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Theme II: Future of Multilateral Trade Agreements

Editor

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Foreword

The historic Centenary Conference of the Indian Economic Association was organized towards the close of the year 2017 in the historic city of Jodhpur— a metropolis and the second largest city in the State of Rajasthan in the region of Marwar, known for both valour and commerce.

The Association was launched in Bombay in December 1918 with an Indophile Percy Anstey in Chair. It was a great occasion for us to give a serious thought to choose four themes as is the tradition. With inputs on the principle for application for choice of themes, viz., accommodation of interest areas of wide membership without compromising the interest of economics, four themes were chosen in the Executive Council meeting held at Patiala on 21 March 2017. We decided to deliberate on (1) Behavioural Economics, a very contemporary area of research, (2) Future of Multilateral Trade Agreements, with quarter a century postWTO and emergence of regional blocks at different levels from trade treaty to economic unions in background, (3) Rural and Urban Development in India: Policies and Initiatives, a spate of which were launched in recent past and needed serious examination, and finally, (4) Economy of Rajasthan to give expression to researchers in the region where the Conference is held. Incidentally, Richard Thaler was subsequently selected for Nobel Memorial Prize in Economic Sciences for his contributions that “have built a bridge between the economic and psychological analyses of individual decision-making and ... instrumental in creating the new and rapidly expanding field of behavioral economics.”

With a view to guiding researchers in remote corners, a practice has been instituted in last few decades to organize a Plenary Session in which reputed scholars of the respective fields are invited to provide the perspectives on the theme and highlight fundamental issues of research. We chose ace contributor to Behavioural Economics theme, Prof Sanjit Dhami from University Leicester, reputed scholar of international affairs, Prof Sachin Chaturvedi for theme of Future of Multilateral Trade Agreement, and accepted policy analyst Prof R S Ghuman for Rural and Urban Development in India, and known contributor to Rajasthan economic affairs Prof Anju Kohli. We are thankful to them having made it or sending their contributions.

Economic Reforms have been a continuing theme in India for almost three decades and within a broad framework of neoliberalism there have been nuanced incursions and, in our Chief Guest words, we are Economic Reforms 3.0. Of course, our Chief Guest Dr Rajiv Kumar, made it a point to make it despite his busy schedule as Vice Chairman of the NITI Aayog. We requested Prof Dilip M Nachane, a former Director of IGIDR to deliver a lecture

in the memory of Prof P.R. Brahmananda, who happened to be his teacher and colleague. We are beholden to him as well for doing this honour to the Association. The Secretary of IEA, Prof D K Madaan has wisely chosen to include these contributions in this compendium.

The Conference was very well attended and papers were presented in various technical sessions spread over three days. Prof Madaan, who was entrusted to select and edit the Conference volume has put in serious efforts in finally choosing 128 papers, categorizing them into themes, sequencing their order and editing the content before putting within covers. I am sure, they will offer kaleidoscopic panorama on several issues of interest to economics fraternity in India and abroad.

P.K. Chaubey

President Indian Economic Association – 2017

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