

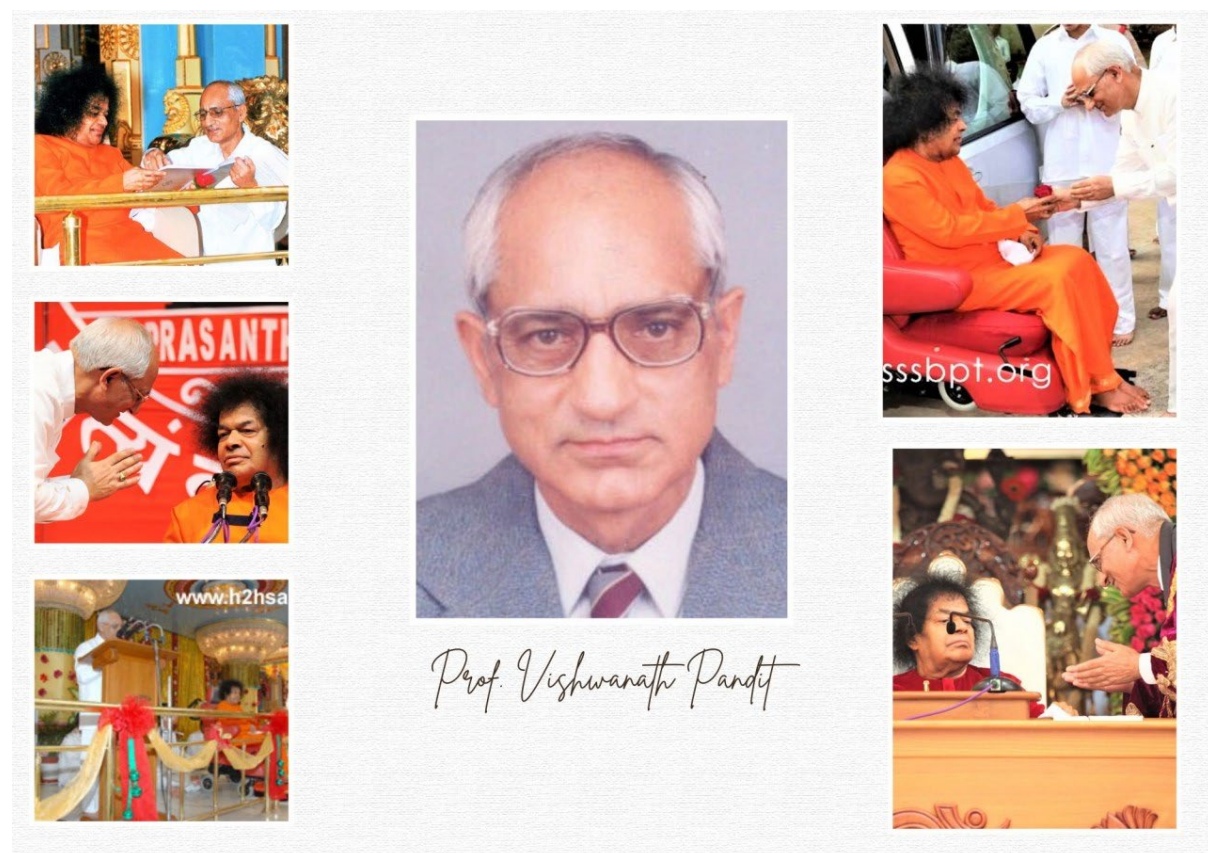
## Prof. Vishwanath Pandit Memorial Lecture

**Date:** July 26, 2025

**Venue:** Multimedia Learning Center, Prasanthi Nilayam Campus

**Organized by:** Department of Humanities & Social Sciences, Sri Sathya Sai Institute of Higher Learning (SSSIHL)

The Department of Humanities & Social Sciences, SSSIHL, hosted the inaugural Prof. Vishwanath Pandit Memorial Lecture on July 26, 2025. This significant event served as a heartfelt homage to Prof. Vishwanath Pandit (1939-2024), a distinguished Indian economist, renowned academician, and the 8th Vice-Chancellor of Sri Sathya Sai Institute of Higher Learning (SSSIHL) from 2008 to 2010. Fondly known as the 'Delhi Professor' by Bhagawan Baba, he was widely regarded as the pioneer of 'Macroeconomic Policy Modelling in India'.



