

National Seminar on Global Economic Recession: Its Impact on Indian Economy

15th September 2011

Centre for Economic Policy and Research, Department of Economics, Tumkur University in collaboration with Swadeshi Jagaran Manch organized a National Conference on 'Global Economic Recession – Its Impact on Indian Economy' at Sir M. Visvesvaraya Seminar Hall at Tumkur University on September 15, 2011.

Renowned economist and columnist Mr. S. Gurumurthy, who inaugurated the conference delivered a keynote address on 'Global economic recession and Indian economic model.' He observed that negligence of the traditional family system by the western economies had been the major cause for global economic meltdown.



Sri S Gurumurthy, Chartered Accountant, Noted Columnist, The New Indian Express, Chennai and Economist speaking on " Global Economic Recession and Indian Economic Model"

United States that went behind corporate life continued to neglect the institution of family, social and cultural values, which were very common to the Indian society. The decline in family system naturally led to the collapse of economic system, he analyzed. Further, he

added “Economics is nothing but an extension of Sociology, it is a part of Philosophy. Hence, there is no economy without society. But the US did not understand these intricacies.”

Indian economy is completely different from that of American. A strong family system is the backbone of our economy. We honor social relationships, culture and values. Therefore India was successful in striking a balance when the entire developed world was crunching under the economic downfall, he pointed out.

Analyzing the causes for America’s economic failures, the Chartered Accountant said divorces became rampant in the US. About 67 pc of second time marriages and 75 pc of third time marriages ended up in divorces, while 20 pc of the youth follow ‘living together’ system. The entire process led to the growth of consumerism but never encouraged domestic savings, he noted.

Chennai-based Chartered Accountant Mr. M. R. Venkatesh spoke on ‘Parallel Indian economy and its impact’ while Economist from Shimoga Prof. B. M. Kumaraswamy spoke on ‘Globalization of 20 years of Indian economy’ in the forthcoming sessions.

Sri N. Lakshmikantha, Registrar (Evaluation), Tumkur University, Ms. Joy Nerella, Chairperson, Department of Economics, Tumkur University and Dr. Ramesh Salian, Coordinator, Centre for Economic Policy and Research, Tumkur University, were present at the inaugural ceremony.