Editorial

The Journal of Centre for Promotion of Arts and Science is a semi-annual journal comprising two issues of January to June and July to December. It is an online research journal and is intended to encourage people to share their thoughts, *whether relating to the realm of Science or Arts*. Authors may like to refer to the '*Guidelines for Authors'* on the journal's website (journalcpas.kalavig.com) before sending their papers. The article/ book review may either be sent to the undersigned on his email or uploaded under the icon '*Submit your Manuscript'* displayed on the Home Page of the Journal's website.

There are five articles and one book review in this issue. Significantly, all these articles and the book review relate to the Indian economy. The first article titled **'**Economic development in India over the last four decades' by Sharat Kumar analyses economic development in the country. The gross national income of India, in constant price, increased by six times over the period 1981 to 2011 and it nearly doubled during the period 2011 to 2021. The paper tries to examine the forces contributing to this higher growth. According to the author higher capital formation, post-1991 economic liberalization, has been one of the most important contributory factors.

The next paper by Nirmal Ganguly titled 'Capital, Confidence and Control' compares the growth trajectories of China and India. As he observes, 'Beneath similar growth narratives lie two fundamentally different financial architectures. According to him, 'The state's ability to mobilize financial resources on an extraordinary scale remains one of the defining strengths of the Chinese economy. India, meanwhile, has gradually nurtured a more decentralized and market-oriented financial ecosystem'.

The Indian growth experience has been affected by increase in income inequality. While this is the result of a k-type of growth in the country whereby some (sunrise) sectors grew and others were left behind, this is also the result of systemic discrimination and unfair trade. Through his article titled "Free Trade versus Fair Trade: Saga of Tribal Haat Bazars in India', Pravir Krishn draw attention to the latter point of unfair trade. As he points out that while transactions in forest produce in around 5,000 tribal Haat bazars in India is estimated to be worth over Rs.2 lakh crores a year, the tribals receive less than twenty percent of the value of their produce.

The paper titled 'Mitigating Economic Distress in Rural India', on the other hand, argues that small and declining agricultural holdings and low employment opportunities are the main reasons for the low incomes in the rural areas. Although the average monthly per capita consumption expenditure (MPCE) for rural India have shown some improvement over the past years, the MPCE of fifty per cent of the people in rural India still remains below the average MPCE. According to the author, well thought-out government policies and development of appropriate institutions can bring about the desired change in rural areas.

The article by M. Velmurugan dwells upon the World Bank methodology of measuring 'Ease of doing Business Index' and the ranking of different nations based on this methodology. It also discusses the initiatives taken by the Government of India in ushering reforms in the direction 'Ease of Doing Business'. The author provides a critique of the reforms undertaken so far and concludes by giving some important recommendations.

Mahmood Ansari through his 'Book-Review' argues that Bihar's aspiration for sustained economic growth has been constrained by persistently low levels of investment. The investment indicators have remained below the national average, which has been limiting the pace of industrialisation, employment creation, and productive transformation. As he states, 'This concern is particularly significant because sustained investment is often the foundation upon which structural economic change occurs'. We have thus a bouquet of articles in this issue covering different dimensions of the Indian economy. I sincerely hope that the ideas shared here are taken advantage of by students, scholars and administrators.

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