Prof. Pandit earned his Ph.D. from the University of Pennsylvania under Nobel Laureate Prof. Lawrence Klein in 1971 and was a colleague to eminent economists like Dr. Manmohan Singh and Prof. Amartya Sen. His long association with SSSIHL began in 1984, and he was instrumental in establishing the Department of Economics at the Institute in 2001. Throughout his career, he served in various capacities including Consultant to the World Bank and President of the Indian Econometric Society, and received the Swami Pranavananda Saraswati Award for his extraordinary contributions to economics. His life at SSSIHL was marked by profound scholarship, leadership in crucial accreditations like NAAC, and a deep devotion, embodying wisdom, humility, and selfless service. Prof. Pandit was instrumental in founding the Department of Economics at SSSIHL in 2001. This lecture marked the beginning of what is intended to be a recurring annual academic event for the university.

The lecture was delivered by Prof. S. Mahendra Dev, Chairman, Economic Advisory Council to the Prime Minister (EAC-PM). The chosen theme for this memorial lecture was *"Future of India: Growth, Inclusiveness and Sustainability"*, a topic that resonated deeply with Prof. Pandit's own scholarly beliefs regarding inclusive and sustainable growth.

**Event Proceedings:** The session commenced at 10:30 AM with an Inaugural Session that included Vedam Chanting and the lighting of the ceremonial lamp by students and dignitaries.



**Welcome Address:** Prof. P.L. Rani, Dean of Humanities & Social Sciences, Languages & Literature, delivered the welcome address. She highlighted Prof. Pandit's embodiment of wisdom, humility, and worthiness, and reminisced about working with him as the 8th Vice-Chancellor of SSSIHL. She also noted the serendipitous timing of the lecture coinciding with Kargil Vijay Diwas, linking it to divine intention.

**Setting the Context:** Prof. B. Raghavendra Prasad, Vice-Chancellor, SSSIHL, set the broader institutional vision for the occasion. He emphasized that Prof. Pandit's footprints are visible



across the campus and reiterated that these memorial lectures would be a prime academic event every year. He lauded Prof. Pandit's role as a scholarly mentor, a deep spiritual seeker, and his life as a synthesis of scholarship, character, and devotion. The Vice-Chancellor detailed Prof. Pandit's academic journey, including his PhD from the University of Pennsylvania under Nobel Laureate Lawrence Klein, and his collaborations with eminent scholars like Dr. Manmohan Singh and Prof. Amartya Sen. He specifically highlighted Prof. Pandit's pioneering work in macroeconomic modelling in India and his foundational role in establishing the Department of Economics at SSSIHL.



**Introduction of Chief Guest:** Prof. S. Mahendra Dev was introduced as a distinguished economist, visionary policy leader, and academician whose work and values align with Prof. Pandit's vision. He is a distinguished economist with a Ph.D. from the Delhi School of Economics and post-doctoral work from Yale University, USA. His extensive career includes serving as Director and Vice Chancellor of the Indira Gandhi Institute of Development Research (IGIDR) for 12 years (2010-2022), Chairman of the Commission for Agricultural Costs and Prices (CACP), and Vice Chairman of the Board of Trustees of the International Food Policy Research Institute (IFPRI). Prof. Dev's main areas of interest are development economics, agricultural economics, and macroeconomics, and he has authored or edited 23 books and around 150 research publications, including "Inclusive Growth in India: Agriculture, Poverty, and Human Development". He has also served as a consultant and adviser to numerous international organizations and government committees, and has received honors such as the Malcolm Adisesaiah Award.

### **Prof. Mahendra Dev's Memorial Lecture: "Future of India: Growth, Inclusiveness and Sustainability"**

Prof. Mahendra Dev expressed his honour at delivering the first memorial lecture, despite being unable to attend physically due to his demanding schedule. He shared personal anecdotes of

his association with Prof. Pandit dating back to 1978 at the Delhi School of Economics, acknowledging Prof. Pandit as a pioneer of macroeconomic policy modelling in India and a significant mentor.



Prof. Dev provided a comprehensive overview of India's economic journey, its current challenges, and future prospects.

- **Historical Context:** He noted that India's first three decades post-independence (1950s-1970s) saw low growth rates (around 3.5%, termed 'Hindu rate of growth') due to socialist policies and neglect of labour-intensive manufacturing. Post-1991 reforms, the average growth rate rose to 6-6.5% annually.
- **India's 2047 Vision:** India aspires to become a developed nation by 2047, aiming for 11-12% nominal growth and 7-8% real growth, while also focusing on employment, inclusivity, and climate change resilience.
- **Global and Domestic Challenges:**
  - **Global:** Geopolitical conflicts, trade policy uncertainties, debt problems in many countries, rising inequalities, and climate change.
  - **Domestic (Growth):** Avoiding the "middle-income trap" (where many economies stagnate after reaching middle-income status), increasing investment (private and foreign), and boosting exports, especially given the current global protectionist trends.
  - **Drivers of Future Growth:** Digitization, Artificial Intelligence (AI) integration (with a call for mandatory technology courses in schools), harnessing the young population (median age 28), planned urbanization, and women's empowerment. He also stressed the need for improved state capacity and deregulation, simplifying digital processes.
- **Inclusive Development:**
  - **Agriculture:** While the Green Revolution achieved food security, challenges remain in water management, soil health, and crop diversification. Focus is now on increasing farm incomes, ensuring nutrition sensitivity, and promoting climate-resilient and sustainable agriculture.
  - **Zero Hunger:** Despite progress in poverty reduction, significant challenges persist in child malnutrition (35% stunting), high rates of anaemia among

women (57%), and over 50% of Indians unable to afford a healthy diet. A multisectoral "food systems approach" is crucial.

