



## **CENTRAL UNIVERSITY OF RAJASTHAN**

### **DEPARTMENT OF ECONOMICS**

**International Conference of Economics on “Growth, Resilience and Sustainability in an Uncertain World” During April 11 and 12, 2023**

**In Association with ICSSR**



### **CONFERENCE REPORT**

The Department of Economics, Central University of Rajasthan in collaboration with the Indian Council of Social Science Research organized two-day International Conference on "Growth, Resilience and Sustainability in an Uncertain World" during the period 11-12 April 2023.

**Day 1 -11.04.2023**

**Inaugural Session**

**This international Conference was organized under the leadership of Hon’ble Vice-Chancellor Prof. Anand Bhalerao ji. Prof. NR Bhanumurthy, Vice Chancellor B.R. Ambedkar School of Economics, Bengaluru, and Chairman of the G-20/T20 Task Force on**

Macroeconomics, Trade, and Livelihoods graced the inaugural session as the Chief Guest. Prof. Bhanumurthy delivered the Chief Guest address on Navigating Indian economy in a Volatile Global Conditions. **Prof. Nicole Bissessar, Southern New Hampshire University, USA** graced the conference as guest of Honor; she delivered her ideas on India's Current economic position with reference to growth, resilience and sustainability. Dean, academics Prof. D.C. Sharma delivered the presidential address of the conference. During the inaugural session the conference abstract book was released by all the guests and the dais. Prof. Jagdish Jadhav, Conference chairperson highlighted the salient features of the School and Department. Dr. Hemlata Manglani and Dr. Suresh Kumar Patra presented welcome address and about the conference respectively.

**Prof. N. R. Bhanumurthy**, Hon'ble Chief Guest of the Conference discussed about Navigating Indian economy in a Volatile Global Conditions. Unlike other advanced economies that are staring at stagflationary conditions, Indian economy is on a recovery path. As per him, FY24, GDP growth is predicted at 6.5%. Inflation is predicted to be below 6% for the whole year...with a year ending rate of 5.2%. India has been hailed as 'bright spot' in the troubled global economy...with better growth-inflation balance and stable financial sector.

Capacity utilization returned back to Pre-COVID levels and the non-food credit growth also appear to be robust at over 17% But there are also risks building up due to increased debt levels, especially at the state level....with rising interest rates, this could hamper macro-fiscal balance...

### **Chief Speakers**

**Prof. Mukul G. Asher, the National University of Singapore**, Advisor to the Government of Gujarat, WTO, WHO, IMF, and **Prof. Charles Yuji Horioka, Kobe University, Japan**, Pioneer of the Feldstein Horioka puzzle were addressed the delegates as the Chief speakers of the event.

Prof. Mukul G. Asher delivered his ideas on the Strategy to generate a broad-based Growth during Amrit Kaal in An Uncertain World. Prof. Charles Yuji Horioka is the pioneer of Feldstein-Horioka Puzzle and delivered his lecture on "Is the Feldstein-Horioka Finding Really a Puzzle? The Feldstein-Horioka Puzzle after 43 Years. Sessions were chaired by **Prof. Manju**

**Singh, MNIT, Jaipur** and **Prof. Alpana Kateja, University of Rajasthan Jaipur**. Both the sessions were highly interactive.

Prof. Mukul Asher, the esteemed Chief Speaker of the conference explained about the Managing India's Rise in an Uncertain World. According to him, India is working for solutions to global challenges: establishing resilient supply chains; dealing with the digital era; preparing for a global workplace and addressing deficits in global commons. In solutions to these and more, the power of India's example will have a role. Also, as a civilizational state, showcasing India's culture and heritage is a priority. A sharper awareness of Comprehensive National Power needs to factor in the importance of technology, the building of deeper strengths at home and prepare for a global footprint. The world of academia and research institutions has a special responsibility in contributing to India's rise during the Amrit Kaal.

Esteemed Chief Speaker of the Conference, Prof. Charles Yuju Horioka discussed about "Is the Feldstein-Horioka Finding a Puzzle? The Feldstein-Horioka Puzzle after 43 Years". As per him, Even though global financial markets appear to be integrated, levels of saving and investment are correlated across countries because financial markets cannot, by themselves, achieve net transfers of financial capital.

## **Day 2-12.04.2023**

### **Keynote Sessions**

Second day started with Keynote address by **Prof. Amaresh Samantaraya, Pondicherry University** on Sustaining Growth in India with Resilience: Assessing the Role of the Banking Sector followed by the keynote address of **Prof. Tapas Mishra, Southampton Business School, United Kingdom** on Re-imagining Sustainability Stake through Strategic Game. Both sessions were chaired by Prof. Uma Shankar Mishra and Prof. Jitendra Kumar, Central University of Rajasthan respectively.

