

UNDERSTANDING THE ANATOMY OF SEZs: EXPERIENCES FROM GUJARAT

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Abstract: Special Economic Zones have once again started gaining increased attention in the debates on economic development, more recently. The debates so far have focused on fostering the industrial growth and exports through Special Economic Zones (SEZs), within the specific context of the World Trade Organisation. There has been only a limited focus on employment generation and the impact on people's livelihoods. It is argued that the incentives provided by the Government of India have not been commensurate with the overall employment generation, exports and technological advancements in SEZs. It is also often pointed out that several Special Economic Zones have taken undue advantages of the loopholes in the existing policy framework, especially in altering the land use. A number of SEZs have witnessed the conversion of land provided for SEZs, into real estate projects, especially in cities like Bangalore, Pune, Hyderabad, etc., where real-estate markets are buoyant. The extent to which the on-going processes of promoting SEZs, has achieved expected results, needs closer scrutiny. The paper attempts to examine some of these aspects. The overall understanding that emerges from the analysis suggests that "ALL IS NOT LOST". There is still enough scope for promoting industrial growth along with increasing employment, through SEZs.

Keywords: SEZ, Employment in SEZs, Industrialisation, Land Acquisition, Public Sector and Gujarat.

POLICY AND INSTITUTIONAL REFORMS: THE CHANGING ROLE OF MULTILATERAL DEVELOPMENT BANKS

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Abstract: Multilateral Development Banks (MDBs) introduced policy-based operations in the 1980s. Initially, some of the MDBs promoted policies rooted in market fundamentalism using uniform templates. That approach was unsuccessful and even had ill effects. MDB conditionality evolved in response to internal and external criticism and the changes in their operating environment. Regional MDBs have been more nuanced and consultative in their approaches reflecting a higher borrowers' share in their ownership, demand driven operating environment, and regional flavour in their ideology. When Governments do not need balance-of-payments and/or budget support – which comes with conditionality – they could, as China did, encourage MDBs to embed knowledge in their regular project support to pursue policy and institutional reforms effectively and to access superior technology and management practices.

RURAL CREDIT MARKETS IN INDIA IN THE POST-LIBERALIZATION ERA

Mandeep Kaur

Abstract: This paper analyses the nature of some of the recent policy measures in institutional credit markets in India that have led to a revival of agricultural credit and its implications on rural indebtedness. An assessment of rural household indebtedness based on the National Sample Survey Organization's All India Debt and Investment Survey has been made in this paper for three different periods marked by different forms of financial intermediation in the rural credit markets. The trends reveal a higher incidence of indebtedness to institutional sources during those periods and to those set of borrowers when a few measures were taken to make institutional credit 'supply-driven'. However, some of these measures have led to a rise in collateral-based borrowing from institutional sources, which has implications for equitable distribution of credit.

Keywords: Rural Credit Markets, India, Post-liberalization Credit Markets, Rural Indebtedness, Institutional Finance, Agricultural Credit.

MILLENNIUM DEVELOPMENT GOALS TO SUSTAINABLE DEVELOPMENT GOALS: THE LONG ROAD AHEAD OF INDIA

K S Hari

Abstract: In the framework of the 2030 Agenda for Sustainable Development, a list of 17 Sustainable Development Goals (SDGs) has been approved connecting the issues of multidimensional poverty, inequality, exclusion, and sustainability. Among the many targets, SDG8 'Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all' is major challenge Indian policymakers face in the context of jobless growth, coinciding with a demographic dividend, in recent years. This article is an attempt to look into this aspect and the challenge of financing SDGs. In countries like India, where the MDGs were only a partial success, the successful implementation of SDGs requires strong state support in terms of planning and resource allocation. The devolution of more untied resources to the states, post-Fourteenth Finance Commission recommendations, reemphasize the increasing role of state and local governments in the implementation of SDG targets.

Keywords: India, Sustainable Development Goals, Employment Growth, Financing of SDG

WEALTH IN HEALTH: ANALYZING THE RELATIONSHIP BETWEEN PUBLIC HEALTH EXPENDITURE AND ECONOMIC GROWTH IN INDIA

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Abstract: The present paper attempts to study the health scenario in India vis-à-vis other countries and examines the existence of a relationship between public health care spending and the economic growth of the country. The performance of India in terms of public health expenditure and health outcomes significantly lags behind the countries in its league. Although no longrun association could be discerned between per capita public health spending and economic growth, proxied by per capita gross domestic product using the Johansen Cointegration test, the results of Granger causality test indicate unidirectional causality from health spending to economic growth.

Keywords: Health, Public Health Expenditure, Economic Growth, Cointegration, Causality.

FINANCIAL INCLUSION AND WELLBEING: A STUDY IN THE INDIAN STATES

Debottam Chakraborty

Abstract: Financial inclusion is a crucial mechanism to ensure that the resources are channelized to the stakeholders who require it the most for inclusive development. It aims at providing banking and financial services to all the people in a fair, transparent and equitable manner, at an affordable cost. This mechanism is expected to upgrade the levels of living of the people. The paper examines the extent of financial inclusion in different states of India and its impact on wellbeing. To understand the effectiveness of financial inclusion in improving the living standards, the relationship is reviewed in the paper, across major states in India.

Keywords: Financial inclusion, wellbeing, inequality