- **Poverty and Inequality:** Poverty has declined, with extreme poverty being very low by some measures, but significant disparities remain when higher poverty lines are used. Regional disparities in per capita income are widening, though they are declining in human development indicators like health and education.
- **Employment:** Key issues include high unemployment rates for educated youth, low female labour force participation (below 50% world average), and a large informal sector (85-90%). Structural transformation from agriculture to manufacturing and services is vital for better quality employment, though manufacturing's share in India's GDP (17%) is lower than China's (30%).
- **Social Protection:** Government programs like PDS, MGNREGA, and nutrition initiatives have significantly contributed to poverty reduction and reduced consumption inequality.
- **Sustainability:** Prof. Dev highlighted the increasing importance of sustainable development goals and climate change. He advocated for an "evergreen revolution" focusing on agroecology, reduced pesticide use, and renewable energy. He also addressed carbon emission inequalities between developed and developing nations, and among the rich and poor within countries, promoting a "lifestyle for environment" approach.
- **Governance and Structural Reforms:** He emphasized fiscal federalism and the need for states to balance welfare and development spending. Decentralization of power and revenue to local bodies (Panchayats and municipal councils) is critical, as currently only 3% of revenue goes to them from states. Long-term structural problems include the slow shift from agriculture to labour-intensive manufacturing and the dichotomy in quality between high-end and basic health and education services.

**Conclusion and Q&A:** Prof. Mahendra Dev concluded by stating that India has progressed on many fronts but needs to accelerate growth, enhance job creation, attract more investment, boost exports (leveraging the "China plus one" strategy), and implement reforms like deregulation and improved digital infrastructure. He stressed the importance of climate change resilience, the crucial role of states, and women's empowerment for achieving equitable and pro-nature growth.







A vibrant question and answer session followed, with students posing insightful questions:

- **Consumption Debt:** Prof. Dev acknowledged the significant increase in personal consumption loans and retail credit, leading to higher household debt, and noted that the Reserve Bank of India is implementing regulations to address this.
- **Startups vs. Placements:** He described startups as a mixed bag, with many successes but also failures, emphasizing the importance of business models and funding. He also noted that established organizations typically offer more placements than startups.
- **Red Tape:** Prof. Dev confirmed that the Economic Advisory Council to the Prime Minister is actively working on reducing "red-tapism" and improving ease of doing business and access to benefits for common citizens.
- **Growth Projections and Middle-Income Trap:** He stated that India's projected growth rate of 6.5-7% is strong globally among large economies. He reiterated that avoiding the middle-income trap requires solving structural problems like boosting manufacturing, strengthening agriculture value chains, continuing service exports, and reducing the health/education dichotomy.
- **Growth Rate Variables:** Prof. Dev mentioned various high-frequency indicators like transport, GST collections, rural tractor sales, and two-wheeler sales, in addition to macro drivers like investment and exports, to gauge growth.
- **Economic Shocks:** He explained that global uncertainties (like geopolitical wars and protectionist trade policies) cost India about 0.5-0.8% of GDP growth. However, India's strong macroeconomic and political stability helps mitigate these shocks, and the country needs to be prepared for future challenges like climate change.

The event concluded with a vote of thanks by Dr. Raghavender Raju, Dean of Student Welfare & Head, Department of Humanities and Social Sciences. He fondly recalled Prof. Pandit's deep connection with the Institute since the 1970s, his formal joining in 200 and his tenure as Vice-Chancellor from 2008.



Dr. Raju expressed immense gratitude to Prof. Mahendra Dev for his insightful lecture and thanked Mrs. Krishna Pandit for instituting the memorial lecture series. He also acknowledged the Chancellor, Vice-Chancellor, Registrar, other deans, faculty, students, staff, and online participants for making the event a grand success.

The session ended with Mangala Harati offered by the family members of Prof. Vishwanath Pandit.



This inaugural Prof. Vishwanath Pandit Memorial Lecture successfully honoured the profound legacy of Prof. Pandit while offering critical insights into India's economic future, aligning with the Institute's commitment to academic excellence and societal contribution.