Reports.

This paper is organized into four sections. Section II examines the achievement in the field of maternal and child health in the country during 1991 – 2011. Section III explores the causes and determinants of MMR, IMR and U5MR and provides an econometric analysis to examine the estimated influence of various economic and social sector variables on two important outcome indicators; viz. Infant Mortality Rate and MMR. Section IV makes concluding observations.

INEQUALITY IN CHILD MALNUTRITION

**Dr. Smritikana Ghosh, Assistant Professor, Department of Economics
Scottish Church College, Kolkata 6.**

Malnutrition, especially child malnutrition is one of the major concerns of India like any developing country. In India, there is a significant percentage of malnourished children are found. However, the extent of malnutrition is not same everywhere across the country. To eliminate this problem from the society, the Government has to know the degree of malnutrition in different regions of the country. Main objectives of this paper is to divide the country in some regions based on the level of child malnutrition (in terms of stunting), find the depth of child malnutrition in those regions and to find group level inequality across the regions and across different socio economic factors. To do that, techniques of malnutrition gap index, Group Analogue Gini Coefficient etc. are used. The analysis shows that highest stunted region is highest not only in terms of number of stunting children but also in terms of depth of the stunting. On the other hand, among different socio economic factors, place of residence is a significant factor showing that rural children are more prone to be stunted than their urban counterpart.

Health Care Expenditure and Economic Growth Nexus - A Panel Data Analysis of Some Developing Countries

**Sovik Mukherjee, Shri Shikshayatan College,
Kolkata 700071, India.**

One of the essential issues in health systems across the world is that what factors control the resources a country allocates to medical care. The share of health expenditures of GDP in the developing countries is often less as compared to the developed countries. Consequently, as the country progresses through the various stages of development, health expenditures increase too. The purpose of this paper is to take a closer look at the liaison between the two focus variables viz. growth and public healthcare expenditure. Initially, a theoretical model has been proposed which brings out the link between the focus variables. Panel cointegration and causality are the techniques applied in a Vector Error Correction Mechanism (VECM) set-up using panel data from 1980-2015. The findings corroborate the existence of a cointegrated relationship between health expenditure and economic growth coupled with a bidirectional causality linking the focus variables in this model. Also, this paper attempts to verify the health-led growth hypothesis for the developing countries used in this context i.e. the list includes the top performers in terms of growth in 2015 among all developing countries in the world — China, Philippines, Kenya, India, Indonesia, Thailand, Singapore, Nigeria, Malaysia, Peru, Thailand, U.A.E, Peru, Kazakhstan, Saudi Arabia, Colombia, Taiwan, Turkey, South Korea and Mexico. Finally, the paper ends with a conclusion by highlighting the possible implications of the results.

Pattern and Effect of Child Nutritional Indicators on Child Survival Status in India

Basudha Mukhopadhyay

**Research Scholar, Jadavpur University & Assistant Professor, Department of
Commerce, J D Birla Institute, West Bengal (rc.basudha@gmail.com)**

Background: There is a noticeable inconsistency of income growth and prevalence of undernutrition among children in India. There are evidences that suggest that there is varied magnitude of the existence child undernutrition in different states of India. Again the long cherished goal of reducing the infant mortality rate has not yet reached its target. The present paper is an attempt to examine the pattern and influence of child nutritional status on infant mortality and under five mortality across India.

Methods: The present paper attempted to investigate this question using Unit- level data from NFHS-1, NFHS-2 and NFHS-3 and factsheet data from NFHS-4 (2015-16) for all the states in India. The dependent variables were infant mortality and under five mortality rates. The independent variables are the child nutritional status. In this paper, bar graphs are used to depict the pattern of child nutrition and child survival status in India. Further, Normality test was performed to determine whether the dataset is distributed and thereafter Correlation to quantify the strength of the linear relationship between the variables.

Main Findings: The result shows that the pattern of child nutritional indicators and child survival status varies across states and in all the four rounds of NFHS. It is observed that the data follows a normal distribution and there is a significant association between stunting and underweight with child survival status. The result also shows that all the nutritional status do not affect the child survival status equally in all the rounds of NFHS.