Prof. Amaresh Samantaraya explained in detail about Sustaining Growth in India with Resilience: Assessing the Role of the Banking Sector. Growth theories underscore the role of savings in sustaining economic growth for the long-run. The banks play a critical role in

mobilization of savings and converting the same into productive investments. In this backdrop the role of the banking sector in sustaining economic growth cannot be overemphasized. It was highlighted that the banking sector reforms since early 1990s by enhancing completion and providing operational autonomy to the banks have resulted in improving banking sector profitability, productivity and operational autonomy. However loan delinquencies and lack of allocation efficiencies were flagged as a matter of concern.

### **Technical Sessions and Session Chairs**

About 150 delegates visited the conference including participants, guests and chairpersons. Technical sessions of the conference held after the post lunch session. **In ten parallel technical sessions 101 papers were presented.**

**Prof. Ranjan Aneja, Central University of Rajasthan, Prof. Aparajita Biswal, Rama Devi women's University, Odisha, Dr. Sanja Samirana Pattnayak, Dr. Alka Chadha, IIM Sirmaur, Dr. Ghanshyam Pandey, SRM University, Andhra Pradesh, Prof. S.N. Ambedkar, Dr. Subhasis Bhadra, Dr. Pramod Kamble, Dr. Kumar Sambhav Pareek, Dr. Kandasamy S, Dr. Sanjay Garg** from central University of Rajasthan chaired the Keynote and technical sessions of the conference.

The theme of International conference was “Growth, Resilience and Sustainability in an Uncertain World” focused to understand how sustainability strengthens resilience. Conference tried to look at a number of sustainability-related themes in order to understand how each theme fared during the economic downturn. The conference explored how public and private sector organizations adopted a resilient posture where they are aware of what is coming up, prepared to handle shocks, and moving quickly toward the next reality. The conference highlighted on our inherent resources and motivation to convert disaster into opportunity.

### **Conference Outcome**

Discussions were made on Finance and Risk Capacity, Economic Growth, and Resilience, Climate, food, and energy, Green Finance, Health System Sustainability and Resilience, Critical infrastructures, People, education, and organizational resilience, Agriculture Sustainability and Economic growth, The Role of Trade in Economic Resilience; Agriculture Sustainability and Economic growth, Migrant, platform work, and resilience; and Community Resilience in the Pre

and Post COVID-19 Pandemic, Functioning of institutions and governance arrangements, Using digital technologies to improve resilience and inclusion in India and Machine learning approach, resilience, and the healthcare workforce, and Finance and Risk Capacity, Economic Growth, and Resilience.

**To strengthen our conference theme and community resilience we invited Self-Help Groups Surabhi, Matritva, Gujarati Farshan, Urmiya, Rajul Vanchit Mahila, Tabar & Sakhi SHGs to the International Conference and extended support to promote their products which was also an important outcome of our conference.**

### **Publication of Conference Papers**

**Department of Economics received consent from Cambridge Scholar Publishing Ltd, England for publishing selected papers of the conference. Similarly selected papers will be sent to Review of Income and wealth, Wiley-Blackwell Publishing and The European Journal of Finance, Taylor & Francis Online for their special issue.**

**During the conference Abstract Book of the conference was also released by the dignitaries and all guests.**

### **Valedictory Session**

The valedictory session was chaired by Prof. Dharmendra Singh, Modern College of Business and Science, Muscat, Oman as the Chief Guest and Prof. Amaresh Samantaraya as the Guest of Honour. Prof. Jagdish Jadhav presided over the valedictory address. Dr. Hemlata Manglani and Dr. Suresh Patra presented the welcome address and conference report respectively. Prof. Dharmendra ji presented his views on Sustainable Finance and its trends and progress. He discussed that how COVID -19 crises has emphasized the systemic and interlinked nature of risk in a tightly intertwined world, where a health crisis has disrupted global trade and markets.

Approximately half of the least developed and low-income countries were at high risk of debt distress even prior to the COVID-19 shock. Crisis helped in accelerating the digitalization of economies and societies thus allowing for business continuity.

## **Our Delegates**

The overwhelming response from a good number of participants from different universities, institutions and colleges across the world including International participants from **Kobe University Japan, South East Technological University Waterford, University of Ghana, Social policy and Development Center Karachi, University of Limerick, National University of Ireland Galway, HSE University, Moscow, Russia National University of Singapore, Southampton business school united kingdom, modern college of business & science.**

