



IMPORTANT INDIAN ECONOMISTS

K.N.RAJ(1924-2010)



- Kakkadan Nandanath Raj was born in Thrissur District of Kerala on 13 May 1924.
- He is popularly known as K. N. Raj, an Indian economist who played an important role in India's planned development.
- He drafted sections of India's first Five Year Plan, specifically the introductory chapter when he was only 26 years old.
- He took B.A. from the prestigious Madras Christian College.
- He was a disciple of a well-distinguished economist Malcom Adiseshiah at Madras Christian College.
- His teacher pressed for him to go for higher studies in London School of Economics.
- His thesis was on the monetary policy of India's central bank.
- Raj was a companion of distinguished economists like Manmohan Singh, Amartya Sen and Jagdish Bhagwati.
- He was a veteran economist in the Planning Commission and worked out a plan to raise India's rate of savings in the post-Second World War period when the country was in need of foreign aid.
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- He computed India's Balance of Payments for the first time for the Reserve Bank of India.
- Raj was an advisor to several prime ministers from Jawaharlal Nehru to P.V. Narasimha Rao. Dr. Raj was a Keynesian economist.
- He studied the application of Keynesian monetary theory in Indian context.
- Although he was a staunch leftist, he was a critical of Lenin's ideas of the State.
- Like all other Leftists, he opposed to the economic liberalisation in India.
- Raj joined Delhi University, where he was Professor of Economics and also Vice- Chancellor (from October 1969 to December 1970), spending a total of 18 years there.
- During that time, he was instrumental in setting up the Delhi School of Economics (DSE).
- After returning to Kerala from Delhi in 1971, Raj set up the Centre for Development Studies at Thiruvananthapuram, an institution that soon acquired an international reputation for applied economics and social science research.
- The work that Raj and his colleagues did for the United Nations in the early days of the CDS, and published in 1976, helped shape the contours of what later came to be called the "Kerala model" of development - the co-existence of low per capita income and very high physical quality of life indicators. It was really a paradox between economic and social development



V.K.R.V.RAO(1908-1991)



- V. K. R. V. Rao was a prominent Indian economist, politician, professor and educator.
- He was born on July 8, 1908 at Kancheepuram in Tamil Nadu to Kasturirangachari and Bharati Bai.
- He had his early schooling in Tindivanam and Madras (Chennai).
- He was a recipient of the Padma Vibhushan.
- He served as a Union Minister for the Education in 1971, elected as member for Bellary in 1967 and 1971.
- He was awarded a Ph.D. in 1937 from Gonville and Caius College, Cambridge.
- The title of his doctoral thesis was "The national income of British India, 1931-1932".
- He studied with John Maynard Keynes.
- Rao received many awards. Cobden Club Medal in Political Economy (1927), Lord Minto Scholarship (1927–29), Dakshina Fellowship (1927–29), Madan Memorial Lecture in Indian Currency, Bombay (1931), Sir Mangaldas Nathubhai Traveling Fellowship, Bombay University (1932–35), Carton Studentship in Social Sciences, Great Britain (1934–36), Sir Thomas Gresham Research Studentship, Caius College, Cambridge (1934–36) Adam Smith Prize, Cambridge and Dadabhai Nauroji Memorial Prize (1934)

- Rao established three noted institutions in Social Science research in India: Delhi School of Economics, Institute of Economic Growth and the Institute for Social and Economic Change.
- He was also instrumental in establishing the Indian Council of Social Science Research, Agro-economic Centres and Population Research Centres.
- Notable among his works are: Taxation of Income in India (1931), An essay on India's National Income -1925-29 – (1936); The National Income of British India (1940); India and International Currency Plans (1945); India's National Income 1950-80 (1983), Food, Nutrition and Poverty (1982).
- He served as Planning Adviser Food Department (1945-46), Food and Economic Adviser, Government of India at Washington (1946-47); Director, Delhi School of Economics, Delhi (1948-57); Vice Chancellor, University of Delhi (1957-60); Director, Institute of Economic Growth, Delhi (1960-63); Member, Planning Commission (1963-66); Union Cabinet Minister for Transport and Shipping (1967-69); Union Cabinet Minister for Education & Youth Services (1969-71); Director, Institute for Social and Economic Change, Bangalore (1972-77); National Professor, Government of India (1985- 1990).
- In the international sphere he was one of the central forces behind the institution of the United Nations Development Program (UNDP) and the IDA.
- He was the first Indian to compute the national income of India