Conclusion: Thus in spite of the declining trend of infant mortality rate and childhood nutritional status, there is still a need for developing a strong information, education and communication programme with respect child survival and nutritional status to achieve the Sustainable Development goal of ending all forms of malnutrition by 2030. This paper calls for a detailed study on the other factors that may be responsible for determining the status of child survival in different states of our country.

Yoga: The Economic Doctor

Dr. Sutapa Ray

Associate Professor and Head of the Department of Philosophy

Prabhu Jagatbandhu College, Andul-Mouri, Howrah.

Today, health is a cause of great concern for the entire mankind. Advancement in science and technology through research in various fields is striving to offer better health care. The World Health Organization is engaged in taking stock of global health status. It is doing its best to take necessary steps to raise health standards. Scientific advancement in the medical profession in the beginning of the 20th century made rapid strides in eradicating epidemics and pandemics, through inventions and extensive application of antibiotics and vaccines. Highly advanced medical facilities with fascinating advances in spare part surgeries has made life extremely comfortable in the developed countries with a life expectancy of more than hundred years. But unfortunately, the scenario is vastly different in the developing and the under-developed countries. Here majority of the population continue to suffer from nutritional deficiencies and infections. The actual challenge lies in the health standards of these teeming millions. Even in the developed nations, people, despite being benefited from medical discoveries and inventions, face a different sort of health problem. They struggle to improve their mental health. The expected quality of life, with harmony and peace, seems to be far from reality. Problems of stress, stress related ailments, student unrest, broken families are the harsh reality of the developed societies. And all these are on an exponential rise. Result is, the frustrated humans are looking for alternative so-called non-scientific therapies.

In this backdrop, I would like to raise a few pertinent questions which require deep contemplation.

- What went wrong in our health delivery system?
- Why are the social and mental problems on the rise?
- What should we do to prevent such problems?
- What measures need to be taken to raise the basic health level to greater heights as a preventive programme rather than do fire-fighting after the ailments have shown up?
- What are the marks of positive health?
- What are the measures of positive health at the physical, mental, social and spiritual levels?
- What are the tools for achieving state of positive health?

A Systematic Review of Health Insurance in India

Sakhi Roy and Subrata Kumar Roy

Research Scholar, JNU and Principal, Prabhu Jagatbandhu College, Andul, Howrah.

Background.

Health insurance is currently drawing more attention in developing countries as a means for improving health care utilization and protecting households against insolvency from out-of-pocket expenditures. The impact of health insurance in India has unfortunately been documented only partially. To address this, a review has been attempted with following objectives.

Objectives.

To evaluate whether the different types of health insurance can:

- (i) Provide financial protection against cataclysmic health
- (ii) Improve quality and utilization of health-care services
- (iii) Promote social inclusion of various population groups, especially the poor and the vulnerable
- (iv) Ensure community empowerment

Methods.

A systematic review of studies on the impact of Health Insurance in India that were published before August 2017 were included using text words and thesaurus terms *health insurance* and *India* in database.

Results.

Detailed analysis of reviewed articles clearly demonstrates that health insurance can be an alternative to user fees as a health financing mechanism. There is very little evidence on the impact of health insurance on quality of care and community empowerment, and no conclusions can be drawn in this regard. Nevertheless, these domains are of critical importance to the performance of health insurance schemes. Given the inadequate public health system and unmet need for hospitalisation at present, does the health insurance offers a viable intervention to improve the health of the poor needs discussion.

Conclusion.

There is an urgent need to document Indian experiences in health insurance so that different financing options are developed for different target groups. The success of any social insurance scheme will depend on its design and the implementation and monitoring mechanisms which will be set in place. It will help in streamlining and reforming the health system.

Malnutrition in West Bengal

Sakhi Roy, Research Scholar, Jawaharlal Nehru University, New Delhi.

Subrata Kumar Ray, Principal, Prabhu Jagat Bandhu College, Howrah, West Bengal.