National Participants from all corners of Indian Universities including IITs, IIMs, Central Universities , NITs, and state Universities **IIT Madras, IIM Sirmaur, IIM Bangalore, MNIT, Jaipur, NIT Agartala, Regional Institute of Education Ajmer, University of Delhi, JawaharLal Nehru University New Delhi, Jamia Milia University, Banaras Hindu University, Aligarh Muslim University, Central University of Rajasthan, Central University of Gujarat, Central University of Haryana, Mahatma Gandhi Antarrashtriya Vishwavidyalaya Wardha, Indira Gandhi National Open University, Indira Gandhi University Mirpur, Kurukshetra University Haryana, University of Calicut Kerala, Dr. Yashwant Singh Parmar University of Horticulture and Forestry, Solan , University of Rajasthan, Presidency University Bangalore, Guru Nanak Dev University, Amritsar, Punjab Agricultural University Ludhiana, Banasthali Vidyapith, Utkal University Odisha, Birla Global University Bhubaneswar, XIMB University Bhubaneswar, Rama devi Women's University Odisha, Maharshi Dayanand University Ajmer, Christ University Bangalore, Darul Huda Islamic University Kerala, Himachal Pradesh University Shimla, Shiv Nadar University, Noida, MMK College of Commerce and Economics, Mumbai, JMS college Munger Bihar, BBAU Lucknow, Lady Shri Ram College for women, University of Delhi, SPC Government College Ajmer, Bhim Rao Ambedkar College, University of Delhi, from New Delhi, Tripura, Odisha, Punjab, Gujarat, Uttar Pradesh, Maharashtra, Himachal Pradesh, Haryana, Tamil Nadu, Karnataka, Rajasthan, Bihar, and Kerala. **Presence of delegates from all over India indicates the popularity of this conference and confirms that ICECO-GRS-2023 has become the worldwide forum for all aspects of Economics, Management, and other social sciences.****

### **Key Organizing Committee**

Hon'ble Vice Chancellor Prof. Anand Bhalerao ji, the Chief Patron of this international conference, Prof. Jagdish Ullas Jadhav, Chairperson, Dr. Hemlata Manglani, Conference Convener, and Dr. Suresh Patra, Organizing Secretary, Dr. Pragati Jain and Dr. Satyanarayanamurty Dogga, Co-Conveners, Dr. Lalita Kumari, were the key organizing members of this international conference. All the research scholars of the Department along with student teams were also the part of core committees.

### **Acknowledgement**

On behalf of organizing committee I express my deep gratitude towards Hon'ble Vice-Chancellor for providing us all support in organizing the International Conference ICECO\_GRS'23. Sir's immense guidance and support made this conference a great success.

Organizing committee thank all participants, and delegates for their belief in the excellence of Department of Economics, Central University of Rajasthan.

We are also grateful to our sponsors ICSSR, Bank of India, ICICI, Lions Club, and Birla Public School for their immense support. We are indeed thankful to all professors, deans, heads, officers and faculty members of CURAJ for their gracious presence in the conference.

Our heartfelt thanks and gratitude goes to Prof. Jagdish Jadhav, Conference Chairperson and Dean School of Social Sciences for always standing with Department of Economics. He always supports our efforts.

We thank our faculty and students team for making this conference possible. I thank Dr. Suresh Patra for his immense support in organizing this conference as conference secretary. Student volunteers put immense efforts for day & night in various committees like media, stage, decoration, banner and abstract book design, purchase, coordination, Anchoring, hospitality, transportation, accommodation and management of the events. Our all scholars of the Department handled ten parallel technical sessions of the event. We received overwhelming feedbacks from the participants and all appreciated the team of Department of Economics especially student volunteers. (Sangeeth Mathew, Sejal Tejwani, Utsav Mishra, Saba Gulnaz, Bhawna Mudgal, Sonika, Jaishree, Aman Verma, Manobal Vidyarthi, Abhinav Bhardwaj,

Dhruvi Soni, Aditya Raj, Jacob, Vijay Jangir, Yashwini, Nilesh, Bhevendra Sahu, Arnav, Sagar Mishra, Vijay Raj, Luv Tyagi, Anubhav, Anish, Rajiv Kant, Pushpahas, Saloni, Richa, Aman, Kashmira, Sweety, Johan, Plaksha, Sharad, Hardik, Ghanshyam, Krishn Kumar, Ravindra, Krishna, Sushma, Himanshi, Meenal, & student team from semester I, & many other students in various committees).

We are indeed thankful to Registrar sir for extending all required support to conduct this conference. Organizing committee is highly indebted to ICT staff Shri Sanjay Joshi ji, Shri Vivek Vyas ji and Digital Learning Technology support Centre for the technical coordination. They effectively carried out all the technical work since many trial sessions till the end of conference. We thank estate Department for their great support in venue arrangement, Ms. Anuradha Mittal PRO for the media coverage, and volunteers from Culture and Media Studies for the photography and Videography.



Dr. Hemlata Manglani

Convener, ICECO \_GRS'23



Dr. Suresh Kumar Patra

Organizing Secretary, ICECO\_GRS '23