

Vote of Thanks

I deem it a great honour and privilege to propose the vote of thanks on behalf of Reserve Bank of India to a great economist and thinker of our time.

Prof. Brahmananda was one of the most outstanding teachers and scholars of economics of India. It is only appropriate that the inaugural lecture in the series in honor of Prof. Brahmananda, be delivered by one of his most distinguished student, Lord Meghnad Desai.

In outlining nearly two centuries of economic history of India, Lord Desai has identified the common link in the three different phases of India's 'tryst with development' viz., under colonial rule, post-Independence planning era and liberalization, by his theory on drains, hoards and foreigners.

This provides us with an opportunity to reassess the extent of impact of the 'drain' on Indian economy, opportunities and gaps in our approach to planned development during the post-Independent India and the efforts we need to make in reaping the full benefits of liberalization.

His policy suggestion for periodic renewal of currency in circulation, I am sure, has provided much food for thought for all of us present here. While the drains could have reversed their direction if inflow of capital is put to productive use, hoards, however, continue to be a concern as a leakage out of the economic system. Lord Desai has brought out the role of currency management which is akin to levying a tax on hoarding with implications for debt management and working of financial markets.

We are delighted to have amongst us one of our former Governor Dr. I. G. Patel, himself a distinguished economist and policy maker of our country. His presence has been a source of guidance and inspiration for us.

We are indeed delighted to have the family members of late P. R. Brahmananda amongst us. On behalf of Reserve Bank I thank them for their gracious presence here today.

The successful culmination of this programme owes much to the guidance and support of Governor, Dr. Y. V. Reddy and I thank him for the same.

I also thank all the distinguished invitees present here for accepting our invitation.

I thank all my colleagues from RBI for their overwhelming participation.

I thank the Y. B. Chavan Pratishthan, the Mumbai Police and all other service providers for their co-operation and support.

Finally, I would like to thank the organizers particularly officers and staff members of Department of Economic Analysis and Policy under the overall guidance and supervision of Dr. Narendra Jadhav for making this programme a resounding success.

Thank you all once again.