Under nutrition is the result of many inter-related causes which when identified correctly helps in designing policies effectively. The UNICEF conceptual framework for undernutrition is an effective tool for understanding the causes of undernutrition. It describes three levels of causality: immediate, underlying and basic. The immediate cause of undernutrition is due to an imbalance between the amount of nutrients absorbed by the body and the amount of nutrients required by the body as a consequence of too little food intake or infection. The underlying causes of undernutrition can be grouped under the three broad categories of food insecurity, inadequate care and poor public health. Political, legal and cultural factors may defeat the best efforts of households to attain good nutrition and these are described as basic causes of undernutrition. Using this framework we intend to understand the causes of under nutrition in West Bengal, carefully identifying the contributions of the three causes in the ultimate undernutrition game. Oaxaca Blinder decomposition will help us in calculating the contributions. Results highlight that a multi-sectoral approach to nutrition is the need of the hour. Nutrition-specific and Nutrition-sensitive interventions are required to accelerate progress.

Impact of Mid Day Meal Programme: A Micro Level Study in Howrah District, West Bengal

Kakoli Banerjee, SujataBhowmick (Ganguly) and Subrata Kumar Ray
PrabhuJagatbandhu College, Andul-Mouri, Howrah

The Government of India has initiated several programmes relating to Nutritional and Food Security of the poverty stricken people. Mid Day Meal (MDM) programme was launched in

India to enhance enrolment and attendance in primary schools. Simultaneously it also focused on the improvement of Food Security and Nutritional status of the students. The MDM programme is important in this regard. Thus, the present paper is an attempt to highlight the impact of such programme at Gram Panchayat level of Howrah District, West Bengal. The study has also reviewed the impact of MDM programme across different states of India.

Effects of Lifestyle Change on Sustainability for ‘Reforming the Indian Economy’

Dr. Chameli Mandal (Pandit)

Assistant Professor, Department of Economics,

Sarsuna College (Affiliated to University of Calcutta), Kolkata

Dr. Pintu Kumar Maji

Post-Doctoral Fellow, Indian Council of Social Science Research (ICSSR), New Delhi

Assistant Professor (Leave on Lien), Department of Education,

Sarsuna College (Affiliated to University of Calcutta), Kolkata

Background: In the day of consumerization when economy is running behind high economic growth and high consumption, we the researchers must formulate plans to achieve sustainable society. From 19th century it has become our slogan that economy must develop following a sustainable path- a path of sustainable society and sustainable environment which are very much interdependent to each other. The linking parameter between the two interrelated concepts of sustainability is the sustainable lifestyle. The effects of change in lifestyle have become a matter of concern for sustainability. In the era of Globalisation, fast flow of goods and information forced young generation to live an attractive lifestyle. The study mainly tries to assess their behavior towards sustainability.

Objectives:

- To assess the behavior of lifestyle change and sustainability of the secondary school students and the correlation between the two.

Methodology:

The sample comprises 150 students, both boys & girls ranging in age from 15-17 years and studying from various secondary institutions under WBBSE in West Bengal. In our study we have considered stratified purposive sampling due to short time period. Two validated questionnaire vetted by experts and researchers in measurement and research was used as an instrument for data collection and analyzed by employing quantitative research approach.

Findings:

In the study we have considered two categories of lifestyle namely positive lifestyle and negative lifestyle. The study reveals that a different category of lifestyle has some effects on sustainability. Also it has been found that a relationship exists between lifestyle change and sustainability.

Conclusion:

Understanding the effects of lifestyle change on sustainability through these determinants has become a challenging issue now days. Students are the future of world so if they are in the habit of positive lifestyle then it would not take much time to turn our society into a sustainable society and this indirectly reform the economy. The study supported the theoretical under pinning of the importance of the effects of lifestyle change on sustainability for ‘reforming the Indian economy’.

Analysis of Health Condition of Students with the Help of Body Mass Index: A Case Study of Prabhu Jagatbandhu College

Dr. Sarada Mandal

Associate Professor in Geography, Prabhu Jagatbandhu College

Introduction: The Present paper has tried to analyse the health condition regarding under weight and over weight of the students of Prabhu Jagatbandhu College with the help of Body Mass Index. Body mass index (or BMI) is defined as the person’s body weight divided by the square of his or her height. This index is vital in evaluating accurate health status, developing better awareness among students, parents and college authority. It will help in adoption of proper policy in mentoring of students.

