

Department of Management Studies, Guru Ghasidas Vishwavidyalaya

Report on Guest Lecture: "India - Third Largest Economy: Challenges and Opportunities"

Date of Event: August 8, 2024

Topic: "India - Third Largest Economy: Challenges and Opportunities"

Resource Person: Professor Kausik Choudhary, Department of Economics, Leeds University

Numbers of Participants: 42

On August 8, 2024, the Department of Management Studies at Guru Ghasidas Vishwavidyalaya, Bilaspur, hosted a distinguished guest lecture titled "India - Third Largest Economy: Challenges and Opportunities." The session was led by Professor Kausik Choudhary, a renowned economist from Leeds University. The lecture was part of an ongoing series aimed at enhancing understanding of contemporary economic issues and was introduced by Prof. Sanjay Pandey. Dr. Das delivered the vote of thanks, concluding the event on a reflective note.

The event commenced with an eloquent welcome address by Prof. Sanjay Pandey. In his opening remarks, Prof. Sanjay Pandey highlighted the significance of the lecture in the context of India's burgeoning economic stature. He acknowledged the role of such academic interactions in bridging theoretical knowledge with practical insights, thereby fostering a deeper understanding of the complexities surrounding global economies.

Prof. Kausik Choudhary's lecture provided an in-depth analysis of India's current economic position as the third-largest economy in the world. The presentation was meticulously structured, encompassing both macroeconomic and microeconomic perspectives.

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14/10/2024
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Professor Choudhary commenced by outlining India's remarkable economic growth over recent decades, attributing this success to structural reforms, technological advancements, and demographic dividends. He emphasized the factors contributing to India's rise, such as its large consumer market, robust services sector, and increasing foreign direct investment (FDI).

The lecture provided a critical examination of the challenges India faces despite its impressive growth metrics. Key issues discussed included:

Infrastructure Deficits: Despite improvements, India continues to grapple with inadequate infrastructure, which hampers efficiency and growth.

Income Inequality: The disparity between different economic classes poses significant social and economic challenges.

Regulatory Hurdles: Complex regulatory frameworks and bureaucratic inefficiencies often obstruct business operations and foreign investment.

Environmental Sustainability: Rapid industrialization raises concerns about environmental degradation and sustainability.

In addressing opportunities, Professor Choudhary highlighted several potential areas for leveraging India's economic growth:

Technological Innovation: Embracing emerging technologies such as AI and digital transformation can bolster India's global economic positioning.

Entrepreneurship: A growing startup ecosystem presents opportunities for innovation and job creation.

Trade Relations: Strengthening trade ties with other nations and participating in global value chains can enhance India's economic resilience.

Human Capital Development: Investing in education and skill development is crucial for maintaining economic momentum and addressing the skills gap.

Following the lecture, a Q&A session allowed participants to engage with Professor Choudhary. The discussion was vibrant and covered a range of topics, from specific economic policies to broader socio-economic implications.


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Dr. Das concluded the event with a heartfelt vote of thanks. He expressed gratitude to Professor Choudhary for his insightful presentation, to Professor Pandey for his welcoming address, and to all participants for their engagement. Dr. Das highlighted the importance of such academic exchanges in enriching the knowledge base of students and faculty alike.

The guest lecture provided valuable insights into India's economic landscape, emphasizing both the opportunities and challenges associated with its status as the third-largest economy. The academic discourse facilitated a deeper understanding of the complex dynamics at play and underscored the importance of continued research and dialogue in shaping India's economic future.



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