



Economic Development & Crisis

**Edited by
Dr.Jai Narain Pandey**

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Dr. Jai Narain Pandey

Head

Post Graduate Department of Economics

R.G. GOVT. P.G. College Ambikapur

Surguja, (C.G.), 497001, India



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Prof. Mohd Muzammil

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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 enthusiastic 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 18th 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 24th 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)

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A. Annexed 01 Brochure of National Webinar



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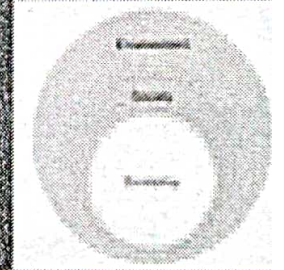
राजीव गांधी शासकीय स्नातकोत्तर महाविद्यालय, अम्बिकापुर

Accredited 'B' Grade by 'NAAC'



e- NATIONAL SEMINAR
ON
INTERNATIONAL ECONOMIC DEPRESSION & COVID- 19
AND
ITS IMPACT ON ENVIRONMENT & ECONOMY

10th JUNE 2020 WEDNESDAY
11:00 AM ONWARD



ORGANIZED BY
POSTGRAGUATE DEPARTMENT OF ECONOMICS
RAJEEV GANDHI GOVT P.G. COLLEGE AMBIKAPUR
DISTT- SURGUJA, (C.G.)
INDIA, PIN 497001

राजीव गांधी शासकीय स्नातकोत्तर महाविद्यालय एक परिचय

राजीव गांधी शासकीय स्नातकोत्तर महाविद्यालय, अम्बिकापुर, छत्तीसगढ़ के प्राकृतिक वैभव से सम्पन्न सरगुजाक्षल में हरीतिमा से ओतप्रोत परिदृश्य में स्थित है। महाविद्यालय की स्थापना 1960 में स्नातक महाविद्यालय के रूप में हुई थी। सन् 1973 में शासन द्वारा इसे स्नातकोत्तर महाविद्यालय की मान्यता प्रदान की गई। प्रारंभ में यह महाविद्यालय सागर विश्वविद्यालय से सम्बद्ध रहा। सन् 1983 तक यह रविशंकर विश्वविद्यालय रायपुर से सम्बद्ध रहा तथा 2008 तक गुरु घासीदास विश्वविद्यालय विलासपुर से सम्बद्ध रहा। वर्तमान में यह महाविद्यालय सरगुजा विश्वविद्यालय, अम्बिकापुर से सम्बद्ध है।

महाविद्यालय में चार तकायों कला, वाणिज्य, विज्ञान तथा विधि में अध्ययन की व्यवस्था है।

शासन के मार्गदर्शन तथा जिला प्रशासन, नागरिकों, जनप्रतिनिधियों एवं महाविद्यालय परिवार के बहुमुल्य सहयोग से महाविद्यालय निरंतर प्रगति की ओर अग्रसर है। जनभागीदारी समिति का गठन इसी दिशा में एक ठोस कदम है। महाविद्यालय का मुख्य भवन अम्बिकापुर-मनेन्द्रगढ़ रोड पर और इसका एक खण्ड विद्यापूत अम्बिकापुर-बनारस रोड पर स्थित है। 2009-10 का वर्ष महाविद्यालय का गौरवपूर्ण स्वर्ण जयंती वर्ष था। महाविद्यालय के पाठ्य के दो भवन तथा 42 एकड़ भूमि में फैला एक विशाल खेल मैदान तथा जिम्नेजियम है। वर्तमान में जनभागीदारी समिति द्वारा निर्मित अध्ययन कक्षा (मूलतः एवं प्रथम तल) का निर्माण किया गया है। 100 छात्रों हेतु छात्रावास है। 50 शय्या का महिला छात्रावास का निर्माण हो चुका है।

INTERNATIONAL ECONOMIC DEPERSSION AND COVIO - 19

IMF (International Monetary Fund) Managing Director Kristalina Georgieva said,
"The year 2020 could see the worst global economic fallout since the great depression in the 1930s worth over 170 countries likely to experience negative per capita income growth due to the raging coronavirus pandemic".