Background: With 102 million men and 101 million women underweight, India leads the world in being home to over 40% of the global underweight population, but in 2014, it zoomed into the fifth position with 9.8 million obese men in the world. So, India faces the burgeoning twin problems of underweight and obesity.

Methods: A cross sectional observational study was carried out on a sample of 55 college students. Among them 31 were female and 24 were male. Data regarding height and weight was obtained by anthropometric measurements recorded by medical staff of Sankrail Block Hospital. The BMI calculated was used to categorize the BMI pattern of individuals according to WHO criteria for Asian Indians. A perception survey was conducted among the students and the physicians to identify the basic reasons behind the findings related to BMI Pattern.

Results: Among the respondents 56% were girl students and 44% were boy students. 25.5% of the samples were underweight, 14.5% have risk to become over weight, 7.3% were overweight and no student was obese. 52.7% students have normal body mass index. Among the girl students 26% were under weight, 9.7 % girl students have risk to become over weight, another 9.7% students were overweight. Among the boy students 25% of the respondents were under weight, 21% have risk to become over weight, 4% were overweight. So as a whole problem of underweight is more significant than problem of overweight. Noteworthy trend is that both the problem of overweight and underweight is more significant among the girls than boys.

Analysis of the Results: Andul, the place of this college is one of the rapidly developing towns in the Block Sankrail under the Sadar Subdivision in District of Howrah, West Bengal. It is a hub

of the commercial and industrial activity, but the adjacent areas are rural in nature. Students come from a big hinterland to this college. People are mainly farmers. In addition this area has varied occupational structure with carpenters' hub, tailors' hub, potter colony, Zari workers' colony and small to medium scale industries. The tailors and the Zari workers are mainly Muslims. In the locality of the college people are engaged mainly in tertiary occupation. Both in the rural and urban area the percentage of people of Scheduled Caste and Other Backward Classes are noteworthy. So students of this college come from a varied socio-cultural and economic background. This varied socio-economic base has been reflected in BMI index. Underweight among the girls is related with the general negligence to female members in the families of lower socio-economic levels and overweight among the girls is related to absence of exercise and sports facilities.

Conclusions: The present study validates the current view that underweight and overweight continue to thrive concomitantly in both urban and rural India among youngsters of college-going age group and Prabhu Jagatbandhu College is no exception.

STATUS OF HEALTH AND NUTRITION IN FALTA BLOCK UNDER DIAMOND HARBOUR SUB-DIVISION OF SOUTH 24 PARGANAS DISTRICT

Prosenjit Kayal¹ and Dr. Anandita Dawn²

Post Graduate Student¹ and Contractual Whole Time Teacher²

Post Graduate Department of Geography

Prabhu Jagatbandhu College, Howrah

The status of health and nutrition especially among the women and children is an important parameter for assessing the level of social development of any area. Nutrition is invariably linked to the dietary habit which is in turn related to the socio-economic condition of the population. The women and children are vulnerable to various nutritional deficiencies and syndromes owing to inadequacy in intake of nutritious diet. This research endeavor tries to throw spotlight on the nutritional status of women and children below six years of age in the Falta block of South 24 Parganas district of West Bengal. The actual situation of health care infrastructure in the area has been incorporated in the study. In this block, people face many types of problems including the health related issues. The prevalence of anemia and thalassemia is common among women and children. Though there are many public health care centres in the area but the infrastructural facilities such as unavailability of doctors and nurses, medicine, excessive inflow of patients, lack of referral transport etc have contributed to poor condition of health in the area. Despite several initiatives undertaken by the local and State Government in the area, the situation has improved over time but at a very slow pace.

III. Session on Money and Inflation :Theory and Empirics**EMPIRICAL EVIDENCE ON MONEY SUPPLY - OUTPUT -
PRICES BEHAVIOUR IN INDIA BETWEEN 1950-2015: SOME
THEORETICAL AND ANALYTICAL POLICY ISSUES
KALYAN DAS**

Associate Professor in Economics, at A.C. College of Commerce (Jalpaiguri, West-Bengal).

