

THE DYNAMICS OF THE GLOBAL RECESSION: THE REPERCUSSIONS ON INDIA AND THE WAY FORWARD

Venue: Institute of Social Sciences | 8, Nelson Mandela Marg, Vasant Kunj, New Delhi
Centre for Financial Accountability | Economic Research Foundation | Focus on the Global South

Session Details

Day 1

11th November, 2022 | Friday

10:00 am – 11:30 am



Release of the **State of Finance in India Report 2021-22**

Co-compiled by Centre for Financial Accountability, Economic Research Foundation & Focus on the Global South

Published by: Yoda Press

To be released by

Paranjoy Guha Thakurta, Journalist, film-maker and writer.

CP Chandrasekhar, Chief Functionary, Economic Research Foundation.

Shalmali Guttal, Executive Director, Focus on Global South.

Joe Athialy, Executive Director, Centre for Financial Accountability

Arpita Das, Publisher & Founder, Yoda Press

Anirban Bhattacharya, Centre for Financial Accountability

11:30 am – 12:00 pm - Tea Break

12:00 pm – 1:30 pm

Session 1

Recession knocking on the doors? Understanding its Dynamics and Intensity

- **Global context: where are we headed?**
C P Chandrasekhar- Retired professor of economics in the Centre for Economic Studies and Planning, JNU, New Delhi. Chief Functionary, Economic Research Foundation.
- **Growth repo rate debate: Does it address the fundamentals?**
Biswajit Dhar- Professor of economics in the Centre for Economic Studies and Planning, JNU, New Delhi. Areas of specialization include trade and development issues, international finance.
- **First recession with a climate crisis contributing to it? Role of climate finance today**
Rohit Azad- Asst. Professor in the Centre for Economic Studies and Planning, JNU, New Delhi. Takes keen interest in pro-people energy transition and a green deal.
- **Impact of recession on emerging economies with focus on South Asia**
Shalmali Guttal- Executive Director of Focus on the Global South. She writes on economic and social issues and works in solidarity with progressive grassroots movements.

Moderator: Prabir Purkayastha- Editor of Newsclick.in, one of the few in the media today reporting objectively. He is an engineer and a science activist in the power, telecom and software sectors.

1:30 pm – 2:30 pm – *Lunch*

2:30 pm – 4:00 pm

Session 2

Is the Indian economy bracing for impact?

- **Macro-economic trends: Are we facing recession or are we immune?**
Thomas Isaac- Economist and Politician who served as the minister of finance and coir for the government of Kerala.
- **Is the crisis external? Have we been in crisis for some time?**
Surajit Mazumdar- Professor of economics in the Centre for Economic studies and Planning, JNU, New Delhi. His area of Interest include political economy, Indian industrialization and Indian corporate sector.
- **Impact on the margins: Caste and gender in times of crisis**
Beena Pallical- General Secretary of Dalit Arthik Adhikar Andolan and Executive Director, South Aisa Dalit Womens Economic Empowerment program of Asia Dalits Rights Forum. She is part of National Campaign for Dalit Human Rights.
- **Recovery & Resilience versus self-imposed fiscal constraints**
Surajit Das- Assistant Professor in the Centre for Economic Studies and Planning, JNU, New Delhi. His areas of specialization include macroeconomic policy and public economics.

Moderator: Pamela Philipose- Journalist and researcher. She is a senior fellow at the Indian Council of Social Science Research.

4:00 pm – 4:30 pm – *Tea Break*

4:30 pm – 6:00 pm

Session 3

The limitation of a GDP b(i)ased estimation appraisal of economy

- **GDP figures Growth vs reality: Jobless growth**
Arun Kumar- Malcolm Adiseshiah Chair Professor at Institute of Social Sciences. Retired Professor of Economics in JNU. His areas of interest include public finance, development economics, public policy and macroeconomics.
- **Growth prospects of unregistered manufacturing units in India**
Anamitra Roychowdhary- Assistant professor in the Centre for Informal Sector and Labour Studies, JNU, New Delhi. His areas of interest include macroeconomics and Labour economics.
- **Failure to align growth with human development**
Santosh Mehrotra- Taught economics at Centre for Informal Sector and Labor Studies, JNU, New Delhi. Currently research fellow and visiting professor in the Centre for Development Studies at University of Bath
- **Crises in the agriculture and countryside**
Richa Kumar- Associate Professor of Sociology and Policy Studies at IIT, Delhi. Her research and teaching interests are in the Sociology of Agriculture, Food and Nutrition, Science and Technology Studies, and Rural and Agrarian Policy.

Moderator: Thomas Franco- Trade union leader, former General Secretary AIBOC. A strong voice in defense of public sector and public services.

Day 2
12th November, 2022 | Saturday

10:00 am – 11:30 am

Session 1

Have we learnt from the past recession?