INTERNATIONAL ECONOMIC DEPRESSION & COVID-19 AND ITS IMPACT ON ENVIRONMENT & ECONOMY

आंतरराष्ट्रीय आर्थिक मंदी व कोविड-19
का पर्यावरण व अर्थव्यवस्था पर प्रभाव का विश्लेषण

SUB TOPIC (उप विषय)

- (i) INTERNATIONAL ECONOMIC DEPRESSION
आंतरराष्ट्रीय आर्थिक मंदी
- (ii) COVID-19
कोविड-19
- (iii) COVID-19 AND ITS IMPACT ON ECONOMIC ENVIRONMENT
कोविड-19 का आर्थिक पर्यावरण पर प्रभाव
- (iv) COVID-19 AND ITS IMPACT ON SOCIAL ENVIRONMENT
कोविड-19 का सामाजिक पर्यावरण पर प्रभाव
- (v) COVID-19 AND ITS IMPACT ON POLITICAL ENVIRONMENT
कोविड-19 का राजनीतिक पर्यावरण पर प्रभाव
- (vi) NEW ECONOMIC MODEL FOR THE DEVELOPMENT OF ECONOMICS
आर्थिक विकास के लिए नया आर्थिक मॉडल

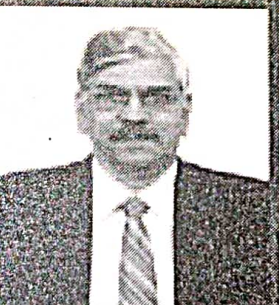
OUR EMINENT SPEAKERS



Dr. Walmik Yegade
MBBS, MD Medicine
Patankot, Punjab



Prof. Mohd Muzammil
EX Vice Chancellor,
Dr. B.K. Ambedkar International, Iqbal
University, Agri University Agri
Vice Chancellor, M.P. Roadside University, Sonapat
Prof. of Economics, Lucknow University, Lucknow
Visiting Fellow, SAHAR, ICAI, University of Oxford, UK
Lucknow, UP



Dr. R. Y. Mahore
Prof. and Former Head
Department of Economics
RTM Nagpur university Nagpur
Nagpur, MH



Dr. Vinod Sen,
Indira Gandhi National Tribal University
Amarkantak, Madhya Pradesh

REGISTRATION LINK :- <https://forms.gle/NaUBpdjbcE77kxFc7>
 ELIGIBILITY- TEACHERS, RECHARCH SCHOLOR, AND P.G. STUDENT OF ALL FACULTY
 LAST DATE OF REGISTRATION :- 08th JUNE 2020
 REGISTRATION FEE :- NIL
 e-CERTIFICATES WILL BE PROVIDED AFTER ON SUCCESSFULL COMPLETION OF e- NATIONAL SEMINAR
 FOR DETAILS CONTACT :- 7587074269, Email ID- sinhasjay67@gmail.com

Abstract/Paper

Abstract/Research Paper are can also be submitted by Reseracher on above mentioned theme typed in mzximum 200 to 300 words (Ma- word, font size 12, Times New Roman submitted to Coorganising secretary Dr. A.K. SINHA Email ID- sinhasjay67@gmail.com Last Date for submission 08 June 2020.

e- SEMINAR BOOKS WILL BE PROVIDED AFTER ON SUCCESSFULL COMPLETION OF e- NATIONAL SEMINAR

विशेष- आप हिन्दी या अंग्रेजी में अपना शोध पत्र भेज सकते हैं।

Programme Schedule

Time	Session	
11:00 to 11:30 AM	Inauguration	Dr. S.K. Tripathi Principal/ Additional Director
11:30 to 12:30 PM	Technical Session 1	Lecture by Dr. Walmik Yegade
12:30 to 02:00 PM	Technical Session 2	Eminent Lectures
02:00 to 02:30 PM	Lunch Break	
02:30 to 04:00 PM	Technical Session 3	Eminent Lectures/Pannel Discussion
04:00 to 05:00 PM	Valedictory Function	