The relationship between money, prices and output continues to remain the subject of considerable interest to theoreticians, empirics and policy makers in macroeconomic literature. The general view on contributory factors in the process of inflationary rise in prices include an array of factors such as an increase in money supply, deficit financing, excess demand, structural constraints, devaluation, political instability and exogenous supply shocks like bad harvest or oil price shock. However, the analysis of inflation remains a controversial issue as there has been no clear consensus among the classicals supported by monetarists and the non-classicals including Keynesians, Post-Keynesians, Phillips Curve and Structuralists. This paper is not intended to suggest what conventional theory could be the causes and solutions of inflation in the Indian economy. It analyses the movement of inflation in tandem with GDP growth rate over the studied sample period and the factors underpinning the policy shifts. The existence of reasonably stable demand for money function indicates monetary policy to play role well in stabilizing the economic activity through which strong and predictable interrelationships between money supply and real output can be identified. This paper by utilizing annual macroeconomic time-series obtained from official sources over the period from 1950-51 to 2015-16 examines whether a significant long-run relationship exists between money supply, nominal GDP and price level in the Indian economy. The analytical framework is developed based on the use of tests for unit roots, cointegration, Granger causality running and ARDL co-integration with error correction mechanism (ECM) with exogenous shocks. It examines whether price stability is the primary objective of monetary policy in India. It finds the evidence of long-run equilibrium relationship between money supply and general price level. It further reveals that there exists unidirectional causality running from money supply to general price level in the long-run and bidirectional causality between them in the short-run. The expected signs of short-run and long-run elasticities of price with respect to money supply and real GDP and the parameter estimates are found to be significant. It confirms the causality from money supply to price is positive and on the other hand, in the reverse direction, it is negative and thereby an increase in money supply would raise the rate of inflation and thus price stability needs to be considered a primary concern of monetary policy in India. On the other hand, rising inflation should be controlled by money supply curbed through implementation of appropriate monetary policy. The results of co-integration have been fruitful to draw inference regarding the stability of multiplier coefficient and the other essential criterion – exogeneity satisfied. It concludes with a discussion of the likely macroeconomic consequences of the policy dilemmas

for the government of India and the central bank. However, assessment of monetization strategy suggests that interest rate targeting and inflation targeting and control are both monetary and fiscal policy issues and monetary policy predictability depends on monetary other transmission channels like the role of interest rates and exchange rate in static as well as dynamic approach.

Emerging Scenario of Infrastructure Financing through Selected Foreign Sources with a special emphasis on Sovereign Wealth Fund(SWF)

Sankhanath Bandyopadhyay

Assistant Professor, International Business & Eco Dept. School of Business Studies(SBS) Sharda University.

Sovereign Wealth Fund (SWF) has been gaining tremendous importance in international economics. Though SWFs are not new-but their assets and possible rate of growth (Morgan Stanley estimates USD 12 trillion by 2015 trillion by 2015 and Merrill Lynch a quadrupling of assets by 2011 to USD trillion) and shift towards strategic investments has elevated debate to a new pitch. The scale of such accumulation has raised profound debates regarding the stability of the international financial system. No universal and generally agreed-upon definition of SWFs exists- they can be defined as dedicated government-owned investment vehicles, funded by foreign exchange surpluses, which manage those assets separately from official reserves (Lowery, 2007).SWFs as vehicles to manage public funds, predominantly engaged in cross-border investments seeking a higher risk-return combination than the one offered by safer investments like government bonds(Borgne & Medas). Some East-Asian countries have international reserves greater than precautionary motive and have transferred part of them to special investment vehicles to maximize their returns.SWFs are not new, countries rich in natural resources e.g. Middle East in 1970s and Kuwait (1955) and some oil-exporting countries.However, recently SWFs gain prominence due to huge current account surpluses, particularly by East-Asia. The objective of the paper is to make certain case studies: Temasek's holdings in India's ICICI Bank and Tata Sky, Kuwait Investment Authority's(KIA) investments in China's Industrial & Commercial bank of China (ICBC) in 2006, the Abu Dhabi Investment Authority's(ADIA) holdings in Egypt's EFG Hermes and Malaysian land projects, and the Dubai Investment Corporation's stakes in North African companies like Tunisia Telecom. The paper also tries to make a qualitative comparative assessment of alternative ways of financing infrastructure vis-à-vis SWF- Jeremy Corbyn's Peoples' Quantitative Easing (PQE), Friedman's 'Helicopter money'⁴ and with specific cases like - IFC, WB- "Green Bond", IFC-"Structured Finance" (e.g. in India 'Masala Bond') (with an advantage of strong internal due diligence and sponsors with occasional (much less) corporate guarantee because of strong sponsors and hybrid diversified financing portfolio). The scope & motivations for the study is as follows:

