

## **Prof. P. R. Brahmananda Memorial Lecture**

### **Welcome Address**

It gives me great pleasure to extend the heartiest welcome to Lord Meghanad Desai to Mumbai to deliver the first Prof. P.R. Brahmananda Memorial Lecture. I welcome Lady Desai, Mrs and Dr. I.G.Patel, relatives of Professor Brahmananda (sister Rameswari, brothers: Shri P.R. Ramaswamy, Professor P.R. Viswanath), distinguished guests from banks and FIs, and ladies and gentlemen.

The Reserve Bank has been conducting two memorial lecture series in honour of Sir C. D. Deshmukh and Shri L.K. Jha. This lecture is the first one in a new series to honour a distinguished academic, Professor Brahmananda, who made great contributions to teaching and research in economics. This lecture series has been instituted for a worthy purpose. The key to the success of any organisation entails dissemination of 'knowledge'. This requires interaction with academics, industry, government, and various other institutions. Academics assume special importance as they lay the foundation to our learning process and knowledge. In every sphere of our life, including policy and governance, we follow some basic tenets or principles. For these basic tenets we owe to great academicians and practitioners.

Professor Brahmananda was a teacher par excellence. Professor Brahmananda's popularity among his fellow students amply vindicates that he was a believer of the famous proverb: "It is more important for a teacher to be a stimulant than to be important". Professor Brahmananda spent his life reconstructing classical economic and political thoughts for developing economies. He was not confined to academics only. He was a great policy thinker. He was a sage, enriched with some original thoughts, and man of honesty and integrity with free and frank opinion on policy matters. His research on 'wage goods' is a testimony of his cherished philosophy. He was a pioneer of Indian school of thought, which is being increasingly acknowledged. For the Reserve Bank, he was a great friend; always there to offer his valuable insights on monetary policy with implications for a developing economy. He did a great service to the Reserve Bank and to the nation by writing monetary history of the 19<sup>th</sup> century. That work involved ingenious efforts for collection, compilation and analysis of monetary statistics from several sources. That was his greatness, determination, and commitment to public service.

A great teacher can be sketched beautifully by his worthy students. Lord Desai is an outstanding student of Professor Brahmananda. He taught Lord Desai during graduation at Bombay University. Lord Desai himself is widely known in the international level as an eminent economist of the prestigious London School of Economics and Political Science. He is also a policy maker, being an honourable member of the British Parliament. He has held several distinguished positions including a member of the Royal Economic Society. In the field of economics, Lord Desai has made several contributions to the subjects of international macroeconomics, monetary economics, development economics and applied econometrics.

Lord Desai is widely known as an economic historian. Learning from economic history is extremely important for us. Economic history lets us know about the evolution of our culture,

institutions, and the society and the development process. Reading economic history is not a simple task. It requires an expert mind encompassing various thoughts and equipped with high ability to adjudicate the nature and causes of past developments.

Lord Desai has chosen an interesting subject that reflects on a strand of thought associated with economic nationalism and struggle for Independence. However, the beauty of his lecture today is that this theory has been made topical by applying it to the present genre of economic liberalization. Since Independence, there have been several changes that we observe around us. It will be interesting to listen from a famous economic historian, his interpretation of our progress over the years and the challenges that confront us today.

Now I request Dr. I.G.Patel to preside the lecture.

Thank you