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B. Annexed 02 Brochure of International Webinar

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राजोव गांधी शासकीय स्नातकोत्तर महाविद्यालय, अम्बिकापुर

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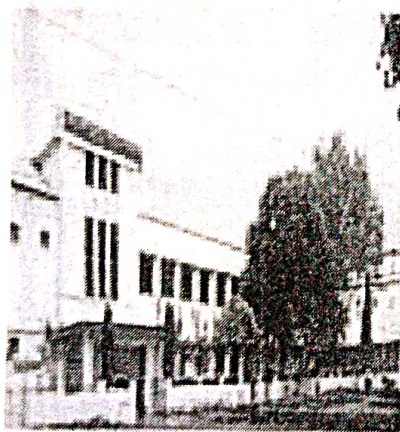
Website- <http://rgpgcapur.in>

e- INTERNATIONAL SEMINAR ON

INTERNATIONAL ECONOMIC DEVELOPMENT & CRISIS

24th JULY 2020 FRIDAY

14:00 Hrs ONWARD



Economic Development

The process in which people in a country become wealthier, healthier, better educated, and have greater access to good quality housing.

Features of Economic Development

Infrastructure
Growth of Agriculture & Cottage Industry
Rural Development
Academic Level
Industrial and Services
Access to good quality housing
Access to good quality healthcare

ORGANIZED BY

POSTGRAGUATE DEPARTMENT OF ECONOMICS & GEOGRAPHY

RAJEEV GANDHI GOVT P.G. COLLEGE AMBIKAPUR

DISTT- SURGUJA, (C.G.), PIN- 497001

INDIA, ASIA

RAJEEV GANDHI GOVT. P.G. COLLEGE, AMBIKAPUR

AN INTRODUCTION

Rajeev Gandhi Govt. P.G. College, Ambikapur is Situated in Chhattisgarh's Natural Prosperity Rich Surguja District. The College was Founded as Undergraduate College in the year 1960. Affiliation for Post Graduation was Granted by the Government in the year 1973.

In the Begining our College was Affiliated by Sagar University Later, it was affiliated by Pt. Ravi Shankar University, Raipur till the Year 1983 & thereafter by Guru Ghasidas University till 2008. Presently it is affiliated by Sant Gahira Guru Vishwavidyalaya, Ambikapur.

The College provide study under four Faculty Arts, Commerce, Science & Law. Our College has two building of its own, a Large Play Ground Spreading over 42 Acre Land & a Gymnasium. Presently Lecture Halls have been Buildup by Janbhagidari Samiti. Boys Hostel for 100 Studenbt & 50 bed Girls Hostelfhave also been Built.

INTERNATIONAL ECONOMIC DEVELOPMENT AND CRISIS



Economic Development is a term that practitioners Economist, Politicians and others have used frequently in the 20th century.

The concept, however has been in existence in the west for centuries. Modernization, Westernisation and especially industrialisation are other terms people have used while discussion economic development. Economic development has a direct relationship with the environment.

The major Economics Crisis form 1940-2020

A NEW WAY OF WORKING TOGETHER FOR THE 2030 AGENDA

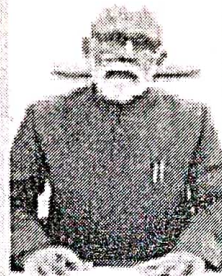
(Small, faint text, likely a list of references or a detailed timeline of economic events)

Programme Schedule

Time	Session	
10:00 AM - 10:30 AM	Registration	Dr. S.K. Tripathi, Ambikapur
10:30 AM - 11:30 AM	Technical Session 1	Technical Session 1
11:30 AM - 12:30 PM	Technical Session 2	Technical Session 2
12:30 PM - 01:30 PM	Technical Session 3	Technical Session 3
01:30 PM - 02:30 PM	Technical Session 4	Technical Session 4

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