- To make an assessment/Forecast of the potential impact of SWF on the financial sector (both stabilizing and/or destabilizing effects) given that Sovereign Wealth Funds are a highly heterogeneous group of institutional investors.
- While their growth is a welcome source of capital internationally, their lack of disclosure (particularly those from China and the Middle East) had regulators and financial market authorities pondering the political risks that SWFs may pose. Thus, issues of **corporate governance** and **transparency** (e.g. Norway & Singapore are most transparent).
- In Case where SWFs are found to be more stabilizing effects on the financial sector, more investments from this type of fund would be encouraged. On the other hand, in cases the volatility increases significantly, transparency and accountability are required.
- To assess the potential impact of SWF on financial market stability, given that the growth of the SWF industry is two times than the growth of the hedge fund industry.
- Global investors are particular about investing in low-risk and stable assets. Several private equity investors who invested in the sector in the last decade have not been able to sell their investments, as factors such as delays in land acquisition and environmental approvals cropped up.

The paper also aims at testing a null hypothesis that Investment via SWF in the financial market would induce stability against the alternative hypothesis that it will not induce financial instability by employing Panel data of some countries based according to their importance in financial investments.

Price discovery in the Energy Future market in India

Dr. Koushik Das

Assistant Professor in Economics

Shyampur Siddheswari Mahavidyalaya

The paper attempts to find out long run relationship between Spot price and Future price in the Indian commodity future market with an application to two important energy products, Crude oil and Natural gas. We have applied Time series Econometrics by exercising Stationarity test, Johanson co integration test and Granger causality test for our study of long run relationship between spot and future prices. Econometric exercises show that there is long run lead lag relationship and two way Granger causality in between log value of spot and future prices both for crude oil and natural gas. There is also long run co integrating relationship between the variables for both the energy products. Estimation of our error correction model indicates for both the energy products, speed of adjustment coefficient is significant. There is bi directional error correction for the series of log value of spot and future prices for both the energy products.

Econometric test for orthodox Quantity theory of Money

Dr. Debesh Bhowmik, Retired Principal
(Netaji Vidyalaya, Nasherkuli, Ranaghat, Nadia)

In this paper author tried to examine the econometric verification of simple quantity theory of equation in India taking data from 1960 to 2015 from IMF using Johansen cointegration and VECM models and Engle and Granger model for causality. Author found a significant unidirectional causality and significant cointegration among price level and money supply in India but VECM is unstable and nonstationary although error correction process is significant in spite of slow speed. Tests have been done both in cases of CPI and WPI with M2.

Short- term Long- term and Causal Impact of Volume and Open Interest on Nifty Spot & Future Index

Sarbajit Paul* Dr. Susmita Banerjee Dr. Gautam Mitra*****

*** Assistant Professor, Dept. of Commerce, Chakdaha College, Nadia, W.B.**

**** Assistant Professor, Dept. of Business Administration, The University of Burdwan, W.B.**

***** Professor, Dept. of Business Administration, The University of Burdwan, W.B.**

We investigate two distinct research questions in this paper.

- (I) Is there any short -run, long -run or casual relation between market volume and nifty spot index?
- (II) Is there any short -run, long -run or casual relation between open interests and nifty future index?