P.C.MAHALANOBIS



- P. C Mahalanobis (1893 –1972) Prasanta Chandra Mahalanobis Was an Indian Scientist and applied statistician.
 - He is best remembered for the Mahalanobis distance, a statistical measure.
 - He founded the Indian Statistical Institute, and contributed to the design of large-scale sample surveys.
 - Mahalanobis belonged to a Bengali family.
 - P. C. Mahalanobis grew up in a socially active family surrounded by intellectuals and reformers.
 - Mahalanobis received his early schooling at the Brahma Boys School in Calcutta graduating in 1908.
 - He then joined the Presidency College, Calcutta and received a B.Sc. degree with honours in physics in 1912.
 - He left for England in 1913 to join the University of London but joined in King's College, Cambridge.
 - He interacted with the mathematical genius Srinivasa Ramanujan during the latter's time at Cambridge.
 - He went back to England and was introduced to the journal Biometrika.
 - This interested him so much that he bought a complete set and took them to India.
 - He discovered the utility of statistics to problems in meteorology, anthropology and began working on it on his journey back to India.
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- . He introduced the concept of pilot surveys and advocated the usefulness of sampling methods.
- Early surveys began between 1937 to 1944 and included topics such as consumer expenditure, tea-drinking habits, public opinion, crop acreage and plant disease.
- In later life, Mahalanobis was a member of the planning commission, contributed prominently to newly independent India's five-year plans starting from the second.
- In the second five-year plan he emphasised industrialization on the basis of a two sector model.
- The Mahalanobis model, was employed in the Second Five Year Plan, which worked towards the rapid industrialization of India.
- He received one of the highest civilian awards, the Padma Vibhushan from the Government of India for his contribution to science and services to the country.
- Mahalanobis died on 28 June 1972, a day before his seventy-ninth birthday.
- Even at this age, he was still active doing research work and discharging his duties as the Secretary and Director of the Indian Statistical Institute and as the Honorary Statistical Advisor to the Cabinet of the Government of India.
- The government of India decided in 2006 to celebrate his birthday, 29 June, as National Statistical Day
- As a pioneer to government planning, his background to a number of initiatives in de-centralised planning is meritorious, one of them being the setting up of the National Sample Survey (NSS) entrusted with key responsibilities for the design, collection and analysis of sample survey data.



AMARTYA SEN



- Amartya Kumar Sen was born in West Bengal 1933.
- Sen is an India neconomist who was awarded the Nobel Prize in Economics 1998.
- He was awarded Nobel prize for his contributions to welfare economics and social choice theory, and for his interest in the problems of society's poorest members.
- Sen is best known for his work on the causes of famine, which led to the development of practical solutions for preventing shortages of food.
- He helped to create the United Nations Human Development Index.
- In 2012, he became the first non-U.S. citizen recipient of the National Humanities Medal.
- He is currently the Professor of Economics and Philosophy at Harvard University.
- Sen's books have been translated into more than thirty languages over a period of forty years.
- He is a trustee of Economists for Peace and Security.
- In 2006, Time magazine listed him under "60 years of Asian Heroes" and in 2010 included him in their "100 most influential persons in the world".
- New Statesman listed him in their 2010 edition of "World's 50 Most Influential People Who Matter".

- Rabindranath Tagore is said to have given Amartya Sen his name ("Amartya" meaning "immortal").
- Sen began his high-school education at St Gregory's School in Dhaka in 1941, in modern day Bangladesh
- . His family came to India following the partition of the country in 1947.
- In India Sen studied at the Visva-Bharati University school and then at the Presidency College, Kolkata.
- In 1953, he moved to Trinity College, Cambridge. To Sen, then Cambridge was like a battlefield.
- There were major debates between supporters of Keynesian economics and the "neo-classical" economists skeptical of Keynes.
- Sen submitted his Ph.D thesis on "the choice of techniques" in 1959 under the supervision of Joan Robinson.
- Between 1960 and 1961, Sen was a visiting Professor at Massachusetts Institute of Technology. He was also a visiting Professor at UC-Berkeley, Stanford, and Cornell.
- He has taught economics also at the University of Calcutta and at the Delhi School of Economics.
- In 1972, he joined the London School of Economics as a Professor of Economics where he taught until 1977.
- From 1977 to 1986 he taught at the University of Oxford.
- In 1986, he joined Harvard
- In 1998 he was appointed as Master of Trinity College, Cambridge
- In January 2004, Sen returned to Harvard.
- He has served as president of the Econometric Society (1984), the International Economic Association (1986–1989), the Indian Economic Association (1989) and the American Economic Association (1994).
- He has also served as President of the Development Studies Association (1980–1982) and is a Honorary Vice-President of the Royal Economic Society, which he has been since 1988.

- He presently serves as Honorary Director of Center for Human and Economic Development Studies at Peking University in China and is also a board council member of the Prime Minister of India's Global Advisory Council of Overseas Indians.
- In 1981, Sen published *Poverty and Famines: An Essay on Entitlement and Deprivation* (1981), a book in which he argued that famine occurs not only from a lack of food, but from inequalities built into mechanisms for distributing food.
- Sen also argued that the Bengal famine was caused by an urban economic boom that raised food prices, thereby causing millions of rural workers to starve to death when their wages did not keep up.
- Sen's interest in famine stemmed from personal experience. As a nine-year-old boy, he witnessed the Bengal famine of 1943, in which three million people perished.
- He presents data that there was an adequate food supply in Bengal at the time, but particular groups of people including rural landless labourers and urban service providers like haircutters did not have the monetary means to acquire food.
- Sen devised methods of measuring poverty (Sen Index) that yielded useful information for improving economic conditions for the poor.
- In May 2007, he was appointed as chairman of Nalanda Mentor Group to examine the framework of international cooperation, and proposed structure of partnership, which would govern the establishment of Nalanda International University Project as an international centre of education seeking to revive the ancient center of higher learning which was present in India from the 5th century to 1197.
- On 19 July 2012, Sen was named the first chancellor of the proposed Nalanda University (NU)