- **Role of Public sector and changing character of Regulatory Institutions**
Sushil Khanna- Was the professor of economics and strategic management at IIM, Kolkata. His current research interests include merger and acquisitions and corporate restructuring in India since the liberalization of the economy.
- **Welfare measures cushioned the crisis in the past?**
Dipa Sinha- Assistant professor in the school of liberal studies Ambedkar University, New Delhi. She has worked extensively on issues related to food rights, nutrition and public health.
- **Rights in recession**
Hilal Ahmed- (TBC) Associate Professor at CSDS, New Delhi. He works on political Islam, minority rights, and politics of symbols in South Asia.
- **An economic crisis marked by rising wealth Inequality**
Ishan Anand- Ishan Anand is an Assistant Professor of Economics in IIT Delhi. His research areas include Inequality, agriculture, political economy; ecology and development.

Moderator: Amrita Johri- Accountability and transparency activist. Part of Satark Nagrik Sangathan and a strident advocate of social protection and welfare measures for the people.

11:30 am – 12:00 pm - Tea Break

12:00 pm – 1:30 pm

Session 2

Crisis, Cronies & Capital

- **Impact on Capital labour relations**
Praveen Jha- Professor of economics in the Centre for Economic studies and Planning, JNU, New Delhi. His areas of interest include labour economics, development economics, and public finance.
- **Financing cronies – Bank lending & Role of Regulatory Institutions**
Zico Dasgupta- Assistant professor of economics in Azim Premji University, Bangalore. His areas of interest include public finance, monetary economics and political economy.
- **Handing over assets: Favored friends or champions of growth?**
Jawhar Sircar- Retired IAS officer, who is prominent as a public intellectual, speaker and writer. Presently he is a member of parliament, Rajya Sabha (TMC) from West Bengal.
- **Privatization, monopolies and their impact on people: LIC as a case study**
V Sridhar- Was associate editor at Frontline. Specializes in economic journalism. He has been a journalist since 1987 and with the Hindu Group since 1991.
- **Crony capitalism and the question of financial accountability**
Anjali Bhardwaj- Social activist working on the issues of transparency and accountability and the founding member of Satark Nagrik Sangathan. She is the co-convenor of the National Campaign for People's Rights to Information.

Moderator: Priya Dharshini- Part of the National Finance team as a Senior Programme Associate at the Centre for Financial Accountability. Advocates for holding financial institutions to account for their investments and its impacts.

1:30 pm – 2:30 pm – *Lunch*

2:30 pm – 5:30 pm

Session 3

Public Meeting:

Surviving the recession with re-imagination

- **Arun Kumar-** Malcolm Adiseshiah Chair Professor at Institute of Social Sciences. Retired Professor of Economics in JNU, New Delhi. His areas of interest include public finance, development economics, public policy and macroeconomics.
- **Prabhat Patnaik-** Retired Professor of Economics in JNU, New Delhi. He was the vice-chairperson of the Kerala State Planning Board. His specialization is macroeconomics and political economy.
- **Aruna Roy-** Social activist, union organizer and professor. She is the president of the National Federation of Indian Women and founder of the Mazdoor Kisan Shakti Sangathan.
- **Anjali Bhardwaj-** Social activist working on the issues of transparency and accountability and the founding member of Satark Nagrik Sangathan. She is the co-conveyer of the National Campaign for People's Rights to Information.
- **Jawhar Sircar-** Retired IAS officer, who is prominent as a public intellectual, speaker and writer. Presently he is a member of parliament, Rajya Sabha (TMC) from West Bengal.
- **Brinda Karat-** Politburo member of the CPI(M). Former member of the Rajya Sabha and former general secretary of All India Democratic Women's Association.
- **Gourav Vallabh-** Spokesperson of Indian National Congress. He taught finance at the Xavier Labour Relations Institute and has a doctorate in credit risk management.

Moderator: Anirban Bhattacharya – Team lead, National Finance at the Centre for Financial Accountability.

Kindly register here: <https://bit.ly/COFI2022>

This would also mark the release (11th November) of the first edition of the “**The State of Finance in India Report 2021-2022**” (SOFI). This report seeks to initiate a dialogue on the effect and influence of financialization and policy changes on the economic growth of India wherein the leverage of private capital has soared substantially over the years in comparison to the bargaining power of labor. Written by authors from varied fields - economists, activists and policy experts - the compilation gives us an opportunity to critique the dominant view in the field of finance and economy and seek alternative pathways.

The report is a result of the combined efforts of Centre for Financial Accountability, the Economic Research Foundation and Focus on Global South. The editorial board comprises CP Chandrashekar, Jayati Ghosh, Shalmali Guttal, Nitin Sethi, Joe Athialy, Bhargavi Rao and Benny Kuruvilla.