After due process of empirical analysis, we have found unidirectional relationship between market volume and nifty spot index and open interests and nifty future index. However, speed of correcting is more in the first case.

The result is expected to help derivative trader in strategy formulation in Indian financial market.

NON-TAX REVENUE IN GRAM PANCHAYATS IN WEST BENGAL

Debarati Das, Assistant Professor ,
Political Science Department, Raja Peary Mohan College,
Uttarpara, Hugli.

The 73rd Constitutional Amendment has actually initiated the process of democratic decentralization and making the Panchayats self-organising and self-sustaining units of rural governance. To make the Panchayats autonomous unit of self-governance, financial self sufficiency

becomes the first pre-requisite for the local bodies. The concept of Panchayati Raj have inspired the rural people to take more active role in village administration which is the real object of the very concept of democratic decentralization.

Inflation: A Supply Side Analysis

Saurav Kalita, Mohbubur Rohman.

Assam University, Silchar, Assam.

Inflation, a phenomenon which is associated with the rise in price level due to increase supply of money unaccompanied by demand for money. It is a situation which is familiar to everyone irrespective of their area of specialization. But from an economic point of view, it has deeper effect than what is seen in market. Our main objective in this paper is to show its deeper effect on demand for money. How an initial rise in money supply can cause the decline in demand for money in total is our matter of concern in this paper. For this purpose, we have reviewed the most basic quantity theories of money starting from classicalist to post-Keynesian and we have interlinked the different versions of these theories to find the cause effect relationship between them. The cause was inflation which we found in Fisher's theory due to exogenous rise in money supply and effects were found in the following theories to establish our position of an inverse relationship between money supply and demand for money.

Trends of Inflation and Effects of Inflation in Indian Economy

Debayan Ray

**Lecturer in Accounting and finance, Department of Management,
International Institute of Hotel Management (IIHM), Salt Lake-Calcutta.**

In current era of highly volatile business environment, Inflation is a burning issue now a days in India. This inflation creates problem in Indian economy and gradually this inflation rate is increasing day by day. Indian economic growth now successfully received huge attention in this regard. Inflation in India is very much common and it has become a huge problem for the economy in India.

In this research paper, the author has shed light on the meaning and different type of inflation and how to measure and analysis inflation and how its different factors effect in Indian economy. Here, the author also discusses the pros and cons of inflation in Indian economy. Further through this research paper, the author gives the overview of food sector and how this inflation affects the food sector. This paper also states why Indian inflation is too high and the causes which are responsible for this high inflation, and this paper also highlights the trends in inflation in last few years and comments about the future prediction of inflation in India.

Dialectics of Globalisation –An Examination of Effectiveness of Neo – liberal Monetary Policies on Indian Economy in a Global Economic Framework

Dr. Dhiraj Kumar Bandyopadhyay*

Former Teacher, Department of Economics, University of Calcutta.

Abstract

Globalisation has lost legitimacy in its homelands by following cheap money policy for promoting free market ideology as well as quick prosperity. After the melt down of United states (US) economy by following neo – liberal paradigm of monetary policies, affected economies of the world had been following the policies of injecting more liquidities in their economies and planning for higher borrowing, tax cuts, reduce interest rate and were planning for more spending. Total global debt has increased, economic growth has been slowing down, by putting more emphasis on “growth only paradigm” of neo – liberal monetary policy and completely ignoring the philosophy of egalitarian income distribution. We argue in this paper that the counter productiveness of austerity as a means of overcoming a recession is obvious: a recession is caused by a deficiency of aggregate demand and austerity only compounds that deficiency. In light of these above mentioned recent international and national economic events, we like to examine critically the effects of free – market liberal monetary policies (in the name of economic reform) on global economy in general, and Indian economy in particular. In Section-II, we like to examine the dialectics of globalization and neo – liberal monetary policies. Section-III seeks to examine analytically the relationship of supply of currency of high denomination notes and generation of black money during the period of high economic growth phase in Indian Economy and tried to evaluate the outcome of demonetization policy of the present government. Section-IV finally concludes.



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Kolkata -700009, Phone: 033-2354-6891, e-mail : tamojit.kolkatamudran@gmail.com